

## Reforming the multi-billion dollar accounting and finan...

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*I am pleased to share the following post from my friend [Professor Atul K. Shah](#) who reflects on the implications of his latest path-breaking book:*

There is a growing global acknowledgement of economic inequality and social upheaval, and focus has recently moved to questioning the primary institutions of capitalism — economic power, financial markets, banks and giant corporations. The theories that have been taught in business schools over the last forty years assume that greed is good for the whole of society and materialism is the key to lasting happiness and fulfilment. Economics is the grand-father, finance the father, and accounting the servant of such ideological bias and ruination. Thousands of teachers and academics teach these models and theories as if they were scientific, objective and free from any cultural bias. Whole generations learn about accounting and finance without any sense of history, politics, ethics and culture and the limits of technical calculation and money. Even though accountants and bankers are called professionals, the role of ethics and culture in the very fabric of their practices and techniques is largely ignored.

My latest book follows research on [Ethical Finance](#) and [The Politics of Risk, Audit and Regulation](#), to overhaul the methods and content of accounting and finance education, and align them towards a more inclusive, caring and sustainable future. It is called '[Reinventing Accounting and Finance Education — For a Caring, Inclusive and Sustainable Planet](#)' and published by Routledge. Drawing upon twenty-five years of practice and meditation on these themes, with experience of teaching and research in top Universities, the book demonstrates:

- \* Accounting and Finance are primarily cultural phenomena, and not independent of human society and its relationships and customs
- \* Inter-disciplinary education and a holistic approach are keys to showing the assumptions and impact of both accounting and finance
- \* The business of education is primarily a profit-maximising business, where large numbers of students and a factory approach is the most profitable. It is primarily

*impersonal and formulaic, when students are human beings with a range of cultural and personal experiences.*

- \* Ethics is rarely taught, and when it is, the approach is legalistic and technical rather than exploring personal values, faiths, and beliefs. Culture has to be at the heart of accounting education, and not ignored or transactionalised.*
- \* There is a huge urgency for students to embrace sustainable living and thinking, for which accounting and finance education is largely unprepared.*
- \* Stories, beliefs, faiths and personal finance and small business experiences need to be taught in the classroom, and field trips to businesses are critical in giving context and realism.*
- \* Politics, power and fraud are keys to the modern corporation, and virtually denied in mainstream education. This is a lie which needs to be corrected. Tax havens, Corporate secrecy and corruption, Big 4 Accounting Firms conduct and greed, all need to be discussed in the teaching of these disciplines.*
- \* Taxation is not a cost to business but a share that business gives to government to acknowledge the public services and infrastructure it provides.*
- \* Private vs public subconsciously implies all that is private is good and all that is public is bad. In reality, there are a range of enterprises including social enterprises, and business education needs to embrace this diversity of motives and purposes.*
- \* Sustainability and Climate Change challenges us to embrace all living beings, including animals and nature, in our accounting and finance, and ensure we minimise harm. Inter-generational equity is absent from modern accounting and finance, but this is wrong.*

*The book draws from a range of research on holistic education, on intellectual roles and responsibilities, on business ethics and culture, virtue ethics and sustainability. It provides readers with practical examples and stories about how some of the ideas can be applied in the teaching, and opens engaging new possibilities for academics to bring research into the classroom. Diverse cultures and traditions are respected and given a voice, and teaching is made personal and engaging, rather than formulaic and distant. Its suggestions make the whole enterprise of business education stimulating and fun, ethical, responsible and accountable.*

*'Reinventing Accounting and Finance Education' is available from Routledge and other outlets.*