

The big leap: a story of the public accounting firm that wanted to become a cooperative

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Abstract

Purpose – While a comparative study of the literature on accounting as a profession and on cooperatives reveals important differences in the values embodied by certified public accountants and by cooperators, the purpose of this study is to explore whether such differences lead to an insurmountable incompatibility or may possibly be mitigated and eventually overcome.

Design/methodology/approach – The study focuses on a French public accounting firm's project to become a worker cooperative. Drawing on methodological insights from actor–network theory (ANT), the study analyses a situation in which the certified public accountants try to convince some cooperators of the merits of their project.

Findings – The case studied suggests that accounting as a profession and cooperatives are irreconcilable. It not only confirms that some of their contrasting features (identified in the literature) are indeed too difficult to overcome but also reveals a new, unforeseen source of tension between certified public accountants and cooperators.

Research limitations/implications – The study calls for further research into the so-far-overlooked relationships between accounting as a profession and cooperatives. It also proposes to extend the usage of ANT in accounting research to the study of accounting as a profession.

Originality/value – While ANT-inspired accounting research has to date shown a dominant interest in successful translation processes, the present study looks at an unsuccessful translation stage.

Keywords Public accounting firm, Professions, Worker cooperatives, Actor-Network-Theory

Paper type Research paper

1. Introduction

It is probably fair to say that the celebration in 2012 of the International Year of Cooperatives (United Nations, 2012) raised little interest, and even less enthusiasm, in the accounting community. Indeed, only a very few public accounting firms choose cooperative status, and the two worlds do not naturally belong together, to say the least.

A parallel study of the extant literature on accounting as a profession and on cooperatives evidences three dimensions along which the respective values they embody may significantly differ. First, while certified public accountants have increasingly taken responsibility for performing core functions of capitalism in some of its current advanced forms (Armstrong, 1985), cooperators embody – through

The author would like to thank the guest editors of the special issue and two anonymous reviewers for their constructive criticism and helpful suggestions, Philippe Jaumier for his comments on earlier versions of the article, Sarah Carr for her editing work, and the Chair of Ethics and Corporate Governance for its support.



cooperatives – principles that challenge capitalistic core assumptions (Birchall, 1997; Cornforth *et al.*, 1988). Second, while professions rely on processes of social closure (Walker, 2004), cooperators instead promote inclusive values (Birchall, 1997). Third, while certified public accountants' claims to protect the collective interest are challenged by the growing commercialization of their services (Cooper and Robson, 2006), cooperators still insist on the necessary congruence of their economic activities with the fulfilment of social needs (Birchall, 2005). The question is, thus, raised of whether such differences lead to an insurmountable incompatibility between accounting as a profession and cooperatives or whether they may possibly be mitigated and eventually overcome, thus opening up the possibility of the development of further cooperative public accounting firms.

An answer to this question is sought in a case study (Stake, 1994), that of the public accounting firm Sequentia[1], whose co-managers envisage a shift to the status of worker cooperative in view of their forthcoming retirement. By bringing together certified public accountants and cooperators, the Sequentia case offers a unique opportunity to observe possible divergences between the two groups and whether they succeed in overcoming them. The data were collected during a half-day seminar, at which representatives of Sequentia tried to convince representatives of the cooperative movement of the merits of their transformation project. To analyse their interactions, actor-network theory (ANT) is used (Callon, 2001; Latour, 2005); this allows close monitoring of actors engaged in the implementation of their strategies (Latour, 1987). In line with the concepts developed by ANT, within the overall process of *translation*[2] undertaken by Sequentia so as to become a cooperative, the seminar studied is understood as representing an *interessement* stage (Callon, 1986).

While the Sequentia case tends to lend weight to the irreconcilability of accounting as a profession and cooperatives, the present study nonetheless contributes to reflection on what the former could learn from the latter. Additionally, it reflects on ways to extend the usage of ANT-inspired accounting research.

The rest of the paper is structured as follows. Section 2 draws on the extant literature to introduce the various dimensions along which the compatibility of accounting as a profession and cooperatives may be questioned. Section 3 then describes the methodology followed, presenting the choice of the empirical setting and the processes of data collection and analysis. Section 4 presents the case study, while Section 5 discusses the contributions of the paper and draws conclusions.

2. Contrasting certified public accountants and cooperators

Although both the professionalization of accounting (Walker, 2004) and the development of the cooperative movement (Fairbairn, 1994) originated in the nineteenth century, the two processes have so far advanced in their own ways, with little noticeable interaction. The limited presence of professions in the cooperative sector is usually explained by the attention they pay to individual responsibility and autonomy, which would oppose the predominant cooperative focus on collective values (Jacquot, 2004). But as professions are quite diverse in their histories and establish their own jurisdictions as an outcome of inter-professional fights (Abbott, 1988; Dezalay, 1995), this general statement needs to be further substantiated to match the specificities of each profession. The present article aims to accomplish this with regard to the accounting profession.

2.1 Capitalism: good soldiers versus rebels?

The first dimension along which differences in nature may arise between certified public accountants and cooperators is their relationship to capitalism. Indeed, while certified public accountants have increasingly taken responsibility for performing the core functions of capitalism in some of its current advanced forms (Armstrong, 1985), cooperators embody – through cooperatives – principles that challenge capitalistic core principles (Birchall, 1997; Cornforth *et al.*, 1988).

Sombart was the first to substantiate the idea that accounting and capitalism had been close companions in their development (Chiapello, 2007). In particular, he identified accounting devices such as double-entry bookkeeping and the capital account as instrumental in supporting the progressive development of capitalism. While some accounting historians have since nuanced this supposedly unconditional link between capitalism and accounting (Lemarchand, 1994; Yamey, 2005), others have shown that the concept of capitalism itself, which appeared during the nineteenth century with Marx as the main contributor, was clearly developed in reference to the solid body of knowledge afforded by accounting (Bryer, 2000a, 2000b; Chiapello, 2007).

For some authors, these various connections between accounting and capitalism may explain why certified public accountants, that is those who embody accounting skills and expertise, may be led to act as privileged relays of capitalism (Amisette, 2000; Chua and Poullaos, 1998; Willmott, 1986). For Armstrong (1985, 1987), who nuances this deterministic view, there is actually no necessity for the accountants to act as the primary contributors to what Carchedi (1977) calls the “global function of capital”, that is the typical features of capitalism – such as the extraction, realization and allocation of surplus value. He observes, for instance, that within some forms of industrial capitalism, such as the German and Japanese forms, this function is still mostly realized by engineers. However, in the case of Anglo-Saxon capitalism, which relies primarily on financial markets to ensure the long-term financing of its operations, Armstrong shows that certified public accountants have indeed increasingly taken over the global function of capital at the expense of engineers, personnel managers and salespeople (Armstrong, 1985, 1987; see also Fligstein, 1987). With the progressive financialization of economies that occurred during the past three decades (Epstein, 2005), including in France (Coriat, 2006), similar opportunities have increasingly been offered to accountants beyond the borders of the Anglo-Saxon world to position themselves as guarantors of current advanced forms of capitalism (Morales and Pezet, 2012; Richard, 2010).

