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The changing internal market for ethical discourses in the Canadian CA profession

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Abstract Starting from the premise that formal ethical codes and other ethical discourses differ in their audiences, effects and characteristics, it is analyzed how practitioner-directed ethical discourses have spoken and continue to speak about character-based ethics. Borrowing from the literature on professions and Pierre Bourdieu's theory of practice, starts from the assumption that editorials in practitioner-oriented publications are a form of cultural good traded on an internal symbolic market. By providing access to symbolic capital, trade in this good acts to bind together members of the accounting profession, yet trade in this good also has the potential to obscure a number of important, underlying social issues. The study is based on a close (textual) reading of editorials in the Canadian Chartered Accountant (subsequently renamed CA Magazine) from 1911 to 1999, and this reading is framed in light of a number of macro-level and meso-level (contextual) changes. It is found that character-based ethical discourses continue to pervade this professional field, though not without important changes which themselves need to be explained in light of the more widespread, non-professional field.

The topic of ethics has received increased academic and practitioner interest of late. Crises such as financial institution failures – BCCI in the UK, the savings and loans failures in the USA, and the CCB/Northland Bank failures in Canada – have resulted in a “vibrant ethics industry” (Neimark, 1994). Within accounting academe, these events have encouraged a series of studies examining how ethical codes and inter-related ethical discourses function not only as “tools of professional control” but also as “legitimation devices” which contribute to the construction and maintenance of professional monopoly and privilege. Parker (1994, p. 508), for example, notes that “the role of ethics in protecting the private interest represents a vital component of the accounting profession’s ongoing commitment to ensuring its own survival.” Likewise Preston *et al.* (1995, pp. 510-11) state that “it is useful to see the accountant’s codes of ethics as appealing to, or incorporating elements of, these more programmatic and cultural narratives of legitimation in order to confer legitimacy upon themselves.”

Given that much of the power of these legitimating codes and discourses is dependent upon their ability to “echo, enlist and harmonize” (Lehman and

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Tinker, 1987, p. 507) with other societal and professional discourses (Preston *et al.*, 1995), one needs to see shifts in the nature of ethical codes and discourses as reflective of an institutional and societal isomorphism (cf. DiMaggio and Powell, 1983). Thus, the “shift from legitimacy of character to legitimacy of technique” (Abbott, 1988, p. 190) in these codes and discourses must necessarily be viewed as part of macro-level processes. However, despite the fact that “the virtue of the accountant (may no longer be) expressed in terms of character, but rather by the extent to which he or she abides by the rules” (Preston *et al.*, 1995, p. 526), there is still a need to consider the depth of change, the degree to which both external and internal discourses are isomorphic with institutional and socio-cultural forces. Since discourses serve not only to legitimate a group (an external function) but also to bind a group (an internal function) (Abbott, 1983), it is entirely possible that different, possibly contradictory discourses may co-exist in any given social space.

The possibility that internal and external ethical discourses may differ or even be contradictory is the motivation behind this study. We are interested in whether or not the discourses which serve as sources of the accounting profession’s “emotional solidarity and moral density” (Powell and DiMaggio, 1991, p. 24) have changed in the same manner as those discourses which serve as sources of external legitimacy. Specifically, we examine how the internal ethical representations of members of the Canadian CA profession have changed between 1911 and 1999 – in essence tracing their “ideal of truth” (Bourdieu, 1998, p. 142). As our analysis demonstrates, the parallel between internal and external representations is far from complete. Rather, it appears that there is a persistence of character-based ethical discourse inside the professional field, perhaps even an “institutional monoculturalism” (Prasad, 1997) in respect of these discourses, while there has been a shift outside it.

We frame our investigation in terms of an “economy of symbolic goods” (Bourdieu, 1998), whereby ethical notions are seen as a form of “cultural good”, trade in which provides access to “symbolic capital” (Bourdieu, 1986), a source of social advantage. The benefits of such a theorization do not stem from any particular challenge to existing internal binding and external legitimacy arguments (Abbott, 1983), since these arguments are essentially congruent with a Bourdieu framing. Rather, they stem from the way Bourdieu illuminates how and why binding and legitimacy result. Most basically, this is on account of Bourdieu’s (1977) argument that social actors “misrecognize” the fact that they are both embroiled in an “anti-economic economy” and embedded in a “widespread field of power” (Bourdieu, 1983). Moreover, this theorization helps us explicitly avoid rationalistic, “rational man” assumptions, and it helps us explain how it is that members of the accounting profession, in their ethical discourses, can ignore important underlying social issues, such as professional privilege and an unequal distribution of access to the professional field. But, most importantly, it also helps us provide a tentative explanation as to why internal and external ethical discourses may differ.

The source of data for our examination of this field is editorials in the *Canadian Chartered Accountant* (subsequently renamed *CA Magazine*) for the period 1911 to 1999. This source was chosen as the *Canadian Chartered Accountant* has been the official publication of the Dominion Association of Chartered Accountants. It has “provided the profession in Canada with a vehicle for expressing its views, educating its members, and influencing the development of accounting thought in Canada” (Creighton, 1984, p. 70). Before moving on to an examination of these editorials, however, we first look a little more closely at the theoretical framing which guides our study.

Ethics and accountancy

Wealth, status and autonomy are generally assumed to be the consequences of successful professionalization (Portwood and Fielding, 1981; Abbott, 1988, p. 7; Parker, 1994, p. 508). These consequences, in part, depend on the success of the professional association in managing both external and internal dynamics. Professional associations must convince external parties that its members possess cognitively-exclusive knowledge: knowledge that is not easily mastered by the layperson (Larson, 1977; Richardson, 1988; De George, 1990). They must also convince external parties of their moral superiority, that they set higher moral standards for themselves than do other non-professionalized occupational groups (Klegon, 1978, p. 265; Kieser, 1989). Gaa (1994, p. 13) refers to these two claims as norms of competence and norms of conduct. These two sets of claims are important in that they allow associations to justify any monopoly privileges that they receive from the state (Abbott, 1988, p. 20; Neu and Saleem, 1996, p. 37). These claims also act as a pre-emptive strategy in jurisdictional disputes between competing occupational groups in that they help to forestall charges of incompetence or moral inferiority (cf. Abbott, 1988, p. 60).

Internal professional processes also rely on claims of competency and moral superiority. On one level, these claims function as an important social control mechanism that helps to sustain external legitimacy. It is the individual practitioner, not the professional association, that is responsible for performing the ultimate service (Abbott, 1988, p. 61). Since potential disruptions to external legitimacy often occur as a consequence of the behaviours of individual practitioners (Neu and Wright, 1992, p. 662), it is important for the professional association to exert influence over the behaviours of individual members. Larson (1977, p. 14) makes a similar point when she comments that professional associations work on “producing the producer”. In this way, norms of competence and conduct simultaneously impact upon the micro level – i.e. the behaviours of members – and the meso-level legitimacy of the association. Previous work on corporatism has offered similar observations, noting that monopoly privileges granted by the state are, in part, dependent upon the accounting association agreeing to control the behaviours of its individual members (cf. Puxty *et al.*, 1987; Richardson, 1989a).

On another level, norms of competence and conduct are important to the maintenance of internal legitimacy and cohesion. Professional associations

must continually justify to their disparate members the rationales for having a professional association, especially given the fissures that exist within professional associations around demographic differences (Richardson, 1989b), geographic differences (Creighton, 1984), access to high status tasks (Child and Fulk, 1982; Richardson, 1989a), and cleavages between associational leaders and lay members (Van Hoy, 1993, p. 94; Simmons and Neu, 1997, p. 801). Although these rationales often centre on issues of monopoly closure and economic advantage (Larson, 1977; Parker, 1994, p. 513), the existence of ethical standards provides a *de facto* demonstration to members that there is a benefit to professional association (cf. Abbott, 1983, p. 862).

While the preceding proposes that ethical discourses are “functional”, this is not to suggest that such discourses are necessarily deployed in a calculative manner. As institutional theorists remind us, behaviour is often driven by mimetic or normative forces (cf. Powell and DiMaggio, 1991; Oliver, 1991; DiMaggio and Powell, 1983). Thus in looking at ethical discourses, one might in fact find that there is little calculative rationality behind a professional association’s drive toward the substantive end of “honour, dignity and security independent of salaried employment” (Abbott, 1983, p. 865). Rather the drive might be part of a vague teleology, a general desire to be noble and virtuous that results from professional norms or even simple acts of mimicry. In this sense a professional association’s concern with sublime ideals may have little to do with a conscious or rationalized effort to maintain internal control, perpetuate professional privilege, or other such goal.

In reconciling the observations that ethical discourses fulfill functional purposes yet are often less-than-consciously deployed by professional associations, we turn to Bourdieu’s (1998) theory of practice – a variant theorization increasingly associated with institutional theory (see Oakes *et al.*, 1998; Powell and DiMaggio, 1991, pp. 24-6). Bourdieu’s idea of an “economy of symbolic goods” and his metaphor of the market suggest that ethical notions need to be thought of as a form of cultural good, trade in which provides access to symbolic capital, a source of social advantage. His emphasis on the institutional field and the distribution of material resources, determinate relations and species of capital along with the structured dispositions, or *habitus*, of field participants (Bourdieu, 1977; Oakes *et al.*, 1998) provides a way of conceptualizing the relations between accounting associations, relevant publics and lay members – what Abbott (1988) refers to as a “system of professions”. In framing our study using these notions, not only are we able to recognize the variety of motivations for action, we are also provided with a starting-point for understanding how ethical discourses work. This understanding begins with a consideration of language.

