Review Essay

From a history of accounting towards a philosophy of accounting communication

A History of Corporate Financial Reporting in Britain by John Richard Edwards, New York, Routledge, 2018, 380 pp., £115/$140 (hardcover), ISBN 978-1-138-55318-7

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Abstract

Upon reading and reviewing Edwards' *A History of Corporate Financial Reporting*, a sense exists of how many conversations have taken place on how accounting is practised, and how the nature of accounting communications has changed over centuries. A philosophy of communication is needed to move towards a history of accounting as conversations. Pragmaticism, as set out by Dewey and others, indicates that an understanding of communication practices as agency in accounting is needed to re-cast the history of accounting as conversation. This volume provides the temporal co-ordinates for building a philosophy of communication in accounting.

Introduction

A second-year undergraduate on the compulsory financial reporting module just before the examination spoke to her lecturer. 'I think that I have worked out what you've been saying for the last year' the student said, tentatively. 'It's not how you calculate an item that's most important but whether or not it should be on the financial statements in the first place'. Corporate financial reporting is essentially a history of conversations about whether financial statements are needed, and if so, how they should be presented and what should be included in them. These conversations have incrementally helped shaped the social world in which we now live, where corporations are – or are not – kept in check. As Edwards states towards the end of his *History of Corporate Financial Reporting in Britain* (2018, 323),

> [C]onnections can almost always be made between the current state of accounting, at any point in time, and prior arrangements, and the main relevance of the terms evolution and discontinuity is to signify whether change occurs gradually or quickly.

Edwards (2018) presents a history of accounting that is meticulously crafted from the details of how, when, and why items came to be included in financial statements, from the first joint stock companies of the seventeenth century to the adoption of international financial reporting standards in Britain in 2005. The merits of different academic and professional debates about the nature financial statements at different times in Britain are weighed and become themselves part of the history of financial reporting. Academics are commentators on the past and current development of financial reporting. They are also part of its history, an example being Professor Richard Macve's providing an influential report on the conceptual framework in 1981, that '…sought to demonstrate the improbability of ever establishing a conceptual framework which would serve as a panacea for the solution of financial reporting problems' (Edwards, 2018, 314). This voice was just one, however, in a situation in which the UK Accounting Standards Board of the time needed to demonstrate 'coherence' in its approach to standard setting and which returned to the task of producing a framework in the early 1990s (319).

Conversations about corporate reporting

On reading Edwards (2018), one becomes aware of just how many conversations have taken place about the proper practice of accounting. Additionally, there is a realisation of how the nature of accounting communications has changed over centuries. The book is a history of continuity with change, firmly placed in a gradualist school of thought that looks particularly at landmark attempts at regulation and *causes célèbres*. The final chapter identifies the academic discussions around politics and economic consequences, legal and moral responsibility, earnings management and off-balance sheet accounting, and stewardship *versus* decision making. This approach provides a fair classification of the content of changing conversations. What is communicated in financial statements changes over time, though the fundamental idea of having statements was embedded early on. The perceptions of the audience for statements changes. The nature of the conversations and the voices involved changes over the centuries. While more critical-interpretative writers in accounting have drawn on communication theories, perhaps what we need rather is a philosophy of communication. The latter would seek to understand conversations, historical and contemporary, rather than just signs, symbols and discourses embedded in financial statements, or in the terms used to describe their purpose.

