



Sacred Heart  
UNIVERSITY

Sacred Heart University  
**DigitalCommons@SHU**

---

Academic Festival

---

Apr 21st, 2:00 PM - 3:15 PM

## Narratives of the Numbers: Analyzing Cultural and Political Perspectives on Accounting in America

Michael Lenard (Class of 2017)

Sacred Heart University, [mленard19@hotmail.com](mailto:mленard19@hotmail.com)

Follow this and additional works at: <http://digitalcommons.sacredheart.edu/acadfest>

---

Lenard (Class of 2017), Michael, "Narratives of the Numbers: Analyzing Cultural and Political Perspectives on Accounting in America" (2017). *Academic Festival*. 8.

<http://digitalcommons.sacredheart.edu/acadfest/2017/all/8>

This Essay is brought to you for free and open access by DigitalCommons@SHU. It has been accepted for inclusion in Academic Festival by an authorized administrator of DigitalCommons@SHU. For more information, please contact [ferribyp@sacredheart.edu](mailto:ferribyp@sacredheart.edu).

# **Narratives of the Numbers: Analyzing Cultural and Political Perspectives on Accounting in America**

*Michael E. Lenard*  
*Jack Welch College of Business*  
*April 2017*

## **Abstract**

A plethora of elements have influenced the development of accounting standards and practices, including political, economic, legal, and ethical considerations. Throughout history, these perspectives on accounting have been shaped by the values held at the collective level of each international culture. Geert Hofstede identified four “societal value dimensions” that influence business decisions – individualism, power distance, uncertainty avoidance, and masculinity – and that these value dimensions vary throughout the world. Furthermore, Sidney Gray built upon this framework within the context of accounting values and practices. This paper reviews these theories in relation to major points in the historical timeline of accounting, with an emphasis on the development of the discipline in the United States and a discussion of potential future implications in accounting due to recent political changes. As cultural values impact the values of the accounting industry and thus the overall economy, how do current societal dimensions contribute to the modern political and business realm?

## **Introduction**

*Academic Festival, Event 8 [2017]*

The accounting profession has served as the quintessential backbone of many societies, as it supports the development and advancement of businesses that in turn create jobs and economic prosperity, both within a nation and on a global scale. Often, accounting practices are perceived as simply a numbers-related function, but in reality, the discipline has a strong connection with the overall evolution of a society's culture, politics, and more. The relationship between accounting and culture has been previously researched with an emphasis on acknowledging the international differences among accounting standards and practices. In the 1980s, Sidney Gray released a critical study that depicted this relationship through the lens of four proposed accounting values. These values were directly influenced by the cultural dimensions established by Geert Hofstede a few decades prior, and many have subsequently applied the Hofstede-Gray model to explore these cultural connections. In the case of the historical timeline of accounting in the United States of America, this model can potentially be used to further understand the direct relation between cultural views and accounting systems. How has the American accounting industry interacted with culture over time, and can current political viewpoints suggest upcoming trends in accounting values and standards?

### **Hofstede's Cultural Dimensions**

In the 1960s and 1970s, social psychologist Geert Hofstede constructed a theory of cultural dimensions as the result of an international survey that analyzed viewpoints held by the citizens of fifty countries. Hofstede's framework has become a hallmark in understanding cross-cultural communication and obtaining success in the international business arena. The four primary dimensions addressed in Hofstede's framework include: individualism, power distance, uncertainty avoidance, and masculinity. The first dimension, *individualism*, operates on a

spectrum where higher values represent a societal focus on the self and his or her immediate circle. Lower values on this spectrum suggest a society that emphasizes collectivism, where people are focused on the concerns of a greater group of people, including and outside of their families. The second dimension, *power distance*, evaluates how respondents accept the distribution of power in their country, workplace, and family. Do the “subordinate” members of society agree with the established power structure or do they question it? A high value on the power distance spectrum (i.e., a large power distance) indicates that members of society tend to accept the hierarchies that are present. As such, those in power are to be respected and those who are not in positions of power should simply do what they are told. On the other hand, a low value on the power distance spectrum (i.e., a small power distance) suggests that the society is unwilling to accept power as established. There is a sense of equality in the workplace and people believe the power distribution can eventually be changed. (Hofstede)

