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## **REFORM LESSONS FROM INVESTIGATIVE JOURNALISM**

### **Review Essay of 'Beancounters' by Richard Brooks**

Atul K. Shah, City, University of London

#### **ABSTRACT**

In 2021, the work of investigative journalists ICIJ and the accountants-founded global NGO Tax Justice Network had been nominated for a Nobel Peace Prize. This article reviews a recent bestselling research book by a multi-award-winning Private Eye investigative journalist: 'Beancounters' by Richard Brooks. Despite being a significant influence on global accounting practice, the culture, politics, services and practices of the Big 4 firms have hardly received serious forensic scrutiny by accounting academics. This paper discusses the methods, motives and breakthroughs of investigative journalists and how these can help advance our research and teaching in accounting. Their scoops and narratives can certainly make the classroom very interesting. Freed from the need to 'prove' scientific credibility and appease academic peer-review, investigative journalists can provide us with new concepts, linkages, data and evidence which we would not otherwise have seen. They force us to step out of our disciplinary boundaries and raise disturbing questions about our academic leadership, pedagogy, moral purpose and strategic direction. We provide suggestions for renewed academic courage, research and education reform in both accounting and finance and how the disciplines can be made more ethical, relevant and impactful.

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We live in times of significant global inequality, climate change, political uncertainty and the Anthropocene – science has now established that humans have done irreversible damage to the planet and its species (Summerhayes, C. and Zalsiewicz, J. 2018; Ellis, 2018). Financial institutions, markets and business corporations are key engines in the global political economy, impacting methods of production, distribution, quality and quantity of jobs, interest rates and financial indices, air quality, carbon emissions and human health and well-being in profound ways. Accounting and Finance theory and professional practice influence both human and corporate character, conduct and actions, including the institutions which practice and provide consulting services like the Big 4 global accounting firms and financial institutions, fund managers and financial markets (Mitchell and Sikka 2011; Arnold 2009; Mackenzie 2006). Many have demonstrated that we are living in an era of ‘Financialisation’, where the power and influence of finance ideology, institutions and practice has come to overwhelm producers and makers in society (Erturk et al, 2008; Zwan 2014; Kay 2015). The finance function is more than simply a neutral intermediary – its ideas, scientific claims and training has a significant influence on our ecosystem. Just as we propagate the importance of accountability, it is important that we academics too are accountable to nature and society (Daly and Cobb, 1994; Solzhenitsyn 1980).

The power of business has often been abused, and has caused lasting economic, social and environmental damage to our ecosystem (Korten 1995; Hertz 2001; Bakan 2004; Latour 2014). As an academic profession teaching in business schools, we have been the beneficiaries of the economic growth and volatility, and our student numbers and faculty resources have increased significantly in recent decades with the global growth of business education, in a very short period of time – only sixty years (Mackenzie 2006). There is a move towards rethinking business education to incorporate ethical wisdoms and ecological sustainability (Shah, 2018; AACSB 2016; McPhail and Walters 2009), and global realities are forcing all disciplines to reconsider their pedagogy, including the decolonisation of the curriculum.

‘Beancounters – The Triumph of the Accountants and How they Broke Capitalism’ (Brooks, 2018) focuses on the Big 4 global accounting firms and their rampant frauds and malpractices, including audit failures and tax expropriation. Brooks has written a prior bestselling book ‘The Great Tax Robbery’ (Brooks 2014) and comes from significant experience and achievements in business journalism at the famous UK investigative magazine, Private Eye (Brooks), where for over fifteen years he has exposed a wide range of accounting and tax scandals and frauds through scoops. These writings have demonstrated his strong personal values of promoting equality and upholding public interest, at a time when the state has become increasingly captured, privatised and corrupted. The fact that he is not an academic and yet critical and influential, is used as a mirror for us to reflect upon. In the process, we discern possible sources of data, investigative methods and evidence which we have overlooked, and what happens when people are not afraid of speaking truth to power. The comparison also opens a dialogue about what can happen when ‘academic’

investigators are NOT constrained by peer-review in 'top' academic journals, who emphasise theory and method as critical to truth-seeking.

This paper is organised as follows: We first summarise and review the book 'Beancounters', explaining its contents and the implications of the evidence. In the following sections, we tease out the implications of this book for our academic research, ethics and pedagogy. A whole section is devoted to the personal risks, resilience and courage required to pursue such scholarship, and the potential disadvantages of academic tenure, consultancy conflicts, and reputation. It brings to the fore the motives and conscience of the researcher. In a world on economic fire from inequality, fraud and corruption, we ask whether we should be content simply to write academic papers and leave problems to society for resolution. 'Beancounters' is used to provoke a deeper reflection on our duties as public interest scholars with a birds eye view of the impact of big business on politics and society. We could use our academic positions to engage with the real-world frauds directly and expose the cruelties inflicted by practitioners of accounting and finance. Practical suggestions about reform of teaching curricula, methods and pedagogy are presented in the final section.

## **ABOUT 'BEANCOUNTERS'**

**Beancounters** by Richard Brooks (2018) is 323 pages long, and covers the history of accounting, including the origins of the Big 4 and their ethical and professional roots. Its subtitle says it all – 'The triumph of the accountants and how they broke capitalism'. The primary focus is the growth and expansion in less than a hundred years to the global multi-billion dollar businesses they have become today. Their influence and reach in both the private and the public sector has been nothing less than meteoric. It charts the rise of a profession from local service to a global superpower status in a very short time.