By contrast, cooperative principles, such as those summarized by the International Cooperatives Alliance (ICA) and frequently referred to as the “Rochdale principles” (Fairbairn, 1994; ICA, 1995), often contradict core capitalist ideas. In particular, “member economic participation” (Principle 3) states that members, who control the capital of the cooperative, receive “limited compensation” and that surpluses instead contribute to “developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible” (ICA, 1995). This principle, which is generally enforced in the national regulations framing the activity of cooperatives, clearly contradicts that of capital accumulation, which is a central feature of capitalism. Additionally, the principle of cooperation among cooperatives (Principle 6) aims to promote an alternative mode of economic regulation to market-based competition (ICA, 1995). While this cooperative feature is directed more against market economy than against capitalism *per se*, the two are so strongly associated in the current economic

system that it is important to emphasize the cooperative movement's distinction from the former too.

2.2 *Inclusiveness: elitists versus ecumenists?*

A second dimension that points to differences between certified public accountants and cooperators relates to social inclusiveness. Indeed, while the constitution of a profession is usually associated with processes of social closure (Walker, 2004), cooperatives conversely promote inclusive values (Birchall, 1997).

Professional associations impose the condition that to deliver the services over which they exert their jurisdiction, practitioners must obtain a (high-level) qualification that guarantees they possess the necessary skills. In the case of the accounting profession, it has been shown that the granting of their title was accompanied by processes of social exclusion, both between accountants and other occupations and within the accountancy profession itself, thus creating elites prone to protect their privileged status (Armstrong, 1985, 1987; Chua and Poullaos, 1998; Ramirez, 2001; Walker, 2004). In addition to behaving as a major agent of social stratification (Dezalay, 1995), the accounting profession has also been criticized for encouraging other forms of exclusion (Cooper and Robson, 2006). This may include gender-based (Dambrin and Lambert, 2012; Kim, 2004b) as well as ethnic-based discrimination (Annisette, 2000, 2003; Kim, 2004a, 2004b).

In contrast to the effects of social closure associated with professionalization, the cooperative movement instead advocates inclusive values. Significantly, the first of the Rochdale principles is that of "voluntary and open membership" (Birchall, 1997; ICA, 1995). It states that:

[...] co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination (ICA, 1995).

Unlike consumer or producer cooperatives, worker cooperatives do not, in fact, respect this principle, as they recruit members based on their own needs[3]. Still another Rochdale principle testifies to the egalitarian spirit that is meant to dominate in cooperatives. "Democratic member control" (principle 2) implies that cooperatives are democratic organizations where the rule of "one member, one vote" applies, thus opposing the title-based distinctions granted by accounting associations (ICA, 1995).

2.3 *Balancing collective and private interests: selfishness versus altruism?*

The third aspect that is likely to reveal differences between the natures of certified public accountants and of cooperators relates to the balance between the pursuit of collective interests and the pursuit of private interests. While accountants' claims to protect the collective interest are contested by the growing commercialization of their services (Cooper and Robson, 2006), cooperatives insist on the necessary congruence of their economic activities with the fulfilment of social needs (Birchall, 2005).

Professional accounting associations initially grounded their legitimacy in the rendering of a public service, namely guaranteeing the provision of accurate and honest information to corporate investors and, more widely, to stakeholders. Instead of taking these claims for granted, accounting scholars have gradually revealed other motives for accounting to develop as a profession (Willmott, 1986). Accounting-professionalization strategies can often be best described as the seeking of professional dominance, in terms of acquiring privileges and satisfying the private interests of their members

(Allen, 1991; Cooper and Robson, 2006; Willmott, 1986). Further, the growing commercialization of accounting services contributes to undermining the very concept of “profession” and provides support to those who depict a shift from a trustee to a commercial logic (Covaleski *et al.*, 2003; Fogarty *et al.*, 2006; Greenwood *et al.*, 2002). The role of accounting in scandals such as Enron (Carnegie and Napier, 2010), and in the worldwide financial crisis that started in 2008 (Richard, 2010), has of course not helped to reinforce its image as being above all concerned with the collective interest rather than with the defence of specific private interests. It is therefore not a surprise that the stereotype of the accountant has switched from one of bean counter – uncreative but honest – to one of business professional – undoubtedly more colourful but also dangerously creative and self-serving (Carnegie and Napier, 2010; Jeacle, 2008).

In the cooperative movement, examples can also be found of the attrition of cooperative values. The recent financial crisis revealed, for instance, that some cooperative banks had progressively forgotten what was supposed to distinguish them from their traditional private counterparts[4] (Buckland and Thion, 1991; Paulet, 2010). Similarly, some agricultural cooperatives seem to have lost their soul in their race towards gigantism[5] (Filippi *et al.*, 2008). These examples of drifts have the effect of triggering periodic calls for a reactivation of the principles that should guarantee the specificity of cooperatives as compared to traditional companies. In particular, cooperatives have to find a balance between their principles of member benefit and concern for the community, which may sometimes prove difficult (Birchall, 2005). However, the strong presence of cooperatives in green activities (renewable energies, organic food, etc.) and social areas (poverty alleviation, social integration enterprises, etc.), where they sometimes contribute to filling the blanks left by the state, tends to demonstrate some success in this respect (Borzaga and Defourny, 2003; Franks and Mc Gloin, 2007; Wiskerke *et al.*, 2003).

To summarize, three dimensions along which the values and practices of certified public accountants and cooperators may differ – namely relationship to capitalism, inclusiveness and consideration of collective interest – were examined with the support of the extant literature. The objective of the present paper is now to assess whether these contrasts lead to an incompatibility between accounting as a profession and cooperatives or may eventually be overcome.

3. Trying to cast the French “expert-comptable” as a “coopérateur”

3.1 French experts-comptables and coopérateurs

In France, the development of a professional field of accounting was quite slow in comparison with that in the Anglo-Saxon world (Ramirez, 2001). While the first traces of a movement towards professionalization can be found in the nineteenth century – with the creation in 1847 of the *Association des Comptables de la Seine* (“Accountants” Association of the Seine) and in 1887 of the *certificat d’aptitude à l’enseignement de la comptabilité* (“certificate of proficiency in accounting”) – it was not until 1942 that the French National Association of Chartered Accountants (the so-called *Ordre des Experts-Comptables*) was created (Ramirez, 2001). Today, this association is said to regulate the activities of nearly 20,000 chartered accountants (*Ordre des experts-comptables*, 2012).

