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Professionalization and the Accounting Profession

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Abstract

This Chapter reviews the critical literature on the emergence, development and demise of the professional model in accounting and auditing. While the critical accounting literature is broad and amorphous, in this Chapter the focus is on those studies that present an “immanent critique” of professionalization (i.e. an analysis of the contradictions of this institutional form) or which place the accounting profession within a political economy framework that examines its position at the nexus of the economy, civil society and the state. The Chapter is structured as a stylized history of the accounting profession beginning with the emergence of professional associations, the closure of the profession through the use of ascriptive criteria for membership, the profession’s engagement with the power of the state and the embedding of accounting expertise in regulation, the globalization of the profession and the rise of a commercial model of accounting practice. The Chapter ends by identifying pressing research issues that arise from the emergence of accounting as a “post-professional” occupation. This perspective assumes that the commercial model of accounting does not simply replace the professional model but rather generates diverse hybrid institutions with emergent features that will require empirical and theoretical work to fully appreciate.

During the industrial revolution new products, technologies and modes of organization emerged that allowed markets to expand significantly and new institutions such as the Limited Liability Corporation and stock exchanges developed to facilitate the exploitation of those markets. As product and capital markets expanded, new occupational specialties also emerged (Stigler, 1951) including financial accounting, cost accounting and auditing (Chandler and Daems, 1979). These occupational specialties gave rise to “the world’s largest professional service firms and high profile professional associations that have existed for almost 200 years” (Richardson, 2008). But the way that these occupational specialties were organized was not preordained or immutable; rather the professional form adopted by auditors and later financial and management accountants (for convenience all these specialties will be referred to as accountants) reflected a culturally and historically specific institution, i.e. a distinctive feature of UK society in the mid to late 1800s, that had profound effects on the way that accounting and auditing was practiced. The critical accounting literature begins with the basic premise that the professionalization of accounting was a strategic choice embedded within a particular social and historical context and has explored the emergence of the profession model, the implications of this model for society and practitioners, and its effective[1] abandonment in the late 20th century.

This Chapter reviews the critical literature on the emergence, development and demise of the professional model in accounting and auditing. While the critical accounting literature is broad and amorphous (Laughlin, 1999), in this Chapter the focus is on those studies that present an “immanent critique” of professionalization (i.e. an analysis of the contradictions of this institutional form) or which place the accounting profession within a political economy framework that examines its position at the nexus of the economy, civil society and the state. The Chapter is structured as a stylized[2] history of the accounting profession beginning with the

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[1] This is not to say that professional associations have ceased to exist or that accountants are no longer regarded as professionals. As will be argued in this Chapter, accounting practice has commercialized, society has reduced the self-regulatory power of the accounting profession through independent oversight mechanisms and the classic model of professional organization is no longer driving the strategy of professional associations. In this sense, accounting has moved into a new phase of development where the professional model is less relevant to our understanding of accounting as an occupation.

[2] A “stylized” set of facts is often used in economics to connect models to an empirical reality. It is equivalent to an “ideal type” in Weberian sociology and is intended to provide an analytic or organizing model rather than to describe any particular circumstance. The model used reflects the experience of the UK and settler colonies. Variations on this theme are observed in non-settler countries (Poullaos and Sian, 2010), in centrally planned economies (Gilles, 2014), and in code law countries. The development of transnational financial and product markets is leading to a convergence of national systems consistent with the mixed model of state regulation and market competition that underlies the model described here.

emergence of professional associations, the closure of the profession through the use of ascriptive criteria for membership, the profession's engagement with the power of the state and the embedding of accounting expertise in regulation, the globalization of the profession and the rise of a commercial model of accounting practice.

The Chapter ends by identifying pressing research issues that arise from the emergence of accounting as a "post-professional" (Suddaby *et al.*, 2007; Burns 2007) occupation. This perspective assumes that the commercial model of accounting does not simply replace the professional model but rather generates diverse hybrid institutions (Dacin *et al.*, 2002) with emergent features that will require empirical and theoretical work to fully appreciate.