The third cultural dimension, *uncertainty avoidance*, looks at how a nation anticipates and responds to the unknown. Some societies score highly on this index, where citizens interpret uncertainty as a threat to their safety and well-being. This strong desire to avoid uncertainty manifests in a reliance on laws, codes, and regulations that work to erase ambiguous structures and minimize disruptive ideas. A lower score suggests a society that is more open to uncertainty, new ideas, and risks; in this scenario, citizens typically desire fewer rules and guidelines. The fourth dimension established in Hofstede’s original study was *masculinity*, which evaluates how genders are differentiated, as well as societal perceptions of achievement. In countries that are labeled as “masculine,” there is a focus on competition, ambition, success, and material prizes. In nations that are more “feminine,” there tends to be modesty, cooperation, and a focus on work-life balance. Following Hofstede’s initial analysis of the aforementioned four variables, he

explored an additional dimension: long-term versus short-term orientation. In this fifth dimension, countries with a focus on the long-term are future-oriented, adaptable, and not permanently engrossed in tradition. Countries with a focus on the short-term tend to look at the past and present, honor traditions, and emphasize patriotism and stability. (Hofstede)

### **Gray's Accounting Values**

Hofstede's theory has become a popular tool in a plethora of management studies over the last forty years. One of the most relevant studies occurred in 1988, when academic Sidney Gray proposed an application of Hofstede's framework to the accounting industry, having recognized the influence of cultural viewpoints on accounting values, standards, and regulations. His landmark proposal, entitled "Towards a Theory of Cultural Influence on the Development of Accounting Systems Internationally," has become a touchstone for plenty of research into international accounting comparisons and cultural implications. In this publication, Gray discussed relevant definitions of cultural theory and how these concepts flow into the accounting industry. He then applied Hofstede's cultural dimensions theory to determine how accounting standards can be influenced by societal values while also shaping and molding them in return. Gray's final proposal included four relevant "accounting values" – hypotheses that have been "operationalized and tested" by others with results that "indicate a significant relationship between Gray's accounting values and Hofstede's cultural constructs" (Niswander 391).

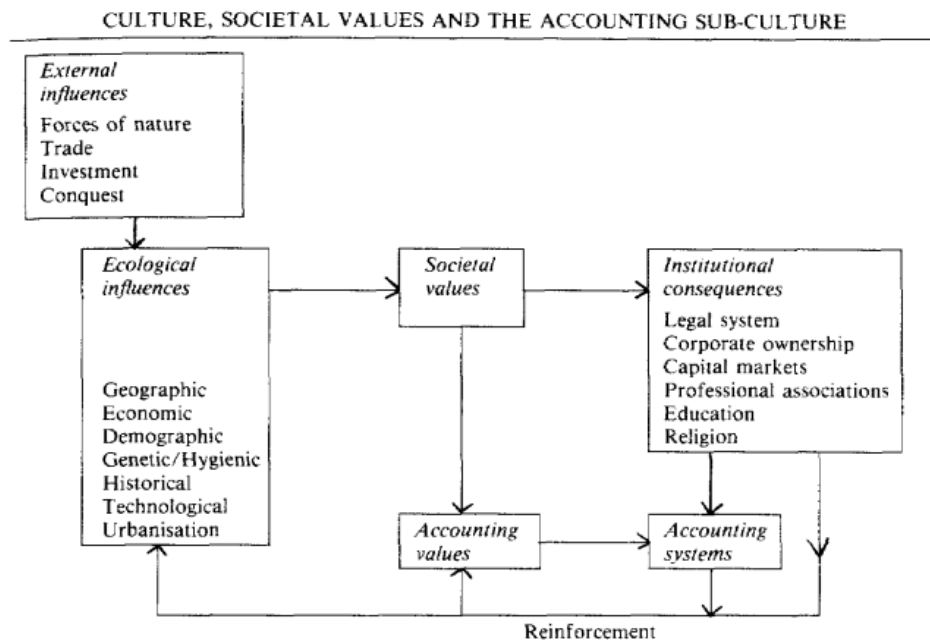
To better comprehend the basis for Gray's accounting values, it is important to understand the definition of culture and related concepts that he used to propel his theory. In "Towards a Theory," Gray accepts the definition of culture as "the collective programming of the mind which distinguishes the members of one human group from another" (Gray 4). Within the context of cross-cultural communication, these human groups are most easily recognized as

