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ABSTRACT

What is accounting today? Are conventional definitions of accounting adequate for the early 2020s? What definition do you teach? Accounting is positioned in this study as *not* a mere neutral, benign, technical practice. It is also a social practice and moral practice as understood based on the important research of accounting scholars across the past 40 years. The paper supports a new definition of accounting as technical, social and moral practice, proposed by Carnegie, G., Parker, L., & Tsahuridu, E. [(2021a). It's 2020: what is accounting today? *Australian Accounting Review*, *31*(1), 65–73. https://doi.org/10.1111/auar.12325; (2021b). *Redefining accounting for tomorrow*. IFAC Knowledge Gateway, April 6. https://www.ifac.org/knowledge-gateway/preparing-future-ready-professionals/discussion/redefining-accounting-tomorrow]. The era of calculative order in which we live is illuminated using a tailored case study on global university rankings, using the lens of the proposed definition of accounting. It is intended to provide a better understanding globally of the effects of accounting emergence and change to both professional accountants and non-accountants. Readers may ask 'why'? Accounting has not attained its full potential and can contribute to shaping a better world from tomorrow.

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Introduction

COVID-19 continues to have major impacts globally; it is changing the world and the way we think and act. Education export countries, such as Australia, Canada, the UK, and the USA have been adversely impacted (G. D. Carnegie, Martin-Sardesai et al., 2021). Public universities in Australia have been heavily impacted by sharply declining enrolments of fee-paying onshore overseas students, particularly in commerce disciplines, especially in accounting.

There has arisen a growing number of academics who have focussed their research and other scholarly endeavour on issues in accounting education. This is an enthusiastic and committed community. While there has been much consideration of an array of topics in accounting education, especially during the past 10–15 years, now is the time, literally, for the 'rubber to hit the road'. The wheels of accounting education have been virtually spinning mid-air. The tyres need to gain sufficient traction to

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allow this vehicle to motor along the freeway. COVID-19 and its impacts on higher education have accentuated this need (Fogarty, 2020; Malan, 2020; Sangster et al., 2020).

'What is accounting in 2021'? It is important not to over-think the answer. In the first instance, it is central to this key question to consider an initial question for direction setting: 'Why is an informative, relevant and meaningful definition of accounting of paramount importance in the early 2020s?'. A concise answer is: How we define 'accounting', both for present and future generations, guides or directs what is taught and how and, conversely, what is learnt by students as future leaders of the discipline. Moreover, it is argued that redefining accounting for tomorrow is important to garnish greater understanding throughout the global accounting profession, and heightened awareness in organisations and society worldwide, including among non-accountants, of the effects of accounting and how the discipline, and indeed us, can help to shape a better world. For accounting, shaping a better world is when accounting is purposefully conducted and deployed for the betterment of society and the natural environment, which means for the benefit of all of us, humans and non-humans alike.

This study's purpose, therefore, is to illustrate the pervasiveness of the problems that arise from not recognising the importance of the social and moral dimensions of our discipline. It is firmly intended to challenge the international accounting profession to formally redefine accounting to enlist, and help enable, the global army of professional accountants to contribute to shaping a better world. Accounting educators worldwide have a crucial leadership role to play in operationalising this situation. The remainder of the study is structured as now outlined.

Next, the key conceptions of accounting for a broader, more apt definition of accounting than hitherto used, as proposed by G. Carnegie et al. (2021a, 2021b), are examined. Then, this proposed definition is compared to now dated and narrow traditional definitions of accounting and a critique is provided of the description or motto 'accounting as the language of business'. Third, the era of calculative order in which we presently live and work, stimulated by 'key performance indicators' (KPIs) or metrics, is illuminated by means of an international case scenario on 'global university rankings' (GUR), examined through the lens of this proposed definition. The final section presents the conclusion, rendering a call to redefine accounting for tomorrow.

Accounting as technical, social and moral practice

Accounting comprises both ends and means – the latter 'are hyper-developed but the ends of accounting seem to be under-articulated and indeed hazy, if not very hazy or opaque' (G. Carnegie et al., 2021a, p. 69).