> "Diversity is introduced both through the variety of carriers and their connections and by the differing attributes of the host systems: societies, fields, and organizations (Djelic, 1998). Global change is not necessarily about uniformity or oppression or progress; nation-states and organizations and managers are not sponges or pawns, but actors responding to challenges under the guidance of existing institutions (Guillen, 2001). The resulting changes thus often appear as hybrids, forms combining new and old elements constructed through bricolage (Campbell, 1997)". (Dacin *et al.*, 2002: 50)

Accounting as a Profession

Traditional sociological accounts held that the professions were a distinct class of occupations recognizable by their traits (e.g. use of codes of ethics, self-regulation, systems of education and credentialing) and their reliance on specialized and arcane knowledge. This approach however runs into difficulty when occupational groups who are not commonly held to be professions (e.g. hairdressers) begin to adopt the same traits as the classic professions and when differences in the knowledge underlying practice is recognized such as when the scientific basis of medical knowledge is compared with the conventional basis of legal knowledge. A more productive approach to the professions is to regard this form of occupational structure as simply a means "to translate one order of scarce resources - knowledge and skills - into another - social and economic rewards" (Larson 1977: xvii). This approach allows the adoption of professional traits to be seen as a strategy to gain advantage in the marketplace (material rewards) and in society (legitimacy). As a strategy, its success is contingent on specific circumstances and there is no reason to assume that an occupation would restrict itself to this strategy should circumstances change.

This logic leads critical researchers to examine the individuals that formed the first accounting associations (Anderson and Walker, 2009; Carnegie *et al.*, 2003; Kedslie, 1990; Lee, 1996, 2000;

McMillan, 1999; Richardson, 1989, 2000; Romeo & Rigsby, 2008; Zelinschi, 2009) and the reasons they chose to use the professional model rather than to simply practice accounting as a commercial enterprise. In general, the founders of accounting associations were the highest status members of the occupation. They saw accounting as part of a moral order and sought to separate themselves from “less qualified” practitioners. The issue of qualifications, however, is not an objective aspect of professional practice (Anderson *et al.*, 2005; Edwards *et al.*, 2007). The elite practitioners also sought to institutionalize a definition of expertise and to establish a hegemonic regime in which others would accept this definition and hence accept the elite’s position within the status hierarchy (Goddard, 2002; Richardson, 1987b). They used the professional form to bring “closure” to the profession (i.e. to use ascriptive criteria to determine fitness for entry to the profession; see the next section for further details). These criteria established a homophily with other social elites (Richardson, 1989; see Rameriz, 2001, and Bailey, 1992, for examples of failure to establish this relationship and hence the failure to establish the profession). The professional model was an established institution for knowledge-based occupations at this time in the UK and notably was the model used by lawyers who initially competed with accountants for certain roles particularly in trustee (bankruptcy) work (Edwards, 2001; McClelland & Stanton, 2004).

The professional model was thus institutionalized as a means of organizing high status knowledge-based occupations at the time and place that accounting was gaining a critical mass of practitioners; it was the established model of the legal profession with whom accountants competed for work within a particular institutional field; and it combined a moral and ascriptive dimension that allowed the founders of early accounting associations to develop their connection to other social elites and to enact their social values in organizational form. These characteristics made it a reasonable strategic choice for the status enhancement project undertaken by the founders of the early accounting associations.

The Closure of the Accounting Profession

The professions are, in theory, meritocracies where entry to the profession is based on possession of a defined body of technical skills and advancement in the profession is based on the demonstrated ability to apply those skills to client problems. This normative model of professions opens itself to an immanent critique. An immanent critique is a mainstay of critical empirical work that identifies the contradictions between the assumptions and claims of any social institution and the actions that sustain those institutions. In the case of accounting, the claimed desire to limit entry to the profession to those qualified to practice and to establish professional standards to protect the public, i.e. to attain “closure”, have been the primary targets of immanent critique. The primary critique was that professional associations used criteria unrelated to merit to exclude people from the practice of accounting.