Language for Bourdieu is a medium of power and social action intrinsically linked to a group’s way of life (Bourdieu, 1991). Such a view goes beyond the traditional view of language that sees language simply as a set of signs meant to be understood or deciphered. Bourdieu agrees that language needs to be seen in this light, but he says it also needs to be seen as a set of signs of authority

meant to be believed and obeyed and a set of signs of wealth meant to be evaluated and appreciated (Bourdieu, 1991, p. 66). In viewing language use this way, one comes to see language as embodying social relations, as “simultaneously constitutive of social identities, social relations and systems of knowledge and belief” (Fairclough, 1993, p. 134).

Ethical discourses are similar in that they are intended to be understood and deciphered, believed and obeyed, and evaluated and appreciated. It is concerning the latter role that ethical discourses can be seen as a cultural good over which members of a field compete, for evaluation and appreciation are conducted with an eye to possessing the object of appreciation. In the case of ethical discourses, possession amounts most simply to an espoused identification with the legitimate ethical ideals; it need not necessarily involve acting according to these ideals. As everyone knows, an ethical appearance goes a long way towards convincing others that one is ethical. This “possession” also happens to be most enduring when it is seen to involve the body, that is, when the ethical discourse is seen to be somehow imprinted on the actor’s bodily *hexis* (Bourdieu, 1977). This is because ethics, like all cultural goods, endure best where they are seen to be embodied, where there is a “fusion of role and personality” (MacIntyre, 1987, p. 29), that is, where they are seen as a part of one’s character. Character is one’s whole, complete person – not only one’s beliefs, values, and principles, but also one’s feelings, emotions and physical being.

It is against this notion of embodiment that one can distinguish between character-based and rule-based ethical discourses. The former are personal, making them, in Bourdieu’s terms, an embodied cultural good (1986, p. 243), a foundational element in the actor’s *habitus*, or “durably inculcated structured, structuring disposition” (Bourdieu, 1990, p. 52). The latter, in contrast, are performed (Preston *et al.*, 1995, p. 526), making them an objectified cultural good (Bourdieu, 1986, p. 243), more a vestige than a foundational element of the actor’s *habitus*. They are like a garment that, however nicely-tailored and reflective of the actor’s good taste, must still at the end of the day be removed, brushed off, and stored away.

Intuitively social actors appear to know that, by appearing to be an integral part of the person, the value of an embodied cultural good is superior to that of an objectified good. This would explain why in the cultural field many of those with ample economic capital go to great lengths to demonstrate their taste in good food, or attempt to ensure that their children speak the language of the Capitol, or why they buy memberships in the best clubs, or hire the best trainers, in order that they may appear physically fit. One would expect that members of the accounting profession are no different with regard to this value hierarchy. They would be expected to show, for instance, an appreciation for character-based, embodied ethical discourses before they would show an appreciation for rule-based, objectified discourses, which tends to suggest that members of the accounting profession would – especially where the production

of cultural goods was strictly for producers – tend over time to espouse and approve primarily character-based ethics.

However, the true efficacy or, more precisely, symbolic power, of an ethical discourse depends not only on the degree to which the discourse is identified with the social actor's emotional and physical being, it also depends on the degree to which the discourse becomes part of the field's *doxa*, or common-sense. This is because the common sense "structures" the *habitus*, making it a prime source or driver of social action. One strategy for naturalizing a discourse or sedimenting it in the common sense is to dehistoricize the discourse or associate it with a timeless past. Another is to associate the discourse with a historic or lofty origin (Creighton, 1984, pp. 29, pp. 130-5), a strategy to which Foucault (1984, p. 79), following others, refers as a "myth of founding". This latter strategy relies on references to mythical visions, such as that of the "frontier", a critical element in the US cultural conscious (Prasad, 1997).

Once the discourse, or any other cultural good, is sedimented in these ways, it takes on the appearance of necessity; it becomes in effect legitimate and, where any good comes to be seen as legitimate, its holder accumulates "symbolic capital" (Bourdieu, 1986). Yet sedimentation is not permanent. Other cultural goods may come to be seen as legitimate, as self-evident necessities. Such is the case when, as a result of the ubiquitous tendency for economic capital to "spatially and temporally intervene" (Harvey, 1989), the restricted cultural field loses autonomy and comes to be colonized by the widespread economic field or field of power (Bourdieu, 1986). This erosion of autonomy results in a re-valuing of goods. Value comes to be less embodied and more objectified and "codified" (Bourdieu, 1990). One may in fact suggest that this is why objectified, rule-based discourses now prevail (Preston *et al.*, 1995) in the external accounting market. There, production is primarily for consumers, for business clients, social actors who see economic and objectified cultural capital as the legitimate forms or species of capital, as *the* sources of symbolic capital and social advantage.

Whether seen as timeless or mythical, ethical discourses act as a strong cohesive element inside a professional field. As a focus of trade, they provide a rationale for collective activity, a glue that unifies the field's members across time and space, since ascriptive and situational differences amongst members come to be erased. Differences in terms of employment, size of firm, ethnicity and gender – on the whole differences in the field and its capital (Bourdieu 1986) – are all reduced within this market. Better too if the focus of trade in the internal market is on character-based ethical goods, for then the "superficial" differences amongst traders really become less important, since what really matters is "character". Thus seen as unified and socially distinct, members of the profession can then act and speak as if the membership were homogeneous, as if the members were culturally autonomous.

We have yet to mention that there is a possible downside to trading in this good, a potentially undesirable effect of this "anti-economic economy" (Bourdieu, 1983). As members of the field trade in ethical discourses they may

lose sight of their embeddedness in the more widespread economic field, or field of power. Such is the case, for instance, where notions of “objectivity” and “independence”, which equate to a “view from nowhere”, come to be seen as *the* legitimate ethical ideals, for adherence to these notions effaces questions concerning professional privilege and the lack of access to the profession faced by those whose capital will never be great enough to enter the profession. This is to say that ethical discourses, through their attention-diverting potential, may act as mechanisms through which the profession’s members are able to effectively ignore questions concerning their own disproportionate possession of economic, cultural, and symbolic resources.

As embodied knowledge – bodily knowledge (Bourdieu, 2000) – and as timeless ideals or ideals with a lofty origin, character-based ethical discourses provide an enduring and cohesive – yet discriminating – foundation for a profession. This makes them both positive and negative, both facilitating and constraining; they “produce, but they also exclude” (Foucault, 1984, p. 205). The question remains, however, what do they look like on the inside of the professional field? Preston *et al.* (1995), in their examination of the shifts in the ethical codes of the US accounting profession, have provided insights into the external, extra-professional market but, as they say, “an understanding of accountants’ attitudes towards ethics must be sought as much in the way accountants spoke and wrote about ethics as in the codes themselves” (Preston *et al.*, 1995, p. 513). That search for understanding begins here, in our look at the internal market, the market wherein production is conducted solely for producers.

Ethical discussion in the *Canadian Chartered Accountant*

Faced with a number of internal markets from which to choose, we decided to concentrate on that with which we are most familiar, the Canadian CA profession. In this market, one of the most important sources of cultural goods production is the *Canadian Chartered Accountant*, (subsequently renamed *CA Magazine*), a magazine intended not for clients, regulators, or the public, i.e. consumers, but rather for accountants, i.e. producers. This periodical is widely available and widely recognized by both qualified members and aspiring students (cf. Simmons and Neu, 1997, p. 805) and within it one finds an editorial that is both “official” – the editor was initially assisted by a three-person editorial committee chosen from the executive committee of the Dominion Association of Chartered Accountants (Simmons and Neu, 1997, p. 803) – and timely – the editorial has been published monthly since the periodical’s inception in 1911. Further, one finds a good amount of detail in this magazine’s editorial, up to five pages at times, though more recently the average is about a page.

Within these editorials, our purpose was to provide a “close reading” of the text, akin to a “critical discourse analysis” (Fairclough, 1989), a technique useful for exploring relationships between discourses and wider social and cultural structures, relations and processes (Fairclough, 1989, p. 135). Further, and

following from Bourdieu, we started from the premise that social agents, both producers and users of text, may be unclear about the linkages between discourse, ideology and power, unclear, that is, about how “social practice is bound up with causes and effects which may not be at all apparent” (Fairclough, 1989). As Bourdieu (in Fairclough, 1989, p. 41) suggests, “it is because subjects do not, strictly speaking, know what they are doing, that what they do has more meaning than they know”. Here, the case of the dancer comes to mind. The dancer does not know what s/he is doing because the dancer *is* what s/he is doing.

This methodology requires clarification on a number of points. The first concerns the question of how we are in a position to know something social actors themselves supposedly do not know. That is, what gives us the privilege of knowing? The answer to this question begins by pointing out that objectification always involves a change in nature, an ontological slip or transmutation in that which is objectified. In our dance example above, dance, through the production and consecration of the non-performer (e.g. the researcher), becomes other than what it is to the performer; what is seen to be produced is not actually what is being produced. Similarly with our following analysis on the internal market for ethical discourses. We may profess to know something about the actors in this internal market, but we can only ever provide a “reasoned” (Bourdieu, 2000), academic account of them, which is usually quite different from the “reasonable”, practical account that the actors themselves would provide. The value of our (inauthentic) reasoned, academic account depends solely on the criteria of valuation in the market in which it is valued, which in the case of the internal academic market includes such things as the consistency of our account and the absence or presence of contradictions in it. All of this is to say that (objective) “knowledge” about social actors is never authentic, because “real” knowledge cannot be disembodied (objectified) (Bourdieu, 2000). Knowledge can be valuable, however, but again the value is market-specific[1].