Accounting shapes and affects our lives and the lives of other humans and non-humans; it is exercised by moral agents. Accountants are ethically bound to exhibit what Francis (1990) calls moral discernment, an ongoing concern with what they do and to what they contribute. According to G. Carnegie et al. (2021a, p. 69), the following key question is validly posed and is ripe for posing more often: 'What is the world is accounting creating, shaping and legitimizing, and is this helping to create a better, more inclusive, respectful and less-threatening world?'.

Moreover, accounting enables the construction of realities which indeed set, dictate and change the conditions of human life (Guthrie and Parker, 1988;[1] Morgan, 1988;

Arrington and Francis, 1989; Francis, 1990; Miller et al., 1991; Miller, 1994; G. D. Carnegie and Napier, 1996). According to Arrington and Francis, 'current theories of accounting are infused with unexamined commitments to particular moral and social orders' (1989, p. 4). Morgan (1988, 484) made a call for professional accountants to appreciate the multiple dimensions of the realities they attempt to 'account for' in conducting their everyday work.

Accounting, therefore, is much more than an ensemble of techniques, concepts and procedures. It is not a *technical practice* alone; it is well beyond a purely instrumental or mere technical pursuit. Accounting is *social practice*; it underlies and enables organisational action and human activity, guiding and influencing our behaviours and organisational culture, thereby ordering our lives such as by means of KPIs or metrics. Accounting is *moral practice*; a practice whose actions and inactions influence others now, and in future, and helps shape the moral order of organisations and society.

This paper wholly endorses the proposed new definition of accounting put by Garry Carnegie (the current writer), Lee Parker and Eva Tsahuridu (2021a, p. 69; 2021b), which was first published in November 2020, and states:

> Accounting is a technical, social and moral practice concerned with the sustainable utilisation of resources and proper accountability to stakeholders to enable the flourishing of organisations, people and nature.

Importantly, this definition addresses the following questions:

- Technical practice: How to do accounting?
- Social practice: What does accounting do?
- Moral practice: What should accounting do? *Or* What should accounting not do?

Accounting collectively comprises technical practice, social practice and moral practice. Unsurprisingly, these authors also argue that 'accounting is not a mere neutral, benign, technical practice' (G. Carnegie et al., 2021a, p. 72). Trustfully, readers of this journal teach accounting with a broad appreciation of the nature, roles, uses and impacts of accounting. Whilst accounting is taught in a more enlightened way in many classrooms than was occurring in the mid-1980s, more innovation and initiative is expressly called for in accounting education.

Accounting as technical practice

According to O'Connell et al. (2015, p. 9), accounting is long accepted and widely understood as technical practice or 'a comprehensive set of techniques, concepts, and practices resulting in the preparation of accounting reports'. Accounting as technical practice does not require any further explication, as it has been well identified and positioned for decades and centuries. Accounting is 'much more than an instrumental and purely technical activity' (Miller and Power, 2013, p. 557). Put similarly, accounting is not a mere 'technical business focussed practice' (G. Carnegie et al., 2021a, p. 70), but has pertinent social and moral dimensions. An understanding of, and appreciation for, the technical dimensions of accounting alone, is an insufficient understanding of the discipline and its impacts nor of its potential in helping to shape a better world. Now, a brief outline is provided of accounting as simultaneously being technical, social and moral practice.

Accounting as social practice

Conceptions of accounting have broadened as the impacts of accounting have been subject to greater attention by contemporary and historical accounting researchers since the early-to-mid 1980s (G. D. Carnegie et al., 2020). Across the past four decades, accounting has increasingly become an object of study less as technical practice, but rather as a pervasive, enabling and disabling social phenomenon in society and economy – a social practice. What are the effects of accounting in the world? While accounting is acknowledged as technical practice, it is increasingly recognised for its effects on (and reflections of) people's behaviours, including their actions, in organisations and society with its ramifications for organisational and social functioning and development. These are the important outlines and true features of accounting emergence and accounting change.

Accounting is, indeed, highly influential in the world; it is globally impactful, which impacts our lives and shapes human behaviour (i.e. 'our' behaviour). Therefore, it is important, whether in teaching, undertaking, analysing, and evaluating accounting, not to be dismissive of, or simply overlook the sheer importance and influence of accounting in organisations, societies, communities, nature, together with the natural environment, which sustains us.