The creation of the first French worker cooperative dates back to the nineteenth century, linked to the ideas of prominent political philosophers such as Saint-Simon,

Fourier and Proudhon (Archambault, 1997; Joannidès, 2014). Worker cooperatives are usually categorized as SCOP, originally standing for *Société Coopérative Ouvrière de Production* (literally “Cooperative Workers’ Society of Production”) and since 2010 for *Société Coopérative et Participative* (“Cooperative and Participative Society”), a juridic status governed by a mix of ordinary laws on commercial enterprises and cooperative laws directly inspired by the ICA principles (Espagne, 2001; Moulin, 2014). More than 2,000 SCOP currently operate in France, employing more than 42,000 workers, of which some 22,000 are associates (CG-SCOP, 2013). While most worker cooperatives are directly incorporated as SCOP, the cooperative is also increasingly recognized as a possible means of succession planning when the founders of a company retire. One-fifth of SCOP now being constituted are former companies that become worker cooperatives following the departure of their owners (CG-SCOP, 2012; Huntzinger and Jolivet, 2010).

The link between professions and cooperatives is very tenuous in France (Jacquot, 2004). Architecture is the regulated profession where worker cooperatives are the most numerous. There are also several land surveyors’ firms with SCOP status and a few pioneering cooperatives in the health sector (Jacquot, 2004). The rules of the French National Association of Chartered Accountants initially required public accounting firms to adopt the legal form of public limited companies (*sociétés anonymes*). It is only since 2010 that other legal forms – including the cooperative – have been made available to the profession (Journal Officiel, 2010). There is so far only one public accounting firm that has seized this opportunity; this is a rather specific case, as the firm specializes in works councils and has been functioning democratically since its creation in 1971 (Syndex, 2011). In line with the research concern, the question can thus be raised: Will the 2010 change in law trigger a significant increase in French cooperative public accounting firms or in fact have little effect?

3.2 The *Sequentia* case

This research work is based on a case study (Stake, 1994) of a public accounting firm named *Sequentia*, which comprises about 60 collaborators spread over ten offices in France. It was founded in the 1980s by Lionel Martin, who now co-manages it with his cousin Pascal. This firm is, to our knowledge, the only one currently engaged in becoming a worker cooperative. The data relating to the *Sequentia* case were gathered (videotaped and then transcribed) during a half-day seminar held in November 2011 in Grenoble (France). Responding to an invitation to the launch of an academic group dedicated to the study of French cooperatives, actors from the cooperative movement gathered to discuss their vision of these organizations. The seminar aimed to identify a number of practical problems shared by cooperators that could then serve as topics for study by the nascent academic group (Davis and Marquis, 2005). First, participants were asked to briefly introduce their activity and position within the cooperative movement. They were then encouraged to engage in discussion by responding to questions on:

- Q1. What led them to the cooperative sector?
- Q2. Why they decided to create or work for a cooperative?
- Q3. What they saw as the advantages of a cooperative?
- Q4. What they saw as the drawbacks of a cooperative?

The identification of the potential invitees to the seminar relied on connections between researchers and cooperators – direct as well as indirect, and personal as well as professional. In the case of Sequentia, one of the researchers belonging to the academic group, who is himself a certified public accountant, had met the co-managers of Sequentia in the context of activities organized by the French National Association of Chartered Accountants, where he had been informed of their plan to move to cooperative status. The group of researchers considered it would be interesting to invite aspiring and more experienced cooperators to come along to the seminar to widen the range of situations represented. Indeed, the choice of participants aimed to maximize diversity, in terms of activities (with high-tech, food, editing, accountancy, business and employment cooperatives represented), seniority (nearly 40 years for the most experienced and Sequentia just planning to move to SCOP status) and size (from a few people to several hundred).

In addition to three representatives of Sequentia (Lionel and Pascal Martin, who are its two co-managers, and Martial, a member of the executive committee particularly involved in the transformation project), participants to the seminar included: six members of worker cooperatives, representing six separate organizations; three representatives of the cooperative institutional environment (a cooperative bank, a local public authority in charge of social economy, and an URSCOP[6]); two consultants who offer their services to cooperatives; and eight researchers (including the author of the study), comprising the academic team. This represented a total of 21 people, with 1 person being both a cooperator and a researcher. The [Appendix 1](#) details the participants and provides more information on the cooperatives involved, such as their sector of activity and size.

The representatives of Sequentia considered their participation in the seminar as an opportunity to share their project of becoming a SCOP with an assembly of members of the cooperative movement and to build on their experiences so as to boost it. A great deal of the seminar was, thus, spent discussing the current roadblocks to the Sequentia project, and the merits of the project in terms of its fit with the cooperative spirit. Indeed, immediately after the various participants had been introduced, Lionel Martin (founder and co-manager of Sequentia) asked to speak first so as to explain the project of transforming his public accounting firm. A dialogue was rapidly established between the representatives of Sequentia and the other participants; this shed light on the various differences between the motivations of the certified public accountants and those of existing cooperators for organizing as a cooperative and also offered an excellent opportunity to study whether these differences could be mitigated and eventually overcome. Once the discussion started, the researchers limited their interventions to occasionally requesting further explanations of some statements and to prompting or rebalancing the debate. ANT was used to analyse the data collected during the seminar.

3.3 Studying intersement in action with ANT

ANT understands change as a *translation* process aimed at stabilizing new *associations* between heterogeneous actors (Callon, 1986; Latour, 2005). To understand the nature of these *associations*, the theory proposes relying on actors and observing – in the course of their interactions – how they implement their strategies (Callon and Latour, 1981). The specificity – and one of the main contributions – of ANT consists of identifying all actors who participate in the action. It takes into account not only the role of traditional *human*

actors but also the preponderant role of *non-human* actors (Callon, 2001; Latour, 1987, 2005) – defined as those that cannot be identified as individuals, including objects or *artefacts* (Latour, 2005). *Non-human* actors can, then, be understood as *black boxes*, that is, *associations* sufficiently stabilized to hide the heterogeneous *associations* they have, in fact, come to embrace (Latour, 1987). In the case of the cooperative movement, *non-human* actors are the values and principles previously mentioned; the rules that give cooperatives legal status; and the various institutional arrangements that stabilize their environment.

ANT then distinguishes four stages that allow us to describe a *translation* process: *problematization*, *interessement*, *enrolment* and *mobilization*. These stages do not follow one another in a strictly sequential manner but tend instead to overlap (Callon, 1986). At the stage of *problematization*, actors who initiate the process of *translation* identify the various *human* and *non-human* actors to be involved and assign them identities and wills to facilitate the success of their project. They define how this project can constitute an *obligatory passage point* for these various actors to reach their own objectives. The *interessement* stage aims to impose and stabilize actors' identities according to those defined at the *problematization* stage. To that purpose, the initiators of the project rely on *interessement devices*, which aim to anchor actors in their roles and oppose the contradictory roles that competing *problematizations*, initiated in parallel by other actors, may assign them. *Enrolment* comes to validate (or not) the success of the *interessement* stage. When actors are successfully *interested*, they come to accept the role they were attributed. In the most straightforward cases, agreement happens without discussion. But more often, negotiations are needed that can lead to *trials of strength*. Finally, the *mobilization* stage allows verification of whether the few *spokespersons* who are *interested* and *enrolled* during the previous stages are actually representative of the larger groups in whose name they are supposed to speak (Callon, 1986).