A second point concerning method relates to the fact that, following Van Dijk (1997, p. 9) and Fairclough (1989, p. 78), we are less concerned with the motives of those who produced the editorials and how those editorials were received than with how these discursive doings were reasonably heard or interpreted. Our focus, that is, is limited to those aspects of the world to which the editorials related and what conception of the world the text presupposed. Consequently, we do not discuss the differences among the editors, editorialists or members of the three-person editorial committee. Undoubtedly there were differences, philosophically, morally, and politically. But the similarities, we would argue, must also have been great, for these actors, particularly the editors and editorialists, were all authorized spokespersons “availed with a power or authority which was part of the social institution” about which they spoke (Bourdieu, 1991, p. 9). To have been what they were, to have had access to the legitimate instruments of expression (i.e. the editorial), the editors and editorialists would have to have had the specific linguistic *habitus* that the

profession valued[2]. Their linguistic products, by and large, would all have had to be deemed valuable, that is, legitimate, by members of the readership. Each would have been tied by the fact that only s/he had been given the skeptron, the symbolic staff that is passed to the orator before s/he begins her/his speech (Bourdieu, 1991, p. 193). Where the editors and editorialists offered products that were not deemed legitimate, which would have been the case where the opinions expressed were unintentionally or intentionally misrepresentative of the profession, they would have risked losing that skeptron[3].

Regarding the actual task of analysis, we began by having two members of the research team arrive at their own independent interpretation. On this there was clear consensus – i.e. “character-based ethical discourses have persisted”[4]. To make the discussion of the 88 years of editorial data and approximately 1,700 single-spaced pages of text more meaningful, we felt it necessary to then periodize the data. Our first thoughts were to base this periodization on the implicit and explicit periodizations found in prior studies, specifically Murphy (1980), Creighton (1984), and Murphy (1986). However, the periods used in those studies did not fit with the way we saw our data changing. Consequently, and following later studies (Preston *et al.*, 1995; Neu and Saleem, 1996), we chose to let the periodization “speak for itself” and this led us to thematize the data into four periods. We were then faced with defining these four periods, which proved difficult because the divisions between them were in fact disagreed upon by the researchers (only in the order of years, however), leading us to ultimately set the periodization according to the manner in which more macro (i.e. national) level events transpired (Granatstein *et al.*, 1986).

Ultimately we chose the following four periods:

- (1) *The period of sacrifice and duty*: the war and interim war period (1911-1944), a period in which Canada reeled from the effects of a worldwide depression, a collapse in the established European order, and the strains and stresses of the wars themselves.
- (2) *The period of cautious optimism*: the immediate post-war period (1945-1963), a period in which Canada witnessed a great deal of growth and rebuilding.
- (3) *The period of polarized hopes*: a social expectation period (1964-1979), a period in which the country experienced a change in its demographics, “stagflation”, an oil crisis, and a consequent change in people’s hopes and expectations.
- (4) *The period of polarized gains*: a trade and market liberalization period (1980-1999), during which Canada began dismantling its welfare state in response to the exigencies of “flexible accumulation”.

Each of these periods is also marked by changes in the accounting profession in Canada: the war and interim war period by efforts to legitimate a nascent profession and respond to the public’s service demands; the immediate post-

war period by an explosive growth in membership and a change in the nature of the work done by accountants; the social expectation period by mergers and acquisitions and a growth in overseas practice; and the trade and market liberalization period by increasing public cynicism about the accounting profession as a result of a spate of financial scandals. This periodization notwithstanding, the reader should keep in mind that the nature of the ethical discourses does also vary within the periods.

1911-1944: the period of sacrifice and duty

For Canada, 1911 marked the beginning of a period of sacrifice and duty, for it was in this year that Robert Borden became the country's Prime Minister and made sacrifice and duty the country's two watchwords (Granatstein *et al.*, 1986, p. 94). Indeed, Canadians would have to sacrifice a great deal during the ensuing years: property and possessions during the Great Depression, and material comforts, friends and even loved ones during the two World Wars. For Canada, no other period has been so demanding of service, so marked by sacrifice, so focused upon duty. Yet, it was also a period of unprecedented growth, both in terms of the country's population – more immigrants arrived in Canada in 1913 than in any other year in the country's history – and, as World War II would prove, in terms of material prosperity (Granatstein *et al.*, 1986, pp. 250, 282).

For accountants, 1911 marked the beginning of the *Canadian Chartered Accountant*. In the words of historian Philip Creighton (1984, p. 70) this publication “provided the profession in Canada with a vehicle for expressing its views, educating its members, and influencing the development of accounting thought in Canada”. Such a vehicle was indeed needed, since public accountancy in Canada had been around since the late-nineteenth century and provincial institutes were already fairly well-established in Ontario and Quebec. The year 1911 also saw some growth in the membership of the then ten year-old Dominion Association of Chartered Accountants (DACA), but not to the extent that would be observed in later periods. Standing at around 255 at the beginning of the period, with 50 percent of the members being located in the province of Ontario (ICAO, 1989), membership grew to around 2,422 by the end of the period, with 36 percent of these members being located in Ontario and with about 60 percent being employed in public practice. The profession was quite static in one respect, however, and this was in terms of gender, for throughout the period the membership stayed almost exclusively male[5].

During this period ethical discourses were prominent within the editorials, complementing discussions concerned with associational identity, organization, cohesiveness, and legitimacy. These discussions constructed images of the “ideal” accountant by resorting to the notion of character. In particular, two inter-related thematic components, which we call “In the service of God” and the “Protestant work ethic”, referenced this notion. These two themes set the tone and establish the idea that chartered accountants are moral

characters, moral actors, whose actions are not separate from their beliefs, values, and principles. These two themes ebb and flow and gradually become more complex over the rest of the century, but they never die. Rather we argue that they provide the foundation for a character-based discursive tradition.

In the service of God

From the outset, DACA worked hard to place accounting alongside the high status, disinterested service professions, namely medicine, law and the clergy (cf. Abbott 1983, 1988). In keeping with Bourdieu's suggestion that the possession (i.e. identification with or espousal) of certain cultural goods (i.e. ethical discourse) leads to social advantage, we see the discourses of these professions emphasizing the disinterested nature of their services by implying that their members are altruistic, philanthropic men of decidedly superior moral character. Not surprisingly, given the prominence of Judao-Christian thought at this time, ethical discourses in the editorials borrowed heavily from Christian ideas, drawing upon the notion of a "calling", a life of service, the ideal moral character, and the inherent godly characters assumed of those in the professions.

Throughout the editorials of this period, biblical terminology and references appear seamlessly, serving to frame character-based ethical discussions within the context of Christian precepts. Terms such as brother and fellow brethren pepper the editorials. The New Testament principle of the "Golden Rule" (do unto others as you would have them do unto you) appears throughout. And biblical phrases like "no man can serve two masters" (1934, November), "the way of the transgressor" (1934, March), and "... it is more blessed to give than to receive" (1937, June) are not uncommon.

The profoundly Christian notion of "the calling" is one of the most interesting pieces of the professional discourse in that it simultaneously binds the membership together while obscuring the nature of the binding. The notion of a "calling" is that one does not necessarily choose to do, serve, become or enter a profession, but rather that one is chosen. The word is used without reference to God, as seen in the references below. Yet, "the calling" cannot help but imply that one is called by God – really nothing short of a divine appointment:

There is no more important work that I know of than that entrusted to the men of your calling, demanding as it does not only the highest integrity and ability of no mean order, but an honest conception of the responsibilities which it entails (1922, September).

To allow for a divine calling to be implied in the discourse was neither strange nor unacceptable at the time. What is more interesting, though, is to observe how the residue of this original Christian-fed theme can still be seen decades later, long after Canadian society grew comfortably secular.

This notion that professionals in general and chartered accountants in particular were not ordinary men is reinforced in a variety of ways. These men (and they originally were men, for no women were allowed a CA designation at

first) are described as “men of honour” (1919, October), “representing the highest ethical ideals” (1922, September). This is clearly the description of someone superior to a shopkeeper or a meat-cutter – that is, a regular citizen. Rather, the profession is seen as setting and urged to continue to set the standard for a society ever-evolving toward honour:

To me the crowning glory of our profession is that it must ever stand for the highest ideals in the life of the individual and for the slow but sure evolution of the society into a state where honour and honesty shall not be mere abstractions (1934, May).

The preceding highlights how the notion of moral superiority constructs, out of diversity, a commonality amongst the lay membership. However, this commonality is not based on a common ethnicity (cf. Richardson, 1989b) or a common class position but rather on “calling” and divine choice. In this way, both the material bases for collective organization and action are inverted (Bourdieu, 1983) or decoupled and the notion of the superior character is naturalized.

In contrast with rule-based notions of ethics that often make specific prescriptions regarding behaviour, the preceding also illustrates how character-based ethics were intertwined with Christian discourses where norms of conduct were approached indirectly. On one level, appropriate behaviour is to be inferred from the type of institution that public accountancy is, that is, a religious order, wherein one finds a calling for those with the highest ethical ideals. We see in these constructions allusions to an immaculate origin, which are used both to define appropriate professional behaviour and enlist members into a particular vision and rationalization. On another level, character-based discourses implied that norms of conduct were determined from within. Discussion of service indicated that service was important but did not specify what that service should be. The effect of these ethical discussions was to encourage members not only to look inward but also to look toward Christianity when faced with ethical deliberations. In subsequent periods we see a secularization but also a continuation of the notion of an internal moral compass.