It seems evident in Edwards (2018) that many of the conversations about how and why corporate financial statements 'ought to be' concern absence and secrecy. In early joint stock ventures, trading goods, vessels and people were literally absent on the seas for months at a time. Debtors and creditors are a form of absence. In the first attempts at balance sheets by the East India Company, we find that these developed under demands from the shareholders for more readable and more credible accounts of the business. As one of the first joint stock companies (established c. 1600) and into the nineteenth century, it was a rare example of a corporation that did have conversations about the form and nature of its accounting statements at a time when the widespread adoption of accrual accounting and hence the preparation of a statement of financial position, was '…a slow and sporadic process' (Edwards, 2018, 55). Edwards reflects on various accounting historians who have criticised the uselessness of the financial statements produced before 1800 for decision making – an absence of proper accounting – but maybe the conversation was more about tracking or reckoning at that time. As mines, mills, canals and railways replaced trading ships as the main impetus for incorporation, assets became something to be accounted for, being very much present and visible, and fragile, with the investment in them depreciating by the day. Recognition of the value of the fixed assets, as well as inventory, into which investment was tied led through the nineteenth century into the perceived need for the double account system with a capital account joining the general balance sheet. The conversation became more about accountability: 'The need to prepare a capital account was implied in statutes that contained provisions designed to prevent monopoly profits' (Edwards 2018, 97). Edwards comments that the issue was not yet one of asymmetry of information, more a recognition that canals, railways and mills were integrated into society and becoming relied on for transport, livelihoods and essential goods by all.

Throughout the nineteenth century, financial statements begin to be more about providing informing to actual absentee shareholders. The conversations also turn to what these absentees should be told and what not, what can be kept a secret for now and what should not be secret. By the late-twentieth century, the conversation on financial reporting is almost entirely about what an archetypical economic rational investor needs from financial reports and how to enforce transparency in disclosure, or not.

Conversations in accounting tend to be driven then by the absence of something, and practices at the margins get drawn into being routine, central accounting (Miller 1998; Mennicken and Sjögren 2015). Jacobs and Kemp (2002) show that literacy could be an indicator of absence or presence of accounting when small traders in Bangladesh began to keep lists of debtors as an immediate action after learning to read and write. From Edwards (2018), accounting communication can be seen as discussions over time about what to do about an absence of total worth through to how to deal with an absence of accountability.

These reflections could go in any number of directions. To get to some tentative philosophy or theory of a history of accounting as a history of accounting communication through conversations, three steps can be taken. These steps draw on some concepts from emerging philosophies of communication, to follow these concepts through to include pragmatist ideas of communication practice and to consider accounting communication choices as the main manifestation of agency in accounting.

In recent years, the notion of ‘philosophy of communication’ as a separate disciplinary area or field has been emerging among both philosophy and communications scholars. This is relevant for accounting. Jack (2017) suggests that, as a discipline, we should be going beyond putting accounting in its social and organisational context to study accounting as the use, misuse and abuse of accounting communications by people in ways that affect relationships in society. This centrality of communication in accounting is established in positivist accounting studies (see Mattessich’s [2007] historical discussion on the growth of value of information as a school of thought in quantitative accounting) and in normative work (for example, Chambers 1966). In critical-interpretative work, accounting communication is largely studied from a linguistic viewpoint (see the various essays in Jack, Davison and Craig 2013). However, this approach does open the question once more of what ‘accounting communication’ might be. To address this, we should examine current understandings in other disciplines of communication and underlying methodologies or philosophies.

Philosophy of communication and accounting research

The most helpful attempted definition found so far (by the author) for ‘philosophy of communication’ follows:

> Philosophy of communication examines questions related to the nature and function of human communication. Different philosophies of communication provide varying lenses to examine the conditions for, and consequences of, human communication. Ultimately, philosophy of communication looks at the temporal co-ordinates that

> 'hold together' a given view of the world. The task of philosophy of communication is to articulate the significance of those co-ordinates for communications with self, other, and society; philosophy of communication 'works' to help us enhance our understanding of how communication shapes society and social issues within society. (Arneson, 2007, 8)

Using it as a starting point, we could define accounting communications as a form of human communication that involves the presentation (orally, in writing, pictorially) of calculations of transactions involving value, including money but also including intangibles, and elements of time and space. Yet as this history of corporate reporting shows, accounting communications are far more than agreeing on calculations; Edwards (2018) particularly focuses on notions of stewardship, accountability and decision usefulness underlying the development of periodic financial statements. Furthermore, the conversations between individuals, of individuals with themselves, between groups, institutions and all combinations possible, with mostly political motivations about the what, why, who, when, where and how of reporting, are all accounting communications. We should be interested in the conditions for, and consequences of, particular accounting communications and especially in their apparent ability to 'hold together' a particular worldview. Histories such as Edwards (2018), provide 'temporal co-ordinates' and identify the significance of those co-ordinates for why corporate reporting in Britain is done the way it is, and how it shapes society.

