Volume 33, No. 1
Fall 2004

in the PUBLIC INTEREST

Public Interest Section, American Accounting Association
Sarah D. Stanwick, Editor, Auburn University

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Message from the Editor

Welcome to the Fall 2004 issue of *In The Public Interest*. In this issue you will find the first call for the 2005 Accounting Exemplar Award. I encourage you to submit nominations for this award which will be presented at the 2005 Annual Meeting. You will also find several thought provoking essays and several calls for papers.

Please continue to send submissions for the newsletter. A Spring issue of the newsletter will be published in March 2005

Sarah D. Stanwick Editor, *In the Public Interest*

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Message from the Chair

Richard Baker

There has probably never been a better time for thinking and talking about accounting's role in relation to the public interest than during the last several years. This is the reason that I am very pleased to have been given the opportunity to serve as the Chair of the Public Interest Section of the American Accounting Association. No matter what your definition of the "public interest," I would like to encourage you to participate actively, first, in the Section's business activities, and second, with respect to the on-going discussions and investigations surrounding the relationships between the broad field of accounting and accounting's role in serving the public interest.

One of our first matters of business for the year 2004–2005 is to elect officers. Many of you attended the Section's Business Meeting at the AAA Annual Meeting in Orlando and you know that we held nominations for the open positions for officers of the Section. Our by-laws require that we announce the nominations 60 days in advance of an election, therefore, based on the recent announcement regarding this forthcoming election, we plan to hold an online ballot beginning November 1st (just in time for another election) and ending November 15th. An email announcement was issued to all members of the section on August 18, 2005, specifying the names of the nominees and dates of the online election. When you receive the email message regarding the online ballot, on November 1st, please respond as soon as possible after that date, indicating your preferences for the Section officers.

Sarah Stanwick, Editor of *In the Public Interest*, our Section Newsletter, has also included an announcement about the online election in another part of this issue. Since you will probably not be reading this newsletter until early September, the email announcement about the election from the AAA Headquarters began the 60 days notice period before the election.

During the forthcoming year, I would like concentrate on the following items:

1. Re-instating the Accounting Exemplar Award, which was not awarded this year

due to a lack of nominees.
2. Updating the Section's Web site.
3. Increasing communication between officers, editors, coordinators and members of the Section.
4. Increasing membership.
5. Increasing visibility for the Section Journal, *Accounting and the Public Interest*.

I would appreciate your letting me know if you have any other suggestions or ideas, especially with regard to your own view of what constitutes accounting's role in the public interest. Please send me an email at: rbaker@umassd.edu.

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2005 Accounting Exemplar Award

The Accounting Exemplar Award of the Public Interest Section is awarded to an individual who has made notable contributions to professionalism and ethics in accounting education and/or practice. The award may be given to an accounting educator or an accounting practitioner. Nominations are now being accepted. Please provide information about the nominee that indicates how the nominee has made notable contributions to professionalism and ethics in accounting education and/or practice either by serving as a role model or by making significant contributions to the accounting profession in a manner that serves the public interest. Nominations should be sent to Sarah Stanwick (stanwsd@auburn.edu) at Auburn University by **April 15, 2004**.

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Minutes of the Business Meeting
Orlando, Florida
August 9, 2004

The Business Meeting of the Public Interest Section of the American Accounting Association was called to order in the Key Largo room of the Marriott World Center in Orlando, Florida by C. Richard Baker, in-coming Chair of the Section, at 4:00, August 9th, 2004.

1. Outgoing Chair, Vaughan Radcliffe, provided minutes of the 2003 meeting in Hawaii, which were written by Lee Parker. Dwight Owsen moved to approve the minutes as written. Alan Mayper seconded. The agenda was accepted with one change.
2. The treasurer's report showed that as of May 31, 2004 the Section has an ending cash balance of $21,951. Total cash inflows for the year-to-date (as of May 31, 2004) were $3,845, and total outflows for the year-to-date were $3,972, resulting in a net cash outflow of $127. The primary source of inflows was member dues. The membership of the Section continues to be approximately 400 members. The primary cash outflow relates to the Section journal, *Accounting in the Public Interest*, for which the AAA headquarters charges $37 per page.
3. Richard Baker noted that the AAA reports published in anticipation of the annual meeting show that as of June 30, 2004 the cash balance of the section was $20,451, which places our section at the top of the bottom third in terms of cash balances.
4. Alan Mayper, Program Chair for the Section for the 2004 Annual Meeting, reported to the section that 62 papers were submitted and three panels were proposed. The Section was granted eight concurrent sessions and two panel sessions in the 2004 Annual Meeting. The first panel session dealing with the Sarbanes Oxley Act had an overflow crowd. There were some sessions of the PI section that competed with other PI sessions. It was recommended that the program chair for 2005 should try to monitor that. Rejections were due primarily to papers failure to address issues of public interest. To maximize number of

people participating in the Annual Meeting, Alan had each discussant address only one paper.

5. Jesse Dillard, Editor of the Section Journal, *Accounting and the Public Interest*, gave a report on the journal. The number of submissions is 25 to 30 per year and seem to be increasing. Acceptances are 10 to 15% overall. Referee turnaround is 35 to 40 days. Editor turnaround has been longer because of personal issues, but will improve. The joint conference with the Accounting historians held at the beginning of the annual meeting went well. Dillard also discussed the announcement made at the AAA Publications Committee that the AAA is looking into bundling accounting journals and selling them in electronic media to university libraries. There was some concern that the Section journal may not be included and that revenue sharing among the journal sponsors has not been clarified. Public Interest is now in the Big Five in terms of number of sessions at the meeting. We would like to explore outsourcing of production costs. $37 per page may be high for layout.
6. Tony Tinker announced that the Critical Perspectives in Accounting conference will be held in April, 2005 in New York City. The CPA conference is on a three year rotation alternating with the IPA and the APIRA conferences. Please consider submitting to the conference and the Critical Perspectives on Accounting journal. Tony also passed out a Research in Accounting Assessment Exercise which he asked members to complete. The responses will be used as a basis for evaluating critical and not-so-critical journals.
7. Ed Arrington announced that at N. C. State Greensboro the students put out a journal called the Greensboro Journal of Student Accounting Research. All articles are by students and are reviewed by two academics. Please tell your students about it.
8. Richard Baker announced that the Professionalism and Ethics Committee hosts an ethics luncheon at the end of the annual Ethics Symposium. Karen Pincus will be the chair of the committee this coming year and Steve Loeb is program chair. The deadline for submissions if March 2005. There was no Accounting Exemplar award this year, but a committee will be formed to chose a recipient for 2005.
9. Richard discussed the election of Section officers. We have three positions — Chair-elect, Secretary/Treasurer, and Vice Chair of Research and Education. Nominations were taken from the floor and are to be posted on the section web site, with a request to AAA that they run an election via e-mail. The nominees are Tim Louwers and Alan Mayper for Chair-elect; Linda Ruchala for Secretary/Treasurer; Pamela Roush Vice Chair of Research and Education.
10. Aida Sy volunteered to be Program Chair for the 2005 AAA meeting. We are still looking for regional meeting coordinators. Charlie Culllinan volunteered for

