International Journal of Research in Business and Management; Vol. 3 No. 1; February 2021
ISSN 2692-2266 (Online), 2692-2258 (Print)
Published by Research Institute for Progression of Knowledge

Accounting Practitioners Discuss Ethical Accounting Competencies for Business Ethics Education

Gwen P. Meador, Ph.D., CPA
Assistant Professor of Accountancy
Delta State University
Division of Accountancy, CIS, and Finance
College of Business & Aviation
USA

Abstract

Recent escalation in accounting and corporate fraud calls into question the ethicality of accounting practice, likewise the workforce readiness of accounting graduates. Advances in ethical accounting education are inadequate in today's business schools leaving graduates lacking necessary ethical accounting competencies to make ethical decisions (Abend, 2013; Mastracchio et al., 2015).

This paper determines practitioners' perspectives of ethical accounting competencies required for making ethical decisions. Accounting practitioners, through qualitative interviews, provide perspectives relevant to ethical accounting practice topics to demonstrate understanding of decision making in professional practice. Relevant theories drawn from the literature address the issues of accounting graduates' ethicality, practitioner in the role of ethical decision-maker, and organizational awareness and performance.

Practitioners recognize problems due to mistrust within their organizations. Additionally, they provide personal experiences where amoral decision making resulted in inappropriate treatment of accounting standards and principles. Study practitioners identified six ethical accounting competencies useful in ethical decision making. These competencies and other strategies can be valuable to accounting educators in the development of ethical accounting curriculum to prepare graduates for long-term careers.

Keywords: Ethical accounting competencies, ethical accounting curriculum, ethical accounting decision making, practitioner-educator exchanges

Introduction

This study proposes specific ethical accounting competencies advocated by practitioners in the field of management accounting and finance may be effective when integrated in the accounting curriculum in preparing graduates to uphold principled decisions in their business careers. University schools of business in today's work environment strive to educate accounting students to meet a wide range of requirements and responsibilities in a variety of organizational settings (Lawson et al., 2014). Accountants fulfill their professional responsibilities through development of competencies, such as technical knowledge and skills, as well as the ability to apply sound judgment in ethical business decision making (Pathways Commission, 2012). Consequently, a competency framework, which includes integration of knowledge, skills, and ethics can be an effective goal for accounting education. Additionally, the study identifies ethical accounting issues and behaviors experienced by practitioners in their careers as managers. Interview questions in this qualitative study guided accounting and finance practitioners to describe actual situations or dilemmas for which the practitioner had to make an ethical decision.

Practitioner experiences in accounting practice, when developed and discussed via ethical accounting curriculum, may provide students advantageous practice-oriented understanding and knowledge.

This paper examines current and relevant literature and applicable theories, describes the study and data collected, and presents the findings.

Motivations of the Study

Unfortunately, accounting and business scandals, which draw attention to questionable accounting practices, continue to occur globally. Case in point, PricewaterhouseCooper's recently published Global Economic Crime and Fraud Survey 2018 verifies fraud is a core business concern for all organizations and no longer an atypical occurrence in relatively few organizations. The report states 49% of the respondents' report business fraud and economic crime, reflecting an increase from 36% in 2016 (PricewaterhouseCoopers, 2018). More importantly, the survey establishes a new realization that organizations do not fully grasp the individual risks that can bring about peril to the organization and its stakeholders (PricewaterhouseCoopers, 2018).

Accounting educators are motivated to instill the importance of ethics in students before they graduate and begin a career in business (Jones, 2010; Lawson et al., 2014; Marttinov-Bennie & Mladenovic, 2015). Historically, educational institutions support ethics education, but lack emphasis on ethical accounting curriculum (Black, 2012; Gaa & Thorne, 2004; Treadway et al., 1987). Further, research provides little evidence of progress toward adaptation of modern curriculum strategies including ethics instruction (Abend, 2013; Mastracchio et al., 2015; Waples et al., 2009). Ethical accounting competency development integrated across the accounting curriculum can be a graduate's initial instructional exposure to ethical decision making in the accounting profession.

In the United States, State Boards of Accountancy set guidelines and requirements for all graduates entering the profession ("Candidate Bulletin", 2016). Consequently, the goals of individual state boards influence university curriculum development (Mastracchio et al., 2015). Currently, only five state boards (California, Illinois, Maryland, Texas, and West Virginia) in the United States require an ethics course for graduating accounting students to enter the accounting profession (Mastracchio et al., 2015). An additional motivation of this study is that State Boards of Accountancy may be induced to change the Certified Public Accountant (CPA) licensure prerequisites by requiring ethics education for certification, modeling the benefits to other state boards, colleges and universities, and the remaining accounting profession (Mastracchio et al., 2015). Further, although most states in the United States require recurrent ethical training for members of the accounting profession, requirements are limited to discussion of state board regulations. State boards may see the benefits of additional training in ethical situations, concepts and theories (Mastracchio et al., 2015).

Purpose of the Study

The purpose of this study is to determine practitioners' perspectives of ethical accounting competencies required for making ethical accounting decisions. An additional purpose is to identify ethical accounting issues and behaviors experienced by practitioners. Ethical accounting competencies established in accounting practice should be developed in ethical accounting education (Treadway et al., 1987; Pathways Commission, 2012).

Methodology

This study used a phenomenology approach to qualitative research. The study entailed gathering interview data from accounting and finance practitioners who have professional experience in the business environment. The study used purposeful sampling to recruit accounting and finance professionals who are non-student members of the Mid-South, Memphis Chapter of the Institute of Management Accountants and who have a minimum of two years' experience. The Institute of Management Accountants is an international association of accountants and financial professionals working in various sectors of business. The long interview technique used in this study provides a method of gaining insight into how each participant perceives ethical competency effectualness in business.

Data analysis involved the use of the Interpretative Phenomenological Analysis approach to electronically code and analyze the qualitative research data and NVivo computer software to manage the reported data from the participants. Interpretative Phenomenological Analysis allowed the researcher to determine the participants' viewpoints, but also to ask questions and deliberate on responses from different positions to report the interpretive work of the researcher (Smith et al., 2009). NVivo software works in conjunction with Interpretative Phenomenological Analysis to analyze and report findings of the study.

Research Objectives

This study focuses on the perceptions of accounting practitioners regarding ethical competencies required for making ethical accounting decisions. Three research objectives drawn from an analysis of related literature include the following:

RO1. Describe the demographics of participants (i.e., gender, educational level, years of business experience, professional certifications, business position, and industry type).

RO2. Determine practitioners' perspectives of ethical accounting competencies required for making ethical accounting decisions.

RO3. Identify ethical accounting issues and behaviors experienced by practitioners.

The Conceptual Framework, as shown in Figure 1, graphically describes principal constructs of the study. The first objective of the study is to determine the demographics of individuals participating in the study. Information concerning gender, educational level, years of business experience, professional certifications, business position, and industry type are included. The second and third objectives are depicted on the framework. The Conceptual Framework depicts public trust as the foundation of the accounting profession. The final element of the Conceptual Framework depicts the three underlying theories, Kohlberg's theory of cognitive moral development, stakeholder theory, and organizational mindfulness.