The Protestant work ethic

The term Protestant work ethic originated with Max Weber, who attributes the inculcation of that ethic to the theologian John Calvin. Calvin’s assertion was that Christians were pre-destined or pre-selected by God for heaven, but one could not know before death whether or not one was one of God’s “elect”. This unknowable outcome caused Christians a great deal of anxiety, forcing them to demonstrate (both to God and man) one’s disciplined and moral commitment to hard work. These notions were important to the emergence and trajectory of character-based ethics. Not only did they resonate with the *Zeitgeist* of the times (cf. Prasad, 1997), they also rationalized the belief that the cultural and economic fields were somehow separate. Perhaps of equal importance, they institutionalized and justified hard bodily work[6].

Within the editorials, the Protestant work ethic was articulated in various ways. For example, just as Christians earned their right to be God's elect through hard work, so CAs would earn their right to be called professionals through their dedication to work. Editorials were concrete and exhortative, sometimes even reaching a zealous fervour. Accountants are encouraged to derive satisfaction from discipline and hard work, even though that may entail working 300 days a year, six days a week, with no annual vacation and only a few civic holidays:

Suppose we were to consider each of the 300 working days yet before us as a page in a book, and suppose we made it a point each morning to resolve that the page represented by that day should contain at least one entry to which we could turn back mentally with the feeling that it represented something worthwhile accomplished . . . (1915, January).

The sense here, true to the Protestant work ethic, seems to suggest that someone truly is keeping tabs. This leisure-less, anxiety-prone, future-minded compulsion to work is captured in the following editorial:

It may be that all some can do is to carry out their daily work conscientiously and live clean and honest lives. This in itself will help. Others may have the ability and the time to do more. When such, estimating their ability and time at their disposal, let them be honest with their fellow men and themselves, and make a sharp distinction between the time-killing pleasures, which have no real value, and those useful occupations which will all help to make this a brighter and better world (1919, January).

The efficacy of the Protestant work ethic lay in its ability to relieve the anxiety of not knowing one's ultimate destiny and distract one from the temptations of the world, which promoted the feeling that one was maintaining oneself in a state of clean, disciplined readiness for the second coming (Morrison, 1995). This helped accountants *qua* Christians feel they were indeed among the good, the chosen. Yet at the same time that these ideas bound the membership together, they had attention-diverting effects for individual members. The duality of these effects is nicely captured by the following quote that, in attempting to downplay the negative effects of hard, bodily labour, gives voice to these tensions:

Men do not die of overwork, but of maladjustment to the conditions it depletes and destroys. The great workers of the world have accumulated force rather than parted with it, and have gathered richness of material and power of action by the putting forth of their energies; so that their lives have moved towards consummation rather than come to an early fruition followed by a long decline (1930, January).

On another level, this discursive pattern fostered a misrecognition (*méconnaissance*) (Bourdieu, 1977) of the embeddedness of the cultural within the economic field. Editorials downplayed the material privileges associated with professional status by emphasizing the intrinsic rewards:

It is no mere platitude to say that it is more blessed to give than to receive. Endeavour so to discipline yourself that your services may be really the best, and not merely the best you can give for the fee paid (1937, January).

Thus it was cultural concerns rather than monetary concerns that guided professional behaviour. This last quote hints at the manner in which notions of professional disinterest may have been “born” out of Protestant ethic ideas.

The separation and inversion of the economic field are also evident in discussions regarding the importance of striving. Striving was seen as an end-in and of itself, not as a means to material prosperity:

The truth is that great success is unhealthy and unwholesome. Man was not created to be prosperous in the permanent and established sense of the word. He was created to strive towards prosperity. Striving and fitness are synonymous terms (1925, March).

This really is the heart of the Protestant work ethic: that striving is what is important, not the end goal of success. The idea of “striving toward prosperity” ironically foreshadows a time in the latter part of the twentieth century when prosperity becomes a lure for those considering entrance into the professional world of the chartered accountant. Eventually the idea of striving for striving’s sake dies. But the idea of hard, dedicated and, again, bodily work does not.

The preceding analysis proposes that, during this period, character-based ethical discourses were both prominent and grounded in religious discourses of the times. The character-based ethical discourses found in editorials during this period highlighted notions of character, calling, service and work in order to indirectly define norms of ethical conduct. This framing relied heavily on religious ideas: equating professional membership with belonging to a religious order, imbuing the associational founding with mythical origins, and emphasizing one’s internal moral compass as the true source of ethical behaviour. These discourses not only constructed membership homogeneity by emphasizing the moral superiority of members but also inverted the material bases of membership. Moral superiority was associated more with being chosen and less with ascriptive or class characteristics. Similarly the emphasis on hard work, discipline, striving and disinterest served to construct the archetypal CA, thereby, once again, furthering the possibility that the CA’s embeddedness in the widespread field of power would be misrecognized.

If this was a period of sacrifice and duty, it was also a period of birth/emergence: the profession was in a nascent phase and the accountant was just beginning a life both here and, if he or she were lucky, hereafter. In subsequent periods we see a secularization of the above themes but the notion of an internal moral compass is never completely abandoned.

1945-1963: the period of cautious optimism

Canada emerged from World War II with an improved gross national product, higher wages and savings, and an unchanged cost of living. However, it had also lost 40,000 men and women in that war, it now faced the threat of atomic warfare (a “nuclear winter”), and it had forged a deep and increasingly problematic alliance with the USA (Granatstein *et al.*, 1986, pp. 282, 292). It was understandable then that Canadians were cautiously optimistic moving into this new period.

Cautious optimism also characterized the accounting profession in Canada at that time: optimism concerning the profession's growth, and caution concerning the driving forces behind that growth. Regarding the former, membership of the Canadian Institute of Chartered Accountants (the name was changed from DACA in 1950) exploded in the post-war period. The absolute number of members in 1945 stood at 2,728 and this jumped to 13,555 by 1965. Accompanying this expansion was a change in membership demographics – members were less likely to be of UK origin and male (cf. Creighton, 1984) and were less likely to work in public practice. Continuing the trend from the prior period, the percentage of members working in public practice declined to under 50 percent by 1965. Yet there was some need to be cautious about all of this growth, or at least what was motivating it, for one could see consultancy work becoming a much more important component of the services provided, raising questions about the degree to which accountancy had become commercialized (cf. Hanlon, 1994). One could also see at this time large US firms like Arthur Andersen beginning to open offices in Canada, importing styles of conducting business which were sometimes at odds with home-grown practices (cf. Creighton, 1984, pp. 226-8).

Character-based ethical discourses for the period reflect these transitions and concerns. They also reflect the Association's struggle for social and ethical control over its members and they reflect rationalizations concerning the Association's existence. The result is a character-based ethical discourse which re-articulates the themes of the earlier period but which also re-invents character-based ethics via the notions of independence and integrity.

Old-style character

In this period, explicit statements regarding the importance of "character" are still prominent. Like the preceding period, these statements emphasize the importance of character to the practice of accountancy:

The proceedings of the Congress made it clear also that ethics and character are indispensable to the successful practice of accounting ... (1957, December).

Perhaps in response to changing membership demographics, especially the rapidly increasing size of the Association and changing ascriptive characteristics of the membership, editorials stressed the role of the Association in mediating character-based ethics, positioning the Association as the gate-keeper of "good character". In fact, the Association's *raison d'être* appears to be tied in part to providing internal and external assurance that only those of "good character" enter the membership (cf. editorial, 1957, June).

Obviously, part of the discourse around "character" implies a widespread, common-sense understanding of what this subjective and complex attribute means or entails. It is common knowledge that certain words move in and out of fashion and carry different meanings from one generation to the next (cf. MacIntyre, 1987). So perhaps, the meaning behind "character" or "good character" (i.e. what was necessarily involved) was less opaque to people in the

first half of the twentieth century than the words appear now. Nonetheless, there can be no doubt that along with the profession's other principles the discourse naturalizes and universalizes the notion of "character". For example, in a show of enthusiasm over the success of the 7th International Congress of Accountants, an editorialist writes:

Our participation here shows the world-wide nature of our profession and our belief that the principles which should govern it are universal. Accountants need the basic qualities of character and competence . . . (1957, December).

It is within this period, however, that the word "character" itself seems to appear with less regularity. Its absence is interesting because "character", as we mentioned earlier, contains the powerful corner-stone idea that ethics involves the whole person – mind, body, and soul – and that actions cannot be seen as separate from beliefs, values, and principles.

Statements invoking the idea of the individual accountant dedicated to service are also still visible in the second period. However, religious fervour around the idea of service is gone. In its place is a rational, normalized understanding that the professional is disciplined and dedicated to serving the interests of the public:

A professional man is envisaged as one who has had a broad education and is well disciplined. Normally he is recognized as being required to make available to the public, important services on a personal basis, and is dedicated to serve with the long-range interest of the public as a prime consideration (1962, May).

While the texts of the first period regard service as "nothing (else) worth living for" (1919, July) and as something for which a person is "expected to risk, even sacrifice his health or his life . . ." (1925, May), the texts of the second period regard service as something accountants quietly, sensibly and naturally do.