each different nation. As such, values that are held at the nationwide level represent the overall culture of a country, and this culture then influences norms, standards, behaviors, and interactions among its citizens. Within the macrocosm of a nation, there are also microcosms of culture, referred to as “subcultures.” These are the values and mindsets that are held within organizations, businesses, and professions inside of those countries (Gray 4). While these subcultures maintain unique value systems, they are still directly influenced and guided by the overall values of the culture.

With these concepts established, Gray traces societal values through the hierarchy of a country. Societal values directly influence work values, which, in turn, flow directly into the values of the accounting profession, or subculture. Finally, these values of the profession work to influence accounting systems and standards (Gray 5). Accordingly, Gray theorized that there are four major value systems within the profession that affect systems and standards. The first, *professionalism versus statutory control*, addresses whether a society prefers independent, professional judgment and self-regulation, or rather emphasizes regulation and legislation as its accounting guidance. A preference for professionalism is linked to higher values of individualism and lower values of uncertainty avoidance. A society that emphasizes the ability of the self and is willing to take more risks appears to be one that trusts in professionals (Gray 8-9).

The second of Gray’s accounting values is referred to as *uniformity versus flexibility*, and evaluates whether there is a need for uniform accounting practices across all corporations in a nation, or if there can be flexibility between the systems used by individual companies. From an accounting perspective, this dynamic is important to the concepts of consistency (using the same methods from year-to-year) and comparability (the ability to compare across companies). When there is a higher need for uniformity in accounting practices, Gray suggests that the country has

high uncertainty avoidance, as uniform reporting reduces the opportunity for error and fraud (Gray 9-10). The third value, *conservatism versus optimism*, asks whether companies use a more cautious approach in their accounting or if they are willing to take risks. Prudence is a core aspect of the accounting profession, and this conservatism seems primary linked to larger values of uncertainty avoidance. Gray also suggested a potential correlation of accounting conservatism with femininity and collectivism (Gray 10). The fourth and final accounting value is *secrecy versus transparency*, which shows whether societies (including companies) favor the confidentiality of corporate financial reports, or if there is a preference for companies to be more open in sharing information with the public – especially disclosures, which are additional pieces of information in the financial statements. Higher levels of secrecy are related to higher levels of uncertainty avoidance, power distance, collectivism, and femininity (Gray 11).



**Figure 1:** Gray, S. J. "Towards a Theory of Cultural Influence on the Development of Accounting Systems Internationally."

*Abacus* 24.1 (1988): 1-15. Web.

## Applying Gray and Hofstede to Accounting in the United States

As shown in Figure 1 on the prior page, the relationship between the accounting realm and its external influences is cyclical. Since accounting standards and systems are at the core of business decisions, they have direct implications on economic events and cultural perceptions, among other items. In turn, societal values are molded and shaped by these influences, then flowing into accounting values and accounting systems once more (Gray 5-7). Although Hofstede and Gray's theoretical frameworks were developed with the intention of international application, the cyclical nature of this model can provide relevant understanding as to the relationship between accounting shifts and overall cultural values in a single country over time. For the purposes of this paper, the scope was limited to the historical timeline of accounting in the United States of America, focusing on the question: "how have Hofstede's cultural dimensions and Gray's accounting values interacted in American history, culture, and politics?"