Conceptual Framework

Three theories drawn from the literature address the issues of accounting graduates' ethicality, practitioner in the role of ethical decision-maker, and organizational awareness and performance. Cognitive moral development theory supports the claim that a student's moral orientation transforms over time and develops through education (Kohlberg & Hersh, 1977). Additionally, stakeholder theory prevails as a leading managerial concept, which provides practitioners guidance on the operation of a business based on relationships with key stakeholders (Freeman, 2004). Lastly, organizational mindfulness theory addresses the manner in which organizations respond to change. A mindful organization has a culture, which allows for complex and creative problem solving and an ability for quick response (Weick et al., 2008).

Cognitive moral development theory, advanced by Kohlberg, remains the principal theory used by educational researchers in business ethics (Ferrell et al., 2012; Lau, 2009; Waples et al., 2009). Cognitive moral development theory guides the educator in developing ethical curriculum. The theory proposes individuals, not society, determine right and wrong; moreover, an individual's moral orientation transforms over time in a definite, prescribed order (Kohlberg & Hersh, 1977). Further, the researchers argue the intention of education should be personal development over a period of a students' life toward a higher level of moral reasoning (Kohlberg & Hersh, 1977).

Moral development represents the "transformations that occur in a person's form or structure of thought" (Kohlberg & Hersh, 1977, p. 54). Individuals relate to society in different ways and they solve problems through different moral processes depending on their cultures; to understand a person's process of thought, there must be analysis of developing processes of moral judgment common to all cultures (Kohlberg & Hersh, 1977). According to Kohlberg and Hersh (1977), the concepts of stages of cognitive moral development include three levels: (a) preconventional, (b) conventional, and (c) post conventional. This framework guides educators in forming educational goals and establishing pedagogy for goal attainment (Geary & Sims, 1994). Cognitive moral development theory supports and explains the aim of research objective two in determining ethical competencies useful in making accounting decisions.

Secondly, accountants draw on theories of moral philosophy in making ethically sound business decisions. According to Thorne (1998), a close similarity exists between accountants' ethical reasoning processes and prudent decision making. Stakeholder theory, a leading managerial concept for practitioners, attempts to explain and guide the structure and operation of the corporation based on underlying moral or philosophical principles (Donaldson & Preston, 1995). The stakeholder theory argues organizations exist for the benefit of all stakeholders (e.g., owners, customers, employees, suppliers, governments, and others; Carroll, 1991).

Organizations, which consider a stakeholder approach, invest in relationships with individuals who have a stake in the organization, and are able to affect the success of the business (Dess & Robinson, 1984; Freeman, 2004; Schendel & Hofer, 1979). Accordingly, stakeholder theory addresses research objective two by providing a framework for ethical decision making useful in the education of accounting graduates and their productive purpose in society.

A third and final theory, organizational mindfulness theory can be applied to business schools, which have a strong relationship with business organizations, sharing goals of development and employment of well-prepared, productive graduates. The practice of management accounting undergoes constant change; business schools must respond quickly by adjusting accounting learning objectives, curriculum, and pedagogy to meet the current human capital needs of the profession (Ray et al., 2011).

Business schools proceed without addressing accountability for public mistrust attributable to accounting and corporate scandals (Adler, 2002; Beverungen et al., 2013; Ray et al., 2011; and Schwartz et al., 1991). Adler (2002) suggests accounting and corporate scandals occur because of outdated missions and functions of business schools. For instance, business schools currently emphasize competition, efficiency and technology, relinquishing the historical focus of training ministers and civic leaders and sacrificing instruction on moral awareness and ethics (Schwartz et al., 1991). Other pressures such as declining resources, faculty shortages, and globalization of educational markets make university business schools susceptible to unexpected events and more likely to make damaging decisions (Ray et al., 2011). Organizational mindfulness, a theoretical construct, can be useful to business schools operating within changing environments (Ray et al., 2011). Further, “mindful” business schools are more likely to achieve shared goals (Ray et al., 2011, p. 191).

Other organizations, such as accrediting organizations, accounting education associations, and state licensing boards depend upon schools of business to react quickly in making recommendations for change. Behn et al. (2012) propose a gap exists between the practice of accounting and accounting education. For this reason, the researchers recommend “practitioner-education exchanges” (Behn et al., 2012, p. 597) to inform the academy of existing accounting practice scenarios. Organizational mindfulness theory directly relates to and informs research objective three. This objective determines practitioners’ recommendations for notable accounting scenarios important in development of ethical accounting curriculum.

Findings

Three findings in this study relate to the problem that ethical accounting education lacks the eminence required to prepare accounting graduates for today’s changing business environment. The findings link to the concepts of the study identified by the literature review and supported by theoretical constructs.

Finding 1. Accounting and finance practitioners experience a lack of trust in their organizations.

Study participants chronicled the necessity for trust in accounting and in their specific organizations. Practitioners in this study recognize that trusting and ethical cultures result in highly-valued benefits. Alternatively, they describe conflict within their organizations where trust was violated. In these cases, the study participants identified the costly risks associated with lack of trust and unethical issues and behaviors. This finding is consistent with current literature concerning the value of trust building in organizations. Trust remains an important aspirational goal of accounting professionals (Covey, 2006; Covey & Merrill, 2014; Kimmel, 2016; Vershcorr, 2017).

Cognitive moral development theory proposes individuals decide what is right and what is wrong and their ethical attitudes can change over time (Kohlberg & Hersh, 1977). According to Rest (1980), several research studies provide the following conclusions concerning ethics education:

- Young adults (twenty to thirty year olds) experience noticeable changes in decision-making strategies for ethical dilemmas.
- Young adults are able to change their convictions when they fully understand involvement in society.
- Formal education influences change in young adults.
- Ethical curricula, which influences awareness of moral problems are effective.

- Studies show a linkage between moral perception and moral judgment with real- world practice. (pp. 603-604)
- Formal education influences change in young adults.
- Ethical curricula, which influences awareness of moral problems are effective.
- Studies show a linkage between moral perception and moral judgment with real-world practice. (pp. 603-604)

These constructs suggest unethical behaviors can be reversed and trust restored as individuals are trained in ethics education.

Finding 2: Accounting and finance practitioners are not prepared for the challenges of ethical decision making in a changing accounting and finance profession.

Study participants identified actual experiences where unprincipled decisions resulted in inappropriate treatment of accounting standards and principles. In some cases, these unethical decisions resulted in a destructive, and even devastating, impact on individuals and the participants' organizations. For instance, three study participants left organizations due to unethical activities of managing supervisors, partners or owners. This finding is consistent with current literature regarding graduates' lack of preparedness for ethical accounting decision making in the workplace (Abend, 2013; Mastracchio et al., 2015; Waples et al., 2009).