Northeast and Julia Higgs for Southeast. Richard agreed to contact Sarah Stanwick to determine whether she will continue as newsletter editor. A suggestion was made that Kathy Casper be contacted to fix the link between the Newsletter and the AAA web site.

11. A Nominating committee was elected. Members are Paul Williams, Barbara Merino, and Tony Tinker. Vaughan Radcliffe is a non-voting convener of the committee, which should nominate a slate to be elected at the 2005 meeting.
12. There was some discussion of the meaning of "public interest". Lee Parker noted that Public Interest could include public sector accounting.
13. Vaughan Radcliffe returned from the program committee and reported that there was some discussion of doctoral student development sessions and encouraging more practitioners to attend the AAA.
14. Meeting adjourned at 5:30.

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2004 Annual Meeting Program
Public Interest Concurrent Sessions

Monday, August 9, 2004 — 10:30 am-12:00 noon

1.8. The Sarbanes-Oxley Act: More or Less (Public Interest)

Moderator: Paul Williams, North Carolina State University

Panelists: Sara Reiter, Binghamton University
Robert Sack, University of Virginia Darden Graduate School
Lynn Turner, Former SEC Chief Accountant, Managing Director Glass Lewis, Sun Microsystems corporate board member and Senior Advisor to Kroll, Inc.

Tuesday, August 10, 2004 — 10:30 am-12:00 noon

4.12 Corporate Governance and Various Views of S-OX (Public Interest)

Moderator: John Thornton, Washington State University

Procedural Justice Theory in the Auditing Domain: An Analysis of the Sarbanes-Oxley Act
Barbara Woods McElroy, Susquehanna University; Christine Cooper, Susquehanna University;
Discussant: Dwight M. Owsen, Long Island University

The Law of Unintended Consequences? Assessing the Costs, Benefits, and Outcomes of the Sarbanes-Oxley Act
Michael G. Alles, Rutgers Business School; Alexander Kogan, Rutgers Business School; Miklos Vasarhelyi, Rutgers University;
Discussant: Mary Oliverio, Pace University

An Exploratory Study of the Effects of the Sarbanes-Oxley Act, the SEC, and National Stock Exchange(s) Rules on Audit Committee Alignment
Louis Braiotta, State University of New York at Binghamton; Jian Zhou, SUNY at Binghamton;
Discussant: Alan Reinstein, Wayne State University

Tuesday, August 10, 2004 — 2:00 pm-3:30 pm

5.12 Rhetorical Views of Accountability and the Profession (Public Interest)

Moderator: Alan Mayper, University of North Texas

The Accounting Profession: Substantive Change and/or Image Management Rodney K. Rogers, Portland State University; Jesse F Dillard, Portland State University; Kristi Yuthas, Portland State University;
Discussant: Tony Tinker, University of South Australia

Interpreting Middle Range Social Accounting Projects: Language Theory, Accounting and Democracy
Glen D Lehman, University of South Australia;
Discussant: Ed Arrington, UNCG

Auditing and the sociopathic manager: critical reflections on current practices and standard setting processes
Peggy Dwyer, University of Central Florida; Sharon Howell, University of Central Florida; Jo Lacy, University of Central Florida;
Discussant: Steven Filling, California State University-Stanislaus

5.13 Accounting Education—Post Enron and Sarbanes-Oxley (Public Interest)

Moderator: Linda Ruchala, University of Nebraska

Panelists: Barbara Merino, University of North Texas
Paul Williams, North Carolina State University
Art Wyatt, University of Illinois
Steve Zeff, Rice University

Tuesday, August 10, 2004 — 4:00 pm-5:30 pm

6.11 The Academy, Education and Globalization (Public Interest)

Moderator: Michael Gaffikin, University of Wollongong

Rendering Accountability Invisible
Brian Shapiro, University of St. Thomas (St. Paul);
Discussant: Paul Williams, North Carolina State University

Their Version of the Public Trust: A Deconstruction of the PricewaterhouseCoopers Position on Accounting Education
Timothy J. Fogarty, Case Western Reserve University;
Discussant: Sue Ravenscroft, Iowa State University

Giving Accounts: A Critical Analysis of Competing Accounts of Globalization using a Habermasian Framework
C. Richard Baker, University of Massachusetts Dartmouth;
Discussant: Aida Sy, University of Sorbonne

6.13 Public Interest Potpourri (Public Interest)

Moderator: Robert Milbrath, University of Houston

Integrating Hotel Environmental Strategies With Management Control
Lee D. Parker, The University of Adelaide;
Discussant: Thomas Klammer, University of North Texas

Are Joint Venture Nonprofit Hospitals For-Profits "in Disguise"? Pamela C. Smith, The University of Texas at San Antonio;
Discussant: John Brozovsky, Virginia Tech

Relating Underlying Philosophies/Motivations and Models/Operating Systems to Achieve Improved Social and Environmental Accounting Disclosures
M. R. Mathews, School of Accounting, Charles Sturt University, Bathurst, NSW, Australia.; M. A. Reynolds, Western Washington University;
Discussant: Sudhir Lodh, University of Western Sydney

Wednesday, August 11, 2004 — 10:15 am-11:45 am

7.17 Social Performance and Environmental Accounting Issues (Public Interest)

Moderator: Nancy Christie, Seattle Pacific University

An Examination of the Effectiveness of SOP 96-1, Environmental Remediation Liabilities
Allan Graham, University of Rhode Island; Jennifer Mueller, Auburn University;
Discussant: Janet Mobus, University of Washington, Tacoma

Reputation and its Attributes: Corporate Social Performance Measures that Provide Guiding Evidence for Social Disclosure
Raymond E Figlewicz, Deceased; Eugene Szwajkowski, University of Illinois - Chicago; Deborah Jones, Wayne State University;
Discussant: David McIntyre, Clemson University

Values and Attitudes toward Social and Environmental Accountability
William E. Shafer, Lingnan University; Kyoko Fukukawa, Bradford University, UK;
Discussant: M. Mathews, School of Accounting, Charles Sturt University, Bathurst, NSW, Australia.