Accounting as moral practice

Accounting as moral practice 'can be understood as a practice whose actions and inactions influence others' (G. Carnegie et al., 2021a, p. 69), both now and in the future and helps to shape the moral order of organisations and society. Therefore, accounting is not independent of, or disconnected from, morality. Indeed, morality is at accounting's core, which has tended to be envisioned through audit and assurance functions, often termed external audit, which fall within the jurisdiction of professional accounting or, more broadly, as professional accounting and auditing combined.

Other key ingredients of moral practice, include the following: Internal Audit; Audit Committees, and the Code of Ethics for Professional Accountants. There also Boards of Directors, having the legal responsibility to effectively govern the organisation, whose members are to apply moral concepts of right and wrong: 'Right and wrong are moral concepts, and morality does not exist in a vacuum' (Australian Institute of Company Directors [AICD], 2021).[2] When accounting students come to understand the full dimensions of accounting, they appreciate how morality is central to its practice. Accounting and audit must always be trusted by the public – a moral practice. Any profession without legitimacy is one that has lost the public's trust.

Arrington and Francis (1989) argue that 'current theories of accounting are infused with unexamined commitments to particular moral and social orders' (p. 4). Following the neo-Aristotelean approach of MacIntyre (1984), Francis (1990) describes accounting as a moral and discursive practice. Should there be any doubts about professional accounting and auditing being at morality's core, readers are requested to imagine the existence of share markets in any country or region, without any auditing activity or certification, external and internal, of the published financial statements of listed public companies, including multinational corporations? It would be surprising to hear of readers making a case that the public, more particularly the global investing community, would place sufficient trust and reliance on published unaudited financial statements to allow share markets to operate as we know today.

To sum up, accounting is to be understood and undertaken with full regard for, and adequate understanding of, the organisational and social contexts in which organisations of all kinds operate. This was elaborated during the 1980s by Anthony Hopwood, Foundation Editor of *Accounting, Organizations and Society*, in his article 'On trying to study accounting in the contexts in which it operates' (Hopwood, 1983, also see Hopwood, 1990; Hopwood and Miller, 1994). Accounting regulation, including accounting standards, need to be fit-for-purpose in these contexts.

Moving on from traditional definitions of accounting

It is important in contemplating a new definition of accounting to cast aside traditional definitions which no longer adequately serve the profession. Rather, these definitions hold back accounting as procedural in orientation, confined to 'doing accounting'. Such definitions unnecessarily suppress the potential of professional accounting. The true potential of accounting as technical, social, and moral practice in helping to shape a better world currently lies close to dormant. In what follows are some of the main traditional definitions of accounting, followed by a consideration of the perception of accounting as 'the language of business'.

Traditional definitions

To this end, can we please move on from using definitions of accounting along the following lines, which infiltrate the internet and do not do any favours for students of accounting and others:[3] Accounting is ' … the art of recording, classifying, and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least, of a financial character, and interpreting the results thereof' (American Institute of Accountants 1953, p. 9; first adopted in 1941). Another more recent definition proposed for imminent retirement in contemporary accounting is that of the American Accounting Association (AAA) dating back 55 years: 'Accounting is the process of identifying, measuring and communicating economic information to permit informed judgments and decisions by users of information' (AAA, 1966).

Wikipedia was even examined for a more contemporary definition. Wikipedia states, 'accounting or accountancy is the measurement, processing and communication of financial and non-financial information about economic entities such as businesses and corporations'.[4] This definition looks somewhat traditional in nature but at least opens accounting to the provision of both financial and non-financial information. This is not new based on the body of historical accounting literature.

Accounting as 'the language of business'

Accounting is often described as 'the language of business'. This motto appears to be essentially more about public relations or marketing than a meaningful depiction of accounting. Several key questions spring to mind, such as the following:

- Does the world of the early 2020s only involve 'business'?
- Is the language of 'business' the only language of accounting?
- How does accounting engage with, and inform, communities, societies and people?
- Is accounting not concerned with speaking the language of nature, the natural environment and of the planet?