In describing unethical issues and behaviors encountered in the workplace, study participants also identified ethical accounting competencies they believe will better prepare graduates for a career in accounting. All in all, six competencies were recommended by study participants for development in curriculum: (a) Tone at the top, (b) Technical Competence, (c) Professional Skepticism, (d) Professional Manner, (e) Professional Judgment, and (f) Pursuit of Excellence. In this study, the participants' viewpoints correlate with the Lawson et al. (2014) proposed framework to aid accounting educators in providing students with particular ethical accounting competencies. The researchers' recommendations provide new perspectives for ethical accounting preparation for long-term careers which add value to organizations.

Additionally, stakeholder theory, which provides a business strategy for practitioners in solving ethical business decisions and building trust in organizations, can enlighten accounting educators in the development and delivery of ethical accounting curriculum. According to Thorne (1998), accountants' ethical reasoning processes can be linked to prudent decision making. Accounting educators provide instruction in strategy execution to provide business sustainability and give the firm a competitive advantage. Educators must also consider the value added when accounting students are taught to recognize ethical dilemmas in the workplace and can understand how to make strategic ethical business choices.

Finding 3: Accounting and Finance practitioners should have a critical role in the ethical accounting educational process.

Study participants offered valuable information by sharing ethical accounting issues and behaviors they experience in day to day work. In this study, practitioners highlight ethical dilemmas which require application of knowledge and skills covering a wide range of ethical accounting issues. Accounting practitioners are a valuable resource for curriculum development inasmuch as they encounter ethical issues, behaviors and dilemmas in their workplace. Practitioners' scenarios provide a relevant pedagogical tool for ethical competency development in an accounting course.

Study participants support the proposition of vested interest between practitioners and educators in assuring accounting graduates are well-prepared to enter accounting-related careers. Practitioners' experiences discussed and integrated into the classroom ensures the relevancy of accounting education (Pathways Commission, 2012). (The Pathways Commission on Higher Education, organized by the American Accounting Association and the American Institute of Certified Public Accountants, studied the future structure of higher education and presented recommendations to strengthen accounting education). One objective of the Pathways Commission report is a need to "enhance the value of practitioner-educator exchanges" (Pathways Commission, 2012, p. 55).

The theoretical framework of organizational mindfulness explains how schools of business can successfully respond to changes in the accounting profession if they maintain an awareness of the business environment and the expert judgment of accounting practitioners. Organization mindfulness theory is particularly useful to business schools trying to navigate a changing business environment (Ray et al., 2011). The practice of accounting undergoes constant change and business schools must respond quickly by adjusting curricula, learning objectives, and pedagogy to supply informed graduates to the profession. Drawing on practitioners' perspectives, business schools can make conscious decisions to revise their strategic focus and mission statement and adjust curricula and pedagogy to include ethical accounting instruction and ethical accounting competency development for students.

Literature Review

This literature review identifies the concepts of the study and aids in development of a conceptual framework. The review focuses on three relevant themes:

1. Trust in the accounting profession as an antecedent to providing support for complex economic systems,
2. The study of ethics in accounting education to prepare accounting graduates for taking ethical actions within accounting decisions, and
3. Strategies of ethical accounting education in the development of ethical competencies for ethical decision making.

Trust in the Accounting Profession

Public trust is the foundation of the accounting profession and is essential for survival of accounting's status as a profession (Carnegie & Napier, 2010; Voynich, 2005). Francis W. Pixley, past president of the Institute of Chartered Accountants in England and Wales wrote over 100 years ago:

> That … the doctrines we lay down for ourselves … must … not only have a great and abiding influence on our successors, but also show the financial and commercial community of the present day whether they can confidently entrust us with the great and important duties we profess to transact, so as to secure for ourselves and our successors that general feeling of confidence without which no profession can flourish even for a time, much less endure, as we hope ours will, in the ages to come. (as edited in Chatfield, 1996, p. 465)

Efficient and competent business systems depend on individuals and organizations, which trust each other in transactions (Noreen, 1988). Trust is essential to the efficient performance of all markets; however, trust diminishes when individuals and organizations act without integrity, when financial statements require restatement and when accounting scandals burden the industry (Waddock, 2005). In some cases, organizations can substitute contracts, legal documents and formal rules and regulations to enhance trust in an organized arrangement; however, these procedures are ineffective in restoring trust within an organization (Kramer & Lewicki, 2010; Sitkin & Roth, 1993).

Changes in workforce composition and organizational styles of management impact trust in an organization. (Mayer et al., 1995) suggest the importance of trust within organizations will likely increase during the coming years due to the diversity of the contemporary workforce. Increases in diversity require individuals from different backgrounds learn how to accept and work with each other to accomplish personal and strategic organizational goals (Barak, 2013; Jackson & Alvarez, 1992). This trend positively influences the development of the workforce and benefits the organization. Employees successfully work together in more efficient and effectual ways as they develop mutual trust (Barak, 2013; Huang et al., 2010; Mayer et al., 1995).

Organizations, which are responsive to the positive developments highlighting the importance of trust, can find ways to define and manage trust in their organizations. Kimmel (2016) suggests that business leaders are beginning to elevate trust and integrity within their organizations and they are achieving the following positive results: (a) efficient and quick decision making, (b) more engaged employees and increases in retention, (c) higher innovation, and (d) increased profits (p. 4). When trust is high, many important facets of the organization, such as communication, collaboration, strategy, and relationships with stakeholders become more effective (Covey & Merrill, 2014).

Ethics in Accounting Education

Ethical issues associated with the function of accounting arise within complex political/economic systems (Hines, 1988). For example, financial statements not only describe the financial condition of an organization, but also define the "size, health, structure and performance, in other words, the reality of an organization" (Hines, 1988, p. 258). Complexity of the current business environment and expansion of the management and accounting profession due to globalization and technological advances call for more meaningful preparation of graduates in technical and ethical competencies (Bedford et al., 1986; Behn et al., 2012). However, practitioners and accounting students, alike, may lack the ethical competencies needed to understand and analyze the broader organizational goals and political/economic functions and values of the changing accounting profession (Mayer, 1988; McPhail & Walters, 2009). (Gray et al., 1994) suggest that accounting education "emphasizes shallow rather than deep learning and thus fails to develop students' intellectual potential and is associated with a lack of ethical development" (p. 61). Unfortunately, accounting education may even negatively affect the development of students' ethical perceptions and awareness (Gray et al., 1994).

Abend (2014) and Black (2012) provide historical knowledge of accounting education in the United States and provide insight into forces shaping present-day curriculum strategies. Beginning in1980s, a widening gap arose between what accounting educators teach in university curriculum and the competencies accounting practitioners report as necessary for a career in business (Black, 2012). Accounting departments profess a narrow viewpoint by linking themselves to the accounting profession and developing curriculum predominantly for accounting graduates seeking certification to enter the accounting profession (Black, 2012). The demand for a broader accounting curriculum is a problem for accounting educators who provide students' pathways into the profession (Black, 2012; Haigh & Clifford, 2011).

Ethics Education – Current Curriculum Strategies

Concurrent with the transformation of the business environment and accounting practice, a new generation of students anticipates fresh and imaginative teaching methods using the newest technology and seeking the latest progress in pedagogy. The development of these students requires renewed consideration of curriculum and pedagogy (Behn et al., 2012). Additionally, the practice of accounting occurs within a wide range of roles in the public, private, not-for-profit and government sectors of the economy. These varied positions require a mixture of education, training, experience, and certifications; and accounting curriculum should be developed to meet the challenges of those positions (Behn et al., 2012).