In some cases the existence of exclusionary practices was explicit, for example, most early accounting associations had an explicit ban on women members that was unrelated to the potential competency of women as accountants (Emery *et al.*, 2004). This was claimed to reflected the definition of "person" as a man in some legal systems (McKeen and Richardson, 1998) making it impossible to grant professional status to a "non-person". Linda Kirkham in this volume considers the role of gender in accounting at greater length; clearly the role of gender in accounting goes well beyond a narrow reading of legal precedents. In other cases, residency or citizenship requirements were used to exclude otherwise qualified persons. This form of exclusion, i.e. "nativism" (Miranti, 1988; Dyball *et al.*, 2007), reflected the competition between local accountants and expatriates from countries with more established professions during the formative years of the profession in some "colonies." In some cases, nativism was supported by the state as a form of resistance to imperial influence (Dybal *et al.*, 2007). This relationship will be discussed again when dealing with the globalization of the accounting profession below.

Other forms of exclusionary practice might not be explicit (Walker, 1991). In most cases, the accounting profession required serving "articles" (an apprenticeship) with a member already in practice prior to being accepted into membership of the professional association. This meant that the hiring practices of public accounting firms could serve as an exclusionary process without the visibility of professional rules. In addition, if the profession requires formal education prior to candidates challenging professional examinations, then the entry criteria of colleges and universities may have the effect of closing the profession. These practices might exclude groups based on race, religion or other criteria (Hammond, 1997, 2002; Hammond *et al.*, 2009; Annisette and O'Regan, 2007). Similarly, the requirement that a professional accountant be of "sound moral character" (as attested to by existing members) and to pass examinations or attend education programs that might reflect biased cultural norms as much as technical knowledge (Hoskin & Macve, 1986) could have exclusionary effects.

It is important to note that not all exclusionary effects are intentional. In some cases, using one's own unacknowledged cultural biases can inadvertently encourage exclusionary practices. Kanter (1977) for example, notes that the male dominated C-suite in private companies was continued by incumbents selecting replacements with similar traits; what she refers to as "homosexual reproduction." It may not be a conscious act of exclusion as much acting based on feelings of familiarity with candidates and hence having confidence in their ability to do the job. In other cases however closure was explicitly about maintaining the material interests of incumbents. For example, the entry of women into the profession was opposed because of its assumed effect on the value of male labour (Roberts and Coutts, 1992; McKeen and Richardson, 1998).

The claim that the profession serves the "public interest" in restricting entry and in it style of practice has been subject to extended debate starting with the definition of the concept of the "public interest" itself (Parker, 1994; Baker, 2005; Dellaportas & Davenport, 2008). A primary way that the "public interest" has been operationalized in the accounting profession has been through codes of ethics. This topic will be considered in greater length by Paul Williams in this volume. Several studies have deconstructed these codes examining the way that they serve to reduce competition among members, prevent non-members from participating in professional activities and reinforcing a "character" based image of professional practice (Neill *et al.*, 2005; Neu *et al.*, 2003). Codes of ethics thus become a means of enforcing the behaviour of members in keeping with the dimensions of closure applied to the profession. Again, however, it is important not to assume that codes of ethics are self-consciously designed to achieve exclusionary ends. Cohen *et al.* (1992) and Jakubowski *et al.* (2002), for example, illustrate how the cultural and social institutions of a country constrain the content of accounting associations' codes of ethics. This is to say, patterns of exclusion (or patterns of the allocation of social roles and rewards) are embedded in broader social institutions and professional associations are limited in what they can do, for better or worse, by the values of the society in which they operate (Simmons and Neu, 1997).

The attempt to close the profession by a private voluntary organization has limitations. While the professional associations might be able to bring together high status accountants and further reinforce their dominant position in the profession by creating a designation to signal membership in an exclusive group, this approach could not prevent other groups of accountants from attempting to replicate these institutions (Shackleton, 1995). In some cases these alternative groups provided an immanent critique of the dominant group through their existence and struggle to be recognized as professionally equal (Richardson, 1987). This process may have encouraged the first associations to refine their processes and implement their claimed values more fully than they might otherwise.