Wednesday, August 11, 2004 — 2:00 pm-3:30 pm

8.16 Images of Accounting, the Accountant and the Accounting System (Public Interest)

Moderator: Mohamed Bayou, University of Michigan-Dearborn

Good Options, Bad Options: Metaphors and Accounting For Stock Options
L. Melissa Walters, Loyola University New Orleans; Joni J Young, University of New Mexico;
Discussant: Vaughan Radcliffe, University of Western Ontario

Enterprise Resource Planning Systems: The Physical Manifestation Of Administrative Evil
Jesse Dillard, Portland State University; Linda Ruchala, University of

Nebraska; Kristi Yuthas, Portland State University;
Discussant: C. Richard Baker, University of Massachusetts Dartmouth

The Image of the Accountant in a German Context
Andreas H. Hoffjan, University of Muenster, Germany;
Discussant: O. Graves, University of North Texas

8.17 Financial Reporting: Stakeholder Theory and Ethics (Public Interest)

Moderator: Patty Lobingier, George Mason University

A Suggestion for Financial Reporting to Promote Win-Win Targets in a Zero-Sum Scenario
Lawrence R. Hudack, Barry University; John P. McAllister, Kennesaw State University;
Discussant: Ann Watkins, University of North Carolina-Greensboro

Ethical Corporate Citizenship: Does it Pay?
Janelle Blazovich, Texas A&M University; Mary Lea McAnally, Texas A&M University; Murphy Smith, Texas A&M University;
Discussant: Michael Maher, University of California, Davis

Stakeholder Theory of Management and Accountability as foundations for an External Reporting Conceptual Framework
George Joseph, Savannah State University;
Discussant: Phil Shane, University of Colorado

Wednesday, August 11, 2004 — 4:00 pm-5:30 pm

9.14 Integrative Session (FARS and PIAS): Corporate Governance (Public Interest)

Moderator: David McIntyre, Clemson University

The Effect of the Sarbanes Oxley Act on Earnings Management: What has Changed?
Daniel A Cohen, Northwestern University; Aiyesha Dey, Northwestern University; Thomas Z Lys, Northwestern University;
Discussant: Krishna Kumar, The George Washington University

Market Reaction to Events Surrounding the Sarbanes-Oxley Act of 2002
Haidan Li, University of Iowa; Morton Pincus, University of Iowa; Sonja Olhoft Rego, University of Iowa;
Discussant: Krishna Kumar, The George Washington University

Corporate governance mechanisms and the early filing of CEO certification
Brett R. Wilkinson, Baylor University; Curtis E Clements, Baylor University;
Discussant: Andrew Felo, The Pennsylvania State University

9.16 Auditor Independence, Fraud Detection and The Public Interest (Public Interest)

Moderator: Carol Leary, George Mason University

Auditor Independence and Family-Owned Audit Firms: The Clarkson and Ross Brothers as directors of audit clients
Laura D MacDonald, Wilfrid Laurier University, Ontario, Canada; Dean Neu, University of Calgary, Alberta, Canada; Alan J. Richardson, York University, Toronto, Canada;
Discussant: Dale L. Flesher, University of Mississippi

Commercial Lending Officers Perceptions of Independence Impairment Related to Accounting Firm Alternative Practice Structures: A Behavioral Experiment
James J. McKinney, Howard University;
Discussant: Roselyn Morris, Texas State University-San Marcos

A Study of How Auditors Utilize the Response and Physical Behaviors of Interviewees for Detecting Deception in Audit Inquiries
Chih-Chen Lee, Florida International University; Robert B. Welker, Southern Illinois University at Carbondale;
Discussant: Michael Coyne, Bucknell University

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Back to Business as Usual

Timothy J. Fogarty
Case Western Reserve University

For Public Interest Section members and fellow travelers, the irony of the events that have come to be known as Enron et al. is that we could engage in various forms of "I told you so" thinking. Just for once there was vindication for long-held beliefs that went along the lines that independence was important, that money was too powerful a force, and that there was deficient ethics in the profession. I'm not sure that taking credit for "predicting" the cataclysm was believable or even that it was satisfying. I am more sure that it is all over now in the sense that we are back to where we began.

First the homage to recent history. In the midst of Andersen's death throes, do you remember Paul Volher's stillborn notion of a new model for public accounting practice — one dedicated to the public interest, rigorous accounting and ethicality? Do you also remember the frantic posturing by the AICPA to reclaim the mantle of old-fashioned professionalism? We don't even want to make mention of all the political capital that was harvested by all the politicians that rode into town on the Sarbanes-Oxley horse of corporate accountability.

For all of its sins, Andersen deserved punishment. However, in part it died for the transgressions of all. Its burial provided permission to psychologically close the book on the contribution of the accounting profession to the madness of the millennium. Keep your eyes open for the revisionism of the "lone gunman" theories for whom we have that corpse to thank. We will also enjoy the show trials of Andy Fastow, Ken Lay and a few others in that spirit.

I would not say that "the high road" has been closed; it's just that nobody in accounting is taking it much these days. No meaningful structural change has come out of the AICPA. This organization is distancing itself from its high minded promises of reform as fast as it dropped the cognitor project down the memory hole. Once a trade association, always a trade association.

The large public accounting firms made fewer promises in the wake of these debacles, and they are living up to them. Various versions of "it could not have happened to us" were so often repeated that somebody at these firms might have talked themselves into believing them. The scope of service boundaries have been redrawn but only so that control over clients is less certain. In anything, the preservation of revenue levels in the face of fiercer competition will not be an environment predisposed toward doing the right thing.