*Beancounters* is organised in two parts – part one relates to the history – he calls it a 'Noble Professions Ignoble History' and part two is called 'False Prophets, the Price we Pay for the failure of the Bean Counters'. There are twelve chapters which cover a wide range of global scandals, and the profound conflicts of interest arising when auditors are also advisers at the same time. The book reminds us that modern accountants set their own rules, enforce their own standards, influence laws and governments, and rarely go to jail. This is something very difficult to admit when we are steeped in writing our research papers – it is often difficult to see the wood for the trees. For Brooks, Accountants claims to scientific objectivity are entirely defined and captured by themselves and highly corrupted by commercial priorities. Notions of ethics, independence and public interest have been thrown out of the window in the case studies he analyses.

Chapters 1 and 2 cover the history of accounting, showing how double-entry book-keeping played a central role in business growth and expansion for families like the Medici, and improved global trade and financing. Luca Pacioli who is credited as having invented it always put religion and morality as central to good accounting. Founders of firms like Deloitte and Andersen became famous from exposing malpractice rather than being client-friendly. Around 1850, professional bodies were set up and the Royal Charter was granted, giving respectability and authority to the accounting profession. In the 20<sup>th</sup> century,

globalisation increased the influence and growth of accountants through the boom in Mergers and Acquisitions. Chapters 3 and 4 chart this growth, and the huge rise in management consulting, which was first 'invented' by accountants. The accountant founder of McKinsey was also a Professor of Business Policy at University of Chicago and Arthur Andersen drove its global expansion through consulting work. The fees were more lucrative and the firms soon began incentive schemes based on revenue generation by partners. Chapters 5 and 6 dwell on the major accounting scandals of the 1980s – Savings & Loans frauds in the US and Maxwell and Barlow Clowes in the UK. John Connolly was the partner in charge of Barlow Clowes audit and reprimanded, but in a year became leader of the newly merged Deloitte where RBS bank became its major client. The invention of the Limited Liability Partnership structure gave the Big 4 partners maximum tax benefits with zero responsibility. The 2008 Crash exposed significant degrees of auditor compliance in the face of large mortgage and lending frauds both in the US and UK, but there was no adverse consequence for the Big 4. They have developed the ability to profit from both business success and business failure, and to cushion any pain such conflicted behaviour imposes on society.

Part 2 of the book focuses on 'False Prophets – The Price We pay for the Failure of the Bean Counters (p.151).' I found reading and re-reading this section the most painful. Chapters 7 and 8 focus on the rip-off of the state – through aggressive tax avoidance, and through advisory work built on close relationships with cabinet ministers, helping to ensure that the state cheque book is open and continues to give them regular fee income, irrespective of the consequences of their advice, which is always given in the pursuit of the Big 4's own private interests, rather than the public interest. He details here the LuxLeaks scandal involving PWC and the boiler plate tax avoidance schemes that were given advance approval by the government of Luxembourg and involved many blue chip global multinationals. Chapter 8 is devoted to the multi-billion pound PFI scandal, which has given the Big 4 regular income over decades whilst at the same time expropriating money from schools, hospitals and other primary state welfare institutions. The mantra here was (p.194): 'Disrupt. Cash In. Clean Up. Repeat.' On page 207-8, he provides a long list of former ministers and civil servants who retired to senior positions in the Big 4 – a revolving door which ensures state protection and state welfare for the Big 4 well into the future. Chapter 9 lists the huge bribery and corruption scandals under the noses of the Big 4 – British Aerospace and Saudi Arabia, Airbus, FIFA and HSBC. One comment about the work of the Big 4 in terms of audit and forensic analysis is very telling (p.218): 'There are always plenty of them, but they don't know what they're doing: they don't know what they are looking for.' This is a succinct summary of the practice of auditing – pad up the files, and send ignorant people so that the client is kept happy and unchallenged, and the costs of training and professional scepticism are avoided. Chapter 10 discusses some of the international scandals in countries like Russia, China, India, Japan, Australia and Italy – the Big 4 are global when it comes to branding, but local when it comes to negligence and liability. In Chapter 11, Brooks tries to interview the UK leaders of the Big 4 and discovers contradiction, denial, obfuscation and rampant conflicts of interest. The Chairman of KPMG even defended the inter-disciplinary expertise as key to good auditing – he failed to see that none of this was applied prior to the 2008 crash even though there were ample signals of fraud. Finally in Chapter 12, Brooks provides solutions – break up of the Quadropoly; separation of audit and

consulting; public audits of major institutions; independent regulation; full transparency and accountability of the Big 4.

Richard Brooks' expertise on tax inspection is brought to focus in his examination of the major exposes like LuxLeaks and Panama Papers. PWC desperately tried to silence the LuxLeaks whistleblower, exposing their inner culture and behaviour in covering up misdemeanours. The Luxembourg Tax Authorities cooperated with PWC in helping blue chip corporations avoid tax liabilities. This exposes the highly political nature of modern accounting, which is never taught in the professional classroom. Brooks sharply analyses the services provided, the most obvious being audit and consultancy, and how deeply conflicted these are, reducing independence and demolishing any professional scepticism within the culture of these commercial firms. As a result, we have audited financial statements which are really untrue and unfair, but have the Big 4 rubber stamp, which has proved surprisingly resilient. Brooks also calls out the chameleon like nature of these firms, which profit both from booms and recessions, generate huge revenues from government advice and at the same time minimise government revenues by showing clients how to avoid taxes. This is hypocritical and suicidal for states, and cannot escape the ethical conscience of Brooks, whose Private Eye journalism has repeatedly called this out. The massive public infrastructure projects undertaken significantly benefit the Big 4, who are eager to take the problems off the hands of politicians, but also sly at avoiding any responsibility or accountability. The revolving doors of politicians mean that their networks and influence is used by the Big 4 after they leave office, enhancing the Big 4 power and influence. Lobbying has also become a norm – there are significant economies of scale if the Big 4 act on behalf of their large pool of clients. Rules made by accountants are then used to police the field of accounting – we should not be surprised by the results.