Translation can be defined both as a process (the succession of stages that lead to the network of *associations*) and as a result (the state of the *associations* that, at the end of these stages, delimit the actors' consensus, alliances and room for manoeuvre) (Callon, 1986). The present study focuses here on the *interessement* and *enrolment* stages, the latter being understood as a tool for measuring the success of the former. The material collected in relation to the Sequentia case indeed offers a unique opportunity to study *interessement* of cooperators by certified public accountants in action. By observing the way representatives of the cooperative movement react to the various *interessement devices* advanced by the initiators of the Sequentia transformation project, an opportunity is given to understand how both groups *translate* the cooperative principles, position themselves in particular along the three dimensions previously identified as likely to lead to divergences and succeed or not in mitigating and ultimately overcoming such divergences.

The analysis of the collected data followed a two-step process. In the first stage, the transcribed material was coded with the qualitative data analysis software ATLAS.ti. All statements that displayed divergence between the opinions expressed by the representatives of Sequentia and those of the cooperative movement were identified and given codes describing the nature of the disagreements. The possible subsequent mitigations, if any, of a given divergence were coded in the same way. During this phase of the analysis, in addition to the codes corresponding to the three possible sources of

tension identified in the literature – relationship to capitalism, social inclusiveness and consideration of collective interest – a fourth code was created to reflect the compliance-based approach displayed by accountants, as opposed to the principle-based one displayed by cooperators. Then, in the second stage, the video-recording of the seminar was re-examined to scrutinize the intonation and body language displayed by the participants during the discussions, thus at times capturing emotions and nuances, such as sympathy, irony, upset and annoyance. This allowed the author to refine his understanding of the exchanges between certified public accountants and cooperators and of how their relationships developed as the seminar progressed.

The presentation of the case (Section 4) grants a dominant place to actors involved in the *translation* process launched by Sequentia. In line with ANT, the concepts and theories that appear there are mostly those developed by actors themselves (Latour, 1996). Indeed, Section 4 aims to stay as close as possible to the words of the participants involved in the observed *interessement* stage and to describe the role of the actors, both *human* and *non-human*, whose influence is revealed through their exchanges (Latour, 2005). To convey the dynamics of the seminar as faithfully as possible, this study uses an account of the discussions between the certified public accountants and cooperators that is as far as possible chronological. Quotations that best represented the content of the exchanges were selected and complemented by commentaries aimed at resituating them in the global trajectory followed by the seminar.

4. The Sequentia case unfolded: a failure of *interessement*

4.1 *Sequentia and its translation process*

After a short roundtable, during which all participants briefly introduced themselves and their occupations, Lionel Martin (founder and co-manager of Sequentia) asks to speak first:

I would like to start because our story is very unusual.

He then turns to the reasons for his attendance at the seminar:

I have just turned 60 years old. A solution must be found in the coming years because I don't have a successor.

The Sequentia group is healthy, with profitable operations and ongoing development through an ambitious plan that aims to double the scope of the enterprise in the next five years. As a consequence, several of Sequentia's competitors would like to acquire it:

I have big firms that call us every month to try to acquire our company. But this is not a solution that pleases me since the work, the value of our enterprise today, comes from the employees [...] who are part of it and have brought this added value and know-how.

The cooperative model, thus, presents itself as a possible solution to the question of passing on the activity; more specifically, Sequentia is considering the status of SCOP (Espagne, 2009), which commonly applies in France to worker cooperatives:

The SCOP is [...] for me a means to pass on my company to my collaborators because they have also worked in this firm. There is no reason why they should not benefit from it.

The managers of Sequentia are, thus, engaging in a process of *translation* that may lead them from the statement "the public accounting firm Sequentia is a simplified

joint-stock company whose founding manager is about to retire” to the statement “the public accounting firm Sequentia is a SCOP”. As Lionel Martin states right at the beginning and then repeats on several occasions, the representatives of Sequentia consider the seminar an opportunity to *interest* cooperators in their project and obtain from them some useful feedback that may help in boosting the *translation* process:

We need all your experience, in all your domains, to say to us, “Here is how we did it and this is what works” because I don’t know whether it will work.

The confidence perceptible in the tone of their voices seems to indicate that the Martins imagine that the actors from the cooperative movement will be sympathetic to their project of transforming Sequentia into a SCOP. They apparently think that the objective of the cooperators is above all to promote the spread of the cooperative model and to strengthen the presence of cooperatives in the local and even national economic environments. There is at this time only one public accounting firm that functions as a cooperative, and this covers relatively marginal activities:

We would in fact be the second public accounting firm to become a SCOP. There is already one in France, but which specializes in works councils.

The Martins, therefore, seem to suggest that the transformation of a generalist public accounting firm into a SCOP would give a strong signal to other comparable firms tempted by cooperative status, serving as a role model. Additionally, Lionel Martin takes time to underline the excellent health of Sequentia, which would make it an easy case to integrate and a possible tool for promoting the sustainability of the cooperative model in the future:

From what I’ve understood, there are two options for the creation of a SCOP, either a company in difficulty that is taken over by its employees, or otherwise a company that will be made durable by transformation; we are clearly in the latter category.

4.2 Principles rather than rules

After the representatives of Sequentia have explained the reasons for their attendance and provided the cooperators with reasons to show *interest* in their project, the first part of the seminar rapidly reveals an initial difference between the accountants and cooperators with respect to their motivations for organizing in a cooperative manner, namely the compliance-based approach of the former versus the principle-based approach of the latter. Interestingly, this dimension does not belong to the three dimensions initially identified in the literature as possibly leading to tensions between accounting as a profession and cooperatives and, thus, adds a further reason for making the *translation* process undertaken by Sequentia problematic.

The representatives of Sequentia start explaining what *non-human* actors they have identified as critical in their *problematization* of the transformation of Sequentia into a SCOP. The first roadblock identified by the Martins is a legal one:

We have a rule in the association [of chartered accountants][...] that is very constraining – and SCOP status, which is also quite constraining. So we have to cover both.

The two *non-human* actors are presented at the same time as central and as *black boxes* that are particularly difficult to *enrol*, in the sense that they represent *obligatory passage points* for two competing and largely contradictory *translation* processes:

It is rather complex because we need [to respect the rule imposed by the Institute of Chartered Accountants] half of the capital and two thirds of the voting rights to be held by chartered accountants. We have the opposite constraint to the SCOP, which must, if I remember correctly, do the very reverse.

The legal rules of SCOP indeed state that the associate employees of the cooperative own at least 50 per cent of the capital and 65 per cent of the voting rights (Espagne, 2001). While the firm would need to have about 40 chartered accountants to ensure the compatibility of the two regimes, only a few employees of Sequentia fit this bill, as recognized by Lionel Martin:

I have two or three employees who will become chartered accountants [...] this month, but this will not solve my problem entirely [...].