Sarbanes-Oxley, if not on the run, is on the ropes. Whether you believe its initial sincerity or not, you will have to witness its progressive hallowing out by multitudes of well-intentioned people that cannot distinguish between form and substance. The PCAOB talks a good game, but has yet to demonstrate that they have the guts to use their powers.

Perhaps the leadership of the American Accounting Association got this one right. By treating Enron et al. as events that never happened, it is less difficult to resume. Everyone else is at least doing somersaults.

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"Outsourcing Tax Returns is not in the Public Interest"

Steven M. Mintz
Claremont McKenna College

The practice of outsourcing income tax returns threatens to tear away at the fabric of ethical standards that has been unraveling in accounting ever since the culture in the profession shifted from one of putting the public interest first to emphasizing commercialism, economic gain, and just plain greed.

We all know about the change in ethical standards during the decades of the 1980s and 1990s that now permits competitive bidding, advertising and the solicitation of clients. That was followed by a dramatic shift away from providing audit services to clients to "selling" nonaudit services, especially consulting services such as providing advice on information systems and other management issues.

Also, in the 1980s and 1990s business failures at ZZZZ Best, ESM Government Securities and the S&L debacle prompted the question asked in Congress: "Where were the auditors?" Perhaps the mantra in the 2000s will be "Where were the corporate governance systems that should protect against the failures in companies such as Enron, WorldCom, Tyco and Adelphia?" Alas, that is a subject for another day.

Outsourcing is just another example, like allowing illegal immigrants to receive driver's licenses, of putting economic and political interests ahead of doing the right thing. We need to examine issues like these from an ethical perspective. You know, is it right or wrong? Is it consistent with the values in our society?

Most writers on the subject present a one-sided view of the issue justifying outsourcing based on economic issues and the potential future market demand for American products by consumers in "outsourcee" countries that result from the benefits derived by job transfers. One problem with this analysis is the failure to consider the social costs of job displacement. For me, the issue is: Should I, as a college professor, advise my students not to study computer programming or software development because in four years, when they are ready to graduate, those jobs will be handled primarily from India?

What should they study in college? How about accounting? Now there's a novel idea. Maybe they can emphasize taxes. Everyone pays taxes — right? Yes, but as CNN's anti-outsourcing guru, Lou Dobbs, recently reported: "Tax experts estimate between 150,000 and 200,000 American tax returns were prepared in India this year." What if it was your tax return? Would you want to know that the sensitive personal tax information given to your American preparer might be transmitted to someone in India (or wherever) who put the return together and transmitted it back to the U.S.? I sure would.

The California legislature recently found that the US has lost nearly 3 million jobs over the last three years, with at least 15 percent being outsourced to a foreign country. Outsourcing by the state and local technology sector is a growing trend, with an estimated $10 billion in net contract value having been outsourced to foreign countries in 2003. By 2008, an estimated $23 billion in net contract value will be subject to outsourcing by this sector. According to Cynthia Kroll, Senior Regional Economist at UC Berkeley, at least 14 million service sector jobs are at risk of being outsourced over the next decade.

The ethical issues of outsourcing became clear when it was disclosed in an article in the *San Francisco Chronicle* on October 22, 2003, that a Pakastani transcriber of medical information threatened a medical center in San Francisco with posting patients' medical records online unless she received more money for her services. While the matter was ultimately resolved, the dangers are all too apparent. Outsourcing potentially compromises the confidentiality of patient and tax information and the practice is unethical unless the consumer of the service is given the right to "opt out" of the arrangement.

So, what has the powers that be in the accounting profession said or done about the trend towards outsourcing? Well, the AICPA has formed an "Outsourcing Task Force" to consider the appropriateness of current guidance related to the legal and ethical considerations in using overseas entities to perform tax work for clients.

In an article by Richard I. Miller and Alan W. Anderson that was published in the *Journal of Accountancy* in March 2004 and is referenced to on the Institute's website, the authors provide good advice when they state that CPAs must satisfy themselves about the competence, practices and procedures of the third-party provider and that reasonable steps should be taken to ensure the confidentiality of client information. However, they fall short when they conclude that the Institute's Code of Professional Conduct does not require CPA-members to advise clients regarding their use of a third-party provider.

Miller and Anderson's narrow interpretation of the Code places the technical form of the rules of conduct over their ethical substance. While disclosure may not be required by the rules, the Principles of the Code do obligate CPAs to place the public interest above all other interests, including their own self-interest. The Principle of Integrity requires CPAs to be honest and candid within the constraints of client confidentiality. It calls for "doing what is right and just and, when conflicts exist, making decisions by observing both the form and the spirit of technical and ethical standards." The right thing to do is fully disclose the circumstances of the engagement and let the client decide whether to "opt out" of the arrangement.

I'm reminded of the basic tenet of ethical behavior that says, "Ethical people often choose to do less than the maximally allowable, and more than the minimally acceptable." The AICPA Task Force would be wise to consider these words in developing appropriate guidance for outsourcing and reject the "don't ask, don't tell" advice of Miller and Anderson. If the Institute does not, then it will be missing a golden opportunity to prove to the public the tide has changed in the profession and CPAs are, indeed, looking out for the public interest as is the profession's mandate.

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Taxing the Boundaries of Corporate Social Reporting

Steven Filling
California State University, Stanislaus

Prem Sikka
University of Essex, UK

Recent years have witnessed an explosion in writings on corporate social reporting (CSR) in accounting journals. The rich literature is informed by a variety of theoretical perspectives ranging from positivism, Marxism, critical theory, neo-classical economics, pluralism and institutional theory. The diverse range of topics covered includes issues relating to environment, employee reporting, pollution and gender. The main focus of the literature is to establish or problematize the extent of corporate accountability to stakeholders and good citizenship. However, little attention has been paid to issues relating to organised tax avoidance by companies and wealthy individuals.

Some marginal philanthropy may secure press headlines, accolades, subtle image advertising, media management opportunities and income tax deductions for companies and their executives. At the same too many companies and their executives have been busy avoiding taxes through artificial transactions. These have little commercial substance but enable companies to avoid taxes, effectively forcing others to either pay more, or accept poor social services.