Setting the scene in Chapter 2, Edwards (2018) brings us up to the point of corporate accountability and corporate governance taking over from the content of the financial statements as the dominant subject of conversations about reporting. Accountants had a reason to aid and abet the growth of corporations, shareholders also. Insisting on financial reporting followed from each step – not a cause and effect but a growing visibility of the gains on offer – some promise of protection and assurance that might, in turn, allow the form of the corporation to flourish and then come to dominate the way in which society conducts itself.

Searching for a philosophy of communication might be seen to be the domain of critical-interpretative work in accounting, and outside what Edwards (2018) intends as a history of 'continuity with change', a story of routine building, and of agency theory. However, the narrative which he offers provides an opportunity to see how the new philosophy of communication might look within the accounting discipline. The immediate problem for accounting historians is the lack of evidence of actual accounting conversations, although expressions of ideas about accounting are found in many published sources. Edwards (2018, 7) comments that though corporate accountants are

> [O]ften justly pilloried for engaging in schemes of unparalleled deception, it is not difficult to believe that they have also been the instigators of innumerable innovations intended to communicate more effectively corporate financial progress and position…

However, those conversations remain hidden – a problem, of course, for those doing empirical work in contemporary accounting practices as well. Capital markets-based financial accounting research and corporate governance relies on the outputs, the final reported and polished version of transactions. One can see traces of conversations in the changes of practice or wording that are studied but they are faint. In behavioural accounting, evidence suggests that researchers want to know about how the decisions are made, by whom, when and the consequences, intended and otherwise. The evidence comes from experiments and surveys, from observations. In the history of financial reporting, the conversations had are largely public. Published in comment letters, court proceedings, government reports, journals, minutes of meetings, newspapers, political speeches, textbooks and treatises, they go beyond a study of the role and nature of accounting inscriptions into the persuasive arguments of real people (Edwards 2018, 7).

To build a philosophy of accounting communication, then, and to use it to more fully interpret how the notion of having a balance sheet and profit and loss account shaped society as it is now, we need to think a little more about communication, and conversations. Reading the new writers on philosophy of communication, some interesting ideas emerge that should make us re-think our use of communications theories in accounting and take them a bit further. What the history of corporate reporting might help us do is understand more fully the nature of conversation in accounting. One book, on teaching communications as a way of building theory by Radford (2005), provides some ideas about how we go about this.

Radford (2005) posits that to understand communication, we must understand the *language of communication* and the genuine conversations in which such language is created and used. He says:

> To engage in the nature of communication as conversation requires us to do something that seems contradictory. We need to engage in conversation about the nature of conversation. We need to communicate to each other about our ability to communicate to each other….We must come to realise that the *practice* of conversation supersedes all of the discourses in which our realities are constituted. (179, emphasis in the original)

Radford is trying to convince his students to get out of the 'communication as transmission' mindset he sees as prevalent. Communication has been seen as information processing, transmission (sender/receiver/encode/decode), and as messages moving from one place to another, as communication skills for employment, or as control of distance and people.

There is accounting literature showing accounting as information processing and transmission, on communication skills and a significant amount of critical-interpretative work on accounting as control (Jack, Davison and Craig 2013). Reviewing *The Routledge Companion to Accounting Communication,* which covers all these areas, Taylor (2014, 1187) observes that the collection of essays:

> …clarifies how far accounting has not come in its ability to communicate clearly; we have not even been able to identify what is and is not possible to communicate, let alone acknowledge the challenges of communicating that are possible. …[accounting research has] jumped ahead to analyzing the solution or products of accounting communication without first carefully considering what accounting communication could and should be.

Going further, the need is to understand more deeply the practice of conversation in accounting. As Edwards (2018) shows, once the law makers and regulators run the conversation, the way in which conversation about corporate reporting is routinised and ritualised through committees and comment letters. It takes a scandal to change the conversation, or at least, set it going in a different direction.