In some cases the rise of alternative accounting associations was tied to the division of labour in accounting (i.e. the separation of auditing or public accounting and management accounting in particular) (Loft, 1986; Anderson, 1996). The first accounting associations focused on auditing and public practice. They were not interested in organizing accountants working in other areas of practice or as employees within organizations. However, as associations representing accountants outside of public practice developed, the public accounting associations recognized that these alternative associations could challenge their hegemony and needed to be managed.

The problem for these associations is that there is significant overlap in the knowledge on which different specialties might practice and their members would drift into the domains claimed by other associations (e.g. an auditor becoming a corporate accountant) without changing their professional affiliation. This tended to bring associations into competition even though the original intent was to stakeout complementary domains (Abbott, 1977). In most cases, analyses of competition between accounting associations suggests that this would have positive effects for clients (Dunmore and Falk, 2001; Richardson, 1987) but the existence of multiple associations reduces the ability of accountants to gain social rewards for their skills by making the profession less exclusive.

The rise of alternative accounting associations can be dealt with by merger of associations or "consolidation of the profession" as it has been described (Lee, 2010). This would create a monopoly association that retains its private sector character. There have been repeated attempts to consolidate the profession in several countries including Canada (Richardson and Kilfoyle, 2012), the UK (Wilmott, 1986), USA (Previts and Merino, 1979), and Australia (Carnegie *et al.*, 2003). But merging associations is a problematic process given the different demographics each association serves and the specific entry standards, educational programs and organizational forms that have been adopted to serve members (Richardson and Jones, 2007). The recent merger of the profession in Canada, for example, retains within it the former diversity of the profession with specialties and regional organizational structures and has established procedures that have disenfranchised some elements of the profession (Richardson and Kilfoyle, 2012; Richardson, 2016). It will be a challenge for the new organization to overcome these internal divisions and to prevent new associations from being created to represent excluded groups of practitioners.

The reconsideration of the professionalization of accounting as a process of status enhancement moved researchers in this area beyond immanent critique into a political economy analysis. In this mode of analysis the key issue is to understand the complex linkage between accounting, the economy, civil society and the state. In particular, concern with understanding the process of closure lead researchers to examine the relationship between the profession and the state in its various forms.

The Accounting Profession and the State

As noted above, the attempt to close the profession through the formation of private organizations has limitations. These limitations encouraged the early associations to reinforce their position using the power of the state[3]. In part this might be done simply by incorporating the professional association and registering a “reserved title” (i.e. a designation limited to members of that association). A stronger signal of state support however was chosen by the first accounting associations in the UK who sought to be “chartered.” The term “chartered” signals that the association has been formally created by a Royal Charter rather than simply under acts of incorporation. This designation reflects the political connections and social status of the group (Chua and Poullaos, 1993: 700). These approaches attempt to close the profession by establishing the superior abilities of a particular group and developing a “trademark” or brand to signal these abilities. If, however, the tasks accountants are hired for in the market do not require this level of skills, or clients are price sensitive, then consumers are unlikely to develop “brand” loyalty and further steps are needed to ensure the rewards to the profession[4].

The limitation may be overcome by having the accounting association specified in legislation as the group capable of providing certain legislated functions. For example, an act might require that a company produce audited financial statements; a professional association might then try to close the profession by having the act define an “auditor” as someone possessing the designation of that association. This was an approach followed in the Canadian audit market (Richardson, 2000). But the Institutes walked a fine line, they succeeded in having their designation cited in legislation but also added “or other expert accountant” or similar terminology because of fear that a monopoly in legislation would require taking all accountants into membership of the association thus undermining their elite status (Anderson *et al.*, 2007). This tension between closure and status is evident in numerous settings.

The power of the state can be further harnessed by restricting the creation of reserve title organizations or regulating the profession to create a single designation. Ultimately the profession can be “registered”, i.e. mandatory possession of a state sanctioned designation for entry to the profession. The experience of the profession with registration has been diverse. In the US the CPA designation has become a state designation that signals that a person has the minimum level of competence thought necessary to protect the public interest. In Canada, by contrast, the state has used existing designations as a basis for restricting access to certain tasks. This means that aspirational standards, rather than minimum standards, are used to

[3] In some countries the state was instrumental from the initial formation of the profession. This will be discussed below. The relationship between the profession and the state is a key difference between the model used in this Chapter and the development of the profession in code law and centrally planned economies.