The preceding quotes illustrate how an old-style character-based ethic still permeates editorials of this period and how character is used to unify an increasingly diverse membership. However, in keeping with the secularization of society, these notions are re-articulated within a less-explicit religious framing. In the next subsection we document how changing business circumstances encourage the re-working of character-based ethics via the notions of independence and integrity.

The emergence of independence and integrity

Changing business circumstances placed the CA profession in a difficult position. For members of the profession the accumulation of symbolic capital was increasingly tied to claims of disinterested service, yet changing business circumstances placed pressure on individual practitioners and firms to pursue an explicit commercial agenda (cf. Hanlon, 1994). This tension was recognized by the CA profession, as evidenced by the following quote:

From the early days of the profession it appears that ethics were taken for granted and that professional ethics, the professional conduct of the new group, was what had to be defined and enforced. That situation has changed . . . The challenge of today and of the future

presented to the profession is not in the field of rules of conduct but in that of ethics themselves. In a society which has enclosed so much of its life in business and commerce, the relation of right and wrong and human purpose to commercial practices is vital. Society can look to the professions for leadership, and in the forefront of the professions directly related to business are the chartered accountants (1960, March).

Our reading of the editorials suggests that the emergence of notions of independence and objectivity allowed the profession to re-invent the notion of character-based ethics in a manner which maintained the binding function while at the same time acknowledging the influence of changing business circumstances.

Within the editorials, independence implied that one works in a manner free from outside influences, not governed by ego or self-gain. Furthermore the editorials re-invented the basis of disinterested service, stating that the maintenance of independence in an increasingly complex and capital-driven business environment, rather than being chosen, is paramount:

In common with other professional bodies, personal integrity and technical competence must be included in general ethical principles applying to the public accounting profession. One basic ethical principle which is peculiar to the public accounting profession is the concept of independence (1962, February).

Intertwined with the concept of “independence” was the concept of “integrity”. It is not hard to see that the extremely subjective and complex notion of independence benefits from the idea of integrity:

To a chartered accountant an audit is an examination of financial statements or other matters carried out by the auditor so that he can render an opinion from a position of knowledge on the matter under review. In carrying out this examination the auditor will apply his professional skill and best judgment, maintaining an attitude of independence and a position of integrity in all matters relating to his audit (1963, July).

During this period the terms “competence”, “independence” (or “objectivity”) and “integrity” are used together to summarily capture the notion and meaning of professional ethics.

Throughout the remaining decades, these three concepts come to represent a distilled version of character-based ethics – a short form – to which the discourse regularly refers. These three concepts appear to work according to the following logic: a chartered accountant is of no use without technical competence and technical competence is worthless without independence, and, finally, independence is impossible without integrity.

In the editorials of this period we are reminded that arriving at independence is an extremely personal and moral achievement that must constantly be re-enacted with each new piece of work. We are also reminded that the work and the business relations of a CA are complex; that the code of ethics is not detailed enough to guide an accountant through each decision he or she must make; that there are degrees of independence; and that auditors would be first to admit that for every financial situation there are a variety of “truthful” readings. It is precisely because accountants (auditors in particular) are required to utilize their own best judgments that personal integrity is important:

It has been stated that independence for the auditor comes down to an attitude of the mind. Various situations can arise, which may alter the auditor's independence in greater or lesser degrees but, if he does not in his own mind feel that he can reach his opinion without being affected by outside influences, then he is not "independent" (1960, February).

There is no formula, no rule, no quick fix method for achieving independence. Independence is a very personal thing – a decision, between you and your conscience. In short, it is a matter of personal integrity.

This discourse of independence/integrity represents an important re-invention of prior character-based notions; however, it is important to view this re-invention as a continuation of character-based ethics. Gone is the religious framing of the internal moral compass but in its place is a secularized internal cognitive framing (i.e. the mind) that underpins ethical deliberations. Furthermore, despite the secularization of the internal, these discussions continue to assert that professional behaviour must be judged in relation to something personal inside the individual:

It is important to strive to create, not merely the appearance of independence, but the idea that true independence is a personal matter which can be upheld wholly by the attitude of the individual member (1962, February).

Thus, in contrast with rule-based ethical prescriptions which are external to the individual, notions of independence and integrity are tied to the character of the individual accountant.

In this re-invention, we observe a continued inversion or misrecognition (Bourdieu, 1977) of the embeddedness of the restricted within the widespread field. Previously, the accumulation of symbolic capital was premised on a proper appreciation of such cultural goods as calling, service, and duty and this appreciation was decoupled from the economic basis of accountancy. In the current period, where one finds increasing commercialization, changing ascriptive characteristics of the membership, and the secularization of society, the value of these goods has dropped, threatening the symbolic capital of holders of these goods. Consequently we see a re-invention of character-based ethics via a new set of culturally-anchored, cultural goods, those being independence and integrity, the possession of which revalues the profession's symbolic capital. In subsequent periods this re-working becomes even more pronounced with an increasing distinction between "fact" and "appearance".

As the preceding analysis suggests, the 1945-1963 period is a period of transition. The notions of character, service and calling are still present but in a secularized form. However, layered on top of these themes are the notions of independence and integrity with their emphasis on an internal state of mind. Both of these changes appear consistent with changing membership demographics. The secularization of character, service and calling is in keeping with a growing and ascriptively diverse membership in the post-war period (Creighton, 1984, p. 301). Likewise an emphasis on an internal state of mind mirrors this movement towards secularization in that character-based ethics are no longer tied to a specific religious or ethnic background. And the

emergence of the national institute as a mediator of character is not surprising, given the increasing membership size, diversity and democratization of professional entry (cf. Creighton, 1984), which makes it more difficult to ensure that only those of a certain character would be admitted.

In positioning the editorials of this period within both the institutional and socio-historical contexts, one can suggest that this was more than just a period of cautious optimism for the profession in Canada, it was in a sense a period of adolescence: emerging from two world wars and a great depression, accounting was growing up, becoming more independent, in both technical and spiritual terms. While it looked to its nascent past, it was more interested in its future, and how it might make an economic mark in the world. As we will see in the next period, changing circumstances and membership demographics encourage, once again, a re-working of character-based ethical discourses.

1964-1979: the period of polarized hopes

Just as Canadians experienced a sense of optimism following World War II, they experienced a sense of insecurity moving into the 1960s. On the one hand, living standards were continuing to rise, unemployment was at an all-time low of 4 percent, and social security programs were being extended far and wide. On the other hand, Canada had become highly vulnerable to US economic policies as a result of trade deals (e.g. 1965 Auto Pact), the division over French Canada's place in the Union had become striking; and egalitarian idealists and militant radicals had become more outspoken than ever over issues such as the US presence in Vietnam, environmental degradation, and the problems with nuclear technology (Granatstein *et al.*, 1986, pp. 392, 400). These conditions together pointed to a socio-historical mood of polarized hopes: polarized between those who had an unbridled faith in progress, technology, development, and growth, and those who thought that maybe the modernization project was not so great, that maybe it was failing, if it had not yet already failed.

Within accountancy, the beginning of this period saw a peak in the decade-old criticism of corporate reporting practices and diversity in accounting principles (Neu and Saleem, 1996, p. 57). World-wide, accounting firms began to amalgamate with numerous mergers and acquisitions (Hanlon, 1994, p. 47). Similarly, there was a great growth in overseas practices, in keeping with the suggestion that this was the beginning of a "crisis in accumulation" (cf. Willmott and Sikka, 1997, p. 837). Thus there emerged a polarization of hopes in the field of accounting too, but here it was between the "defenders of national tradition" and the "partisans of entry into the big world markets" (Dezalay, 1995, p. 332).

The public eye: moral accounting in a world of moral decay

The general societal and specific professional malaise surrounding morals and ethics posed challenges to the value of what comprised the symbolic capital of

the Canadian CA profession. Editorials of this period attempt to make sense of this malaise and to tentatively work out how character-based ethics could help the profession through this time of trial. For example, within the editorials there appears to be an almost prudish alarm over the state of morality in society and a recognition that universals and religion-based absolutes are no longer perceived by many in the world to be universal and absolute. However, while this general decay is lamented, accountants are held up as an exception, as a kind of professional that remains untouched by such degeneration:

Almost daily, now, media inform us that the standards of morality are in a state of constant change – a change towards greater relaxations from the standards derived from religious absolutes. No matter how we may view this trend, it is a fact that the chartered accountant's recognized qualities – integrity, independence and fairness of viewpoint – rear up like mountain peaks to hold the public eye. If the moral standards of others appear to be sinking into the abyss of nihilism, our standards must be not only maintained, but also strengthened and unified (1969, November).

Though religious precepts no longer act as an overt reference for morality, the recognition that moral standards are derived from religious absolutes remains. However, now it is as if moral standards somehow seem to sit above these religious absolutes on another plane, one that is decidedly secular, but no less moral. In short, the world has grown up. It is as if both religion (where a supreme being is in control) and nihilism (where chaos reigns) are seen as crutches for those who will not grow up and take moral responsibility themselves. In this new order of secular, responsible morality, the internal discourse of character-based ethics calls for even greater attention to professional discipline, unity, and publicity.