It is possible to talk of communication 'in ways that do not depend on a discourse of the mind' (psychology) and that use hermeneutics (Radford 2005, 161). This approach draws on the work of Dilthey (1976), who incidentally also influenced Giddens (1985 and elsewhere) and explains what is, essentially, a process of structuration:

> …the context of our conversation is produced by the mental capabilities of its participants. Individual people speaking and interacting create the conversational context, which in turn structures the way in which people speak and interact. This interaction between context and action represents a reflexive relationship in which the

> first element creates the second element creates the first. We find ourselves both enabled and constrained by contexts of our own making. (Radford 2005, 161)

Radford examines the notion of communicative acts, and the need to take into our accounts both time and biography:

> …the essence of communication, of understanding what others do and say, is the interpretation and evaluation of communicative acts with respect to the conversational and biographical streams in which it occurs. What we need to describe and understand is not the operation of the mind which produced the utterance but the temporal stream of utterances which bound it, both in the past and in the future (169).

Genuine conversations are spontaneous but in business contexts few conversations are spontaneous, there is a temporal stream of utterances that is spelt out in this history. Radford (2005) is drawn towards the work of Gadamer (1976) in his conclusion, looking for a philosophy of communication that provides 'a hermeneutic discourse of communication that (a) does not require reference to the individual mind and (b) does not require communication to be spoken of in terms of control.' It could be an alternative way of approaching accounting history. One could identify the utterances and co-ordinates from a history of accounting, and then look back again to search for a hermeneutic understanding of the conversations taking place. Edwards (2018) provides the former, but how to do the latter is open to experiment.

Yet another step that might help draws upon the few papers in the accounting literature that are based on close observations and recordings of conversations and talk. These works include Jönssen (e.g. Jönssen and Solli, 1994) on management accounting conversations with managers, and Puyou (2018) on the effects of computer dashboards on manager's verbal communications. Recently, Fauré, Brummans, Gíroux and Taylor (2017, 1251) have developed the concept of speech acts within accounting, drawing on the work of mainly

French organisational scholars to examine '…how the performative properties of accounting language contribute to the process of organizing and the communicative constitution of an organization'. The interesting point here is the introduction of speech acts as a philosophy for understanding how communication forms organisations. Vollmer (2007) also explores speech acts but more from an analytical viewpoint for understanding how agents use accounting language in persuasive acts. Although not stated explicitly, their views are in line with a pragmatic turn in accounting research.

Pragmaticism in accounting research

There has, of course, been a sporadic literature in which authors have promoted the philosophy of pragmatists to understand the development of accounting thought as a form of pragmatic inquiry. Dupoch (1962, 251) opens by claiming that there is possibly

> …a belief that extensive study in philosophy need not be undertaken to provide insight into accounting theory formation. More likely, however, it is a result of the tendency to phrase the propositions of accounting theory at a level too far removed from a philosophical base.

Through detailed argument, including that accounting need not have one all-embracing motive behind it, he concludes that accounting functions are

> …rooted in the characteristics of change, uncertainty, and peril or hazard, and the resulting conditions of risks, needs…choices among alternatives and the creation of values…no limit needs to be set for the accounting function for whenever future anticipations are used to guide present action and it is possible to redirect these actions according to new conditions and new knowledge, then there is a need for an accounting of some sort. (261)

In the 1990s, Merino (1993) provided a pragmatic analysis of the development of accounting knowledge through pragmatic philosophy, an example of what Merino and Mayper (1993) view as a new history of accounting, something that has become well established since (Napier, 2009). She uses Dewey's concept of deliberation as explanatory to how accounting knowledge emerges and becomes accepted as pragmatic truth, using proprietary theory as an example. Over the twentieth century, the notion that profits are available primarily for distribution rather than reinvestment became taken for granted. This view reconciles absentee ownership with the entrepreneurial function of the corporation, laying the foundations for the capital market capitalism of the late-twentieth century and positive, capital market accounting research. As Merino effectively states, a new conversation is needed, with a pragmatic perspective:

> Theories, based on assumptions that bear no relationship to actual economic conditions, would seem to be singularly inappropriate to address contemporary problems. A century seems long enough to assume critical problems related to distribution of income, the quality of life, and allocative efficiency away. (Merino 1993, 180)

Or as Edwards (2018, 323) comments on other historians' views of the technical inadequacies of reporting in the past, 'It does not follow, of course, that accounting must be 'good'—in the sense of representing best contemporary practice—to have economic consequences.' There is always going to be a need to re-start the conversation about corporate financial reporting in new situations, when new knowledge arises or when scandal strikes.

Stocks of knowledge, thought and ways of communicating in accounting develop, as Edwards (2018) demonstrates, when 'What man needs is not just the persistent asking of ultimate questions, but the sense of what is feasible, what is possible, what is correct, here and now' (Gadamer quoted in Arneson 2007, 47). The conversations over corporate reporting are exactly this sense making at different points of time and different spaces over the centuries. Rutherford (2013, 213) demonstrates that classical approaches to accounting research that were greatly influential in the development of financial reporting were themselves pragmatic inquiries, where 'the concepts, categories, distinctions and relations embodied in accounting practice are to be evaluated in terms of the functional fitness of observation and ideas in resolving the stress in financial reporting's problem situation'. Gallhofer and Haslam (2018, 18) see other conversations among academics and activists about whether an emancipatory accounting is possible as another pragmatic inquiry, one that draws on '…the notion of accounting as a communicative practice – one that can also communicate about accounting'.

Edwards (2018) does not express the process of change in terms of pragmatic inquiry but his outline of accounting change at the start of the book does follow similar ideas, seeing accounting change as piecemeal, with continuity within change. His meticulous treatment of the seemingly interminable debates concerning current and fair values, leading to '[T]he introduction of fair values into CFS is a phenomenon which has coincided with the effective replacement, for listed companies, of national standards by international standards' (2018, 285), shows the significant consequence of changing conversations on British reporting practices. His account shows also that over time and space, the fair value debate can be seen as a pragmatic inquiry over centuries involving conversations that draw on the understandings of what does not work and what might work. Reviewing Wantanabe (2014), a collection of papers from Japanese historians on fair value accounting, Jack (2015, 828) comments that the most useful perspective in that book is the analysis of

> …the problems that accountants have faced over time in trying to account for assets and liabilities, rather than the rationale against decision-usefulness and mixed methods to which [Wantanabe] lays claim. Scandals and dissonance between users and standard setters are in fact the creative ground in which satisfactory solutions emerge—but they will always be only temporary solutions.

Edwards (2018) demonstrates that it is this dynamic that drives contemporary conversations around issues that are both age-old and not yet finished.

Towards a philosophy of accounting communications

What we need, as thinkers in accounting research, ~~is~~ to determine what else is distinctive in the conversations about how accounting should be communicated, and in which we communicate accounting. The answer lies, partly, in the differences in how sociologists and business school academics think about knowledge. The sociologist Rob Stones argues in Stones and Jack (2016, 1150) the following:

> I think in accounting and management…precision matters and real knowledge matters, and whether your knowledge is adequate or inadequate matters, and even though we've not quite got there yet, I think there's a sense in which knowing about the status and the adequacy of knowledge is probably more important for the sort of world you're in than it is for many of today's sociologists.

Drawing on strong structuration theory (Stones, 2005), active agency in an accounting context is primarily acts of communication and communication practices. Work in this area suggests that:

> Using strong structuration theory, a tentative social theory of accounting communication can be put forward. This is that the communications chosen – which constitute active agency on the part of the accountants – are intended primarily to

> reproduce or to alter the conjuncturally specific knowledge and institutionalised behaviour of others (Daff and Jack 2018, 1714).