[4] The alternative explanation is that clients are unable to distinguish between accountants of different skill/quality levels, that they are unable to determine the services they need, and that society is harmed by the failure of clients to make the right choice. This leads to a “public interest” rationale for closing the profession.

register auditors which could be argued to raise the average cost of audits above what might be seen in competitive markets. These kinds of differences create problems when nations agree to free trade in services or where cross-border competition among accountants exists (Arnold, 2005; Yapa, 2006). The argument is made that under free trade agreements standards must fall to the lowest common denominator (under the assumption that this level reflects the minimum needed for the protection of third parties).

The profession's engagement with the state had a reciprocal effect. Although the associations may have approached the state as a source of power to enhance its position in society and with respect to competing associations or practitioners, they found that the state saw in the accounting profession a means to deal with issues in the regulation of the economy. In particular, as the idea of transparency as a means of regulation grew in the US and other countries after the Great Depression (Fung *et al.*, 2007), the accounting profession was increasingly drawn into state functions; a relationship that can be described as "corporatism".

The Accounting Profession and Corporatism

Corporatism refers to the organization of social interests into groups that facilitate interaction with the state and that allows the state to delegate certain functions to these groups. Corporatism thus allows the state to avoid dealing with certain areas/topics that might create political unrest if raised to the level of the polity as a whole (e.g. labour relations in certain industries) or where the capacity to act lies in the hands of technical experts rather than political representatives (e.g. professional regulation).

As accounting associations turned to the state for the power to close the profession, the associations found that they were entering into a corporatist relationship with the state. This meant, in part, that certain private functions of the association were now subject to greater public scrutiny and transparency, and that the functioning of the profession (for example, in standard-setting, education and entry standards) was expected to isolate the state from sectorial conflicts (Richardson, 1989; Walker and Shackelton, 1995; Yee, 2012). The profession was expected to act in contested areas where the outcome affected the interests of various stakeholders. For example, the relative claims of debt holders, equity holders and labour on the firm are affected by definitions of assets, liabilities and profit. The state avoids taking on the political cost of defining these constructs by delegating them to the profession in return for allowing the profession to self-regulate (Suddaby and Viale, 2011).

The use of corporatist structures was most common among auditors and financial accountants given the importance of these functions in mediating the relationships between the firms' stakeholders. Cost accountants also had opportunities to use corporatist arrangements to advance their status but were less successful in taking advantage of them. This appears to have been due to the temporary occasions, e.g. during total wars (Loft, 1986) or during prolonged economic depressions (Fleischman & Tyson, 1999), when cost became a public issue rather than the demand for cost information being derived from financial reporting requirements. But even in planned economies where cost might have been expected to be a focus of state intervention in the economy, there is little evidence of the rise of a distinct cost accounting profession. Further research is needed on this phenomenon. Even among audit associations, however, corporatist arrangements are related to economic and political changes such that in Portugal, for example, distinct periods of liberal professionalism and corporatism are evident (Rodrigues *et al.*, 2003).

In a number of settings the history of professional formation operated in the opposite direction to that assumed in the stylized history provided above with the state being the initiator of professional formation. This was a common pattern in continental Europe and in some colonies and communist countries (Ballas, 1998; De Beelde, 2002; Poullaos and Sian, 2010; Mihret *et al.*, 2012; Rodrigues *et al.*, 2011). The difference may be related to differences in legal systems (code law vs common law) and to the degree of state intervention in the economy. But, regardless of the context, the underlying motivation for the state appears to have been the same, i.e. to create a body distinct from the state to take on the problematic legitimacy of clients and to isolate the state from these conflicts (Dedoulis & Caramanis, 2007).

The development of a corporatist relationship with the state meant that some forms of closure that might have been allowed within a private body received much greater scrutiny and legal challenge. This leads to “protecting the public interest in a self-interested way” (Lee, 1995; Canning and O’Dwyer, 2003). The corporatist relationship with the state was thus both empowering and limiting as a form of closure (Thornton *et al.*, 2005).