Accountants, lawyers and bankers are central to organised tax avoidance. They devise avoidance schemes by placing novel interpretations on concepts of transfer pricing, residence, legality, transaction, jurisdiction, profit, loss, liability, equity and double taxation agreements. Sadly, the issues attract little attention from accounting and finance researchers even though legislators are increasingly concerned about such activities. For example, Senator Joe Lieberman told (18 November 2003) the Senate Committee on Governmental Affairs that "ranks of lawyers, accountants, and financial consultants have abused the law and their own professional ethics simply for the sake of huge sums of money to be made helping their clients evade taxes"[1].

With the aid of information technologies, networking, globalization and tax havens, companies are simply opting out of their social obligation to pay democratically agreed taxes. Because of poor financial reporting disclosures and secrecy, the full extent of corporate tax avoidance is impossible to measure. Details of tax avoidance schemes are rarely volunteered by companies or major accountancy firms. Global corporations, such as Boeing, Caterpillar, Coca-Cola, Daimler-Chrysler, Eastman, ExxonMobil, General Motors, Kodak, Intel, Microsoft, NewsCorp, Virgin and others have skeletal companies in secretive offshore havens to enable them to escape their tax obligations (Sikka, 2003). Enron used offshore subsidiaries to create opaque corporate structures. It paid federal taxes in only one of the years from 1996 to 2000 and also wiped out its taxes in India and Hungary. With advice from KPMG, WorldCom created "foresight of top management", a previously unheard of intangible asset. The company then licensed that 'foresight' to subsidiaries for royalties, which counted these royalties as tax deductible business expenses. The company receiving the US$20 billion was located in a Delaware and paid no tax on it (United States Bankruptcy Court Southern District of New York, 2004). Oil companies, such as, Chevron, Texaco and Caltex are estimated to have avoided $8.6 billion in taxes by novel design of accounting and tax transactions with domestic and foreign governments (Gramlich and Wheeler, 2003)

Some 60 percent of major US corporations did not pay any federal taxes for 1996 to 2000 (US General Accountability Office, 2004). 82 of the largest and most profitable US companies reported pre-tax profits of $1.1 trillion for the period 2001-2003, but paid no federal income tax in at least one of those years. 46 of these companies paid zero or less for the entire period whilst 28 had negative federal income rates (McIntyre and Nguyen 2004). The US may be losing more than $170 billion each year in taxes, large enough to provide free healthcare for all. The federal income tax take from corporations barely amounts to 1.3% of the US GDP, a marked reduction from earlier periods.

The UK government refuses to publish information about the extent of corporate tax avoidance and evasion (Hansard, House of Commons Debates, 8 January 2004, col. 425; 12 March 2003, col. 285). Some estimates suggest that Britain may be losing between £25 billion and £85 billion each year through organised tax avoidance (Mitchell et al., 2002). Corporate tax take now amounts to less than 2.5% of the GDP (Sikka, 2004). Developing countries could be losing more than $50 billion each year, large enough to make a real difference to social investment in education, transport, pensions, housing, healthcare and free people from poverty and squalor (Oxfam, 2000). Deprived of essential social investment, the average life span in some African countries has declined to just 33. The tax avoidance industry still manages to make profit out of it.

'Transfer pricing' gets a mention in most management accounting text books. However, little is said about its key role in capital flight and tax avoidance. It enables multinational companies to siphon off profits by deliberately over-pricing imports and under-pricing exports (Pak and Zdanowicz, 2002). US examples include paper transactions showing purchase of plastic buckets from the Czech Republic at $972.98 each, fence posts from Canada at $1,853.50 each, a kilo of toilet paper (about four rolls - unused) from China for $4,121.81, a litre of apple juice from Israel for $2,052, a ball point pen from Trinidad for $8,500 and a pair of tweezers from Japan at $4,896 each. The artificially low prices which shuffle profits to other countries include selling a toilet (with bowl and tanks) to Hong Kong for $1.75, prefabricated buildings to Trinidad at $1.20 and bulldozers to Venezuela at $387.83 each. For the years 1998 to 2001, such techniques may have enabled US companies to avoid an estimated $175 billion in taxes.

The extent of organised tax avoidance problematizes notions of corporate citizenship. Are companies really committed to communities, employees and other stakeholders or is a quick buck their sole objective? A considerable volume of the literature on goal congruence, corporate governance and agency theory legitimises the latter, with serious consequences for equality, democracy and social stability.

A kind of a reverse socialism has been established where the poor subsidise companies and a wealthy elite. Companies are happy to accept public subsidies, tax incentives, export credit guarantees and all the benefits of the social infrastructure but are unwilling to pay their share of democratically agreed taxes. Organised tax avoidance enables footballers, movie stars, millionaires and companies to avoid taxes while people on the minimum wage, nurses, teachers, labourers and debt-ridden graduates pay a higher proportion of their income in tax than many companies and their executives.

Tax avoidance seriously undermines local communities, businesses and national tax policies. The ability of major companies to structure their affairs via complex avoidance schemes, often involving tax havens, does not create any additional wealth. However, by shifting costs of social infrastructure to private individuals, companies operating via tax havens or through tax shelters acquire a significant tax advantage over their nationally or locally based competitors. Local competition, no matter whether it is more efficient or innovative than its tax dodging rival will be competing on an uneven field. The logic of this uneven competition requires either that all businesses ultimately move offshore or develop novel tax avoidance schemes in order to compete on a level basis, or that onshore tax authorities adjust their tax regimes to place a greater burden on other factors of production (particularly labour) and onto consumption.

Corporate tax avoidance and the role of banks, accounting and law firms should be a matter of concern to scholars of all persuasions. The tax avoidance industry poses major challenges to the very nature of democracy. Citizens may elect a government committed to investing in healthcare, housing, education, pensions, transport and other essentials, but the tax avoidance industry is always in a position to override that by ensuring that companies do not pay their democratically agreed share of taxes.

We encourage scholars to expand the boundaries of CSR. Studies focusing upon tax avoidance have a potential to draw attention to the funding of social goods, corporate power, possibilities of democracy and ethics of accountants, lawyers and bankers.

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[1]http://govtaff.senate.gov/index.cfm?Fuseaction=PressReleases.View&PressRelease_id=580&Affiliation=R

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Has the NYSE been sufficiently fixed after the "Grasso Affair"?