Readers are requested to at least think critically before using this motto. It appears in most accounting texts and other sets of educational materials. Lacking in meaning and poor in breath.

Professional accounting and professional accountants of today have the potential to actively contribute to answering world's 'big questions' and to solving 'wicked problems', not just in or for 'business'. The motto, however, is too narrow and too restrictive to be adequately instructive in accounting education. However, the questions of how and why, this description gained traction to the extent it has is seen as a promising research project for the future.

Living in an era of calculative order

The world is literally full of KPIs or metrics. We are indeed living in an era of calculative order. The accounting profession is at the nub of this development. KPIs and financial statements are produced under performance measurement and management regimes; with the accounting discipline being key proponents and producers of such calculative tools for the evaluation of performance.

In the higher education sector, KPIs are often developed across a chain of authorities and organisations by governments (that is, national and state or provincial and local governments),[5] Auditors-General (such as of the Australian Commonwealth, State and Territory governments), the public universities as prepares or reporting entities, major international publishers, and by the producers of rankings of universities 'that have strong interconnections with the "big publishers"' (Peters, 2019, p. 8). Each of these agencies and other entities draws upon the advice and expertise of professional accountants in devising, setting, cascading and producing KPIs of all conceivable kinds, comprising financial, non-financial and combined financial and non-financial KPIs (see, for example, G. D. Carnegie, Martin-Sardesai et al., 2021; Parker et al., 2021). According to Parker et al. (2021), 'the qualified performance metrics associated with accountingization have become universities' new language, and their goal displaced ends'.

To reiterate, 'accounting [including performance measurement embracing all forms of KPIs,] 'is not a mere neutral, benign, technical practice' (G. Carnegie et al., 2021a, p. 72). Accounting is essentially not operable without having impacts, intended or unintended, on human behaviour, with implications for organisational and social functioning and development, as well as ramifications for nature and our natural environment, which sustains humans and non-humans alike. Accountants and non-accountants alike are to be astute to, and observant of, the effects of accounting in the world. The effects of accounting emergence and accounting change, therefore, need to be identified, disclosed and widely understood to help enable accounting to shape a better world.

Case scenario – global university rankings (GUR)

There seems to be an almost endless number of global rankings universities, dating from 2003, from which to choose.[6] Indeed, should the number of such global ranking schemes keep multiplying, we may even hear a proposal for a mega ranking scheme to rank the rankings. Surely, this prospect can be avoided, although who and what may deter such a possible future development? Yet, the persistence of multiple GUR is argued to be 'tied to their celebration of "elites"' (Hazelkorn, 2019; also see Hazelkorn, 2017; Peters, 2019).

GUR, however, are predominantly based on sets of KPIs or metrics, which typically fall within the domain of the accounting profession and are usually devised, prepared and evaluated by professional accountants. The use of such seemingly endless numbers and types of KPIs has become rampant in Australian public universities; they form the basis for ranking assessments by university ranking agencies. Today, 'KPIs surround us, infiltrate our lives, and drive our everyday actions in organisations' (G. Carnegie, 2021c). Where performance measurement is enacted in universities 'as a vertical form of control', it indeed threatens perceived autonomy and identify' (Gerlin and Englund, 2021). However, KPIs do not specifically address all aspects of activity, attainment and categories of performance and risk measurement, such as academic citizenship, ethics and risk taking.

Academic citizenship in higher education is vital to maintaining the system of higher education at its peak level of performance. There are countless academic citizenship activities in higher education which are typically not recognised in KPIs (see, for example, Beatson et al., 2021). It is in the best interests of public universities, as a collective, and in society for academic citizenship to be widely recognised and respected as the 'gluing mechanism' enabling capability in the world of public universities and beyond. Turning to ethics, what ethical evaluations of a university's accomplishments are provided in GUR? According to Sedigh (2017, p. 65), for instance, 'present ranking systems totally neglect the ethical issues involved in university performances'. It is possible, however, to examine ethics performance in specialised areas, which occurs in bioethics/medical ethics.[7] In terms of heightened risks assumed by our universities, rankings appear to be of little informative value. Australian public universities appear to have underestimated or overlooked across time the risks of progressively increasing their reliance of income derived from fee-paying onshore overseas students as a proportion of their total income from continuing operations (G. D. Carnegie, Guthrie et al., 2021, G. D. Carnegie, Martin-Sardesai et al., 2021). Rather than being viewed as an issue of concern, this risk enhancement strategy is indeed rewarded by the QS university ranking, for example, G. Carnegie (2021a, 2001c, 2001d).