The development of the accounting profession in the United States was rooted in the establishment of the American Association of Public Accountants in 1887 ("Evolution"). This organization, now known as the American Institute of Certified Public Accountants (AICPA), was born out of a national need for a professional association to guide the accounting systems in the United States. This initial point on the timeline shows that the American culture valued professionalism over statutory control. As such, one can infer from the link between Gray and Hofstede that American society placed an emphasis on individualism and had lower uncertainty avoidance during this time period. This is illustrated in a publication of the *Accounting Historians Journal*, which details the universal demand for professional aptitude, as well as the public faith in professional integrity and competence:



On all sides and in all directions we hear of the advantages of accountancy, and it is universally admitted that our services are needed, and are necessary and requisite, but how much more so will they be if it can be demonstrated that we are in existence, and associated together with unanimity and harmony working to effect the highest proficiency in our business for the benefit of those employing us, and bound down by our Association in strict rules of conduct, insuring faithful and efficient work to our respective clients and the public generally (Roberts 101).

Overall, there was a “social demand” for more “corporate accountability” and transparency that led to this initial establishment of the profession (Toman 726), and over the next forty years, the American public allowed accounting professionals to set standards independently.

As time progressed, regulatory agencies actually stopped requiring audit and assurance services, thus opening up the door for potential fraud and other questionable activities. Previous societal demands for corporate visibility and transparency that were seen in the 1800s had all but disappeared, thus marking a major shift in cultural attitudes that flowed into the accounting profession and systems used (Toman 726). During this period of indifference, one could theorize a change in a few of Gray’s accounting values. An increase in flexibility allowed different valuation methods across various companies and industries, thus making it easier to mask fraud. A decrease in uncertainty avoidance in society created higher values of optimism within the financial realm, thus encouraging more risk-taking that would eventually lead to the stock market crash in 1929. Between 1923 and 1930, for example, American investors purchased close to “\$6.3 billion of foreign government bonds” – equal to “ten percent of new securities sales” in the country during this period (Seligman 243). Senate Finance Committee hearings held after the crash focused “on the sale of foreign bonds and securities in the United States,” and heavily

addressed disclosure issues within the accounting records. Often, information was left out that would have been “material to the calculation of investment risk” (Seligman 243), and included hidden income statement items. Hearings estimated that \$25 billion of investments had been lost due to “incomplete, careless, or false representations,” such as assets that were overvalued without further explanation, failure to disclose how inventory was calculated, and low comparability between companies (Seligman 243-245). The overall culture’s loss of interest in transparent and reported financial statements, combined with a lack of statutory control over disclosure requirements, had led to an increase in company secrecy. Stockholders were willing to accept information at face value, and even the New York Stock Exchange had refused “the need for independent audits of listed companies” through 1929 (Toman 727).

Following the stock market crash and ensuing Great Depression, American cultural values shifted dramatically to the other end of the spectrum. In the 1930s, society saw a major increase in uncertainty avoidance, power distance, and short-term orientation due to the need for stability and safety. With so many Americans affected by this economic downturn, there was a heavier societal reliance on governmental support and programs, such as The New Deal, which contributed to a decrease in accounting professionals’ control over standards (“Evolution”). Instead, there was a heavier reliance on federal programs, marking a shift in Gray’s accounting values from professionalism to statutory control. The Securities Act of 1933 worked to prevent fraud through increased regulations about disclosure and registration of new securities (Hooks 147). The Securities Exchange Act of 1934 further expanded on these regulations, explained legal implications for fraud, and marked the creation of the Securities and Exchange Commission to oversee financial reporting (Hooks 149). Scholars have noted the importance of the Securities and Exchange Commission in accounting, as without it, “there would have been no mechanism

to ensure the standardization of items in corporate financial reports.” Comparisons “between present corporate financial reporting and that before 1934” demonstrated “fundamental reform by the federal securities laws and the SEC” (Seligman 242).

Other important events during this period included the 1931 *Ultramares Case*, which established that one must have a close relationship to sue an auditor for negligence, a precedent that is integral to the legal environment of auditing today (Hooks 133). In 1932, the New York Stock Exchange finally required companies to be audited, following a discussion of important principles to avoid resurgence of “the most overt abuses of the 1920s” (Toman 728). By the end of the 1930s, Generally Accepted Accounting Principles (GAAP) were established and are still used today as the set of standards used in the American branch of the profession (“Evolution”). With respect to Gray’s Accounting Values, the Great Depression era saw: an increase in uniformity, as companies were forced to adhere to the same regulations across industries; an increase in statutory control, as discussed above; and an increase in transparency, so that the public was more aware of accounting practices.