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Now that the controversy has cooled and some changes have occurred at the New York Stock Exchange (NYSE), it is time to reflect on those memorable events. That reflection, unfortunately, reveals that the current internal structural changes within the NYSE will be insufficient. Notable financial disasters like Enron and WorldCom have pointed to problems with trading specialists in North American financial markets. Therefore, those still under public suspicion in the "Grasso Affair" must have their activities thoroughly and publicly aired for their personal benefit and for the benefit of the financial markets. Moreover, self-regulation within the NYSE may need to be revoked and that regulation moved to outside agencies for the benefit of the NYSE and the financial markets. The approval of Grasso's pay package, according to SEC Chairman, William Donaldson, "raises serious questions regarding the effectiveness of the NYSE's current governance structure."

Let's accept for the moment the Mr. Grasso, the former president of the NYSE, behaved honorably and legally both as a leader of the NYSE and in accepting $140 million or more in compensation from a non-profit organization. It appears that this will be decided in the courts after all. Let's also put aside that Mr. Grasso was working for a non-profit rather than a for-profit organization; that his organization receives a tax break subsidy from the federal government, unlike for-profit organizations; and that none of his board had their own money invested as stock in that organization. That way we can forget about the reality that for-profit executives face a full force of competition and struggle through a more competitive managerial environment on the way to the top of their organizations. Let us also forget that non-profit CEOs rarely face the sort of irate stockholder suits or stockholder voting revolts that happen when people have their own money at stake. Stakeholder lawsuits against management and board members claiming economic loss frequently can be substantiated for-profit organizations. Moreover, these organizations often pay substantial amounts of corporate income taxes, providing necessary funds for the infrastructure needed for businesses to operate profitably.

Let us only consider the perception of the NYSE as a regulator. It would seem that the NYSE prefers this arrangement better than having the SEC, or an independent private agency like the Financial Accounting Standards Board, acting as the regulator for the NYSE. By not being subject to an outside agency, the NYSE arguably retains the initiative to control its own regulation by those most informed about its problems. A perceptional problem occurs, of course, in that those whose activities are regulated, such as the "specialists" regulated are also on the compensation board determining the pay of the chief regulator. This situation allows skeptics to contend that NYSE board members can "buy" the leadership of the NYSE. New York Comptroller, Alex Hevesi, believes "when an official is paid an extraordinary amount of money by those he is suppose to regulate, there is an obvious conflict of interest." Nevertheless, as dangerous as this overcompensation scheme was as a precedent for similar future incidents, the related perception of association insiders controlling the NYSE and being involved in operations requiring such protection from prosecution may well place a drag on the prices of all NYSE stocks. Certainly, non-normative compensation (for a non-profit organization) can only feed this skepticism.

It is the normal reaction of for-profit business leaders to allow the alleged malefactor to quietly leave and then develop structural firewalls and safeguards to prevent the problem, even if only perceptional, from reoccurring. These "pro-active' measures provide an all important visible precedent that leaders are not to be prosecuted for "mistakes". This idea maintains the culture supporting corporate leadership. Mr. Hevesi further maintains "it would not be enough to change the leadership of the NYSE without implementing reforms that will ensure the exchange is an effective regulator and leader in corporate America." The problem with such precedents and policies is that other leaders, seeking to maximize opportunity against these cultural norms, see little control or "teeth" in such precedents. With these social behaviors exempt from penalty except of course a loss of position, it seems hardly a deterrent for retirement seeking CEOs not to seek a last minute windfall. Those potential malefactors may be only too willing to provide unspecified services that the public perceives as selectively non-prosecutable by those being regulated for significant career exiting gains.

To rectify these perceptions and to repair the reputation of the NYSE, government subpoena power by legislative committees and related testimony and other legal processes must be initiated to fully uncover the relevant details in the hopes of minimizing future incidents. This investigative process will send a message likely to be unambiguously interpreted by potential malefactors in all areas of the securities market. Social psychologists warn that such potential malefactors assess only what punishments actually occur and not the rhetoric that surrounds the potential incidents. Only when the former NYSE president and the board members who provided that extraordinary compensation are thoroughly investigated, for their own and the public's interest, can the NYSE begin to repair its reputation. After all, procedures established after a leadership problem occurs can be systematically dismantled as soon as memories fade, as the Savings and Loan debacle attests. It then becomes once again business as usual.

So how can we fix this situation? Certainly, we can hope the honorable people involved have their actions thoroughly disclosed and their reputations restored. We can also ask that wrongdoers be punished to deter future "mistakes" by financial leadership. Moreover, the rot and smell usually permeates to middle and lower levels once it seems that the leadership has gotten "away with it." Firewalls or not, there should be an intense auditing of non-profits and financial institutions after this incident; otherwise those organizations will also get tarred with the same brush in the public's mind. Now may well be the time that regulation concerning the internal operations of the financial markets separate from the NYSE. The SEC, the Treasury Department, or the Justice Department should instead set up shop on the floor of the exchange.

Before our colleagues who free regulatory nihilists object, recall what has happened in auditing standard setting with the AICPA and the Public Corporations Accounting Standards Board. Also, let us consider why we have such regulation in the first place. In the 1970s, before the Moss and Metcalf Committees, Dr. Abraham Briloff argued that as long as the leaders in the financial markets were going to manipulate financial regulation, the investor might do better by simply dispensing with such regulation. Gabriel Kolko, on the other hand, argues that it was the financial industry itself that asked for financial regulation. This self-serving regulation was designed to comfort wealthy investors with the belief that the masses would not take their money out of the stock market and place it in real estate and other investment options. This regulatory process has been in place since the 1929 stock market crash because of the then current public revelation of corruption in the financial markets. The financial industry has a history of only giving in to outside regulators when needed to placate worried investors. It is a reactionary regulatory process. Today, more than ever, it would be in the best interests of these financial institutions to concede more of the regulatory remaining with the NYSE (for trading specialists especially) to an outside agency or to the government to lower the business risk premium of investors revealed by the Grasso Affair. Otherwise, the financial markets will be swimming upstream against a steady current, until memories of these events fade sufficiently.

Please send any suggestions or comments to owsend@yahoo.com.

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Accountancy Business and the Public Interest

Call for Papers

ACCOUNTANCY BUSINESS AND THE PUBLIC INTEREST is an interdisciplinary journal. We are interested in a wide variety of papers that are accessible and engage with the social world.