In 2010 the Institute of Management Accountants (IMA) and the Management Accounting Section (MAS) of the American Accounting Association formed a Joint Curriculum Task Force to respond to a call to "connect the accounting body of knowledge to a map of competencies" (p. 37) and to create "curricular models for the future" (p. 75) for student development and education (Pathways Commission, 2012). The Pathways Commission's (2012) comprehensive goal is to introduce relevant options to strengthen accounting education and curriculum building for future graduates who will enter a challenging and changing profession.

Toward this end, the Pathways Commission (2012) identifies the need for a new model of education necessary for a modern business environment and an expanding accounting profession. Lawson et al. (2014) address this need by developing a Framework for Accounting Education, which focuses on the development of competencies identified by the Pathways Commission. The Framework includes three intertwined components: (a) Foundational Competencies, (b) Broad Management Competencies, and (c) Accounting Competences, which should be developed and integrated over time by means of education, training, and work experience (Lawson et al., 2014). Included in the Framework are specific ethical competencies (i.e., professional manner, pursuit of excellence, professional skepticism and objectivity) attributed to effective leadership in an organization with a culture of integrity.

Results of the Study

Thirteen experienced accounting and finance practitioners participated in the study by providing their perceptions of important ethical accounting competencies. The social context of the data can be explained by describing the practitioners' demographics, educational experiences and professional experiences in various organizational positions and industries.

Interview questions incited participants to offer their perceptions of ethical accounting competencies important to ethical decision making and to identify ethical accounting issues and behaviors experienced in business settings. All participants were forthcoming in providing their opinions, as well as relating scenarios of specific ethical issues and behaviors encountered during their careers. Most of the participants prepared responses in advance of the meeting and referred to their notes during the interview.

Participant Demographics

The Mid-South, Memphis Chapter president served as project sponsor to contact and recruit participants. Willing participants contacted the researcher after receiving an initial introductory email from the sponsor. All participants received an advance copy of the interview questions and a listing of ethical competencies researchers believe have importance in the field of accounting and finance. All of the participants showed a willingness to give of their time on the job, providing an average of 60 minutes per interview in their offices. During the interviews, participants shared experiences and discussed the damaging effects of unethical behavior experienced in current positions and with prior experiences. Each participant expressed the merits of ethical behavior conducted in the workplace.

RO1. Describe the demographics of participants (i.e., gender, educational level, years of business experience, professional certifications, business position, and industry type). See Table 1. Demographics of Participants.

All 13 practitioners are Certified Managerial Accountants (CMAs). Other certifications held by various practitioners in the study include Certified Internal Auditor, Certified Fraud Examiner, Certified Financial Manager, and Certified Government Financial Manager. One practitioner, who worked in public accounting and in industry, holds a terminal degree and has published over 400 journal articles and 50 books in the field of accounting. Another practitioner is a Six Sigma Black Belt for business process improvement. Additionally, all of the practitioners are members of various professional accounting and finance organizations.

Nine of the 13 practitioners in the study have over 20 years of business experience. Consequently, study participants have held numerous business positions and have worked in many industries over their careers. This study included interviews with 6 participants from upper management. Six of the 13 participants hold middle management positions. One participant holds a lower management position.

In discussing the years of service participants have with their respective organizations, several practitioners noted their long tenure with organizations, as well as many co-members of their workforce. The long-lasting tenure was attributed to the positive culture of their organizations. One practitioner described her organization's tradition, as far back as 1988, of maintaining a highly ethical culture, stating: "Every employee signed an ethical agreement about their behavior and there was an annual meeting where all of the, I am trying to remember how many, maybe 50 executives came in from around the U.S., and the signing took place in a large conference room. I think I was spoiled." She also noted the signing was video-taped and shared with all of the personnel of the branches.

The practitioners in the study represent typical industries of Memphis. The Mid-South, Memphis Chapter of IMA is located in Memphis, Tennessee and its members work in Memphis and surrounding states of Arkansas and Mississippi. According to the Greater Memphis Chamber Economic Development Team, the following industries are targeted for development in the city: (a) biosciences, (b) logistics and distribution, (c) manufacturing, (d) corporate office, and (e) international business (Greater Memphis Chamber, 2017). Appropriately, all but one of these industries are represented by participants in this study. Practitioners in this study have worked in the following industries: (a) Agriculture (i.e., chemical and fertilizer sales and farm equipment sales); (b) Manufacturing (i.e., pharmaceuticals, furniture, upholstery, and metal fabricating); and (d) Financial Services (i.e., agricultural financing) and Health Services. Other industries represented by participants are (a) Transportation, (b) Education, and (c) Information Technology Services. As noted, the Greater Member Chamber considers corporate offices located in Memphis as a target industry. Corporate offices represent financial investment and job creation. Nine participants in the study currently work at corporate offices in the Memphis area (Greater Memphis Chamber, 2017).

Qualitative Insights Provided by Practitioners

In this study, practitioners' perceptions concerning ethical accounting competencies needed in accounting decision making can be sorted into four main classifications, each with several themes and explanations related through the experiences of the practitioners. Practitioners shared their experiences in response to a specific interview question. The four classifications, illustrated in Figure 2, are identified as (a) Trust in complex economic systems, (b) Ethical decision-making qualities, (c) Ethical accounting competencies, and (d) Ethical issues and behaviors in the workplace. Themes, which more fully describe specific opinions and experiences of the participants developed within the major classifications. All in all, there are nine themes, within four classifications. The first classification concerning trust focuses on the themes of Effective Oversight, Segregation of Duties, and Objectivity. The second classification, Decision-making Qualities, includes Professional Judgment, Professional Manner, and Pursuit of Excellence. A third classification, Ethical Accounting Competencies, comprises Tone at the Top, Technical Competence and Professional Skepticism. Finally, the fourth classification involving Ethical Issues and Behaviors is comprised of the practitioners' actual workplace examples of Income Smoothing, Tax Avoidance, and Cash Skimming.

Of the nine themes and three workplace examples, six competencies were identified by the study practitioners as important for ethical accounting decision making. Those competencies are described as: (a) Tone at the top, (b) Technical Competence, (c) Professional Skepticism, (d) Professional Manner, (e) Professional Judgment, and (f) Pursuit of Excellence. These competencies and each of the themes of the study are summarized in Figure 2. Ethical Accounting Classifications and Themes.

For purposes of this paper and as a way of example, a brief sampling of practitioner comments is included here. With decades of experience in accounting and finance, the practitioners intuitively discussed trust in terms of (a) Effective Oversight, (b) Segregation of Duties, and (c) Objectivity. Many of the study participants, especially those with twenty years or more in accounting and finance, hold upper and middle management positions of oversight within their organizations. Each of the practitioners expressed the seriousness of trust with respect to their responsibilities as managers, the responsibilities employees have to the organization, and the responsibilities their organization has to various stakeholders.