Public universities are expected under the legislation, constitutions and other originating governing pronouncements, which enabled their establishment and their continued operations, to act in the public interest for the benefit of society, such as the University of

New South Wales, which has 'a commitment to advancing a just society'.[8] For illustrative purposes, the vision of the University of Sydney is concisely stated as 'leading to improve the world around us'[9], while 'the University of Melbourne's enduring purpose is to benefit society through the transformative impact of education and research'.[10] Outside Australia, the University of Manchester's purpose is 'to advance education, knowledge and wisdom for the good of society'[11] and the University of Edinburgh's 'Our vision and purpose' is stated as: 'Our graduates, and the knowledge we discover with our partners, make the world a better place'.[12] Rankings simplify organisational and social circumstances and conditions (Peters, 2019), therefore, it is important to 'beware unintended consequences of simplistic approaches' (Hazelkorn, 2019).

Universities seem to have, either consciously or unconsciously, delegated their performance measurement decisions and actions to agencies, which themselves are not held accountable for the effects in the world of their KPIs or metrics and the periodic global university ranking lists produced based on KPIs. Moreover, these ranking lists continue to proliferate, which adds further complication and delivers confusion to users (or would-be users) of GUR. In this setting, accounting as social practice and as moral practice are addressed.

Accounting as social practice

In public universities there exists confusion over 'what we value' and what we measure' (G. Carnegie, 2021b). According to G. Carnegie (2021c), the tension and related internal conflict which exists in the sector is premised on the viewpoint: 'What we value' is what we are; 'what we measure' is what we become. The outcome is a concentration in our universities on 'management by numbers', more particularly by KPIs, or the *micro-measurement performance approach* to university management. Moreover, GUR is effectively dictating where to place the goalposts of global university performance measurement with implications for organisational and social functioning and development (G. Carnegie and Parker, 2021).

Accounting to G. Carnegie (2021c), 'it is commonly recognised that the purpose of KPIs or metrics is to drive productive action, both encouraging such action in 'designed areas' and, effectively, discouraging action in "non-designated areas"'. Therefore, accounting by means of KPIs impacts upon human behaviour (i.e. including our individual behaviour as very few of us do not have KPIs), major ramifications for setting or changing organisational culture, and has implications for the ways organisations and society functions and develop by both enabling or rewarding action in 'designed areas' and disabling or disincentising action in 'non-designated areas'. Accounting, therefore, is a pervasive, enabling, disabling and globally influential social practice. It is a powerful instrument of social order, coercion and control. This leads to calls for accounting to be accountable for its impacts on organisations and society, such as in the public sector (see, for instance, G. D. Carnegie and West, 2005; Ferri et al., 2021).

Our public universities, as the world's thought leadership institutions, are comfortable, or at least prepared, to readily accept this subordination. KPIs appear to be multiplying in number, growing in complexity, can often be aggressively applied as well as incentivised by means of reward regimes. Mission statements, to the contrary, appear to have become marginalised (see, for instance, G. Carnegie, 2021d).

Accounting as moral practice

As argued by G. Carnegie (2021b), ‘societal expectations of universities, as represented in mission and vision statements, portray a broader-scope orientation, specifically the *macro-contributions approach* to university management in serving and supporting local, national, regional and global societies, as expected of our public universities, such as contributing to society by answering “big questions” and solving “wicked problems”’ (emphasis added for this publication). At the end of 2021, after two years of experience under COVID-19 global pandemic, there is indeed a plethora of questions or problems of this genre.