Accountancy Business and the Public Interest is an on-line journal. It is available free-of-charge. All processes associated with the submission, review, publication and dissemination of the paper are conducted electronically.

Authors are requested to submit manuscripts electronically (in Word or equivalent) to either of the joint editors at prems@essex.ac.uk or c.cooper@strath.ac.uk. If this is not convenient, papers may be submitted on a diskette. Only original manuscripts would be considered. They must not have already been published or be simultaneously under review with another journal. There is no submission fee. Manuscripts should not be of excessive length and most are expected to be in range of 5000–8000 words.

All manuscripts should be double-spaced, with at least 2.54 cm (or one inch) margins on the sides, top and bottom. The cover page should include the author's name, title, affiliation and acknowledgments (if any), together with the full corresponding address (including e-mail). All pages, tables, equations and footnotes should be serially numbered. Authors should use footnotes rather than endnotes. Footnotes should be used sparingly and only to provide some essential background information. All headings should be in bold, centered and capitalized. Secondary headings should be flush left. All manuscripts should contain a full list of the works cited.

Initially, the editors will scan the manuscripts for completeness and acceptability. Manuscripts that are considered to be appropriate for the journal will be the subject of a double-blind review by anonymous reviewers. Reviewers are asked to make a constructive evaluation of all papers. In the light of the reviewers' evaluation, the editors will make a accept, reject, revise decision. All correspondence concerning the review, review, accept/reject decision will be via e-mail.

In the interest of clarity, grammar, style and format the journal reserves the right to edit accepted manuscripts. Before publication, all authors will be asked to assign the copyright to the journal. However, the authors retain the right to use the article or any part thereof free of charge in a printed collection of their works, collected writings, books, thesis, lecture notes, monographs and articles.

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2005 Critical Perspectives on Accounting Conference

The Critical Perspectives on Accounting Conference will be held from Thursday (Evening) April 28th to Saturday, 5:30 pm, April 30th, 2005 (Conference Organizer: mailto:tony_tinker@baruch.cuny.edu).

Preceding the main meeting will be The Emerging Critical Scholars Workshop (Thursday, April 28th, 2005, Workshop Coordinator: David Cooper: mailto:david.cooper@ualberta.ca.) Following the main meeting will be the European Critical Accounting Symposium (Monday, May 2, 2005, Symposium Organizer: Chris Carter: mailto:cc67@st-andrews.ac.uk.)

All meetings will be held at the Baruch College Conference Center, 14th Floor, Vertical Campus, Lexington Ave & 24th Street, New York City, 10010, USA

Refer to the conference website for detailed conference information, including submission deadlines & requirements, registration information, hotel guides, and travel options: http://aux.zicklin.baruch.cuny.edu/cpa2005/

Complete manuscripts, working papers, abstracts and panel proposals are welcome. Send a Word format email attachment copy and follow-up disk copy via regular mail. Conference submissions will be double blind reviewed and submission will taken to signify permission to load the paper on the conference website (authors will retain copyright in their papers). The submission deadline for the main conference is **January 20, 2005** and an acceptance/ rejection decision will be delivered no later than February 25, 2005. Authors may elect to have their manuscripts considered for any (or none) of the journals affiliated with the conference. Editors of the Critical Perspectives on Accounting journal, The Accounting Forum, and Advances in Public Interest Accounting, plan to publish a selection of manuscripts. Editors will contact authors independently about papers for consideration.

For further information, contact the main conference organizer:

Professor Tony Tinker

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The Rewards and Challenges of Integrating Responsible Business Practices at the Center of the Agenda for BSR's 2004 Annual Conference

Grand Hyatt New York
New York — November 9–12

Many business leaders have moved beyond the basic need to justify the incorporation of greater corporate social responsibility (CSR) into the way they manage their enterprise. The challenge that many now face is the more complex integration of environmental, human rights, stakeholder engagement and other CSR practices in a meaningful way throughout their entire organization. It is with this key challenge in mind that Business for Social Responsibility (BSR) hosts the largest event of its kind where business leaders from around the globe will meet November 9–12, in New York City to share solutions.

The line up for the BSR 2004 Annual Conference will feature over 30 instructive and interactive break out sessions, each designed to build and enhance the expertise of managers and corporate officers alike around issues of integrating CSR. The slate of speakers will include business leaders and area experts including:

- Sir Tom McKillop, Chief Executive of AstraZeneca plc
- John Morgridge, Chairman of the Board at Cisco Systems
- Anne Mulcahy, Chairman of the Board and Chief Executive Officer of Xerox Corporation
- Paul Pressler, President and Chief Executive Officer at Gap Inc.
- Paul Skinner, Chairman of Rio Tinto plc and Rio Tinto Limited
- Joseph E. Stiglitz, 2001 recipient of the Nobel Prize in economics, Professor of Economics and Finance at Columbia University, and former Chief Economist and Senior Vice President of the World Bank and chairman of the Council of Economic Advisors for the Clinton administration.

Consistently drawing the attendance of more than 1,000 leaders from business, civil society and the public sector, and representation from more than 35 countries, the BSR Annual Conference is one of the largest and most valuable networking and learning forums for CSR experts and those new to the field. Register before October 9th and receive discounted rates.

Recent events demonstrate that businesses that approach CSR integration without rigor, discipline, strategy and wisdom can find themselves at a disadvantage. Companies that raise false expectations, discount the complexities of operating in the global economy, neglect to ensure that resources are wisely deployed, or fail to act in a consistent manner may find themselves paying a price that is both great and disruptive to their business.

Companies that successfully integrate CSR across all areas of their business stand to gain financial and social benefits through the identification of new business opportunities, the strengthening of their brands and corporate reputation, the attraction and retention of top employees, and recognition as a trusted partner. Successful CSR integration also creates a climate that can enhance public acceptance and support. We invite you to join us in November to learn more.

About BSR
Founded in 1992, Business for Social Responsibility is a global nonprofit organization that helps member companies achieve success in ways that respect ethical values, people, communities and the environment. For more information about BSR and to register for the conferences, visit www.bsr.org.