In response to the worries expressed by the representatives of Sequentia, cooperators attending the seminar tend to minimize the importance of these rules. For instance, drawing on the experience of the international growth of EstiaCoop, a SCOP of comparable size to Sequentia, Jean-Luc (its managing director) states that it is possible to function like a cooperative without being a SCOP. Although the foreign subsidiaries of EstiaCoop operate in line with the general law in the countries where they are located, they nonetheless function in a cooperative mode:

[In our subsidiaries], they have meetings, they have the same transparency as we have. We put in place a distribution of the profits as soon as we earn money. [...] There is no transfer of earnings from our subsidiaries to the parent company. [...] In terms of philosophy, even if they are not SCOP, we strive to have the same [functioning as that of a SCOP].

According to the cooperators, rather than aiming to be able to make the statement “the public accounting firm Sequentia is a SCOP”, it should aim to make the statement “Sequentia is a public accounting firm that does not have SCOP status but works according to SCOP principles”. Implicit in the discourse promoted by the representative of EstiaCoop and other participants is the idea that the *non-human* actors that the Martins try to *enrol* are not the right ones and that the values and principles of the cooperative are more important than its legal basis and than the fiscal and financial advantages that stem from this. However, the new orientation suggested by the cooperators does not seem to receive a positive response from the representatives of Sequentia. They reaffirm their desire to attain SCOP status, so continue focusing on the technical problems – legal, fiscal and even accounting-related – that they need to solve so as to be able to do this. To that purpose, they even try to *enrol* the seminar itself, assigning it the mission of providing the kind of information they need:

What would be good would be to have a *vade mecum* or something that would describe what we need to put in place [to become a SCOP]. So, maybe one goal of this seminar is to say, “Here is how one should implement this” so as to avoid going in all directions and having to look for the information in different places.

The first part of the seminar, thus, reveals an important and unforeseen difference between the certified public accountants and the cooperators, with the former sticking to their idea of fitting into SCOP status at all costs and so seeming to take a narrow, compliance-based view of cooperatives and the latter relativizing the importance of the legal status and so seeming to defend a principle-based approach. This first difference, far from being mitigated and overcome, is instead exacerbated as the discussion

continues, thus apparently leading to a first failure in the *interessement* stage represented by the seminar.

4.3 Inclusiveness through democracy

The next part of the seminar focuses on the role that the employees of Sequentia should play in the *translation* process engaged by its managers. The dialogue between the certified public accountants and the cooperators during this part of the seminar gives the opportunity to substantiate differences between the two parties with regard to social inclusiveness, this time a dimension that the comparative study of the literature on accounting as a profession and that on cooperatives identified as a possible source of tension. Once again, the discussions do not allow the representatives of Sequentia and the cooperators to overcome their differences.

The Martins seem to be aware of the importance that representatives of the cooperative movement attach to the involvement of the Sequentia's employees in the *translation* process intended to transform their company into a SCOP. Pascal Martin remembers the discussions he had at the General Confederation of Worker Cooperatives:

We were told: "But as for you, you're not very important. What counts is the motivation [...] of the employees to take it over."

To *interest* the representatives of the cooperative movement, it seems that the Martins must first demonstrate that they have already *interested* and maybe even *enrolled* and *mobilized* another group of *human* actors, namely Sequentia's employees. The agreement of the latter seems to the Martins self-evident, if one refers to their discourse, because one of the principles of the cooperative comprises undertaking its activities to the benefit of the members, even if this may also require them to make some concessions:

The difficulty was to tell them: "Well, you are not all CEOs; you will have to work a bit more because as the CEOs of an SME, we work 15 hours rather than eight hours. This is just the way it is [...]."

Lionel Martin takes care to describe to his audience the *interessement devices* put in place to ensure the support of the employees. Perhaps because they are more naturally inclined towards devices that relate to their core business, he and his cousin have first and foremost set-up a financial scheme to facilitate the takeover of the capital:

We will support them [the employees]; there are banks that seem ready to back us, making a loan to each employee so they can in effect buy this share of the capital and get back into the firm on this basis.

Additionally, the reimbursement of these loans will be eased by a fiscal and financial *interessement device*, as explained by Pascal Martin:

We can demonstrate to the employees that, through tax breaks, they will acquire the enterprise almost for free.

The Martins present these *interessement devices* as having already ensured the *enrolment* and *mobilization* of the employees at the time of the discussions with the General Confederation of Worker Cooperatives:

When we arrived, the case was ready; the employees had agreed.

However, the optimistic statements of the managers of Sequentia do not seem to totally reassure the cooperators. Other statements by Lionel Martin, in fact, raise questions about the real degree of employee involvement in the project, for instance:

There is another seminar next week, I will [inform the employees] that we will transform into a SCOP.

For this reason, in response to the arguments developed by the Martins, some cooperators periodically insist, kindly but firmly, on the necessity of employees taking ownership of the project. For instance, Eric (a human resources consultant working for cooperatives) gives the example of a service firm whose transformation into a worker cooperative was made in an emergency situation to safeguard its activity. He explains the difficulties met by the enterprise, despite the fact that it had already been functioning in a way that was much closer to the cooperative model than how Sequentia currently works:

Two years after, when [the employees] asked me to intervene, some people were saying: Ultimately, we didn't really have the choice at the time of the change-over; it was suggested to us – it was a solution to save our jobs, fine – but we did not really have the choice, individually speaking. And the underlying question was: "How can we consider this project as ours now?"

The discussions on the future governance of the company seem to confirm the worries raised by the representatives of the cooperative movement about how Sequentia employees were *enrolled*. The Martins consider that given the tasks in hand and the current organization of their activities, the employees are particularly well prepared for cooperative functioning:

Our people are empowered because they work in ten different locations. We virtually never see them; they are independent. [...] In this respect, we have an advantage over other SCOP, where people are not necessarily accustomed to this.

However, the governance mechanisms that they envisage adopting remain relatively close to those already in place in the company:

We won't spend our time in discussion. There will be a chain of command to be respected and we will see each other once or twice a year at the annual general meeting, where we will discuss a certain number of things.

The Martins actually conceive this continuity as an additional *interressement device* that may reduce the fears expressed by their employees in view of their imminent departure:

We have put four collaborators, including Martial, on the executive committee. So we have doubled the headcount so as to share out the responsibilities, especially given the fact that the enterprise continues to grow.

The creation of a committee of "wise men", with the Martins continuing to advise the company once the transfer has taken place, is referred to as a means of complementing this *device*, aimed at reassuring the employees about the smooth continuation of the activity:

[This is] about keeping the idea of creating a committee of "wise men". [...] In fact, we will remain as advisors.

Coming back onto his vision of governance, Lionel Martin says:

The point is to avoid there being 60 collaborators who all become CEOs.

Jean-Luc (managing director of EstiaCoop) reacts immediately, contradicting Lionel Martin's statement:

Rather, it is the opposite that takes place. I mean, you need instead to cultivate democracy.

He explains further:

Otherwise, if you let it go, you end up with an organization the same as any other. The task is rather like saying: "Come on, we provide you with information, so we also expect you to express yourself." Of course [...] it is necessary to define what it means to express yourself, but the task is, rather, to tell people: Forget about your daily activities; think about EstiaCoop. Is it a good idea to launch a new distributor or a new subsidiary? What would be the benefits or the drawbacks for everyone [...] Here it is, forget a bit about your [everyday technical] issue; let's ask this question together. [...] This is something that still needs to be worked out. Otherwise, they may easily say: "If you think this is fine, let's just go this way."