This leads to the issue of morality or, more particularly, to accounting as moral practice. As addressed earlier, accounting is undeniably focussed on morality; it is central to accounting’s core. According to G. Carnegie (2021c), ‘what we value in public universities are their core, often non-negotiable values’. Importantly, this extends to the explicit mission and vision statements of our universities, including broad-scope accountability. Concerningly, GUR stimulate our institutions into competition with each other while, simultaneously pitting academic staff in the same university to effectively compete in performance terms against each other. Rankings of universities are ‘driving a resource-intensive competition worldwide’ (Hazelkorn, 2019). It is readily apparent in the substantial, if not massive, marketing campaigns and expenditures of many or most of our universities. These impacts of rankings, therefore, include moving away from a public university system grounded on the virtues of cooperation among universities to one premised on competition between the same institutions.

Competition indeed is the opposite scenario; it stimulates competitive self-interest universities. The adoption of ‘new public management’ (NPM) initially started with public universities taking on a ‘commercial focus’ in their operations, including full accrual accounting (see, for instance, Guthrie, 1998; Humphrey et al., 1993, Hood 1995; G. D. Carnegie and West, 2003). This has now morphed into the regime of ‘micro-measurement’, driven by the passion for ranking ascendency in ‘competitive markets’. Accounting by means of KPIs in global university performance measurement has enabled this transition. This is accounting in action as social practice.

The accountability of public universities, therefore, is converted from broad-scope accounting to narrow-based accountability, with the implementation tools deployed, including ‘black boxes’, lying outside the domain of the universities themselves. Moreover, the vision of universities at least implicitly, or even explicitly, is turned to global rankings as their raison d’être. Either way, the performance measurement goalposts are not set by the public universities in accordance with their explicit missions or visions as their raison d’être. This is an illumination of accounting perceived as immoral practice. More particularly, when assessments of performance are not focussed upon the raison d’être of public universities, which is premised on social purposes for the public good and the benefit of society, involving the wellbeing of communities and the environment which sustains us, now and into the future.

Cardiff University and University of Portsmouth

A focus has already been placed on this tension and conflict by certain universities. This is examined in the cases of the UK universities of Cardiff and Portsmouth. Other public universities around the globe are stating or undertaking the same or similar reasons for existence in terms of privileging this 'sacred cow' status of the rankings awarded.

Cardiff discloses the following vision and mission statements respectively appear its 2019–2020 Annual Report:

The Vision Statement of the Cardiff is stated on the institution's website as follows:

> Our vision is to be a world-leading, research-excellent, educationally outstanding university, driven by creativity and curiosity, which fulfils its social, cultural and economic obligations to Cardiff, Wales, the UK and the world. By fulfilling our vision we expect to improve our standing as one of the top 100 universities in the world and the top 20 in the UK.

The mission statement of Cardiff is stated as follows: 'Cardiff University exists to create and share knowledge and to educate for the benefit of all'.[13]

Turning to Portsmouth, 'Our 2030 Vision', published in the University's 2019–2020 Annual Report states:

> By 2030 we will be the UK's top modern University and one of the top 100 young universities in the world. We will deliver our Vision by inspiring our staff community to be creative and bold.[14]

> "Our Mission": To create, share and apply knowledge to make a difference to individuals and society.

The mission statements of Cardiff and Portsmouth, along with the first sentence (only) of Cardiff's vision statement are focussed on the macro-contributions approach to university management. Each, however, envisages as comfortably translating into the future (i.e. hoped for) outcome of performance measurement based on the GUR-based, contrasting micro-contributions approach to university management, but without specifically identifying the ranking scheme under which each institution self-selects to succeed. None of these attributes specifically identified in the above formal mission statements would be adequately reflected in any ranking or any set of KPIs endorsed by a university ranking agency.[15] This raises the question – a moral question – of whether a ranking position awarded to any university by a ranking agency has any correlation with accomplishment in realising the express social purposes of public universities.

A vision which is oriented in full or in part to a university's global ranking is a viewpoint that embraces a determined or even passionate focus on the KPIs chosen by others outside the institution in 'designed areas' to succeed in reaching the desired ranking is the modern 'end game' of the institution. Position on ranking scales, therefore, becomes the modus operandi of public universities. The dilemma is expressed as follows: 'What we value' is what we are (such as in institution operating in the public interest for the benefit of society); 'what we measure' is what we become (based upon selective measures of performance to rank at least at no. 100 or higher).