The Globalization of the Accounting Profession

Accounting and auditing are primarily used in the service of capital and hence when capital moved from the center of imperial networks to the colonies during the industrial revolution, accountants, or at least accounting skills, moved with them (Johnson and Caygill, 1971; Chua and Poullaos, 2002; Poullaos, 2009). The global flow of capital during the 20th century has shifted from the UK to the US resulting in a shift of hegemonic influence. But while the UK developed a network of colonies and diffused its institutions around the world, the US focused on economic and cultural hegemony resulting in a more diffuse impact on the accounting profession (Mihret & Bobe, 2014; Richardson, 2010). This is a very broad topic and will be considered in greater length and with a slightly different focus in this volume by Jane Broadbent/Richard Laughlin on colonization and by Dean Neu on globalization.

This first wave of globalization of the accounting profession in the late 1900s took three forms.

First, there was a mimicry of the professional names and structures that had been established in the UK (Parker, 2005). In some cases this reflected the migration of accountants from the UK into the colonies (Sian, 2011) but often simply reflected knowledge of a successful model of advancement for the occupation. It is notable, for example, that there are many “Institutes of Chartered Accountants” across the British Empire that formed without a Royal Charter. The term “Chartered” had become a valuable brand or trademark and was used regardless of the legitimacy of the term in a particular jurisdiction (Bakre, 2005, 2006). The mimicry of the British model was subject to variation in local settings based on political constraints or the absence of the educational infrastructure capable of fully implementing the UK model (Poullaos and Sian, 2010).

Second, some associations at the center of imperial networks used the colonies to further their aspirations at home and in some cases established colonial “branches” of their association or offered their examinations in remote locations (this was most notable among some of the later UK entrants to the profession such as the ACCA (Association of Certified Chartered Accountants) (Briston & Kedslie, 1997, Annisette, 1999, 2000). Chua and Poullaos (1998) document the complex relationship between the attempt by an association to achieve closure while also positioning itself with respect to competing colonial and imperial accounting associations. The global population of holders of a designation provides legitimacy to the originator of that designation in its home jurisdiction and in other jurisdictions into which it plans to expand (Verhoef, 2014). There has not yet been a sustained examination of the ACCA’s global strategy but this would be useful to fully appreciate the attempt to create a transnational accounting designation by a single association (cf. Annisette and Trivedi, 2013).

Finally, there have been aspirations to create a global profession with a credential that would transcend political boundaries either through the negotiation of mutual recognition agreements that would allow the free flow of accountants between countries or the creation of a global accounting designation (Shafer & Gendron, 2005). The use of mutual recognition agreements allowed the UK associations to come to terms with associations in the colonies using the same name (i.e. “Chartered Accountants”) since the primary objective was to ensure that UK accountants were not denied work opportunities in the colonies. The creation of a unique transnational designation has a more recent history and will be discussed below.

Poullaos and Sian (2010) identify the lingering effects of the British Empire on accounting institutions throughout the world. The volume illustrates the variation in patterns of professionalization depending, in part, on the nature of the colony (settler versus exploitation) and the nature of the economy (particularly the extent to which there were capital intensive export industries). Brock and Richardson (2013) expand this focus to "mandate" territories, such as the Holy Lands after the First World War, administered but not colonized by the UK. While the focus of Poullaos and Sian (2010) is on the contribution of the British Empire, the papers included in that volume also note the effect of other imperial influences on accounting (such as the French empire and the cultural and economic hegemony of the US after the Second World War). They also note that the British Empire created opportunities for accountants from other countries in the periphery to relocate in search of opportunities. In particular they call for further exploration of the diaspora of Indian and Chinese accountants across the empire; a topic developed by Annisette and Trivedi (2013) who examine the attempt by Indian CAs to enter the Canadian accounting profession.