After the landmark changes in the Great Depression, the industry seemed to reach a maturity period over the next few decades, and the profession thrived. More freedom was given back to accountants in the 1940s when various methods of inventory valuation were allowed, including FIFO (first in, first out), LIFO (last in, first out), and the average cost method (“Evolution”). By the 1960s, the chief accountant of the SEC, Andrew Barr, began shifting the development of accounting standards back to the professionals, and limited the SEC’s use of statutory control (Seligman 257). In the early 1970s, the private sector foundations FASB (The Financial Accounting Standards Board) and FAF (The Financial Accounting Foundation) were established by the SEC to run the standards setting process, in hopes of achieving constant

improvement of accounting principles in the USA. These organizations were fully supported by the SEC but it still worked to provide oversight and guidance (Seligman 260). Another important piece of legislation, The Foreign Corrupt Practices Act (FCPA), was passed in 1977; in addition to prohibiting foreign bribes, it also required more record keeping for disclosure purposes, becoming another example of statutory control even in an era that saw shifts to professionalism (Hooks 152). Throughout this period, accountants also witnessed the evolution of their profession from a hands-on occupation constantly involved in transactions and numbers to one that focused more on review, advisement, and consulting for businesses in all industries.

Around the turn of the millennium, the accounting industry experienced major controversy and public rebuke as multiple scandals, such as the collapse of Enron, unfolded. Many of these scandals were rooted in conflicts of interest and “creative” accounting practices, such as the development of special purpose entities and transactions outside of the financial statements in order to create the appearance of a stronger financial position (Hooks 14). After these scandals received public attention and created economic ripples, the Sarbanes-Oxley Act (SOX) was established in 2002. Sarbanes-Oxley addresses many new requirements in order to ensure a reduction of fraud capability, including criminal punishments, enhanced disclosures, and increased oversight through the establishment of the Public Company Accounting Oversight Board (Hooks 9-10). Furthermore, Sarbanes-Oxley requires that all public companies undergo an integrated audit, in which both the financial statements and internal controls are evaluated. At the same time, the Securities and Exchange Commission began to address issues of conflict of interest by redefining independence and establishing new guidelines to ensure public trust (Hooks 113). From the perspective of Gray’s Accounting Values, this period saw an increase in statutory control through the regulations of Sarbanes-Oxley and the SEC. In addition, there was

an increase in conservatism, as risk-based accounting practices were not perceived positively.

Looking at Hofstede's cultural dimensions, these shifts were primarily due to higher uncertainty avoidance in the general culture as a result of Enron and other contemporaneous scandals.

### **Current Cultural Perspectives in America**

With the 2016 United States presidential election resulting in a major power shift on the political spectrum, it is increasingly fascinating to apply Hofstede's cultural dimensions theory and Gray's accounting values framework to the current societal views held within the nation. Hofstede has continued to evaluate and survey different countries on a regular basis through the modern day. The spectrum of individualism currently scores **91** out of 100 points, which is an extremely high value, suggesting that the United States has a heavy focus on the self and the state of the immediate family (Hofstede). The power distance index has a value of **40** out of 100, thus suggesting there is a low to medium acceptance of established power structures in the United States. As such, American citizens do not believe that hierarchies are necessarily set in stone, and can be changed relatively easily (Hofstede).

Uncertainty avoidance ranks slightly higher than power distance, with a score of **46** out of 100, which suggests that Americans are tolerant of new ideas and risks, but not overtly (Hofstede). There is still a certain hesitation prevalent in our decisions and interactions, and this is likely due to increased fear from events that happened following the turn of the millennium. For example, fears of terrorism were heightened following the September 11, 2001 attacks and parallel war in the Middle East. From a business perspective, fears of corruption, fraud, and their economic impacts were driven by scandals such as Enron, and these events have likely contributed to increased uncertainty avoidance. Masculinity currently stands at **62** points out of 100, which implies that the United States is driven more by competition, monetary reward, and

achievement than by desire for personal growth and work-life balance (Hofstede). Finally, Hofstede's fifth index of long-term orientation scores **26** out of 100, which is a very low value indicating that short-term orientation is dominant in the country. This short-term focus is practical, with a day-to-day mentality and preference for stability and tradition (Hofstede). This is evidenced by businesses' frequent release of income statements in order to demonstrate their continued ability to produce profits.