It is in this period that the idea of publicity and of marketing the professional image becomes prominent. In the past, a discourse around the profession's image seemed to be most closely associated with an external legitimacy discourse, while the discourse of character-based ethics was clearly a part of an internal discourse. Now the Association, perhaps in response to the challenges to symbolic capital (Bourdieu, 1986) mentioned previously, becomes more obsessed with public perception leading to a partial merging of internal and external discourses. A good example of these newly merged discourses can be found in the second sentence from the excerpt above which says that the chartered accountant's "recognized qualities . . . rear up like mountain peaks to hold the public eye" (1969, November). This sentence carries more than the traditional, character-based discourse which simply exhorts chartered accountants to, and compliments them for, their moral behaviour (integrity, independence and fairness). Now, just being a moral character is no longer enough. The chartered accountant's moral character must also be seen and recognized by the public to be exemplary. In this new world order, the internal discourse of character-based ethics begins to colonize the external legitimacy discourse of professional image and vice versa, until it becomes hard, as we will see in the last period, to tease the two apart.

Editorials note that the accounting profession has a problem marketing the moral character of its members and it is not afraid to rely on Christian history to make that point:

A colleague remarked recently that attacking business and the professions is the most popular sport since lions feasted on Christians in Roman times . . . It seems that the early Christians had a marketing problem . . . that the accounting profession, among others, has a marketing problem . . . (1972, July).

The excerpt below attempts to leave the figures of speech behind and clearly spells out the problem that being good is no longer enough:

We have not succeeded in making the public know and fully understand the scope of our services and the rewards offered by the profession to those who follow it as a career. There has been too little information – and too much misinformation – about the profession. Business has learned that it must have good public relations, that no success can be achieved without public knowledge and support. Chartered accountants must learn this same lesson; just doing good work is not enough (1964, February).

Before moving on to look at how the concept of independence has changed, it is worth noting that, in spite of a secular mood, the metaphor of moving a light from under the “bushel” is a reference to a biblical parable from the New Testament. The Christian residue is hard to shake off, even as the profession determines to chart a more secular path through an increasingly complex and commercial environment.

Independence

In the second period, the trio of objectivity, integrity, and technical skills was established as a distilled version of the discourse of character-based ethics. This trio is now almost continuously at the centre of any discourse of ethics. It appears here in good form:

. . . the most desirable attributes of a professional accountant, modestly distilled, are objectivity, integrity and professional skills . . . if he is to meet the demands made on him by society, the accountant must give first priority to the areas of his development that encompass ethics, independence and ability (1973, January).

The concept of independence, however, appears not to have changed. As before, the editorials wrestle with the ever complex and subjective and thus ethereal concept of independence. Is independence an atmosphere, a stamp of character, a mode of operating or a state of mind?:

Another feature of public accounting is the independent atmosphere in which it is carried on. Independence is the hallmark of the public accountant . . . No one would value his opinion if there was even a suggestion that it was influenced by anything other than the facts that his audit examination revealed (1966, February).

The discussion here is still decidedly character-based, not rule-based. Independence relies upon a masterful, internal moral compass. Public accountants are called upon to make judgments on what they alone know to be true. They are not bound to anyone, but instead are their own moral masters. Their consciences alone are their guide. The nature of independence is such

that rules can never provide an answer for every moral decision. Here again, it is the internal state of the accountants and their independent characters that matter most. Independence is revealed to be a completely subjective feeling, self-constructed through the examination and reflection of one's own actions and decisions.

Service and the notion of the calling

In harking back to the past we observe Foucault's myths of founding at work with notions of calling and service re-presented as professional corner-stones. In spite of moral decay in society and increased commercialism within the professions, editorials still assert that the chartered accountant's interests are not self-seeking, that one enters the profession because one is drawn to public service, and that the personal satisfaction derived from service is sufficient reward (implying that financial reward is extraneous). One text even goes so far as to suggest that the profession's rate of growth can be attributed to the attractive notion of service to others and the satisfaction to be gained therein, implying that thousands flock to attain CA status in order to access the opportunity to serve. This is hardly conceivable, even though it is about the only explanation used to explain the large growth rate:

It is from the knowledge that he is assisting others that the public accountant derives his greatest satisfaction. This is not idle boasting – the rate of growth of the profession speaks for itself. It is “service to others” rather than self-seeking which distinguishes the professional man, no matter what his calling, from the educated expert. It is service to others that unites the profession; it justifies the legal protection given to the privileged designation CA, “chartered accountant”; it is the backbone of the Code of Ethics . . . (1966, February).

Once again, professional men are distinguished by their refusal to pursue self-interest, which, in Bourdieu's terms, clearly shows the systematic inversion of the economic world. CAs are positioned as a group of altruistic citizens helping people, perhaps like doctors without borders or international development workers. Furthermore, this excerpt demonstrates how a character-based discourse still dominates much of the thinking around ethics in the Association. In fact, service – the corner-stone good in this internal market – is just as surely waved as a flag in the external legitimacy discourse. The text here tells us that without service the Code of Ethics – the corner-stone good in the external market – is but a spineless collection of words.

The notion of calling is also alive but appears in an even more secularized manner than before. In addition, we see a further merging of external and internal discourses with the melding of notions of public image with the notion of the calling:

. . . the calling is one which depends for its effective pursuit on confidence of two kinds – the personal confidence of the patient or client in the technical competence of the practitioner, and the confidence of the public at large in the integrity and ethical conduct of the profession as a whole . . . the calling is one in which more than mere technical competence is required for the service of patients or clients and for the protection of the public, i.e. standards of ethical conduct must prevail (1972, January).

It is clear here that the original idea of a “calling” (being compelled by a higher being to serve altruistically) and the notion of working with complete independence together are not enough. Personal confidence in the practitioner and a public confidence in the profession are critical. Whereas the notions of service and calling were tied to Christianity during the earliest period, in the most recent period service and calling have become both secularized and tied to the construct of the “public”. As Saleem (1999) suggests, this emphasis on the public is a recent phenomenon dating back to the 1950s.

Whereas in the previous period, independence and integrity emerged as central components of character-based ethical discourses, changes in the current period were more subtle. General and specific challenges to the symbolic capital of the profession were associated with an increased emphasis on public images. Character-based discourses merged with external legitimation discourses as editorials emphasized the need to communicate notions of integrity and calling to the wider public. While such notions continued to function as an internal glue, they were increasingly used to justify the symbolic capital of the profession. Looking at the texts of 1964-1979 in light of the institutional and socio-historical context in which they were produced, one senses that accounting in Canada had matured, perhaps even become a little jaded. Optimism for the future was replaced with a pragmatism and an awareness that the public was very much cognizant of the actions of the profession.

1980-1999: the period of polarized gains

The year 1980 could be said to mark the beginning of a period of polarized gains, polarized between the beneficiaries of the new economic liberalization and its losers (Bourdieu, 1998; Bourdieu and Wacquant, 1999). Attacks on the welfare state had been going on at least since the sharp recession and oil crisis of 1973 but it was only in the 1980s that the capitalist world really began to try and work its way out of the “suffocating torpor induced by stagflation” (Harvey, 1989, p. 145). These strategies involved “flexible accumulation”, the end of compromises between state, labour and capital, wage freezes for labour, and a growth in outsourcing, part-time work, and self-employment (Harvey, 1989; Hanlon, 1994, 1997; Willmott and Sikka, 1997). For professions such as accounting, medicine, and law this meant a recomposition of professional fields and even more commercialization (Hanlon, 1997, p. 845; Dezalay, 1995, p. 333).

Commercialization had always been around in professions such as accounting, only now it had become much more overt (Fogarty and Radcliffe 1999). In the field of accountancy, this enhanced visibility was evident in the shift in practices: firms became even more interested in lucrative “trouble-shooting” services and audit services came to be seen primarily as a means of attracting businesses through “loss-leader” pricing (Hanlon, 1994, p. 58, 1997, p. 60; Sikka and Willmott, 1995). This new commercial agenda was evident in the high profile of the “Big Six” accountancy firms, which saw their combined income rise from £347 million in 1982 to around £2,800 million in 1995

(Willmott and Sikka, 1997, p. 831). Accounting, had become a major, and global, industry (Preston *et al.*, 1995, p. 522) and this is reflected in Canada, where membership increased by 9,000 members every five years, swelling to 58,544 members by 1995.

Hanlon refers to this shift as a movement toward an enterprise culture, where the consumer, not the public spirit, is sovereign (Hanlon, 1994, pp. 108, 111, 150, 1997, p. 846). However, increased commercialization was not a smooth process. For example, in Canada between 1980 and 1992 a number of large corporations and financial institutions collapsed, shortly after CA auditors had issued the respective corporations clean financial bills of health (Neu and Wright, 1992). Accusations flew in the media regarding the commercially dependent nature of the CA auditing profession and an outraged public demanded answers to its questions. Thus, on the one hand, the changing business environment encouraged CA firms to respond via increasing commercialization; yet, on the other hand, these changed practices increased the vulnerability of the profession's symbolic capital, increasingly calling into question the ethics upon which symbolic capital and, hence, professional privilege are based. Within the editorials, reflections on the notions of "image", "self-image" and "public image" (Preston *et al.*, 1995, p. 532) are prominent, and their connection to the discourse of character-based ethics becomes easier to observe.

The tensions between the restricted and the widespread field, between ethics and commercialization, are nicely captured in the summary contained in the editorials of a study known as *The Tricker Report*, a study commissioned by the British Institute of Chartered Accountants. This report points to three threats that are drawing the profession away from its purer origins. They are: first, increased commercialization, second, increased complexity of business and professional relationships and structures, and third, the continuing societal relaxation of traditional (i.e. Western, Judaeo-Christian) moral values and standards (June, 1983). The report sets the tone for this last period when the discourse moves rapidly between a defense and admonishment of the profession, between nostalgia for the past and enthusiasm for the present and, lastly, between secularism and Christian moralism. Character-based ethics are woven throughout like a thread, knitting the disparate pieces together.