Brooks is also highly sceptical of the Big 4 leadership, and the ethical and vacuous statements they make without really living the values. Most of them *avoided* interview by him even when they were given an opportunity to defend themselves. He rightly attacks the culture inside these firms, something which is rarely studied or critiqued in an accounting degree, nor in accounting research. A recent culture review by the Financial Reporting Council is a whimper rather than a squeal against their deviant culture, and its corrosive effect on audit and accountability (Financial Reporting Council, 2018). He also exposes the Big 4 chameleon like behaviour - global when it suits, and local when it suits – when problems arise, they are because of rogue people in faraway lands rather than America or Europe, but to generate business, they promote their global presence as a core strength.

This is an excellent and insightful book, written independently of the accounting academy, as Brooks is neither a lecturer nor academic researcher, yet it has significant implications for the future direction of teaching and research in accounting. In the next section, we tease out these reform lessons and show how they can make the discipline more courageous and impactful, including the improvement of the training of future accounting leaders. A variety of different directions and insights are demonstrated.

In the next section, we outline the work of investigative journalists, and what they can teach academics. The careers and skills of Richard Brooks are also discussed to explain the skills

and resources. A critique of the notion that academics are the only experts is developed, drawing from the work of Beck (1992).

### **INVESTIGATIVE JOURNALISTS AS EXPERT ‘OUTSIDERS’ AND CRITICAL FRIENDS**

Investigative journalists have an unusual advantage in truth-seeking over scientists – they are not ‘constrained’ by theory or method, by literature or presentation, even though they are committed to revealing truths and hidden or obscure facts. Also, they actively hunt for ‘scoops’ – big stories which are hitherto unknown yet have significant social and economic implications (Serrin J. & W, 2002). They work to shape the news, not just interpret or report it. They need not follow a rigorous scientific method, structured interviews or repeat experiments. However, investigative journalists can be biased by corporate spin or editorial censorship and can also get lost in the technical complexity and jargon of high finance, in a world where there is ‘churnalism’ and intense competition and pressure to publish (Davies 2008; Manning 2013; Bullough 2018). Quality investigative journalism often takes a long time and perseverance, which few modern media are willing to support for a variety of reasons, because of which its impact had been dying until recent revival by non-profit groups like ICIJ.

The personal values and courage of some journalists can give them resilience and stamina in pursuit of the truth which academics may lack, especially if they are in tenured jobs, branded Universities and directly profiting from business consulting and advisory work which may compromise their objectivity (Konieczna & Powers, 2017). Journalists are also known to lose their lives in the pursuit of truth – for some, the risks are very real, especially those who cover war stories. Over time, journalists can build considerable ‘local’ knowledge and skills in probing and scepticism, which help them build a good picture of what is happening on the ground. They develop skills in digging up facts which are hidden or not easily accessible. Journalists do not need to impress ‘scientifically’ to advance their career. They are also not constrained by disciplinary boundaries and policing, something which often impacts research & strangles its potential diversity and richness. Investigative journalists can potentially challenge accepted knowledge and understanding in an area precisely because of these freedoms, without fear of any repercussions about intellectual credibility. One of the most famous of these in finance is Michael Lewis, who has written a number of bestselling books (see e.g. Lewis 2008; 2011). His books expose the role of culture and networks in finance, a subject which is off the corporate finance curriculum. Other journalists like Bullough (2018), Cassidy (2002), Ferguson (2010), Peston (2008) have also written pioneering books in business and finance. When investigative journalists write books, they may be collating years of micro-analysis of business activities into a larger overarching thesis- as we will see in ‘Beancounters’. As a result, their research may have spanned decades of intimate knowledge and experience before emerging as a book. The importance of this wisdom can be priceless.

The recent establishment and impact of the non-profit and award-winning ‘International Consortium of Investigative Journalists’ (ICIJ) ([www.icij.org](http://www.icij.org)) which became famous over its investigations of Luxleaks, Panama Papers and Paradise Papers, is an interesting example of how we have so much to learn from them. In 2017, their work on the Panama Papers won them the Pulitzer Prize for Journalism, one of the most prestigious global awards. Revelations around bribery at the Brazilian construction firm ‘Odebrecht’ (also known as the

'Car Wash' scandal) have rocked the whole of Latin America and even sent the former Brazilian President to prison. In 2021, alongside the Tax Justice Network, they have been nominated for the Nobel Peace Prize ([www.icij.org](http://www.icij.org)). ICIJ stories have already led to a considerable number of investigations and trials of tax evaders and white-collar criminals (Konieczna & Powers, 2017). What is unique about ICIJ is that they are a global non-profit co-operative network of journalists (Diaz-Struck and Cabra 2018), something which is rare among accounting and finance researchers, who tend to operate locally or individually, rather than in teams. Their website is very informative, and openly invites whistleblowers to submit evidence of criminal activity. There is also an expression of their commitment to truth, and the cooperative nature of their constitution, where they rely on donations to fund their work rather than corporate or profit-motivated ownership also makes them distinctive. On their website, they showcase the international nature of their network – so much of white collar crime today is done through international money flows and secrecy networks which are difficult to unravel simply from local knowledge or local networks. To regulate a global playing field for corporate crime, policing needs to be agile and global, and equally sophisticated in its understanding of accounting, finance and tax loopholes.