Theme 1. Effective Oversight

Twelve of 13 practitioners described their organizational positions in terms of internal and external oversight. Oversight in management accounting involves safeguarding and using organizational resources in an efficient manner. Effective oversight determines the success and efficiency of programs and operations. Accounting and finance managers have internal oversight through the positions and responsibilities they are charged with. Various responses to interview questions concerning *oversight* include the following comments:

- "Trust is so important in accounting. We are entrusted with a lot and we are the gatekeepers of the employer's assets. I feel like we should safeguard them as if they were our own."
- "Because that keeps me; that gives me a level of comfort, that people are looking at what I'm doing, so I feel like I'm doing it right. And it covers me, should something come up."
- "Well, obviously, accounting is built on trust. If people don't have faith in the numbers, they are useless."
- "But then you have to say to yourself, if someone will misrepresent something that is so small, then what are they going to do when it is a big issue?"

The accounting practitioners express an awareness of the benefits internal accounting controls have to enhance trust in an organization. The participants explain the difficulties involved in segregation of duties, an internal control which assigns separate accounting duties to more than one person with accounting responsibilities. Segregation of duties is a theme discussed in the following section.

Theme 2. Segregation of Duties

Internal accounting controls are policies and procedures put in place throughout the organization to ensure reliability in financial reporting. One common control is segregation of duties, which ensures there is oversight to catch mistakes or prevent collusion to hide transactions. Many of the practitioners in the study rely on segregation of duties to the extent possible, but six of the 13 operate with a modest number of accounting staff who sometimes must share duties.

When this happens, trust cannot be the only assurance factor in the accounting process but must be supplemented with managers' checks and reviews of critical accounting processes. These reviews translate into additional time and costs for the accounting function. In this study, seven of the 13 practitioners discussed at length how they balance trust with segregation of duties. Several practitioners offered actual cases to demonstrate the concept of segregation of duties:

- "You typically would want segregation of duties. Like for me, I wear many hats in this financial realm. So, they have placed a lot of trust in me."
- "She had all that money and yet she was stealing one paycheck from a minimum wage type person. This was the case—she was so trusted—nobody paid any attention to what she was doing."
- "So, trust in the parts manager that he is overseeing his inventory properly, when his performance bonus at the end of the year is reflected by his control over the inventory, the amount that he invoices, the dollar amount. So, trusting that he is not going to artificially inflate those things, or, you know, with inventory, . . . making sure the account is done properly."

Objectivity is a third theme mentioned by practitioners as a competency that enhances trust in an organization. Study participants expressed concerns for a lack of objectivity particularly in management and managerial decision making.

Theme 3. Objectivity

Objectivity is a qualitative accounting concept that imposes an imperative on professional accountants to be impartial, intellectually honest, and free of conflicts of interest (AICPA, 2015). Rules and regulations within accounting aid in achieving objectivity. Objectivity is routinely described in terms of audit and attest functions. However, the AICPA Code of Conduct specifically associates the concept to other members, including those who serve in financial and management capacities in industry (AICPA, 2015). Five of 13 study participants point to objectivity as a valued competence in their workplace. Of the five, two practitioners are the most senior practitioners in terms of business positions and years of service. Practitioners' comments describing objectivity in the workplace can be found below:

- "This guy was the audit manager last year, now he's the Vice President this year. You know there are rules about that and they say, "yes, we looked at that and it was all fine;" what do you do. That was always a big deal to me, because if they went to the trouble to make the objectivity rules, and you can't have a conflict of interest, there's a reason."
- Employees had a close personal relationship with the president of the company who over a long period of time embezzled inventory. "He would insist on overseeing the receiving end. He would bunch it all up, so that we would have multitudes of containers and furniture arriving all at the same moment. And so, it created a chaotic environment for receiving in. He was overseeing that, and so out of a huge number of containers, one or two would be diverted, which he had sold elsewhere."
- "Needless to say, that company didn't survive. It had big family repercussions. Certainly, the investors were hurt. Certainly, customers were hurt, the management team was hurt. Pretty much any stakeholders you could think of were impacted by it."
- "So usually, from my experience, if you will follow the money, you'll follow the ethical dilemma. Because if there is no money involved, people make great decisions. If there is no recourse, and it doesn't affect their paycheck, they'll make great decisions."

All of the study participants discussed trust as exceedingly important to the accounting function in organizations. They agreed trust is vital in ethical accounting decisions, and each participant offered viewpoints based on their unique positions within distinct industries.

Accounting graduates will make ethical choices over the span of their careers. They rely on accounting educators to prepare them for ethical accounting decision making. They count on accounting practitioners to be moral leaders modeling the "right thing to do." Added to this scenario is a changing business environment, globalization, and technological progress; a graduate's working environment is a dynamic, complex economic system. How can graduates survive, better yet, thrive in this atmosphere? How can accounting graduates be successful in organizations of the 21st century? What knowledge, skills, and abilities do graduate accountants need to be successful and ethically equipped for the long run?

The answer to these questions begins with modern accounting education. Accounting coursework is the gateway to a successful career in business and accounting. Students must be inspired to make the journey through the educational pathway into the accounting profession or accounting management in industry. Curriculum development and pedagogy should engage and prepare students holistically for powerful business processes, not buckets of technical accounting information. Significant learning experiences must span interrelated competencies. Ethical accounting competencies should be included in competency development to promote professional values, ethics, and attitudes, not as a peripheral issue, but as a significant component of accounting education.

Enterprise risk, fraud control, and social corporate responsibilities are prevalent business factors, which require professional skills. These factors, and others, increase the demand for skilled professionals and provide opportunities for accounting graduates. Further, economic growth and a need for regulation in government, industry, and global organizations propel the demand for accounting graduates. This is good news for accounting graduates and a reason for adequate preparation. Unqualified preparation includes the ability to act with sound moral reasoning and ethical judgment.

Clearly, these issues should be of paramount importance to accounting educators and practitioners alike. This study provides significant insight into the business and accounting world of professionals to determine specific accounting competencies needed to make ethical decisions. Accounting educators are charged with the responsibility of providing students with ethical competencies needed to succeed and advance their profession, organizations, and society.