Because the representatives of Sequentia continue developing ideas that seemingly contradict the democratic spirit of cooperatives, Nadine, the representative of the Regional Union of Worker Cooperatives, later repeats this message:

There is an entire type of design and of management that is about saying how we develop organizational forms that correspond to the principle "one member, one vote". [...] How can we make sure that the annual general meeting is not a purely formal exercise, where everybody can indeed vote, but nobody knows what it's about and nobody is involved enough in the management? This raises the question of self-management, or at least of an expansive involvement in management. How do we succeed in translating the fact that we have a different capital structure? How do we translate this into day-to-day management? And behind that, there is actually a vision of humans: that people at work can be autonomous.

These discussions suggest that the representatives of Sequentia have rightly identified the employees of the company as the *human* actors to be *interested* and *enrolled* as a priority. However, this is apparently not enough for them to *interest* the cooperators attending the seminar in their transformation project. To achieve that, the Martins would need to demonstrate to the cooperators that the employees had been *enrolled* not by undue *non-human* actors, such as merely fiscal or financial *artefacts*, but by the principle of democratic functioning. This observation gives strong support to the idea that democracy is the main means by which worker cooperatives, which can hardly rely on the principle of voluntary membership, make sure that social inclusiveness takes precedence over mechanisms of social stratification and the constitution of elites. In the case of Sequentia, this democratic approach remains quite foreign to the certified public accountants, confirming another difference between their and the cooperators' motivations for cooperating, a difference that was not overcome during the seminar.

4.4 A vision of capitalism that is critical rather than integrative

So far, at this stage of the seminar, the discussion between the representatives of Sequentia and those from the cooperative movement has been very courteous. While some of the differences between the certified public accountants and the cooperators have already become obvious, the latter have tried to kindly reorient the former – albeit with little success – towards what they consider to be the real spirit of cooperatives. The intervention of Brigitte, manager of the business and employment cooperative, now

raises the level of tension within the room by turning to the topic of capitalism, so highlighting a substantial contrast between the accountants and the cooperators: one that, far from being overcome through dialogue, again underlines the unpassable distance separating the two groups.

Brigitte starts by further relativizing the problem encountered by the representatives of Sequentia, insisting that it should not hide the real motive for cooperating:

[A cooperative] is not a mere tool of transmission. It is also a real political object. [...] I am anti-capitalist and I state it very clearly. [...] For me, the cooperative is something that serves to create a social model, and a mode of production that is not based on capital accumulation. [...] I probably appear to be a communist spoiling for a fight, which isn't exactly true. But I do assert this view intentionally, because it allows me to be a bit provocative. Otherwise, we run the risk of beating around the bush, explaining how we are "sticking a plaster" on capitalism.

She concludes her lengthy intervention by restating that, in her view, Sequentia's accountants totally miss the point of what cooperatives are supposed to be about:

Your problem is important, but thinking about cooperatives in substance, it seems to me that it is not just a question of transmitting the capital; that's my point.

Lionel Martin definitely does not adhere to this vision of the cooperative system as antagonistic to the capitalist one:

Indeed, there is not this notion of capitalism within SCOP. On the other hand, there is in some cases a total distribution of the outcomes [of employees' work]. So I don't see any difficulty in having both [cooperative and capitalist] systems operating at the same time.

Interestingly, earlier in the discussion, when introducing the project of transforming his public accounting firm into a SCOP, Lionel Martin, talking as if to his employees, has even presented the position in which he envisages them once Sequentia has become a cooperative as follows:

What will happen [...] [Will you] become small entrepreneurs? No, you will become capitalists with a share of the capital.

In speaking this way, the representatives of Sequentia seem to consider that cooperation may be considered the ultimate form of capitalism, a way of organizing economic activities in which everybody becomes a capitalist.

Shortly after Brigitte's intervention, H el ene (managing director of a start-up in biotechnologies) takes the floor in the hope of diverting the discussion away from the Sequentia case, visibly annoyed that it has so far occupied such a central role in the seminar:

Yes, otherwise [if we continue discussing Sequentia's transformation project], the debate is a bit polarized.

However, as H el ene goes on to describe difficulties in developing one of her cooperative projects due to the reluctance of the certified public accountant chosen by her partners, the discussion returns very rapidly to the topic of disagreements between accountants and cooperators:

[The certified public accountant involved in that project] said: "Why apply to high-tech start-ups something [the cooperative form] that is totally antiquated and obsolete? [...] This is

an old structure that does not fit with modern companies like yours". He was not able to give me good reasons for his view afterwards, when his back was against the wall.

The representatives of Sequentia obviously feel under attack as a result of this criticism of the work of a fellow accountant. Even Martial (Sequentia's third representative), who has so far remained rather quiet, feels obliged to defend his profession:

This does not necessarily reflect the accounting spirit [...]

Hélène first seems to attenuate her say:

Oh no, don't take it personally.

But she immediately adds that the profession is clearly part of the problem:

You are part of the landscape, definitely.

Lionel Martin then tries to minimize the issue, writing it off as a mere ignorance of cooperatives:

The problem with certified public accountants is that most of them don't know [the cooperative form]. They say that it is an old-fashioned thing because they don't know about it, that's all.

But Jean-Luc (managing director of EstiaCoop) is not convinced by this explanation and once again points to the capitalist motivations of certified public accountants, as opposed to the non-capitalist ones of cooperators, as the real reason for the tensions:

I think it goes beyond worker cooperatives having a poor image. Cooperative status does make a claim about capital: when we say that reserves are indivisible, that does mean something. And I think this can be enormously disconcerting. [...] It definitely calls into question the classical functioning of the economy. [...] So it is not just that people don't know about it; it is also that it disturbs them, because it really is a very different way of doing things.

During the subsequent discussions in the seminar, several cooperators again insist on the non-capitalist nature of cooperatives, so opposing the rather sympathetic approach to capitalism displayed by the representatives of Sequentia. Capitalism provides an additional – and, judging by the emotion displayed, more fundamental – theme for opposing certified public accountants and cooperators with no possibility of easy mitigation in view, thus contributing yet again to the failure of the *interessement* phase studied through the seminar.

4.5 Community versus member benefit

The last of the elements expected to lead to tension between the certified public accountants and the cooperators, according to the respective literature, relates to the consideration of collective interest. While this theme does not lead to direct confrontation between the representatives of Sequentia and the cooperative movement during the seminar, various statements by both groups still suggest that they have different perspectives on who should take priority in benefiting from cooperation.

The Martins indicate – right at the outset of the seminar, when introducing their transformation project – that SCOP status will orient the benefit of the activity towards the employees themselves; they go on to remind the audience of this vision of cooperation several times:

It offers individuals the chance to work for themselves and for their own benefit.