Accounting including performance measurement embracing all forms of KPIs, is implicated in the latter by means of the use of KPIs in all GUR. This is more aligned with institutional competition rather than institutional collaboration. These are perceived as cross purposes, contributing to at least tensions, which public universities, particularly university staff, around the globe are experiencing. The linkages further elucidate the moral question raised above.

The case scenario has been presented to elaborate accounting as technical, social and moral practice in context. Defining accounting without any reference to accounting as social practice and as moral practice contributes to portraying accounting as insufficiently broad in perspective. Traditional definitions of accounting have contributed to phenomenon, and are, accordingly, deficit, even misleading, and not enabling the full potential of accounting to emerge. Therefore, accounting's potential as a technical, social and moral practice to contribute to answering big questions and to solving wicked problems has yet to materialise (G. Carnegie et al., 2021a, 2021b). The proposed new definition of accounting is intended to address this problem.

Towards redefinition and conclusion

A call is made for all Accounting 101 and similar introductory courses, to expose students to a new, more expansive and aspirational definition of accounting as both vital and viable in providing greater appreciation of the nature, roles, uses and impacts of accounting. The term 'Redefining Accounting for Tomorrow', would be an effective use of the title of the IFAC Knowledge Gateway thought leadership work of the same title, published on 6 April 2021 (as coined by the responsible IFAC officials involved). A widespread appreciation of the essence of professional accounting as technical, social and moral practice is advocated, both for professional accountants themselves and for appreciation by non-accountants.

Accounting is more influential in our lives than many of us think or may imagine. It is fitting, therefore, to conclude by reiterating G. Carnegie et al. (2021a, p. 72): 'It is hoped that our call on accounting scholarship and practice may contribute, even in a modest way, to moving accounting's capabilities and inherent influence to create a better world consistent with a more balanced perspective on planet, people and profit'. This is indeed an opportunity, not a problem.

Inculcating a broader, more meaningful definition of accounting has 'game-changing' prospects. It would contribute to an enhanced understanding of the effects of accounting emergence and change around the globe. This project offers considerable prospects for accounting to help in shaping a better world for all humans and non-humans. This is not a risk; let us seize this opportunity.

Notes

1. This is the inaugural editorial prepared by the founding editors of *Accounting, Auditing & Accountability Journal* who, at the time of writing, continue in these roles.
2. This advice was provided by J. Owen, who conducted the Royal Commission inquiry into the collapse of HIH Insurance Group (AICD, 2021).
3. Refer, for instance, to this link, which repeats this 1941 definition, see: https://www.accountingverse.com/accounting-basics/what-is-accounting.html (last accessed 27 October 2021).
4. See: Accounting – Wikipedia (last visited 27 October 2021).
5. Governments can exercise a degree of surveillance and control over public sector universities based on such quantified performance standards or metrics (Parker et al., 2021).
6. The Shanghai Academic Rankings of World Universities (ARWU) is the first ranking of global universities, established in 2003, and their numbers have multiplied since that time

(Hazelkorn, 2019; Peters, 2019, and also University Rankings.ch at: https://www.universityrankings.ch/results/overview_of_rankings (last accessed 27 October 2021)).
7. See World's best Bioethics/Medical Ethics universities [Rankings] (edurank.org) (last accessed 27 October 2021).
8. See https://www.2025.unsw.edu.au/sites/default/files/uploads/unsw_2025strategy_201015.pdf (last accessed 27 October 2021).
9. See Vision and values – The University of Sydney (last accessed 27 October 2021).
10. See Advancing Melbourne (unimelb.edu.au) (last accessed 27 October 2021).
11. See: Corporate documents: Governance at The University of Manchester (last accessed 27 October 2021).
12. See: 202007_uoe_annual_accounts_2020_27_online.pdf (ed.ac.uk) (last accessed 27 October 2021).
13. For the mission and visions statements, see: https://www.cardiff.ac.uk/about/our-profile/strategy (last accessed 27 October 2021).
14. Refer to https://publications.docstore.port.ac.uk/A902860.pdf and https://www.port.ac.uk/about-us/our-ambition/our-strategy (both last accessed 27 October 2021).
15. Hazelton (2019) argues 'there is no such thing as an objective ranking'.

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