Appendix

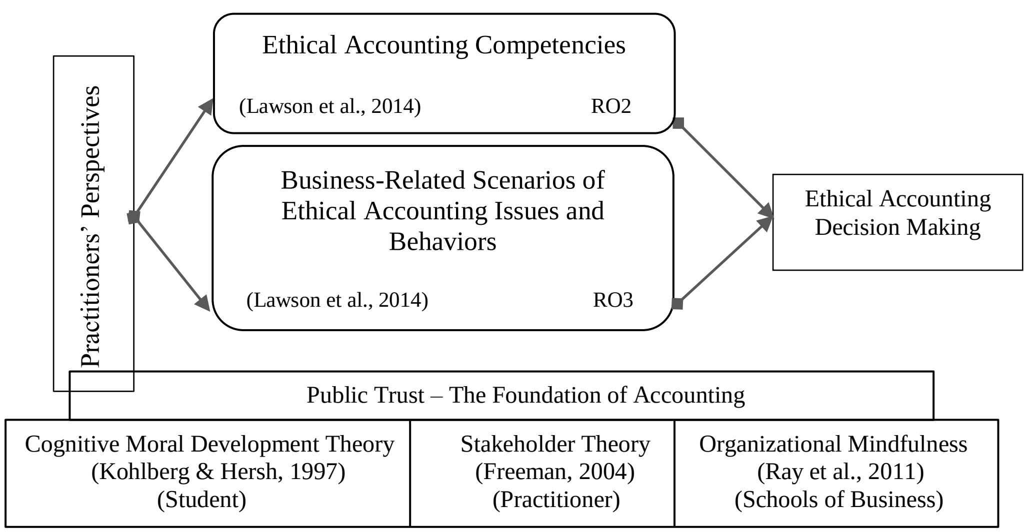

Figure 1. Conceptual Framework

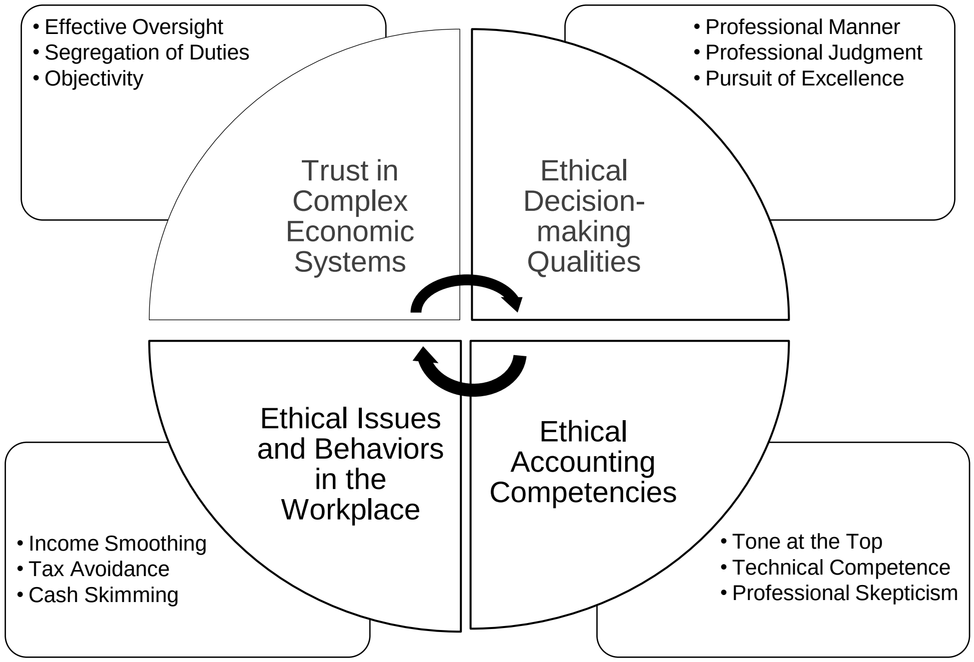

Figure 2. Ethical Accounting Classifications and Themes

Table 1. Demographics of Participants

Characteristics	Number of Participants
Gender	
Male	7
Female	6
Educational level	
Undergraduate	4
Graduate	8
Doctorate	1
Years of Experience	
<10	2
10 – 19	2
20 - 29	6
>30	3
Professional Certifications	
Certified Public Accountants	9
Certified Managerial Accountants	13
Other	4
Current Business Position	
Upper Management	6
Middle Management	6
Lower Management	1
Current Business Industry	
Agriculture	3
Manufacturing	3
Financial Services	3
Healthcare Services	1
Other	3

Compliance with Ethical Standards

Disclosure of Potential Conflicts of Interest

Conflict of Interest: The author declares that they have no conflict of interest.

Research Involving Human Participants and/or Animals

THE UNIVERSITY OF
SOUTHERN MISSISSIPPI

INSTITUTIONAL REVIEW BOARD
118 College Drive #5147 | Hattiesburg, MS 39406-0001
Phone: 601.266.5997 | Fax: 601.266.4377 | www.usm.edu/research/institutional.review.board

NOTICE OF COMMITTEE ACTION

The project has been reviewed by The University of Southern Mississippi Institutional Review Board in accordance with Federal Drug Administration regulations (21 CFR 26, 111), Department of Health and Human Services (45 CFR Part 46), and university guidelines to ensure adherence to the following criteria:

- The risks to subjects are minimized.
- The risks to subjects are reasonable in relation to the anticipated benefits.
- The selection of subjects is equitable.
- Informed consent is adequate and appropriately documented.
- Where appropriate, the research plan makes adequate provisions for monitoring the data collected to ensure the safety of the subjects.
- Where appropriate, there are adequate provisions to protect the privacy of subjects and to maintain the confidentiality of all data.
- Appropriate additional safeguards have been included to protect vulnerable subjects.
- Any unanticipated, serious, or continuing problems encountered regarding risks to subjects must be reported immediately, but not later than 10 days following the event. This should be reported to the IRB Office via the "Adverse Effect Report Form".
- If approved, the maximum period of approval is limited to twelve months.
  Projects that exceed this period must submit an application for renewal or continuation.

PROTOCOL NUMBER: 17010502
PROJECT TITLE: Ethical Decision-Making Accounting Competencies: Practitioners' Perpectives
PROJECT TYPE: New Project
RESEARCHER(S): Gwendolyn P. Meador
COLLEGE/DIVISION: College of Science and Technology
DEPARTMENT: Human Capital Development
FUNDING AGENCY/SPONSOR: N/A
IRB COMMITTEE ACTION: Expedited Review Approval
PERIOD OF APPROVAL: 01/17/2017 to 01/16/2018
Lawrence A. Hosman, Ph.D.
Institutional Review Board

Informed Consent

INSTITUTIONAL REVIEW BOARD
LONG FORM CONSENT

LONG FORM CONSENT PROCEDURES
This completed document must be signed by each consenting research participant.
The Project information and Research Description section of this form should be completed Principal Investigator before submitting this form for IRB approval
Signed copies of the long form consent should be provided to all participants

Today's date:
Project Information
Project Title: Ethical Decision Making Competencies in Accounting Curriculum to Add Organizational Value: Practitioners' Perspectives
Principal Investigator: Gwendolyn P. Meador Phone: 662-719-3725
Email:gwendolyn.meador@usm.edu
College: The University of Southern Mississippi Department: Human Capital Development