In contrast, the notion of member benefit is relatively absent from the statements expressed by the representatives of the cooperative movement during the seminar. When they describe the advantages for the members of the cooperative, they instead refer to other *non-human* actors, such as autonomy and democratic governance, as underlined by Jean-Luc when talking about the members of EstiaCoop:

What resonates with them is that you were employees of a big company in which you did not really understand what was at stake; you will now develop your own lines; you will be responsible for what you'll do with the organization; you'll be part of something, this autonomy and responsibility.

Ultimately, rather than the benefits accruing to the members of the cooperative, cooperators prefer to emphasize the objectives that link more widely to the common good. For instance, Hélène (managing director of the start-up in biotechnologies) says:

In our case, we express it this way: wheat is a food staple before being an object for financial speculation. And in our domain, biotechnologies, a therapeutic molecule is above all a molecule that will cure cancer before it is an object for financial speculation. This is very important in our context.

Another cooperator, Brigitte (manager of the business and employment cooperative) makes the link between the choices of the cooperators and the notion of common good. She explains why entrepreneurs prefer to stay within the cooperative and pay more social contributions, even once their activities are profitable enough to have the option of leaving:

The choice that we make is to say, in effect: We are a model of society and, for us, the sharing of profits exists for real – it comes back as salaries. And if there are salaries, there is also the protection that goes with these. And this protection, we take on the responsibility of financing it. The deficits of the social security regime are also of concern to us. And this is where the difference lies [...]. With income, we create social links, solidarity, social protection. It is costly, but we take it on.

These typical statements, while not specifically addressing the question of to whom the benefits of cooperation should accrue, still tend to confirm that the certified public accountants and cooperators do indeed have different motivations for cooperation, the former favouring benefit to the members and the latter to the community at large. These motivations are possibly difficult to reconcile.

4.6 A complete failure of intersement

In summary, the progression of the discussion makes it increasingly obvious that the tentative attempt made by the representatives of Sequentia to *interest* the existing cooperators attending the seminar in their process of *translation* towards SCOP statute is a failure. Cooperators systematically contest either the kind of *human* and *non-human* actors that accountants try to *enrol* or the way they are being *enrolled*. While the exchanges are courteous at the beginning of the seminar, they become progressively tense as it progresses, with the discussions on capitalism marking the apex of the opposition between the two groups.

The various phases of the discussion not only show that the three themes identified in the literature as sources of potential tension – relationship to capitalism, democratic functioning and consideration of collective interest – are indeed difficult to overcome but

also reveal a fourth difference, namely the compliance-based approach of the accountants as opposed to the principle-based one of the cooperators. Again, this could not be reconciled during the seminar.

The very last intervention of the seminar – by Emmanuel (representative of the cooperative bank), who had until now been silent – neatly summarizes the failure of the *interessement*:

I draw a distinction between the important and the essential. Everything I have heard this morning seems to me to pertain to the important, with occasional allusions to what I consider as essential.

Although Emmanuel makes no direct mention of *Sequentia* in his statement, it is clear to everybody in the room that his message is directly addressed to its representatives. And the facial expression of Lionel Martin – sitting just beside him, playing nervously with his pen and now bereft of the confidence that accompanied his initial interventions – confirms this only too well.

5. Discussion: Injecting some cooperative spirit into accounting as a profession?

By comparing the dominant features of accounting as a profession and cooperatives, the present article contributes to knowledge in three ways. First, the study allows reflection on the alignment of societal and private goods within accounting. Second, it reveals an alarming and initially unforeseen feature of certified public accountants, namely their bias towards narrow compliance with rules rather than adherence to broader values and principles. Third, it suggests two avenues for extending the contribution of ANT to accounting research.

Birchall (2005) insists on the balance that needs to be found within cooperatives between the principles of member benefit and concern for community. However, in some of the arguments put forward by cooperators to the managers of *Sequentia*, it often appears that they are able to overcome the apparent contradiction between these two principles. Unlike *Sequentia*'s representatives, who tend to consider the notion of member benefit in a narrow financial sense (sharing the earnings resulting from their activity), cooperators instead consider member benefit as primarily stemming either from the democratic functioning and opportunity to be empowered in the decision processes or from the possibility of working for the benefit of the community, that is, the involvement in a societal project in which they strongly believe. This observation should be of interest to all traditional companies, obviously including public accounting firms. There is a growing recognition that the interests of private firms are disconnected from those of the communities they affect, as shown, for instance, by the behaviour of the financial sector that triggered the Great Recession (Stiglitz, 2012). In the case of certified public accountants, the growing commercialization of services (Cooper and Robson, 2006) and privatization of accounting standards-setting (Chiapello and Medjad, 2009) have contributed to widening this gap, resulting in deceit and scandals (Carnegie and Napier, 2010; Richard, 2010). It would, thus, make sense to seek ways to realign the notion of enterprise benefit with that of collective interest. To that purpose, it is important to understand to what extent the features observed in the cooperative movement are linked to their specificities (e.g. the indivisibility of reserves and “one

member, one vote” principle) and so to what extent they may apply to traditional corporations without introducing significant change to their governance.

The Sequentia case also shows that actors in the cooperative movement ascribe a mainly instrumental – or even *artefact* – role to the legal rules that frame cooperatives. According to these actors, the cooperative rules can indeed serve as safeguards, for instance, by limiting the increase in value of the capital, but by no means guarantee that the enterprise will function in line with cooperative values and principles. To be fully cooperative, an organization must have as a priority the realization of these ideals, rather than simply the institutional recognition provided by having legal cooperative status. In contrast, Sequentia’s accountants appear, on their journey to cooperation, to be preoccupied by the latter rather than the former – that is, by strict and narrow compliance with cooperative legal rules, rather than truly embracing the broad values embodied by cooperatives. This bias thus reveals a fourth and unforeseen dimension along which the natures of accounting as a profession and cooperatives seem to differ. Transposed to the accounting context, this dimension in fact reflects the debate between proponents of principle- and rule-based accounting standards (Agoglia *et al.*, 2011; Maines *et al.*, 2003; McKernan and Kosmala, 2007). Here again, Enron-like scandals (e.g. the recourse to special-purpose vehicles allowing the hiding of off-balance-sheet liabilities) and the recent financial crisis (e.g. banks’ deceptive valuation of junk assets in their accounts) have shown that hundreds of pages of very detailed rules are not terribly efficient in regulating accounting. Creative accountants are prone to exploit loopholes so as to circumvent rules while still being compliant with the law (Carnegie and Napier, 2010). This tends to lend weight to the idea that relying on a small number of commonsensical principles, such as those promoted by the ICA in the case of cooperatives, could be efficient in restoring confidence in accounting (McMillan, 2004; Satava *et al.*, 2006). It is acknowledged that in comparison with North American accounting standards (US Generally Accepted Accounting Principles), European ones (International Financial Reporting Standards) already encourage a greater focus on the spirit of accounting principles than on narrow compliance to the rules (Agoglia *et al.*, 2011). Still, the data presented in this study feature Sequentia’s accountants as fundamentally much more compliance- than principle-oriented, thus raising questions about the extent of cultural change that certified public accountants would need to negotiate if such a direction were to be progressively chosen.