Similarly, if we furrow too deeply within our disciplines, and only speak to our academic peers, we can lose sight of wider truths and paradigm shifts which are already happening, but do not fit easily into our theories (See e.g. Zuboff (2019) which analyses the rise of Surveillance Capitalism and took seven years to write). Inter-disciplinary research is unconstrained by a particular discipline and its literature. Brooks has cited a variety of research materials, from subjects such as economics, psychology, accounting and finance, to history and politics. We cannot predict the outcome of such investigative reflection, but it is certainly worth pursuing given how different their perspectives are, and how competent their skills and experience could be. Brooks worked as a tax inspector with the UK Revenue & Customs (HMRC), a task which itself requires astute forensic analysis of corporate accounting and transactions and strong public values. Journalism is a profession which focuses on evidence gathering, interpretation and expression of abnormal narratives and ideologies. It is not free from bias – the big problem with modern business journalism is how it has become controlled by elite families and is often right wing and uncritical of corporate malfeasance (Manning 2013). In addition, journalist jobs and careers have become much more precarious, with very limited resources for in-depth investigative work (Davies 2008). As a result, when journalists do make breakthroughs, these are often at large personal sacrifice, risk and cost.

During his exile from the Soviet Union, the Nobel Laureate and political activist Solzhenitsyn (1978) explained that the pursuit of truth is very painful, dangerous and elusive and requires significant courage and sacrifice. Western intellectuals and institutions were for him mediocre and too comfortable to take on the moral challenge required in unravelling truth. For Solzhenitsyn, science ought to be a journey driven by the need to raise human morality and humility, instead of being distant, anthropocentric and irresponsible. In this sense he echoed Arnold (2009) and Sikka et al (1995). He was very critical of the increasingly materialistic and insecure western culture and lifestyles, which led to more anxiety rather than happiness.

Beck (1992) has argued that experts can often be very protective of their knowledge and unwilling to admit how much they do not know or understand. They are reluctant to accept the limits of their expertise or acknowledge the ideological bias in their assumptions. Their language and terminology can make public critique of their theories and models very difficult, thereby cushioning their claims to truth and high public influence. In particular, the huge distinction between risk and uncertainty, where we may not even know what we do not know, can be a challenge in a business school environment where experts are often consultants and advisers to business in the area of risk evaluation and management. Such engagements can prevent us from intellectual honesty, and knowledge gatekeepers in top journals may want to protect their own expertise from challenge. Beck has explained that modernity is often responsible for creating new risks in society, and then diverting resources toward the management of these risks. As an example, the rise of securitisation and highly leveraged derivatives, with poor regulation, was a primary cause of the 2008 global financial crash (Angelides et al, 2011). During this time, academics were in denial of systemic risks and in awe of competitive markets as a panacea for efficient finance – many were even captured by big money and rewards (Ferguson 2012).

There is growing evidence of significant theoretical flaws in contemporary finance and accounting education and training (McGoun and Zielonka 2006; Frankfurter and McGoun 2002; Kay 2015; Gendron and Smith-Lacroix 2013; Hopper 2013; Brooks and Schopohl 2018), yet much of the critical findings of this research have failed to permeate into the real world of professional pedagogy. As an example, the wide-ranging research which questions the objectivity of accounting and exposes its highly political role in the construction of facts and unfair resource allocation, and its biases towards particular stakeholders and away from corporate responsibility and sustainability, is absent from professional teaching syllabi (Shah 2018a). Similarly, tax avoidance continues to be celebrated and taught as a key to profit maximisation (Tax Justice Network, 2015).

In the next section we expand on the insights we can gain from such work.

### **THE BENEFITS OF INVESTIGATIVE RESEARCH**

The particularities of academic training and careerism can limit our search for truth, with ample examples of the perils of restraints imposed by research assessment exercises (see e.g. Willmott 2011). We have a 'disciplinary' organisation of knowledge and method of evaluating its quality and value. However, as Feyerabend (1975) has explained, these are not the only ways of doing research or generating knowledge. If we were 'academic' review editors of these books, we would want to see a tight linkage between theory and method, and a solid literature review with a clear focus on what is new that contributes to our existing knowledge and takes us forward. There is an established structure of scientific writing, and rules of argument, method and analysis which on the surface, this book does not follow, and could therefore be classified as unworthy of scientific contribution, from a narrow-minded academic perspective. At the same time, research is showing (Brooks and Schopohl, 2018) that there is a decline in qualitative research and case studies, because they are much more time consuming and difficult to publish as research journal articles.

In accounting, there has been a growing 'interpretive' research tradition, which uses qualitative methods to analyse the real world of practice and draw insights and conclusions

about our knowledge and hypotheses (Parker and Guthrie, 2014). Scholars have admitted how complex and difficult this route is, yet it is critical that we pursue it to advance our field and understand the wider context of accounting and accountability. In contrast, positivist and empirical research, with established methods of conduct and evaluation, is easier to write, replicate and interpret, but may not be very insightful in advancing theory and knowledge. One of the key challenges is how to evaluate the quality of 'interpretive' research – as this can often be subjective and depend on the experiences and biases of the reviewer (Parker & Guthrie 2014). This requirement for qualitative judgement and peer-evaluation is not as rigorous for investigative journalists. Once they are recruited into a team, a degree of trust is placed on the quality and reliability of their investigations, whereas in science, trust has to be proven by reasoned analysis and method (De Burgh, 2008). Furthermore, the proof is partly dependent on the reader and the paper's reputation, and the degree to which they trust the analysis. There is no hunger to prove or disprove a theory.