In spite of the similarities in the structure of the profession and professional regulation across the globe created by imperial links, there remain variations related to the nature of the societies in which accounting associations appear (Puxty *et al.*, 1987; Richardson and MacDonald, 2002). Parker (1989) suggests that the most important export from the UK was in fact the <u>idea</u> of accounting as a profession regardless of the way that this idea was expressed in particular contexts. This idea has considerable longevity even though, as discussed below, it is not clear that it is still the dominant model of practice or the strategic frame within which professional associations plan activities.

The modern global aspirations of the profession reflect the expansion of the accounting firms into new markets and the cost efficiencies that would flow from a harmonization of professional models (in the same way that a harmonization of financial reporting standards reduces their costs) (Cooper *et al.*, 1998; Robson *et al.*, 2006). The expansion of the firms and their influence in matters of professional development led Cooper & Robson (2006) to urge researchers to consider the place of accounting firms as sites of professionalization. The work of Caramanis (1999, 2005) on the influence of the big accounting firms on the regulation and structure of the audit profession in Greece provides evidence of the importance of this relationship.

One interesting aspect of the modern globalization of the profession was the attempt to create a global credential (Shafer & Gendron, 2005) known initially as the XYZ project and ultimately suggesting that the global profession use the "cognitor" label to signal the move of accountants from traditional roles into a role of thought-leadership. Although the project came to an abrupt end when US state societies rejected the concept, the recent adoption of the CPA designation in Canada (although a Chartered Professional Accountant rather than a Certified Public Accountant as in the US), and the merger of CIMA and the AICPA, suggests that some level of global harmonization remains part of the strategy of the profession's leaders (Richardson and Kilfoyle, 2012).

This pressure to harmonize the global profession is reflected in the increasing importance of transnational bodies, such as the International Accounting Standards Board (IASB) and the International Federation of Accountants (IFAC), in the organization of the profession (Humphreys *et al.*, 2006, 2009; Loft *et al.*, 2007). Individual states have used the models propagated by the transnational bodies as a guide to their own operations and have delegated important standard-setting roles to them. It will be suggested below that this trend reflects the combined impetus of globalization and commercialization of the profession.

The Commercialization of Accounting

Richardson (1997) suggests that the professionalization of an occupation requires the successful implementation of four strategies: market enhancement, market closure, professional closure and professional influence. The first two strategies reflect the profession's base in the market and the need to encourage the expansion of that market for their services (either in depth or scope) while limiting access to these market opportunities to members of the profession. The second two strategies reflect the profession's embeddedness in political institutions and the need to gain state sanction to close entry to the profession and to establish the profession's legitimacy in defining the relationship between society and professional technologies. He concludes that the market in which accounting attempted to professionalize has been too dynamic to allow these strategies to reach maturity resulting in the incomplete professionalization of accounting:

> "the profession has failed to gain statutory recognition of a task domain in which accountants are uniquely qualified to practice; the profession has failed to develop a cognitive basis sufficient to standardize the training of practitioners and close the profession; and, the market for public accounting services has shifted away from those core activities that the institutional structure was designed to support and protect" (Richardson, 1997: 635).

The accounting firms, of course, have been quicker to respond to the dynamics of the markets than professional associations and have been shifting from a professional model to a commercial model for some time (Hanlon, 1994; Greenwood and Suddaby, 2006; Robson *et al.*, 2006). Hanlon (1994) links the commercialization of the profession to the changing nature of capitalist economies (see also critique and commentary on the commercialization thesis by Wilmott and Sika, 1997, Dezalay, 1997, and Hanlon, 1997). If the model of practice is shifting then one would expect that the structure of the profession and regulation would also shift (Citron, 2003). Evidence suggests that public perceptions of accountants have already shifted (Carnegie & Napier, 2010). The rise of oversight bodies for the accounting profession after the collapse of Enron clearly shows the shift in regulatory thinking from viewing the profession as a self-regulating profession to a regulated industry.

One major shift associated with the commercialization of the profession has been the rise of multi-disciplinary partnerships (Greenwood and Suddaby, 2006). These partnerships bring together whatever set of skills are needed to meet client needs. Of greatest concern has been the integration of accounting and legal firms where differences in the rules regarding client confidentiality versus the duty to report have highlighted potential paradoxes in these firms (specifically in the context of tax work). Both the legal profession and accounting profession historically barred the creation of partnerships outside of their own community partly as a means of establishing disciplinary boundaries and establishing clear lines of oversight between the professional bodies and practices (Abbott, 1988).