Commercialism and self-interest

In this period, there is a decided nostalgia for a time when perhaps things were simpler and accounting was seen as less commercial. The threat that increasing commercialism poses for the profession is that accountants are increasingly positioned in work where the line between self-interest and service to others has become blurred. A number of editorials seem to be a defensive tirade in response to direct or indirect media-perpetuated accusations of greed. As before, independence, integrity, and professional skill are held up as the trio of choice, a shield for accountants to take up and with which to go forth:

Now is the time to ensure that our clients and the public are receiving the quality of performance they so rightfully demand and deserve from our profession. The future holds more for us if we are known for our independence, integrity and quality of service rather than the size of our incomes (1991, September).

If, as we argue, independence, integrity and service are read as the distilled version of the character-based ethic, then the last sentence of this quote could be read as follows: "The future holds more for us if we are known for our ethical character than our wealth." A piece of text which follows this one could also be re-read as an admonition not to drift away from a character-based ethic:

We must reverse this trend [referring to increased commercialism] and ensure that professional service to the public and to our clients comes first. There can be no doubt that CA firms today require solid and sound business practices. But those qualities must support our professional activities – not be an end in themselves. We have won the recognition we enjoy today by putting professional activities first, and receiving any rewards as a consequence of quality and service (1991, September).

Note that the text does not deny that big pay cheques are involved. Rather, it simply cites income as a consequence of quality and service.

Another editorial defends the service-oriented nature of the profession by referring to the hours of selfless community work in which individual accountants regularly engage. Here the editor also diverts the discussion away from the money accountants make, focusing instead on the generosity, care and social conscience of these professionals. The claim here is that the social relief offered by accounting can have a greater impact than the medical profession:

Still others, critical of our stature, have suggested that our profession is more concerned with self-service than public service – that we're in this profession for the money we can make advising affluent clients how to make more of their own, and keep more of it from the tax department. Those critics need reminding that much of our service carries no price tag. Thousands of our family members – many of them quite prominent – give freely of their time and talents to charitable organizations and agencies, community welfare activities and the like. And if you need further evidence that CAs can make the world a better place, just ask the University of Waterloo's Jack Hanna. He's familiar with an incident in Africa concerning funds intended for famine relief that were diverted due to lack of control. Had accountants been involved in implementing proper control systems, he said, "they could have saved more lives than medical doctors" (1987, January).

The response to these criticisms is not "we are not in the profession for money" but rather "we do selfless, fee-less work on the side". In other words, the sense in this text is that the wealth of chartered accountants is justified by the fact that these same professionals are hard-working individuals – generous, caring and socially conscious beyond their critics' imagination. Thus in these editorials we observe an attempt to separate the restricted and widespread fields (Bourdieu, 1998) in hopes of naturalizing a certain type of character, the ethical accountant.

Of image and appearances: the last moral stand

In a continuation from the previous period, independence remains a central issue within the profession's internal discourse. This is no surprise in a world

where commercialization is rampant and where professionals must negotiate a complicated network of relationships at every turn. However, these changing circumstances were associated not only with an up-dating of professional image but also, in response to this growing complexity, with a distinction between an internal independence and the appearance of independence (cf. editorial, 1985, November). In terms of the former, an October 1981 editorial discusses a new CA career film called, *Goodbye, Mr Dickens*, designed to market the changing image of CAs. CAs are no longer constructed as Dickensian-like in character but instead now glamorous, exciting and worldly. And yet, in spite of the glamour and excitement, there is much that sounds like the Protestant work ethic here. There is a concerted effort to maintain the idea of the CA as hard-working, socially responsible and service-oriented. In the review of the film, the editorialist points to:

... CAs in Corvettes and C&C sailboats, jeans, hardhats and Stetsons, doing work that is sometimes glamorous, sometimes socially sensitive and almost always people-oriented . . . it counterbalances the glamour with the responsibilities that come with the CA designation. The good life is available to aspiring CAs, of course, but only as a consequence of hard work in a demanding career. (1981, October)

Once again we observe the inversion of the economic world, with material rewards simply being an incidental consequence of self-sacrificing commitment to a demanding career. In this period, the reference to character-based virtues such as hard work and service coexist happily with the importance of image.

Related to image and character-based ethical discourses, two other changes are noteworthy in this period. First, there is an almost obsessive concern with comparing the symbolic capital of CAs with other professions and, second, there is the recognition that it may be impossible to appear disinterested (which is not to say that it is impossible to be disinterested). Possibly to the relief of the profession, editorials increasingly acknowledge that the ability of accountants to appear above reproach from all sides is in fact an impossible achievement.

At least three different surveys are covered in the editorials of this period. In the discussions that surround the surveys, the interplay between character-based ideals and the profession's public image can be found. In each editorial, the focus is on the public's perception of the moral character of accountants (1981, December; 1986, November and 1987; January). All of the editorials note how chartered accountants are positioned relative to those in other professions (i.e. well ahead of doctors, lawyers, architects and engineers in liability claims, and ahead of professors, bankers and doctors in terms of ethics and morality)[7].

In part the obsession over ethical stature *vis-à-vis* other professions seems connected to a parallel concern about whether or not accountants are perceived as moral by the public. In this emerging "realism", which began in the third period, the profession seems to realize that it can do nothing to change the "nature of the game". In the tangled web spun by global business, accountants can only expect to make increasingly difficult judgment calls and accountant-

firm relationships can only be expected to grow more complex. It is not surprising then that the profession begins to focus a great portion of its internal discourse on public appearance and image. However, it is important to note here that the profession is well aware that two images are involved. One is the self-image of the profession, which asserts that accountants can and do place integrity and independence above their own self-interests. The other image is the public image of the profession, which seems to be based on a growing scepticism around the profession's claim of disinterest. It seems to be impossible to convince the public that the work of accountants – work which involves subjectivity, opinion and “state of mind” and which potentially allows for large financial rewards – can be thought to be consistently above reproach.

The fact that it is no longer enough for chartered accountants to actually be sound in character and to possess integrity, coupled with the emerging realism over the possibility of achieving complete independence, has forced the discourse of character-based ethics into a tight corner. Chartered accountants must now be careful to position and represent themselves (and the profession) as moral in character. This is a distinctly different focus from the original concern for a personal, lived expression of morality. Where prior character-based discourses exhibited a deep concern for morals, this new discourse exhibits a deep concern for appearances. In sum, the personal, internal and character-based part of the discourse remains anchored in an idealistic, Christian past, while the new emphasis on appearances is decidedly secular and realistic.

Of character and rules

Previous studies have emphasized the historical shift from character-based to rule-based ethics (cf. Preston *et al.*, 1995). In the editorials of this period we observe the influence of the programmatic shift to rule-based ethical notions that Preston *et al.* (1995) discuss. However, it is important to emphasize that character-based ethics have not been supplanted by rule-based ethical notions. Rather a tension exists between the external and internal, and the importance of character *vis-à-vis* rule-based ethical codes. For example, one editorial notes that:

As the Adams Report ... pointed out so well, there are two aspects to independence – substance and appearance – and only the latter can be susceptible to rule making. “The substance of independence,” said the report, “is the attitude of mind termed objectivity ... [This attitude] is developed and preserved by personal qualities such as professionalism, integrity and strength of character and cannot be achieved by rules or legislation” (1985, November).

Later the same editorial concludes that “there’s really no way any profession can make rules ensuring the appearance of independence absolutely” (1985, November).

Throughout the editorials, the tension between the internal and external is played out in the debate around what independence is and how it works. This debate goes back and forth with one editorial insisting that the Code has

nothing to do with independence and another insisting the opposite. One editorial insists:

... it is far more important for us to realize that professional conduct rules can't make us independent any more than they can make us professionals. That's something that can truly exist only in our own mind (1985, November).

Still another editorial argues that:

While every profession's code is designed to achieve orderly conduct among its members, its paramount purpose – without exception – is to protect the public. It does so by stipulating rules to ensure those who practice are competent, objective people of integrity ... (1986, November).

In the end this tension remains unresolved. Despite attempts to the contrary, the notion that ethics is about rules is never quite decoupled from the other strands of discourse which continue to assert the importance of the "internal" as it is articulated within notions of character, calling, service, integrity and independence. There is, however, a strong sense that, in the end, substance will always be more important than appearance in that rules without character simply are not enough:

As long as we can see the light of integrity and chart our course by it, we will deserve the confidence of the public. Lose sight of it, and we're in danger of losing everything (1989, August).

It is important to reiterate how the concept of integrity harks back to the Protestant work ethic. As noted earlier in the paper, the Protestant work ethic requires the dual mind-set that attempts, on the one hand, to banish all anxieties related to one's godliness by burying oneself in one's work, while, on the other hand, demanding the compulsive and relentless self-examination of and reflection over one's conscience. The maintenance of integrity demands this same relentless self-examination of and reflection over one's conscience. Integrity is not a free character trait. Its price is that those who desire to achieve it must continuously examine and reflect on their own decisions and actions.

The proceeding proposes that character-based ethical discourses are still highly important during this period, despite the emergence of a concern over image and appearance. We think it would be accurate to say that the concern with image occurs at an almost unconscious level, for there appears to be little conscious desire to separate signifier (form) and signified (content). The problem again is not one of manipulating the public through the use of propaganda but rather letting the public know that indeed accountants have a genuine, even noble, commitment to the profession's ethics (Abbott, 1983, p. 865). The profession is "shaken", it seems, in its idea that ethics, as currently conceived, are both natural and timeless.