Academics have researched and reflected upon these crises in different ways, but by and large our textbooks and teaching curricula and methods have not changed much in spite of these facts, especially when we look at the global picture (Lakshmi 2018; Shah, 2018a). On the contrary, they have spread globally, making the virus of neo-liberal capitalist culture and greed a norm in our studies and professional examinations. This creates devastating subconscious damage, telling students and teachers in these countries that their culture and attitudes to accounting do not matter and are not worthy of study. Even when we know from research that both accounting and finance are subjective and depend on certain cultural, political and ethical assumptions, in our textbooks we still pretend as if both disciplines are primarily technical or procedural. The only major tinkering that has occurred is in the incorporation of ethics into the teaching, but even this has been approached in a technical and universalist way (Shah 2018a). This pays no attention to the huge diversity of cultures and faiths that live on this planet and influence our student's character, worldviews, accounting and finance practices and institutions. Instead of dealing with actual living values and conduct, ethics education and training have become formulaic and technical.

In the next section, we summarise and review the main messages and findings of the book.

### **IMPLICATIONS FOR THE ACADEMY AND PEDAGOGY**

The narrative of Brooks is very easy to read and follow and written with rare simplicity and elegance – very different from accounting and finance textbooks. Chapter titles like 'Merchants and Mayhem', 'Trust me I'm a Consultant', 'Great Britain LLP', and 'Crime and Very Little Punishment' draw us into the book. He credits accounting to the huge rise in business consulting and advisory work, a global industry which today is dominated by the Big 4 firms. Understanding and interpreting numbers helped accountants to open a variety of doors beyond their field of expertise, simply because numeric reporting and performance management became important in the business world. This generated a significant range of conflicts and compromises, but these were ignored in the pursuit of fees and growth. No service was avoided if it led to a lucrative fee. The political capture of regulation was also not off the cards for 'independent' professionals – in fact it made huge business sense and continues to be a key activity of the Big 4 firms, not just in protecting themselves from

investigation, but also in actively seeking better deals for their corporate clients and softer regulation. Throughout the book, Brooks underlines the breakdown in ethics and culture among the Big 4, who have become aggressively commercial and profit-seeking irrespective of their professional obligations or conscience.

The Big 4 have changed their behaviour from one of corporate policing to one of extraction, for themselves and on behalf of their clients, leading to a breakdown in trust and accountability (see e.g. Addison and Mueller 2015; Sikka 2008; Shah, 2018a). The much larger damage they are doing to an entire country's tax base is not a concern for them – they simply follow the money. The Big 4 accountants define and control the way expropriation is done, and work with the bankers and financiers to ensure that it is audited and approved, and the best tax loopholes are seized upon. The culture and ethics are fundamentally broken and political and regulatory processes have become captured and compromised (Mitchell and Sikka, 2011).

Brooks does not offer any particular 'intellectual' thesis to back his analysis – he writes as he sees, although politically he is on the left. To be fair, accounting as a subject does not have any one particular intellectual base, and the growth of critical accounting studies through journals like 'Critical Perspectives on Accounting', 'Accounting Forum' and 'Accounting, Auditing and Accountability Journal', has exposed this very well. The research published has shown that accounting actively plays a role in social and organisational life, influencing political decisions and economic inequality, rather than being passive or neutral. In this sense, Brooks really helps the academy by showing us material evidence, like the FIFA accounting scandal or bribery at British Aerospace, that we should not be ignoring. He also interconnects the evidence at the institutional level of the Big 4 firms and their methods of operation. Brooks shows that even if we cannot enter their offices to open the audit files or interview key players, we can get a lot of evidence from court cases and leaks which can be pieced together to tell a much larger and more important story.

For Brooks, large institutions and networks matter in how accounting and finance are practiced, and therefore they are worthy of detailed scrutiny and analysis. In their masterful study of failed states, Acemoglu and Robinson (2012) have come up with the same result – institutions matter and need to be studied. They combine people, knowledge, resources, technology and political muscle to shape the industries and norms. Brooks places culture and ethics at the heart of his analysis expecting a degree of fairness, equality, honesty and transparency in institutional actions and outcomes. In our teaching syllabi and approaches, we do not give the culture and activities of these institutions the attention it deserves – if we do cover it, it would be as a specialist module rather than something compulsory for every student. Given their size and economic importance, one would expect a dedicated module on the Big 4 accounting firms for students studying accounting. All too often, students clamour and compete hard to get into these big firms after graduation, as they want the brand name and training on their CV. Some UK Universities even run whole courses sponsored by the firms.

To be a professional means that one needs to have character and integrity, and an ethical conscience. Universities are good places to help students reflect on their own purpose and values, and what is distinctive about becoming a professional, and how this differs from

becoming a businessman/woman or business consultant. *Beancounters* could potentially be used as course material, or be part of a larger course on narrative, ethics and culture in accounting. It would certainly generate very interesting debate and discussion among students and arm them with questions to ask when they go for those Big 4 job interviews.