The shift in the preferred model for organizing the occupation of accounting from commercial to professional and back to commercial over the last 150 years suggests that our understanding of accounting needs to evolve beyond models of professionalization. Yet our understanding of accounting cannot simply return to a basic commercial model. The history of professionalism continues to exert its influence over accounting; it is necessary to consider the organization of accounting from a post-professional perspective.

Accounting and Professionalization Redux

The stylized history recounted above has one major complication that has not been adequately studied. While the large accounting firms have commercialized and globalized their practices, there remains a strong local component to accounting practice and local professional associations continue to serve local market needs (Ramirez, 2009). The divide between large firms and small firms has been a standard part of most studies of audit market behaviour (e.g. studies of audit pricing, quality and ethics) but the institutional consequences of this divide have not been theorized. Too much emphasis has been placed on the global accounting firms and the markets they serve resulting in a lack of understanding of the local relevance of professional models. However, with this caveat, I accept that accounting is moving into a post-professional model (Suddaby *et al.*, 2007) which will have dramatic consequences.

The professions, in general, may be seen as occupational groups who, historically, took on and resolved the problematic legitimacy of their clients. This was done performatively, i.e. by using their social mandate to “define what is right and wrong within a specific sphere of activity" (Richardson, 1987b: 341). But if the accounting profession has lost its status as a liberal profession and practice has become commercialized, on what basis does accounting continue to claim the right to be agents of legitimation? The entry of the state into a direct oversight role for audit firms (Zeff, 2003a,b) and the delegation of national standard-setting processes to a transnational body (Porter, 2005; Carmona and Trombetta, 2008) suggest that a new social order for the practice of accounting is emerging, one which will be anchored in a different institutional order than previously. West (1996: 91) suggested that professionalization provides an enduring status and that examples of deprofessionalization are hard to find (cf. Velayutham & Perera, 1996; Fogarty 2014). This view may be correct concerning the institutional trappings of professionalism but the social status, privileges and expectations of professionalism are subject to greater challenge and are being eroded in many of the traditional professions. The questions of what accounting, as an occupation, will become and what roles society may allocate to the occupation are open.

If accounting is moving beyond its traditional professional models and aspirations, then we need to begin the development of a “post-professional” model for accounting. A post-professional model will have to account for the changing discourses by which accounting legitimates its status in society (the shift from professional to commercial discourses in particular), for the increasing diversity of organizational forms through which accounting services are delivered to clients (including forms that are not mediated by professional accountants), for the mechanisms by which accounting retains its normative claims to expertise (and perhaps most importantly the separation of knowledge production, particularly standard-setting, from the provision of services based on that knowledge) and the potential bifurcation between global and local mechanisms, and what strategies will be adopted by accounting at an occupational level to continue to pursue its status-enhancement project.

Conclusion

The critical literature on the professionalization of the accounting profession has developed from an immanent critique of the accounting profession – holding the profession’s actions up against the ideal professional model – to a full political economy analysis of the position of accounting within the state, civil society and economy. The literature has documented the ways in which accounting sought to control market opportunities through various strategies related to the implementation of the professional model and to the failure of this model in the late 20th century. The challenge for critical researchers dealing with these issues is to better understand the way that the commercialization of accounting will affect the process of professionalization and regulation.

Our understanding of professionalization processes is reasonably well developed with regard to the major developed economies but there is still work to do to understand the lingering effects of empire on the diffusion and variation of professional models across the globe. With the fall of communism and the expansion of market economies to Eastern Europe, there is an opportunity to study the role of the profession in the transition between planned and market economies and the effect of that transition on the professionalization process and professional institutions in those countries. There is also a need to understand the local variations in professional processes as the economy separates into global and local markets.

Perhaps the most pressing issue for the literature on professionalization and the institutional structure of accounting is to identify a model that can guide research in a post-professional world.

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