Donald Trump's election in November 2016 signaled a major change in the political and cultural direction of the United States. Political scientists and researchers have procured statements and decisions made by Trump that demonstrate relevant shifts on the spectrums developed by Hofstede. Trump's presidency suggests an increase in individualism, uncertainty avoidance, and masculinity, while providing mixed signals with regards to power distance. The most prevalent aspect of Trump's political campaign was based on what some have described as "hyper-individualism," as throughout his entire life, he has branded his businesses and career on himself. Scholars have noted that some of the most common words in Trump's vernacular while campaigning were "I" "me" and "mine" (Fuchs) – a mentality that blends well with the United States' high ranking individualism score on Hofstede's index.

Actions of the Trump administration also suggest increased uncertainty avoidance, evidenced by his campaign promises to limit immigration, such as his platform to build a wall on the US-Mexico border. This focus on eliminating perceived threats has come to fruition through various laws, most notably in the controversial executive order released on January 27, 2017, entitled "Protecting the Nation from Foreign Terrorist Entry Into the United States." The published executive memo states that its purpose is to "detect individuals with terrorist ties" and "in order to protect Americans, ensure that those admitted to this country do not bear hostile

attitudes toward it” (“Executive Order”). The goals of the order are protection and reducing the risk of the unknown by limiting admission of travellers from multiple countries – a clear example of Hofstede’s uncertainty avoidance dimension.

While the other three dimensions have played a less significant role in application to accounting values, it is still important to identify them in this administration for future reference. Trump’s background and philosophy suggest increasing emphasis on “masculine” tendencies, such as material rewards and competition (Fuchs). The power distance index is the only dimension that is not as immediately clear, and it could be argued that the Trump administration demonstrates mixed signals here. On one hand, Trump could support a high power distance with his appointing controversial choices into positions of authority in his administration, suggesting that those with connections should be placed in power. On the other hand, much of his campaign was rooted in the philosophy of “draining the swamp” in order to transform American government, thus suggesting a desire to rebel against the previously accepted system (Fuchs). Finally, the Trump administration shows a preference for short-term orientation and traditions, and has nationalist tendencies. This short-term preference was demonstrated in Trump’s campaign slogan, “Make America Great Again,” which showed a desire to return to previous traditions in order to honor a specific view of patriotism held by Trump and his supporters.

### **Looking To The Future**

Following the major political shift that culminated in the 2016 election, one might ask what the future holds for accounting standards in the United States. With an understanding of how Hofstede’s cultural dimensions and Gray’s accounting values have interacted in American history and society, one could theorize a few potential changes in the future based on this framework. On the spectrum of *professionalism vs. statutory control*, there are actually

conflicting trends within American cultural values. As mentioned above, the United States yields a very high value of individualism, which suggests a reliance on professionals to do their job. However, one could argue that the uncertainty avoidance evidenced by the Trump administration reflects an increase in uncertainty avoidance in the general culture, which in turn could lead to a demand (and response) of more governmental influence and control within the industry. Applications of Gray's theory have found that "uncertainty avoidance correctly predicts a country's profile in terms of professionalism, uniformity, conservatism, and secrecy approximately 80% of the time" (Niswander 391-392). Monitoring societal attitudes and political actions regarding uncertainty is critical when using Gray's accounting values model.