We need to help students understand these institutions and their nature and history before they can be judged or critiqued. Many economics and business graduates want to go into investment banking, but what the phrase actually means, and how these institutions actually operate, is rarely taught in the classroom. Somehow, they are expected to make the jump from theory to practice by themselves. In addition, the factory-based teaching approach, with lectures having hundreds of students at a time, removes the ability to debate culture & ethics with students at a critical formative stage in their life (Shah, 2018a).

In the UK, there is a big push around employability in the curriculum, and a module which discusses these major accounting institutions and how they operate would be very helpful from this perspective. The Annual Report of the Big 4 firms is full of a vast amount of information about the firms and their financial strategy, Board of Directors, financial performance, and even things like pay and remuneration, which students always find interesting. The fact that it has pictures and artwork makes the report easier to read, and realistic to interpret.

This author's own academic 'investigative' research on Britain's largest ever corporate failure, the collapse of HBOS Bank (Shah, 2018b), shows how both finance ideology and accounting & audit failures combined to destroy an organisation with a 350 year-old heritage within a period of seven years. The method used for the research was mixed, drawing upon whistle-blower evidence, parliamentary reports, Board minutes and interview responses to questioning by lawyers, press comments, and annual reports. The cooperation of whistle-blower Paul Moore was critical to the research – investigative journalists often depend upon whistleblowers for their sources. The entire HBOS organisation was driven by a formula which ignored culture and risk, focusing on profit and sales targets to ensure regularly rising dividend payments and share buybacks to keep the shareholders happy and manage the share price. In this one business failure, finance ideology and the conflicted nature of Big 4 accounting and audit, came together with significant social and economic ramifications.

Forensic analyses and case studies can be very powerful in testing different facets of knowledge, especially where it has been split into disciplinary boundaries. I chose to publish this HBOS research as a monograph and the working papers from it still remain unpublished. When such bounded 'disciplinary' thinking is forced to encounter a real-world situation, its limits and biases are exposed, and such lessons can be very instructive for scientists and students alike. Whilst the outcome of such work may not be 'neat' or easy to classify or categorise, for example as to whether the contribution is in politics, or in accounting, or ethics and culture, the multi-disciplinary expertise of accounting academics needs to be put to such use. Society must learn lessons from bad finance or damaging finance, whether or not they fit rigorous criteria of scientific method and enquiry.

In the next two sections, we examine the qualities required to pursue investigative research.

## **ETHICS, PERSONAL RISK AND PUBLIC CONSCIENCE**

Given that research resources are scarce, the ethics of scientists can be discerned from the kinds of academic questions they ask and the theories they apply. At the same time, in a neo-liberal academic environment where performance is judged by the research funding we attract, the research agenda can also be subtly influenced by the funders. Even professional bodies rarely fund research which critiques the big institutions and their practices. The divide between positive and normative research is deeply problematic and can explain why such big scandals and crises as revealed by 'Beancounters' have gone unnoticed.

In accounting research, the conduct, behaviour and practices of the Big 4 global firms has not escaped attention. However, relative to their power and influence, the quantum of research which investigates and analyses their actions, including audit failures, is relatively small compared to their vast impact on accounting practice. For public Universities, salaries and posts effectively become a kind of research funding, and it is student fees and income which are a dominant factor, with recruitment in research Universities based on publication in esteemed journals. Just to remind us of scale, collectively the Big 4 generate over \$100 billion in fees and revenues every year, occupying a central and significant role in the global economy. A few notable scholars, such as Professor Prem Sikka, have been consistent and very prescient in their challenge and critique of the Big 4.

World famous and renown accounting academies such as those at the London School of Economics, the University of Manchester, or Harvard University or Stanford University, barely raise any critical voices against the Big 4 in public in spite of the intellectual and other research resources they command – some professors have even been supportive of the Big 4 in their parliamentary appearances. It is not always easy to discover any conflicts of interest, especially through private consultancy work that some of the leading academics may be harbouring. For example, through such conflicts, they may altogether avoid critiquing or questioning Big 4 activities, even when they know the problems they are festering, and instead pursue other types of theoretical or empirical research. The same could be said of their finance academies which are very narrow in their methods and scope.

There are also other significant challenges when researching the Big 4. Data and evidence are very hard to come by about a variety of activities where they have a significant influence – audit judgement and decision-making, tax consultancy and advisory work, corporate finance and mergers advisory, reviews and investigations conducted on behalf of regulators ... the list of their activities and influence is very large – in the UK, KPMG used to call it an A-Z of services (Shah, 2015). Audit files are never available for research purposes, even though they represent a critical data source and evidence base for understanding audit practice, judgement, process and independence. The reason given is protection of 'client confidentiality' – and in the process, 'audit failure' or 'incompetent auditing' is also protected as we have seen so many times. However, when there are audit or corporate failures, parliament and courts can have access to some files and papers, or their forensic questioning may reveal data which would otherwise not be publicly available. Investigative journalists would be willing to work on these scraps of data to piece together a jigsaw, but as scientists, we would be reluctant to do so as the evidence sources may not be as robust,

or the data may not be as exhaustive or complete as we would like it to be. Our standards of proof and evidence may be prohibitive in the pursuit of revolutionary breakthroughs.

However, in avoiding such enquiries we are also missing potentially valuable insights. As an example, 'Beancounters' cites my own research of 'systemic regulatory arbitrage' on KPMG in the UK, pieced together through examination of KPMG's own annual reports and financial statements, website pages, and one interview of an executive senior partner in charge of audit quality and ethics (Shah, 2015). This is an unpublished working paper and written through a 'rummaging of data' or 'bricolage' rather than using a specific research method or technique.

