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# Whither accounting research? A European view

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### ABSTRACT

"Whither Accounting Research?" is the question raised by Hopwood (2007) in an essay documenting a growing sense of unease about the state and direction of accounting research. This paper addresses this question by focusing on the European Union, discussing the causes for a narrowing of topics and methods in research and proposing some remedies. Specifically, it connects academia's understated performance in developing research relevant to European Union society with the widespread practice of assessing academic quality based on journal rankings, which tends to reward conformity to the US-mainstream. The paper promotes a view of accounting research that is strongly embedded in its economic and socio-political context and deals with the fundamental objectives and constitutional setting of the European Union. Consistent with this view, it develops novel research questions and discusses possibilities for changing the European scholarly debate towards more innovative and influential research.

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"The principal objective for social science with a phronetic approach is to carry out analyses and interpretation of the status of values and interests in society aimed at social commentary and social action, i.e. praxis". (Flyvbjerg, 2001; p. 60)

## 1. Introduction

There is, nowadays, a growing sense of unease about the state and direction of accounting research. A number of critical studies have highlighted a detrimental tendency in academia, that is the excessive spread of performance measurement practices and the flow of conformity they tend to engender and consolidate (e.g. Gendron, 2008, 2015; Parker, 2011; Pelger & Grottke, 2015; Wilkinson & Durden, 2015). Much of current research tends to operate within the elitist parameters set by academic practice rather than questioning and challenging them. According to Hopwood (2009), this is the main reason for the apparent failure of academia to identify any of the recent financial and economic crises.

By focusing on the European Union (also "EU" hereafter), this paper shows that academia's understated performance to address issues relevant to European society has much to do with institutional incentives faced by academic scholars in their careers, including tenure, promotion and research grants based on journal ranking lists, which encourage academics to over-focus on "hits" in allegedly high-quality journals (Hopwood, 2007, 2008; Tourish & Willmott, 2015). Accounting journal ranking lists are dominated by United States ("US" hereafter) journals, whose research is very much focused on shareholders' wealth and stock market-based economies (Callen, 2015; Hopwood, 2009; MacKenzie, 2008; Sikka, 2015; Wilkinson &

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Durden, 2015). From this perspective, accounting is largely viewed as a neutral, mechanical and objective technology whose function is just to reduce information asymmetry and to provide the transparency needed for capital markets to function efficiently. Accordingly, little scope is left for other issues such as the linkages between accounting and the macroeconomic and socio-political environment in which it operates. The result is the growing sense of superficiality and stagnation so long complained of by many accounting researchers (e.g. Arnold, 2009; Gendron, 2008; Hopwood, 2007; Khalifa & Quattrone, 2008; Pelger & Grottke, 2015; Wilkinson & Durden, 2015; Williams, Jenkins, & Ingraham, 2006). Sadly, this problem is not specific to accounting research but a manifestation of a much broader problem confronting social sciences (Alvesson and Sandberg, 2014; Flyvbjerg, 2001).

The constraining power exerted by journal ranking lists on research is very real and potentially bears disruptive effects on society that have not been entirely understood or fully appreciated yet. Accounting is deeply implicated in the life of individuals, organizations and society, being at the same time cause and effect of complex social and economic processes (Arnold, 2009; Burchell, Clubb, & Hopwood, 1985; Craig & Amernic, 2006; Palea, 2015; Sikka, 2009, 2015). It affects a great variety of stakeholders: not only firms, investors, bankers, auditors, but also ordinary citizens, employees and states, since financial information serves as a basis for determining a number of rights. It serves to set the limit for distributable profits, to elaborate public budget which social welfare is based on and to calculate taxes (Palea, 2015). Consistent with this view, Weber (1947) argued that accounting and society should be studied together. Knowledge would therefore be better served by research agendas taking into consideration differences in socio-economic models: it is especially at times of great uncertainty and change, such as those we are living, that the advantages of variety in research can be appreciated.

This paper presents a view of accounting research that is strongly embedded in the European Union's constitutional setting, which is provided by the Lisbon Treaty (also "Treaty" hereafter). The Lisbon Treaty states that the European Union shall work for sustainable development based on a highly competitive social market economy aiming at full employment and social progress. Social market economy represents the economic and social model on which the European Union is expected to build and shape its future. Moving from this perspective, this paper makes some proposals for an accounting research agenda more focused on the core objectives of the European Union. It also considers some corrective actions that might bring academics on the track of producing more innovative and influential research for European society. The very hope is to answer Weber's (1947) call for a better understanding of the close relationship between accounting and society. The final purpose of this work is to encourage pluralistic accounting research that considers the standpoints of diverse interested constituencies, thereby more widely benefitting society (Brown, Dillard, & Hopper, 2015; Guthrie & Parker, 2016).

The structure of the paper is as follows. Sections 2 and 3 present an overview of structural changes that university systems in the European Union have gone through over the last decades, leading to a tendency for academia to conform to US-mainstream research. Section 4 delineates a new framework for accounting research that is strongly embedded in the EU's constitutional setting set out by the Lisbon Treaty. Section 5 presents a few examples of accounting issues that deserve deeper discussion and analysis with respect to their capability to match with the fundamental objectives of the EU. Finally, Sections 6 and 7 discuss possibilities to bring European academics to deal with issues relevant for their society and make some proposals in this direction.

## 2. The wider context: structural changes in the European university environment

According to Wilkinson and Durden (2015, p. 24), "the research stagnation problem can be summarized as an aggressive narrowing of what constitutes legitimate research". To discuss this statement with respect to the European Union, a holistic view of the structural changes that have affected the European university environment is key. Since the late 20th century onwards, university systems in the European Union have experienced significant changes in their environments, structures and strategies, which have altered the policies regulating the ways of doing research. This trend was partly triggered by a standardization of higher education at a European level in the spirit of the Bologna Reform (1999),<sup>1</sup> which aimed at creating a European higher education environment able to ensure more comparable, compatible and coherent education systems in Europe. Increased compatibility between education systems was expected to make it easier for students and job seekers to move within Europe.

On the one hand, the Bologna Reform stressed the central role of universities in strengthening European cultural and social dimensions: "A Europe of Knowledge is now widely recognized as an irreplaceable factor for social and human growth and as an indispensable component to consolidate and enrich the European citizenship [ . . . ] together with an awareness of shared values and belonging to a common social and cultural space" (Bologna Declaration, 1999). On the other hand, internationalization was also an important objective, which could provide "a world-wide range degree of attraction to our [European] extraordinary cultural and scientific traditions" (Bologna Declaration, 1999). This objective, however, was to be attained "within the framework of our institutional competences and taking full respect of the diversity of cultures, languages and national education systems" (Bologna Declaration, 1999). That being said, standardization, competition and internationalization became keywords affecting academic life in most parts of Europe and accordingly new public management techniques and rankings entered academia (Pelger and Grottke, 2015).

<sup>1</sup> The Bologna Reform is based on a joint declaration of the European Ministers of Education, which was signed in Bologna in June 1999 (<http://www.bmbf.de/en/15553.php>).

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