Reflecting on the broader institutional context, it appears that the stepped-up commercialization of accounting that is attendant with and necessitated by the move toward flexible accumulation threatened the symbolic capital of the profession. The consequence is, as Oliver (1991, p. 155) would propose, an increasing emphasis on "buffering" strategies in the attempt "to reduce the

degree to which the organization [profession] is subject to inspection scrutiny or evaluation". The profession thus can be seen to be attempting to maintain the separation between the economic and cultural fields (Bourdieu, 1983) via a re-working of cultural goods related to notions of independence, integrity, and so on. All of this is to say that the accounting profession may be entering a period not of decline, but dual identity, a need to steer between the public good and that dirty object of naked possession, money.

Discussion

If you decide it's too much a burden to self-govern your profession, all you have to do is relax your ethics. If ethics are discarded, Rome will burn (1991, July).

Starting from the literature on professions, we have proposed that practitioner-directed communication media be seen as a means by which professional associations necessarily control their members and legitimate their positions of privilege. We have further proposed, by invoking a Bourdieu theoretical frame, that character-based ethical discourses are a type of embodied cultural good, in contrast with rule-based ethical discourses, which we suggested are a type of objective cultural good. This framing allowed us to discuss two separate "markets" for these goods, the first being the internal "anti-economic", restricted cultural market (wherein production is for producers) and the second being the external, widespread economic market (wherein production is for consumers). This metaphor of the nested or hierarchical market helps us better explain, we think, how and why ethical discourses fulfill binding and legitimacy functions. This metaphor, and Bourdieu's general framing, also helped us explain why internal and external discourses may differ. Finally, it helped us explain how it is that members of the accounting profession can ignore, in their ethical discourses, important underlying social issues, such as professional privilege and an unequal distribution of access to the professional field. It was from these proposed starting-points that we examined the text of editorials contained in the *Canadian Chartered Accountant* magazine from 1911 to 1999.

Our findings suggest both a persistence of and changes within character-based ethical discourses over this time period. For example, in the first period, the discourse was idealistic, romantic and based unapologetically on Christian ideas and the Protestant work ethic. The discourse took aim both at the individual accountant and at the profession and, with both, the tone was personal and passionate to the point of being zealous. In the second period, the period of cautious optimism, the themes from the first period continued, albeit in a more secularized form. The second period also witnessed the emergence of a character-based discourse centered on the notions of independence and objectivity: a discourse that gained strength and prominence in the third period. In that period, the period of polarized hopes, the twin ideas of independence and objectivity came to denote professional ethics. Independence encapsulated the entire discourse of the classical professional – one called into

service who then works in an objective, disinterested and selfless manner. Integrity was used as a distilled version of the whole range of pre-war character-based ethical descriptions – moral soundness, honesty, honour, virtue, hard work, discipline and relentless self-examination. Finally, in the fourth period, the period of polarized gains, the notions of image and appearance came to the fore. However, these notions did not preoccupy the profession, for the discourse still emphasized notions of independence and integrity, only now it was acknowledged that both appearance and the public mattered.

These suggestions, and our analysis in general, complement prior work on professional processes. Our overall theorization builds on previous work in the area (cf., Larson, 1977; Portwood and Fielding, 1981; Abbott, 1983; Richardson, 1988; Parker, 1994). Our close textual reading resonates with the work of Hanlon (1994) and Dezalay (1995) on other professional associations, particularly in respect of the influences of commercialization and the usefulness of Bourdieu's theory of practice in analyzing such processes. The study also complements recent work on independence (see, especially, Sikka and Willmott, 1995). Sikka and Willmott's work, along with this study, draws attention to the importance that notions such as independence and objectivity have assumed within professional discourse of late. While Sikka and Willmott focus on the external dynamic, their conclusion that the rhetoric of independence helps to maintain jurisdiction does not foreclose the possibility that these notions also contribute to the maintenance of internal cohesion and legitimacy.

Perhaps most significantly, our study builds on the work of those who argue for the importance of rule-based ethical discourses (cf. Preston *et al.*, 1995; Neu and Saleem, 1996). On the surface, this would seem surprising, since we are arguing against the prevalence of such discourses. But this is only because our focus was on a different market, one wherein production is for producers, not consumers, as was the case in Preston *et al.*'s (1995) analysis. We argued that members of the accounting profession know intuitively that an embodied, character-based ethic has more symbolic power, spatially and temporally, than an objectified, rule-based ethic, which is why they adhere internally to the character-based discourse. We also argued that members of the accounting profession espouse a rule-based ethic in the external market because this meets the legitimacy requirements of important external constituents (e.g. business clients). This suggests that members of the accounting profession may wish only to appear to adhere to a rule-based ethic, because that particular cultural good is, in the external market, a highly valued good. The rule-based ethic, this is to say, may simply be "a formal structure of myth and ceremony" (Meyer and Rowan, 1977) intended to appease those who devalue the embodied, bodily knowledge – that character-based ethic – that accountants inside their field still appear to value. Yet this too may be changing, as the economic field comes, through increased commercialization of the profession, to colonize the restricted field, thus forcing these two different, somewhat contradictory discourses to occupy the same social space.

One direction for future inquiry toward which this study points concerns one of the limitations of our methodology. As discussed earlier, our study was concerned with how the editorials were reasonably heard or interpreted, not with the motives of those who produced the editorials or how those editorials were received. Of course, a full understanding of these motives and the editorials' reception is precluded by the fact that many of the producers and consumers are no longer alive, but one could set out to examine, in a phenomenological manner, today's producers and consumers, and the specific *habitus* that the profession currently values. Here, one could look at the "reasonable (practical) reason" of today's magazine editors and editorialists and contrast this with one's own "reasoned (academic) reason" (Bourdieu, 2000). Other studies might focus on such topics as the professional, even personal differences of recent editors; the way the definitions and legislative efforts of the professional institutes might affect editorial discourses[8]; and the differences amongst the current consumers of these discourses (amongst, for example, the members of small versus large practices). These topics might well be added to yet another need, the need to examine other ethical discourses, either in terms of other practitioner-directed resources, or in terms of other jurisdictions (e.g. the UK, the USA, and Australia).

We would like to close by suggesting that we have entered a period in which accountants are being forced to live a twin life, one that encompasses the globally competitive, but equally integral, moral individual. In the former the value is on the object, the thing, the commodity; in the latter it is on the subject, that authentic, integral part of Being. We would also like to suggest that the Canadian profession is perhaps witnessing the re-birth of the Spirit of Modern Capitalism and a new *sola fide*, or religious individualism, which will provide moral justification for not simply worldly but rather global activity. This global, twin life may not be without its problems, however, for it may lead, as Velayutham and Perera (1995) propose, to a "conflict of interest among the many roles played by the profession, an absence of a universal concept of the public interest, a separation of knowledge and ethics, and the downgrading of self-discipline as a form of social control". This in turn may lead to a "professional ideological crisis" in the field, a strain on the profession's ideology (Dezalay, 1995, p. 332), or a "crisis of representation" (Preston *et al.*, 1995, p. 535). If the past foreshadows the future, however, character-based ethics will continue to function as an important form of symbolic capital, inverting the economic world, buttressing professional privilege and drawing attention away from important, underlying social issues.

Notes

1. This is simply an argument against absolute truth and for community-specific – which is not to say subjective – truth.
2. Just what that *habitus* looks like is still very much worth examining, a point we raise later.
3. One reviewer suggested that editors seldom really feel the need to represent the opinion of their constituencies with any degree of loyalty. While this may be the case (and indeed

- some editors make it a point to be controversial in order to “stir the pot”), it is our view that representation and the position “editor” or “editorialist” more or less go hand in hand.
4. A further methodological point can be made here. It might be objected that we were looking only for passages in the text that confirmed our suspicion that character-based ethics have persisted inside the discourse of the profession, and thus ignored those that were, say, related to a rules-based ethics. The problem with (or strength of) this objection is that it is very difficult, if not impossible, to refute. Even a statistical content-analysis is open to interpretation and analyst bias, meaning that the only way to refute this objection would be to have the reader him or herself go through every one of the 1,700 pages of text that we analyzed. Thus, we can only leave it to the reader to trust that our two separate (and one confirmatory) examinations really did reveal that character-based ethical discourses have endured over time.
 5. Throughout the analysis we refer to demographic data that were gathered from the *Annual Yearbooks*, *CA Magazine* and the national Association itself.
 6. It should be noted that there are variations in the manner in which the Puritans and the Calvinists understood salvation. For instance, the Puritans were disinclined to believe like the earlier Calvinists that salvation would be determined on the basis of God’s whim alone. Further, prosperity was to be seen as a sign of approval rather than a consequence of labour (Miller, 1964).
 7. It is worth noting here that the internal, character-based discourse cannot be read as one devoted exclusively to appearance since we are not viewing discourse from, for example, a Baudrillardian perspective where all substance has disappeared, leaving only appearances. Rather, the editorials at this juncture reveal a tension between an awareness of an internal, character-based moral compass and an external, pragmatic-based performance.
 8. Here the researcher might wish to examine changes in the ethical prescriptions contained in the profession’s handbooks and guidelines, how these changes map on to our periodization, and perhaps what effect enforcement of these prescriptions (if any) has on the profession’s (internal and/or external) ethical discourses.

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