In the next section, we reflect upon purpose and meaning in intellectual work.

### **INTELLECTUAL PURPOSE, COURAGE AND RESPONSIBILITY**

In his BBC Reith reflections on the role of the modern intellectual, Edward Said (Said, 1993) explained that it is easy for academics to ally with the state or powerful forces, in the hope that they may one day be invited to become paid advisors or ambassadors – as an example, self-censorship is common in the field of international relations. However, he counsels academics to be critical, and use their roles, knowledge and positions as a means of supporting the weak and the marginalised, and to avoid denying the political nature of academic research.

Academic corruption and capture can be translated in the field of business education as expectation of big grants or consulting projects, or even roles in the Corporate Boardroom for business academics. These alliances need not even be real, simple anticipation may cause many academics to restrain their research agenda to ensure that it is safe and uncritical of big business or powerful Banks and the Big 4. Given the vast salaries and rewards experts can obtain when working for big business, it is easy to feel under-paid in the academy, and to rely on other private sources of income to augment this status. However, public purpose and the research agenda can get severely compromised in the process. The absence of public anger from the vast accounting and finance academy about what has been transpiring over the last fifteen years is very puzzling. As Brooks has shown, given the scale of the frauds and corruption, this is a time when we need informed experts the most, as they have the capacity and skill to speak truth to power and help transform laws, policies and institutions for the betterment of wider society and the environment.

Professor Lord Prem Sikka, a consistent critic and someone frequently cited and well-known to the author, regularly writes in the press and a variety of media and blogs and is now very active in social media. Professor Sikka also actively engages with parliament and public policy and he is a key adviser to the Tax Justice Network and mentor to its founder John Christensen. For decades he has worked with Members of Parliament, like Austin Mitchell MP to help influence policy and gather evidence through parliamentary questions and Freedom of Information requests. Even during his retirement, he had become a key Economic advisor to the Labour Party, shaping its policies on the Big 4 and Corporate Governance and Financial Regulation more generally. He is the rare exception that proves the rule.

Sitting on the side-lines in the face of such a fiasco is much 'safer' than taking a stand or expressing a critical expert opinion. However, if we are not careful, we could perpetuate the exploitation of society through our research and teaching. As explained earlier, some scholars have raised fundamental concerns about the ontology and epistemology of finance. These relate to the materialistic bias, the mantra of free and perfect markets, denial of politics, the profound positivism, ignorance of the social construction of money, and the narrowness of research methods and methodologies. The mainstream academy and curriculum continues to deny these failures without engaging in any meaningful debate. There is no change in the paradigms or methods. This denial has been sustained by student numbers and fee incomes, and by high salaries paid to these experts compared to any other business faculty. The technocratic nature of their research has shielded them from public questioning or scrutiny – the public simply do not have the tools and language to challenge their turf. Similarly, unlike the economics student rebellion, no such rebellion has to date happened in finance.

Beancounters is indirectly empowering the public to raise very critical questions about the quality and reliability of our research and the ethical content of our curriculum. When the 'Spiders Web' documentary (depicting the fraudulent tentacles of the City of London) was launched on You Tube, it had a million views within a month, and this was doubled a few months later (Oswald, 2017). Video and audio, blogs and press articles are increasingly empowering the public to question core assumptions and paradigms in business education. I have read high quality articles by academics published in journals which are critical, but many of those same people would not appear on a panel or give a public lecture denouncing the City of London and its corruption. Even on the Linked In professional network, there is a ghostly silence whenever I write something critical of the Big 4 – so many jobs and careers are directly or indirectly influenced by them that people are afraid to comment adversely or be seen to be doing so in social media.

Said (1993) called for boldness in intellectual pursuit, courage in facing the risks and even acceptance of exile as routes to cultivating independent thought and retaining the capacity of speaking truth to power. In the United Kingdom, a new and growing performance metric of impact of research is influencing research practice and strategy. Critical research in accounting and finance can have a measurable impact if academics advise regulators or policy-makers about new methods of policing culture and ethics. However, what is most important is that academics themselves develop a sense of social responsibility and accountability of their research and teaching at a time of such vast social, environmental and economic challenges. It should be an important part of the research training of future academics and core to their PhD programmes. The earlier our concern for the world is nurtured and infused, the more longer lasting it will become. It is also imperative that at this early stage, trainees are made aware of the philosophy of science and its possibilities and limitations. A sense of purpose and responsibility needs to be inculcated if we are to build a fairer more equal and sustainable world. Pretending to be positivists or value-neutral at this stage would be misleading and damaging.

Diversity and equality are increasingly being discussed in the context of education, including the 'decolonisation of the curriculum'. Similarly, in 'Surveillance Capitalism', Zuboff (2019)

has raised the ghost of imperialism and expropriation to a new level – that of people’s predictive behaviour and consumption. With these tech giants like Google and Facebook, Zuboff (2019) argues that new forms of extraction and wealth mining have been developed, which society has lost control over.