When looking at the values of both *uniformity vs. flexibility* and *conservatism vs. optimism*, the most important cultural dimension is, once again, uncertainty avoidance. The current medium value of uncertainty avoidance, as published by Hofstede, does not forecast a definite future for these accounting values. However, examples from the current political climate suggest an increase in uncertainty avoidance that would insinuate an increase in uniformity across companies, as well as an increase in conservatism. These more cautious and consistent approaches to financial reporting and other accounting services have been seen following the 2001 SEC regulations and legislation such as Sarbanes-Oxley. Avoiding uncertainty is not inherently negative, especially in accounting, as it ensures fairly presented financial statements and a lowered chance of fraud and other risky behaviors. Finally, high individualism and increasing uncertainty avoidance conflict within the *secrecy vs. transparency* continuum. There may be some who demand more secrecy of financial information (such as companies), while others are likely to demand transparency (such as the general public). A major concern in countries with high values of individualism is that, with so many focused on themselves and their



immediate circle, people might attempt to make additional profit without any concern for the eventual effects on others. The question moving forward will be: are current regulations enough to avoid this problem?

The history of accounting in America has suggested that cultural attitudes and accounting values seem to work in cycles. Multiple times, we have seen a culmination of scandal and fraud (likely encouraged by societal values) build up to the need for increased statutory control to avoid future problems. After the initial establishment of these regulations and laws, attention gradually falls away from the industry, thus opening the door once again for people to devise new, creative methods of fraud to enhance personal gain. Will the current structure of regulatory and monitoring bodies help ensure this pattern does not continue? Only time will tell. However, it would be prudent for these organizations, as well as professionals, to pay attention to the overarching attitudes and values displayed by society. As evidenced by Hofstede's cultural dimensions and Gray's accounting values, there appears to be a correlation between these societal values and the accounting industry. Accounting is a living, breathing profession that is affected and influenced by many external factors, and serves to impact many other groups. These cultural influences help to fill in the gray areas of decision-making, thus becoming critical to the final accounting result. Ultimately, awareness and understanding of political, sociological, legal, economic, and other cultural factors are critical to prudent and effective accountancy – every number has a background story, and the wisest professional chooses to read it.

Lenard (Class of 2017): Narratives of the Numbers: Analyzing Cultural and Political Persp  
**Works Cited**

*Evolution of the CPA Profession*. N.p.: American Institute of CPAs, 2012. Print.

"Executive Order: Protecting the Nation from Foreign Terrorist Entry Into The United States."

*The White House*. The United States Government, 23 Feb. 2017. Web. 27 Mar. 2017.

Fuchs, Christian. "Donald Trump: A Critical Theory-Perspective on Authoritarian Capitalism."

*TripleC: Communication, Capitalism & Critique. Open Access Journal for a Global Sustainable Information Society*. N.p., 2017. Web. 02 Apr. 2017.

Gray, S. J. "Towards a Theory of Cultural Influence on the Development of Accounting Systems

Internationally." *Abacus* 24.1 (1988): 1-15. Web.

Hofstede, Geert. *Culture's Consequences: Comparing Values, Behaviors, Institutions, and*

*Organizations Across Nations*. 2nd ed. Thousand Oaks: Sage Publications, 2001. Print.

Hofstede, Geert. "United States Cultural Dimensions." *The Hofstede Centre*. The Hofstede

Centre, n.d. Web. 02 Apr. 2017.

Hooks, Karen L. *Auditing and Assurance Services: Understanding the Integrated Audit*.

Hoboken, NJ: Wiley, 2011. Print.

Niswander, Frederick, and Stephen B. Salter. "Cultural Influence on the Development of

Accounting Systems Internationally: A Test of Gray's [1988] Theory." *Journal of International Business Studies* 26.2 (1995): 379-97. Palgrave Macmillan Journals. Web. 25 Mar. 2017.

Roberts, Thomas Cullen. "The American Association of Public Accountants (1908)." *American*

*Association of Public Accountants (1908): Academy of Accounting Historians*. University of Mississippi Library, 2005. Web. 3 Apr. 2017.

Seligman, Joel. "The SEC and Accounting: A Historical Perspective." *Journal of Comparative Business and Capital Market Law* 7 (1985): 241-66. Web. 23 Mar. 2017.

Toman, Cristina-Maria. "The Impact of the Great Depression on the American Accounting Practice." (n.d.): n. pag. 2012. Web. 27 Mar. 2017.