Research Description

1. Purpose: This study is seeking your perceptions and ideas regarding the addition of ethical accounting competencies to university curriculum. In general, two questions frame the study: what important ethical competencies do you believe would enhance a graduate's career and add value to an organization? Also, what specific business-related examples do you believe describe ethical issues and behavior likely to be encountered in current business decision making? Your expertise can aid in ethical curriculum development that is relevant to topics you encounter in your work, so that more practice-oriented understanding and knowledge are provided to students. This study is conducted by Gwen P. Meador, a doctoral candidate at The University of Southern Mississippi in partial fulfillment of a Ph.D. in Human Capital Development.
2. Description of Study: As an accounting or finance professional and a non-student member of the Memphis, Mid-South Chapter of the Institute of Management Accountants, you have agreed to participate in this person-to-person interview lasting 45 – 60 minutes. This interview is being conducted in the participant's office or other convenient meeting room. Interview questions have been provided in advance so participants can contemplate their experiences. Further, a list of possible ethical competencies is provided for consideration by participants.
3. Benefits to Participants: Study participants completing person-to-person interviews will not receive any financial benefits. However, participants will receive a special summary report of the study findings.
4. Risks: Participation in this study poses no known identifiable risks to interviewees. Participation in the project is voluntary, and participants may withdraw at any time without penalty, prejudice, or loss of benefits. Participants may skip any questions they do not wish to answer.
5. Confidentiality: Participation in this study is strictly voluntary. Confirmed participants will be assigned a participant number not associated to any personal identifiers. All personal information is strictly confidential and no names will be disclosed. All data will be stored in a password protected electronic format. The researcher is the only person who will have access to data gathered for completing doctoral research requirements.
6. Alternative Procedures: Not applicable
7. Participant's Assurance: This project has been reviewed by the Institutional Review Board, which ensures that research projects involving human subjects follow federal regulations.

Any questions or concerns about rights as a research participant should be directed to the Principal Investigator using the contact information provided in Project Information Section above.

Consent to Participate in Research

Participant's Name: ___________________________

Consent is hereby given to participate in this research project. All procedures and/or investigations to be followed and their purpose, including any experimental procedures, were explained to me. Information was given about all benefits, risks, inconveniences, or discomforts that might be expected.

The opportunity to ask questions regarding the research and procedures was given. Participation in the project is completely voluntary, and participants may withdraw at any time without penalty, prejudice, or loss of benefits. All personal information is strictly confidential, and no names will be disclosed. Any new information that develops during the project will be provided if that information may affect the willingness to continue participation in the project.

Questions concerning the research, at any time during or after the project, should be directed to the Principal Investigator with the contact information provided above. This project and this consent form have been reviewed by the Institutional Review Board, which ensures that research projects involving human subjects follow federal regulations. Any questions or concerns about rights as a research participant would be directed to the Chair of the Institutional Review Board. The University of Southern Mississippi, 118 College Drive #5147, Hattiesburg, MS 39406-0001, (601) 266-5997.

____________________________	____________________________
Research Participant	Person Explaining the Study
____________________________	____________________________
Date	Date

REFERENCES

Abend, G. (2013). The origins of business ethics in American universities, 1902-1936. *Business Ethics Quarterly, 23*(2), 171-205. doi:10.5840/beq201323214

Abend, G. (2014). *The moral background: An inquiry into the history of business ethics*. Princeton, NJ: Princeton University Press. doi:10.1515/9781400850341

Adler, P. S. (2002). Corporate scandals: It's time for reflection in business schools. *The Academy of Management Executive (1993-2005), 16*(3), 148-149. Retrieved from http://www.aom.org.

American Institute of Certified Professional Accountants [AICPA] (2015). *Professional Code of Conduct*. Retrieved from: http://www.aicpa.org/research/standards/codeofconduct/pages/default.aspxf

Barak, M. E. M. (2013). *Managing diversity: Toward a globally inclusive workplace*. Thousand Oaks, CA: Sage.

Behn, B. K., Ezzell, W. F., Murphy, L. A., Rayburn, J. D., Stith, M. T., & Strawser, J. R. (2012). The Pathways Commission on accounting higher education: Charting a national strategy for the next generation of accountants. *Issues in Accounting Education, 27*(3), 595-600. doi:10.2308/iace-10300

Beverungen, A., Dunne, S., & Hoedemaekers, C. (2013). The financialisation of business ethics. *Business Ethics: A European Review*, *22*(1), 102-117. doi: 10.1111/beer.12011

Black, W. H. (2012). The activities of the Pathways Commission and the historical context for changes in accounting education. *Issues in Accounting Education, 27*(3), 601-625. doi:10.2308/iace-50091

Candidaate Bulletin (2016, April). Roadmap to CPA Success. Retrieved from http://bit.ly/2e0dGYM

Carnegie, G. D., & Napier, C. J. (2010). Traditional accountants and business professionals: Portraying the accounting profession after Enron. *Accounting, Organizations and Society,* 35(3), 360-376. doi:10.1016/j.aos.2009.09.002

Chatfield, Michael (1996). Pixley, Francis William (1852-1933). In Michael Chatfield & Richard Vangermeersch (Eds.), *History of Accounting: An International Encyclopedia (*pp. 464- 465). New York, NY: Garland Publishing.

Carroll, A. B. (1991). The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders. *Business Horizons,* 34, 39-48. doi: 10.1016/0007-6813(91)90005-G

Covey, S. M. (2006). *The speed of trust: the one thing that changes everything.* New York, NY: Simon and Schuster.

Covey, S. M. & Merrill, R. B. (2014). *Topline summaries present: The speed of trust- The one thing that changes everything*. Cincinnati, OH: BB Publishing

Dess, G. G., & Robinson, R. B. (1984). Measuring organizational performance in the absence of objective measures: the case of the privately-held firm and conglomerate business unit. *Strategic Management Journal, 5*(3), 265-273. doi: 10.1002/smj.4250050306

Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *The Academy of Management Review, 20*(1), 65-91. doi:10.2307/258887

Ferrell, O., & Fraedrich, J., Ferrell, L. (2012). *Business ethics: Ethical decision making & cases* (9th ed.). Mason, OH: South-Western Cengage Learning.

Freeman, R. E. (2004). The stakeholder approach revisited. *Zeitschrift für Wirtschaftsund Unternehmensethik, 5*(3), 228-241. Retrieved from http://www.zfwu.de

Gaa, J. C., & Thorne, L. (2004). An Introduction to the special issue on professionalism and ethics in accounting education. *Issues in Accounting Education, 19*(1), 1-6. Retrieved from http://aaajournals.org

Geary, W. T., & Sims, R. R. (1994). Can ethics be learned? *Accounting Education, 3*(1), 3-18. doi:10.1080/09639289400000002

Gray, R., Bebbington, J., & McPhail, K. (1994). Teaching ethics in accounting and the ethics of accounting teaching: Educating for immorality and a possible case for social and environmental accounting education. *Accounting Education, 3*(1), 51. doi:10.1080/09639289400000005

Greater Memphis Chamber (2017, April 30). Do Business. Memphis, Tennessee Economic Development (Targeted Industries). Retrieved from http://www.memphischamber.com/Economic-Development.aspx

Haigh, M., & Clifford, V. A. (2011). Integral vision: A multi-perspective approach to the recognition of graduate attributes. *Higher Education Research & Development, 30*(5), 573-584. doi:10.1080/07294360.2011.598448

Hines, R. D. (1988). Financial accounting: In communicating reality, we construct reality. *Accounting, Organizations & Society, 13*(3), 251-261. doi: 10.1016/0361-3682(88)90003-7

Huang, X., Iun, J., Liu, A., & Gong, Y. (2010). Does participative leadership enhance work performance by inducing empowerment or trust? The differential effects on managerial and non-managerial subordinates. *Journal of Organizational Behavior, 31*(1), 122-143. doi:10.1002/job.636

Jackson, S. E., & Alvarez, E. B. (1992). Working through diversity as a strategic imperative. In S. E. Jackson & S. E. Jackson (Eds.), *Diversity in the workplace: Human resources initiatives* (pp. 13-29). New York, NY: Guilford Press.