What would happen if we were to compare accounting scandals to the Columbus expedition of the discovery of the Americas, or the slave trade origins and the culture of exploitation which were at its heart? It is possible that the Big 4 are an extension of colonialism and empire, by wearing the mask of professionalism and technical expertise. If so our role as academics requires us to unmask this expropriation. Given that the book highlights a major cultural crisis in accounting and finance, it is important, in fact very critical, that we allow diverse voices and cultures into these dialogues and expose the colonial mindset of natural and social exploitation, that continues via the modern institutions and professions of finance and accounting. Avoiding such dialogue and discussion would increasingly distance us from seeing truth in all its facets and our students from respecting their own cultures and traditions, warts and all. Such critiques could help us shape different and better accountings, and many of these have had a long history of both philosophy and practice which could be very prescient for the challenges we face today. It took thirty years for me to write and get published on the prescient Jain theory of finance (Shah and Rankin, 2017). This is an example of the kind of analyses I look forward to seeing in future, analyses which are authentic and allow different voices and wisdoms to influence contemporary teaching and research in accounting and finance.

For this author, the book provokes an ‘independent’ enquiry into the state of the accounting and finance academy, its culture and values, and its influence in terms of education, business consulting, government policy-making, and educating students and businesses towards a sustainable society. Market forces and Covid may itself force this enquiry as students question the cost and value of business education. It would be in our own interest to do so, as it is very difficult to be self-critical, yet we know that growth and progress comes through challenge and critique. Our own sustainability as an academy may depend on it, as we may not be able to continue our unrealistic assumptions and irrelevant theories for too long. In Finance, Kay (2015) speaks of IBGYBG as a deep mentality – ‘I’ll be Gone, You’ll Be Gone’. One hopes that such attitudes do not pervade our academy.

In the final section, we explore how pedagogy can be improved to address some of these questions.

### **IMPROVING PEDAGOGY - CONTEXT, NARRATIVE AND HISTORY**

For so much of accounting and finance education, history has disappeared from the curriculum, and there is not even a ‘sense of history’ which remains today, partly due to the influence of professional accreditation. This book starts from history giving a rich context to the analysis, albeit that of the last two hundred years, but our students do not even know or understand that, when their training is primarily technical. Subconsciously, through our technocratic approaches and curricula, we have made history irrelevant to them. We should not then be surprised that our students keep on repeating the financial frauds and mistakes

even of the recent past, as they have been unprepared to see the signs or interpret the signals. Just as the banking world seems to have emerged from the 2008 crisis relatively unscathed, the same is true of the accounting world – so no real lessons or lasting transformations have been made, as both the book demonstrates. Instead the pain of the frauds is still being felt by ordinary people who never profited from it and are still suffering from low returns on savings and pensions and higher house prices and rents, accompanied by inequality and job insecurity. As an academy, we need to become sensitised to the larger impact we have when our students do not learn any history.

Narrative as a method of conveying truth and science is very powerful – it is easy to read and follow, weaves together concepts and evidence, and is not necessarily bounded by logic or reason, helping open insights which we would not have anticipated (Beattie, 2014). It is also not easy to write good narrative, and generally, if accountants and bankers are trained in a technical way, their capacity to write good stories would be seriously inhibited by the education. Both in accounting and finance, there are journals which never publish narratives, but also others which do and allow for such open reflexivity to influence our knowledge and understanding. As we have just seen, one of the common strands of 'Beancounters' is a breakdown in culture and ethics in the accounting and finance industry. In the humanities, narrative is an established method of discussing culture and exploring motives and values. It is possible that the process of doing so can free us from our theory and method traps and allow us to explore and take intellectual risks to enlarge knowledge and understanding. We could use 'Beancounters' as a core text in our Accounting and Finance course and see how students respond – it would be very relevant to a course on professional practice in accounting for example, which can also integrate themes on ethics, history and culture. From experience, I know students are dying to learn about practical cases and methods to help them choose a career and in their job applications and interviews. Theory often bores them to bits at undergraduate level.

The technical complexity and sophistication of advanced finance education can paradoxically become a source of attraction for students – they need to pick up the jargon and mechanics of risk measurement and valuation, even when these are incomplete and, in some senses, failed sciences. Mathematical techniques cannot cope with history or narrative and hence abandon them in the pursuit of a 'rational' and universal science. In the 'conflicted' complexity, we create a demand for learning and education, with the promise of financial rewards – the business school education can help students learn the techniques of getting rich quick. Buried deep in the techniques are values of greed and self-interest which have proven deeply damaging to the accounting profession. This is the paradox of neo-liberal education, and a possible explanation for the rise of greed and its 'scientification' by the contemporary finance academy.

Research has shown that even the teaching of Business Ethics in some Universities has led to fights between academics (Shah, 2018a), some of whom believe that it has no place in a business school, as it is a soft discipline based on subjective viewpoints, rather than a hard truth or science. 'Beancounters' forces us to face wider corporate realities, and their implications for our curricula and personal identity as experts and intellectuals upholding a public interest. The book urges us to peel the ethics and values underpinning our teaching

and research, looking for the real assumptions or the unspoken prejudices that have been applied in our work.

Future research can study the methods used by investigative journalists to obtain new evidence or engage with whistle-blowers and analyse the evidence they provide. This could then transform our pedagogy, making the subject feel like a detective story rather than a cold calculation. Gathering evidence from different parts of the world is critical when dealing with multinationals, so we can use our international academic networks to group together to report on corporate hubris. This can be a huge asset in helping the academy warn society of looming but hidden risks and frauds. Forensic accounting skills are in increasing demand due to rising frauds, so there is even an opportunity here for the academy to become a training ground for investigative journalists and forensic accountants. This would help us build a new cadre of concerned professionals well prepared to speak truth to power, and willing to take the risks in doing so.

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