What has not yet been fully developed is this understanding of communication practices as agency in accounting. One possibility is to return to the work of Searle and Austin to incorporate a study of speech acts (locutionary, illocutionary and perlocutionary) into our analysis, as Vollmer sets out. Edwards (2018, 11) sets out the structure of his book as:

- from the Middle Ages until roughly the sixteenth century, when charge-and-discharge accounting [CDA] was widely used by the agent (e.g. steward) to report to the principal (e.g. lord of the manor);
- the seventeenth and eighteenth centuries, when double-entry bookkeeping was increasingly used to prepare published financial statements (PFS) designed to advise owner/managers – in the main sole traders and partners – how their businesses were progressing; and
- the nineteenth and twentieth centuries, when PFS statements came into their own as a means of reporting to absentee shareholders.

This structure suggests that corporate reports move from being statements of what is (locutionary) to being persuasive (perlocutionary). Although, of course, it is difficult now to judge the extent to which CDA may have been subject to 'impression management' and so be perlocutionary. Rather, we should be concerned with how the conversation about the purpose and nature of corporate reports moves from whether the presentation of figures is locutionary – a financial statement – or perlocutionary, a financial report. The conversation itself moves from the locutionary (this is an example of what needs to be presented) – to the perlocutionary (this would be a good way of presenting the information) – to the illocutionary (you must present these things in this way). As with the student quoted at the start of this essay, our teaching moves students away from perceiving communication acts in accounting as something locutionary, which just needs to be learned, to an understanding of accounting practice as being inherently one of persuasion and command.

This hermeneutic approach to the conversations about accounting communication through time and space should be interesting. The history of corporate reporting then becomes to resemble a pragmatic inquiry into what works in particular times and places. Active agency, having the ability to influence and actually acting to exert that influence, can be understood through how those real flesh and blood people (Stones and Jack, 2016) drew on their knowledge of their own situations and of external structures and actions to reproduce, reform or resist the current practices of their day.

Particularly in Part 5, 'Financial Reporting as Misinformation', but throughout the volume, Edwards (2018) identifies the dissonances that led to agents' changing the conversations about what corporate reporting should become. New knowledge comes in, sometimes as a rude interruption or reminder from accounting scandals, or as the result of new voices in the conversation, those with newly formed position-practices of 'standard-setter' or 'accounting academic', adding dimensions of perlocutionary and illocutionary speech acts to the conversation. The current debates about emancipation and the need for other voices to be heard when corporations are demanded to show trustworthiness and not just to report boiler-plate compliance with corporate governance codes, bring in new voices and dimensions to the debate about what reporting should be.

Conclusion

Edwards (2018) is an invaluable resource for understanding the ways in which corporations, accountants, government and the judiciary wrestled with the purpose and content of corporate reports from the first needs for an internal reckoning to a document driven by investor analysts' perceived needs. Edwards provides the details and an impeccable understanding of what is important in that history. The book, however, could also be a springboard for a hermeneutic, pragmatic way of re-envisioning accounting history as a series of conversations about what, as in the Taylor (2014) quote earlier, accounting communication could and should be.

The question is whether those conversations can be recovered. The starting point is with a philosophy of communication with an eye for drawing out the pragmatic inquiry at play. Perhaps there are not just the inscriptions to look at, the end products of accounting, and the reports and sundry publications, but correspondence, auto-biography, minutes and marginalia in accounting records to be unearthed. Stones's (2015, 2005) re-imagining of structuration over time and space, drawing out an epistemology underdeveloped in Giddens (1985 and elsewhere), emerged from an analysis of British Labour Government policies on the City of London in the years 1964-1967 (Stones, 1990, 2005) from such sources. Corporate reporting is the creation of individuals working together to find a pragmatic solution.

Edwards (2018) ends with a reflection of mixed methods in corporate reporting, a pragmatic solution if ever one existed, that maybe works here and now in the early twenty-first century. It may change again as discussions about the nature of corporations changes, if the voices of protest about mis-placed corporate power and regulatory capture take a hold, or if the persuasive voices about the need to change the purpose of corporations makes social and environmental protection, rather than capital market growth as Mayer (2018) argues, for example, become dominant.

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