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Call for Papers

International Academy of Business and Public Administration Disciplines (IABPAD) Conference

Winter Conference, New Orleans, Louisiana
January 6–9, 2005

The International Academy of Business and Public Administration Disciplines will hold its Winter Conference on January 6–9, 2005 at the DoubleTree Hotel in New Orleans, Louisiana. The link to the hotel is http://www.doubletreeneworleans.com

Please note the following deadlines

1. Submission of abstracts, work in progress, or complete papers: October 1, 2004
2. Registration: October 15, 2004
3. All final formatted versions of abstracts, work in progress, or complete papers for the proceedings should be received on or before: November 1, 2004

The conference will provide opportunities for participants from business and related fields to attend, present their research, and interact, in a personal and friendly atmosphere, with members from inside and outside their own areas of specializations.

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CIBER Research Institute Conferences

The CIBER Research Institute has the following academic conferences scheduled:

October 4–8, 2004
IBER Conference (business & economics) and TLC Conference (teaching methods, styles, and administration) at the Monte Carlo Casino in Las Vegas USA. The last possible day for submission is September 15, 2004.

January 3–7, 2005
ABR Conference (business & economics) and TLC Conference (teaching methods, styles, and administration) at the Disney Boardwalk Hotel in Disney World, Florida.

March 14–18, 2005
ABR Conference (business & economics) and TLC Conference (teaching methods, styles, and administration) at the Marriott Resort in Puerto Vallarta, Mexico.

June 13–17, 2005
EABR Conference (business & economics) and TLC Conference (teaching methods, styles, and administration) in Athens, Greece. These dates are not fixed.

June 20–22, 2005
EABR Conference (business & economics) and TLC Conference (teaching methods, styles, and administration) on Santorini (one of the Greek Islands). These dates are not fixed.

For additional details on these conferences, please visit www.CIBERinstitute.org/conferencesMain.htm or send an email to Staff@CIBERinstitute.org.

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Greening of Industry Conference Registration

Partnerships for Sustainable Development
12th International Conference of the Greening of Industry Network
Hong Kong, November 7–10, 2004

JOIN US IN BUILDING PARTNERSHIPS FOR SUSTAINABLE DEVELOPMENT
Our Conference Challenge for 2004: Creating societies based on the principles of sustainable development demands that business, government, and civil society all play roles in the process. However, acting alone they are likely to achieve considerably less than working in cooperation, providing collaborative leadership. Collaboration and partnerships between businesses and other actors are going to be crucial in promoting economic, environmental, and social improvements that contribute to sustainable development.

We're especially honored this year to announce special workshops presented by UNESCO and United Nations University on Education for Sustainable Development. The United Nations Decade of Education for Sustainable Development (ESD) will begin in January 2005, and the United Nations Educational, Scientific and Cultural Organization (UNESCO) is the lead agency for the promotion of the Decade. UNESCO will begin a structured dialogue session at GIN2004 with a presentation on UNESCO's strategy for implementing the Decade with a focus on the importance of a partnership approach. UNESCO/UNU will then lead a discussion on the dynamics and potentials for public private partnerships in developing and delivering campaigns on education for sustainable development.

Over 200 presentations are scheduled already for GIN2004, the latest and best in case studies, new business models, policies, research, and education for sustainable development — coming from over 40 countries — more news to follow on the program. For an early look, check out the preliminary program at http://www.hku.hk/gin2004/ where you will see sessions on Public private Partnerships, Corporate Social Responsibility, Global Compact, EMAN/Asia Pacific, Industrial Ecology, Organizational Change, Entrepreneurship, and many more.

You can now register on line for GIN2004, just go to http://www.hku.hk/gin2004/ and click on REGISTRATION. Current GIN2004 members take the MEMBER path to LOGIN and register at the member rate. Not a member? You can register for the conference and JOIN GIN! in one step. (Payments accepted by credit card (VISA and MasterCard), check, or bank wire transfer.)

If you have already submitted an abstract that has been accepted, please note that your full paper and your conference registration & payment are due! Please help us by completing these two steps as soon as possible! You can upload your paper and register by following the appropriate links at http://www.hku.hk/gin2004/. Thanks to those who have already sent in their papers and registered

We encourage everyone to register early and book your hotel accommodation early: November is a very popular time to visit Hong Kong, and hotels fill up fast. Book early so that you can stay close to the conference venue. See http://www.hku.hk/gin2004/ for travel and accommodation information.

This year the GIN conference is hosted and organized by the Corporate Environmental Governance Programme at the University of Hong Kong

JOIN GIN! ***
If you can't make it to Hong Kong for this year's conference, please stay involved by joining the GIN Membership plan and receive all the benefits, international journal, access to members' email list serve, access to conference proceedings. Go to http://www.greeningofindustry.org/ and click on the big green button to JOIN GIN!

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The International Journal of Applied Management and Technology

Call for Papers

The International Journal of Applied Management and Technology (iJAMT, ISSN 1554–4740), an on-line refereed journal, is soliciting manuscripts for publication. The journal is sponsored by the Management division of Walden University (http://www.waldenu.edu) and seeks to

- Encourage collaborative and multi disciplinary examinations of important issues in business and technology management.
- Engage scholars and scholar practitioners in a dynamic and important dialogue.
- Contribute original knowledge and expand understanding in the fields of

    - Applied Management
    - Decision Sciences
    - Information Systems Management
    - Knowledge and Learning Management
    - Emerging Technologies
    - Project Management
    - Business Process Improvement
    - e-Business Strategies
    - Operations Research
    - Leadership and Organizational Change
    - Public Policy
    - Public and Non-Profit Administration
    - e-Government

iJAMT welcomes submissions from scholars, scholar practitioners, and advanced graduate students. The journal does not charge a fee for submission. iJAMT publishes biannually with the next issue scheduled for November 2004.

All articles submitted must be original work, be scientifically accurate, and represent a level of scholarship and professionalism commensurate with doctoral-level research. Abstracts are required for all papers submitted and should not exceed 150 words.

Materials submitted must adhere to the Publication Manual of the American Psychological Association (APA), 5th edition, including the appropriate use of general writing style, grammar, headings, figures, tables, citations, references, and other writing style considerations (see http://www.apastyle.org/). Please download our iJAMT template when submitting. This can be found at http://ijamt.org/submission.html.

No manuscript will be considered that has already been published (or is in review for publication) with another journal. Please review our submission guidelines found at http://www.ijamt.org/ before submitting.

If you have any questions contact Editor-in-Chief Dr Raghu Korrapati (editor@ijamt.org) or visit the journal's web site.

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