Finally, the Sequentia case suggests two avenues for extending the contribution of ANT to accounting research. The first is based on the observation that within accounting research, ANT has so far been used principally as a means of studying the implementation of accounting technologies (Justesen and Mouritsen, 2011), for instance, discounted cash flows (Miller, 1991), activity-based costing (Briers and Chua, 2001) and the SAP system (Quattrone and Hopper, 2005). This dominant focus on accounting innovations is not a surprise when one remembers that the attention to *non-human* actors is a core feature of ANT and that the initiators of the framework initially developed it as a contribution to social studies of science (Latour, 1987). ANT thus appears to accounting scholars as naturally suited to illuminating the important role played by accounting technologies in *mediating* social relationships within various organizational settings (Justesen and Mouritsen, 2011). In contrast with this already important stream of research dedicated to accounting innovations, ANT has so far been almost completely absent from research works dedicated to accounting as a profession.

By relying on ANT to study how Canadian state auditors sustain their claims of expertise, [Gendron et al. \(2007\)](#) apparently provide the only incursion of ANT into the studies of accounting as a profession. More precisely, they build a bridge between the research fields of accounting innovations and accounting as a profession by looking at the set of various accounting tools *enrolled* by auditors to give substance to the latter's claims of expertise. The present study goes one step further in the direction of establishing ANT as a possible framework for studying accounting as a profession by revealing *non-human* actors other than calculation devices and accounting tools as being of particular importance for analysing the context in which certified public accountants evolve. The Sequentia case shows, for instance, how various legal and fiscal *artefacts* – as well as different types of values and principles – can act as *mediators* in the *translation* processes engaged by a public accounting firm and, thus, influence the state of this organization's changing *associations*. The accounting literature on professions usually recognizes the influence of three broad frameworks, namely Marxist, Weberian and Foucauldian ([Chua and Sinclair, 1994](#)). ANT appears to be largely compatible with the Foucauldian perspective, as already demonstrated in accounting research by Peter Miller (see [Miller and Rose, 2008](#) for a comprehensive account). In particular, the study of *translation* processes within ANT shares with Foucauldian genealogical studies a concern for debunking the taken-for-grantedness of current states of *associations*. This suggests that ANT and associated concepts may usefully be adopted as a way of complementing Foucauldian studies of accounting as a profession.

A second direction into which ANT-inspired accounting research could be developed consists of studying more cases of unsuccessful *translations*. The quasi-exclusive presence within accounting literature of successful *translations* can be explained by the fact that most studies strive to reopen *black boxes* to understand the processes they have undergone so as to appear now as taken for granted ([Justesen and Mouritsen, 2011](#)). Thus, in the same way that ANT-based social studies of science feature a limited number of unsuccessful translations (see [Callon, 1986](#) and [Latour, 1996](#) for famous counter-examples), ANT-inspired accounting research provides an even more limited number. [Alcouffe et al. \(2008\)](#) appear to be the only authors who present such a case of unsuccessful *translation*, in their comparison of the respective fates of activity-based costing and the competing (and ultimately defeated) Georges Perrin method. Yet, as the Sequentia case demonstrates by featuring an unsuccessful stage of *interessement* within a larger process of *translation* in the making, failures have the advantage of evidencing both the room for manoeuvre of the various actors involved in the *translation* process and the scope of the compromises each group is ready to accept without feeling it is renouncing part of its identity. This may rarely be visible in successful *translations*, where agreements may often occur before actors are pushed to their limits and led to *tests of strength*. In the case studied here, the failure of certified public accountants and cooperators to overcome their initial divergences makes it possible to locate quite precisely their likely limits, providing useful information about their potential room for manoeuvre, for instance, in the event of future *translations*.

In sum, the present paper has featured a compelling case for contrasting the respective natures of accounting as a profession and cooperatives by evidencing, in particular, significant differences in relation to capitalism, social inclusiveness, consideration of collective interest and inclination towards a compliance- or principle-based approach. At the same time, it has tried to suggest ways in which

accounting as a profession could take inspiration from cooperatives to regain the confidence lost during the past decade as a consequence of corporate scandals and the financial crisis. To give further substance to this so-far-neglected relationship between accounting as a profession and cooperatives, future research would certainly benefit from observing situations involving both certified public accountants and cooperators in a broad range of contexts – thus revealing, for instance, how the history of local cooperatives and institutional environments influences their relationship.

Notes

1. All names are aliases to preserve the anonymity of the case.
2. All concepts related to ANT appear in italics from now on.
3. Some business and employment cooperatives – that is worker cooperatives in which workers, while associate employees of the cooperative, develop their own lines of activity – constitute a noticeable exception. Indeed, such cooperatives sometimes integrate any entrepreneur willing to launch a new activity.
4. In France, Natixis, a subsidiary of two mutual banks, lost hundreds of millions of euros in the Madoff scandal (www.lemonde.fr/la-crise-financiere/article/2008/12/15/scandale-madoff-bnp-paribas-annonce-une-possible-perde-de-350-millions-d-euros_1131123_1101386.html).
5. Spanghero, the company that was recently involved in the horsemeat scandal, appeared to be the subsidiary of an agricultural cooperative (www.lemonde.fr/economie/article/2013/02/22/l-expansion-spectaculaire-et-polemique-de-lur-berri-maison-mere-de-spanghero_1836946_3234.html).
6. Institutionally, the SCOP are represented at national level by the *Confédération Générale des SCOP* (CG-SCOP) – “General Confederation of Worker Cooperatives” – and locally supported by *Unions Régionales des SCOP* (URSCOP) – “Regional Unions of Worker Cooperatives”.

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Appendix

Status	Name	Activity	SCOP statute (yes/no)	Business headcount
Representatives of Sequentia	Lionel Martin	Founder and co-manager		
	Pascal Martin	Co-manager		
	Martial	Member of the executive committee		
Worker cooperators	André	Editing	No	7
	Jean-Luc	EstiaCoop (information technology)	Yes	80
	Michel	Business and employment	Yes	50
	Brigitte	Business and employment	Yes	300
	Hélène	Biotechnologies	Yes	7
Institutional representatives	Sylvie	Chocolate production	Yes	7
	Emmanuel	Cooperative bank		
	Anne	Local authority in charge of social economy		
	Nadine	Regional Union of Worker Cooperatives		
Consultants	Eric	Human resources consultant		
	Patricia	Marketing and communication consultant		
Researchers	8 people (including one doubling as a cooperator)	Business school		
Total	21 people			

Table AI.
Description of
participants

About the author

Stéphane Jaumier is a Postdoctoral Researcher within the Chair of Ethics and Corporate Governance at the Paris-Dauphine University in Paris, France. His research interest focuses on questions of power, control and resistance within alternative organizations, in particular cooperatives. Stéphane Jaumier can be contacted at: stephane.jaumier@dauphine.fr

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