Jones, A. (2010). Generic attributes in accounting: The significance of the disciplinary context. *Accounting Education, 19*(1-2), 5-21. doi:10.1080/09639280902875523

Jones, S. K., & Ponemon, L. A. (1993). A comment on "A multidimensional analysis of selected ethical issues in accounting". *Accounting Review, 68*(2), 411-416. Retrieved from http://www.aaapubs.org

Kimmel, B. B. (2016). The State of Trust in Corporate America: 2016 Report. Retrieved from http://www.trustacrossamerica.com

Kohlberg, L., & Hersh, R. H. (1977). Moral development: A review of the theory. *Theory into Practice, 16*(2), 53-59. doi:10.1080/00405847709542675

Kramer, R. M., & Lewicki, R. J. (2010). Repairing and Enhancing Trust: Approaches to Reducing Organizational Trust Deficits. *Academy of Management Annals, 4*(1), 245-277. doi:10.1080/19416520.2010.487403

Lau, C. (2009). A step forward: Ethics education matters! *Journal of Business Ethics, 92*(4), 565-584. doi:10.1007/s10551-009-0173-2

Lawson, R. A., Blocher, E. J., Brewer, P. C., Cokins, G., Sorensen, J. E., Stout, D. E., & Wouters, M. J. F. (2014). Focusing accounting curricula on students' long-run careers: Recommendations for an integrated competency-based framework for accounting education. *Issues in Accounting Education, 29*(2), 295-317. doi:10.2308/iace-50673

Lawson, R. A., Blocher, E. J., Brewer, P. C., Morris, J. T., Stocks, K. D., Sorensen, J. E., Wouters, M. J. F. (2015). Thoughts on competency integration in accounting ducation. *Issues in Accounting Education, 30*(3), 149-171. doi:10.2308/iace-51021

Mayer, J. (1988). Themes of social responsibility: A survey of three professional schools. *Journal of Business Ethics, 7*(4), 313-320. doi:10.2307/25071759

Mayer, R. C., Davis, J. H., & Schoorman, F. D. (1995). An integrative model of organizational trust. *Academy of Management Review, 20*(3), 709-734. Retrieved from http://www.aom.org

McPhail, K., & Walters, D. (2009). *Accounting and business ethics: An introduction*. New York, NY: Routledge/Taylor & Francis Group.

Martinov-Bennie, N., & Mladenovic, R. (2015). Investigation of the impact of an ethical framework and an integrated ethics education on accounting students' ethical sensitivity and judgment. *Journal of Business Ethics, 127*(1), 189-203. doi:10.1007/s10551-013-2007-5

Mastracchio, N. J., Jiménez-Angueira, C., & Toth, I. (2015). The state of ethics in business and the accounting profession. *CPA Journal, 85*(3), 48-52. Retrieved from http://www.archives.cpajournal.com

Mayer, R. C., Davis, J. H., & Schoorman, F. D. (1995). An integrative model of organizational trust. *Academy of Management Review, 20*(3), 709-734. Retrieved from http://www.aom.org

Noreen, E. (1988). The economics of ethics: A new perspective on agency theory. *Accounting, Organizations & Society, 13*(4), 359-369. doi:10.1016/0361-3682(88)900104

Pathways Commission (2012). Charting a national strategy for the next generation of accountants. Retrieved from http://commons.aaahq.org/files/0b14318188/Pathways _Commission_Final_Report_Complete.pdf

PricewaterhouseCoopers [PwC] (2018). *Pulling Fraud Out of the Shadows, Global Economic Crime and Fraud Survey*. Retrieved from https://www.pwc.com/gx/en/services/advisory/forensics/economic-crime-survey.html

Ray, J. L., Baker, L. T., & Plowman, D. A. (2011). Organizational mindfulness in business schools. *Academy of Management Learning & Education, 10*(2), 188-203. doi:10.5465/AMLE.2011.62798929

Rest, J. R. (1980). Moral judgment research and the cognitive-developmental approach to moral education. P*ersonner & Guidance Journal*, *58*(9), 602-605. doi:10.1002/j.2164-4918.1980.tb00462.x

Schendel, D., & Hofer, C. W. (1979*). Strategic management: A new view of business policy and planning.* Boston, MA: Little Brown.

Schwartz, R. H., Kassem, S., & Ludwig, D. (1991). The role of business schools in managing the incongruence between doing what is right and doing what it takes to get ahead. *Journal of Business Ethics, 10*(6), 465-469. doi:10.1007/BF00382830

Sitkin, S. B., & Roth, N. L. (1993). Explaining the limited effectiveness of legalistic 'remedies' for trust/distrust. *Organization Science, 4*(3), 367-392. doi:10.1287/orsc.4.3.367

Smith, J., Flowers, P., & Larkin, M. (2009). *Interpretative phenomenological analysis: Theory. method and research*. Thousand Oaks, CA*:* Sage Publicatons.

Thorne, L., (1998). The role of virtue in auditors' ethical decision making: An Integration of cognitive-developmental and virtue-ethics perspective. In L. Ponemon, M. Epstein, & J. Gaa (Eds), *Research on Accounting Ethics Volume 4* (pp. 291-308). Bingley, United Kingdom: Emerald Group Publishing.

Treadway J. C., Batten, W. M., Kanaga, W. S., Marsh, H. L., Storrs, T. I., & Trautlein, D. H. (1987). *Report of the National commission on fraudulent financial reporting*, Washington, DC: National Commission on Fraudulent Financial Reporting. Retrieved from www.coso.org/publications/ncffr.pd

Verschoor, C.C. (2017). Trust as a constant. *Strategic Finance*, 97(1), 12-15.

Voynich, S. S. (2005). The profession's core values: Connecting our past to our future. *Research in Accounting Regulation, 18*, 303-320. doi:10.1016/S1052-0457(05)18018-7

Waddock, S. (2005). Hollow men and women at the helm … hollow accounting ethics? *Issues in Accounting Education, 20*(2), 145-150. doi:10.2308/iace.2005.20.2.145µ

Waples, E. P., Antes, A. L., Murphy, S. T., Connelly, S., & Mumford, M. D. (2009). A meta-analytic investigation of business ethics instruction. *Journal of Business Ethics, 87*(1), 133-151. doi:10.1007/s10551-008-9875-0

Weick, K. E., Sutcliffe, K. M., & Obstfeld, D. (2008). Organizing for high reliability: Processes of collective mindfulness. In A Boin (Ed.), *Crisis management,* (pp. 81-123). Thousand Oaks, CA: Sage.