

AN ATTEMPT TO GO BEYOND CONVENTIONAL FINANCIAL ACCOUNTING INFORMATION *

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ABSTRACT

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Conventional financial accounting information is slanted in favour of certain economic interests. This paper argues in favour of accounting information capturing and showing relevant aspects of the economic-social situation, and of decision-making based on it allowing for decisions to be taken with economic-social, and not purely economic-weighted, awareness.

1. INTRODUCTION

What is expected or should be expected of a company's accounting information? Is not accounting information sometimes used as an instrumentalization? Is not the actual accounting system itself already the fruit of such instrumentalization? Is it not at times a totem to legitimize certain situations and results?¹

It is said that the accounting system produces the information required by users, but in my view such an affirmation may cloak a fallacy. I would suggest, rather, that the accounting system produces the information required by the accounting system itself, and that this suits some groups, at times to the detriment of others. This self-feeding or vicious-circle-reasoning system is also to be found in our economic system, which does not necessarily produce what society² needs so much as what the economic system itself needs (production without attention to the social costs thereof, to cite one example).

It is in my view difficult – from an intellectual and non-technocratic stance and without any class links – to accept nowadays a conceptual

¹ As Cea [1996: 60-61] rightly and trenchantly notes, "... we might also speak of the financing of intellectuals, that is, of the research they undertake (where does it come from, what it is granted for, and so forth) and of the actual economic and social status of the accounting profession. Indeed, certain groups may have a stake in keeping the accounting world as it is: with the Accounting academics or academicist taking care of the metaphysical essences of the discipline and not looking too deeply into its physical substratum. More specifically, the majority of the academic sector may well have an interest in retaining its comfortable position and the small material advantages deriving from circuits of financing having their source directly or indirectly in the business system, in the large professional accountancy and auditing corporations, etc., which financing will be granted so long as the accounting research is not inconvenient and its proposals are not to a greater or lesser extent subversive of the information drawn up using the classic moulds. This is the false awareness of aseptic and uncommitted intellectuals so commonly encountered in various domains of scientific and technical knowledge, and all the more so within the social sciences which are now enshrined in the domains of accounting knowledge". And when it comes to business accounting, "there is a clear flight from what it should be (economic-financial rationality) as opposed to what it is (the result of a world of convenience and of the predominance of influential interests)" (translated). I would recommend reading the interesting paper by Larrinaga [1998] "Perspectivas alternativas de investigación en contabilidad: una revisión" (Alternative Perspectives in Accounting Research: a Review), especially sections 5 ("Perspectiva crítica". Critical Perspective) and 6 ("Investigación sobre las relaciones entre el poder y la contabilidad". Research into the Relationship between Power and Accounting) thereof.

framework of financial accounting whose sole objective in company accounting information is for it to be useful in assisting certain users to take their economic decisions, the latter being taken in a restricted, short-sighted and self-interested view of what is economic, from the reductive reasoning of *homo oeconomicus*, as proposed by the FASB (SFAC no. 1) or the IASC (Conceptual Framework). A conceptual framework slanted towards a certain view of the company within the framework of the free-market economic system.

2. THE COMPANY

There exists no generally accepted overall theory of the company. A good example of this lies in neoclassical, financial, social, transaction-cost, contractual and other theories. For them the balance sheet, the profit and loss account and the statement of source and application of funds are the formal setting out of the financial theory of the company, that is, one in which the company is explained as “a set of financing and investment factors in dynamic interaction” (translated) [Suárez, 1992: 47].

Concerning the complex business reality, however, professor Argandoña [1993] points out:

“If the company did not exist, we would have to invent it. Because the market is not sufficient. In the overall economic exchanges which constitute the market, there is a need for ‘islands of authority’, as the Nobel Prizewinner Ronald Coase called them, in which an executive or manager organizes the work of men in order to achieve results.

² For Bunge [1980: 188], “a society is neither a collection of individuals nor a supraindividual entity: it is a system of interconnected individuals” (translated).

Here, we have just said two important things: *men and results*. Men and women, because a company is above all a human team. That is why no two companies are alike: the machinery can be copied, the installations can be bought, the technology can be reproduced. But the people cannot. And it is the people who lend sense to the company, they who make their personal mark, they who make it function.

Has the company any responsibilities towards its surroundings? Yes, of course it does. The first is to produce goods and services useful in the market. The second, to obtain copious added economic value. The third is its continuity and growth. And then there is attention to the other responsibilities it has to society as a whole. Included under this are compliance with laws, attention to the environment, reaching new markets – if I don't do it, will somebody else? (...) The company is a driving force for change in society, and it is therefore responsible for that change in society. That is its social responsibility, and not necessarily creating foundations, giving money to charity and the like, though those aspects do sometimes form part of its social responsibility” (translated; italics ours).

Without any intention of anathemizing *cupiditas possidendi* or the company profit motive – nothing indeed is further from our intentions – which are in the last analysis its driving force, under the capitalist system the goal of the company has traditionally been linked to maximization of such profit, and that is the banner under which it is run, which would not be called into question if in the continuous or discrete terrain of calculation of the results a suitable *correlation of its income and expenses* could always be established (the latter in a broad sense) from which no externality at all would derive. But as we have pointed out in an earlier work [Vallverdú, 1989: 852], there often arise situations of privatization of income and socialization of expenses, an externalization on which the obtaining of profits has sometimes been based and is sometimes based.

We would therefore need from the outset a redefinition of the concept of the book profit of a company. And this concept is not exempt from controversy; there are even some who forecast that the future of our discipline depends on improving the notion of company results.

It is my view that we are implementing a skewed accounting information, in complicity with maximization of profit, the utilitarian

psychology represented by *homo oeconomicus* and Adam Smith's idea of the natural order and its invisible hand.

It should be added here that profit can be maximized within the strictest legality³, although it is not always possible to lay down any consistent relationship between such legality and ethics [cf. Langenderfer and Rockness, 1989: 59-60].

As professor Màxim Borrell aptly points out [1993: 7]:

“the so-called Pareto criterion is a statement according to which the scarce resources in Society are used efficiently by the firms producing goods and services, which are likewise distributed efficiently by competitive markets. It is therefore acknowledged that efficiency is achieved through the objective of maximization of profit. We might note, too, that a sketchy theory emerges of a society geared around the desirable end of seeking the greatest goods and services provision at the minimum cost (...) Acceptance of this theory is undoubtedly the reason why the purpose of business schools is to teach this individual objective, to which they themselves are subordinated, with the satisfaction that derives from the knowledge that they are making an active contribution to the common good. We feel it is worth noting that *the business schools basically train managers in line with the ethical postulate underlying the Pareto criterion ...*” (translated; italics ours).

Company accounting information runs parallel with what I would term the business version of the Fromm disjunctive. That is, “Company A' *has ...*” *versus* ‘Company A' *is ...*”

3. THE ECONOMIC REALITY OF THE COMPANY AND THE TAKING IN AND COMMUNICATION OF THAT REALITY

Accounting standards are not neutral; on the contrary, they can produce significant economic effects. The drawing up and publication of accounting information thus becomes a matter of considerable interest

³ But is there one legality only? Is there a place for any other? Is legality neutral? etc.

from the economic and social standpoint, even more than sectoral professionals might imagine at times, anaesthetized as they are and at the same time spurred to achieve technical perfection.

Accounting research has to move forward guided by the same compass as any science. In November 1994, the *Fundació Catalana per a la Recerca* (Catalan Research Foundation) issued a manifesto on the “Bases for an interaction between science and human values”, point 5 of which was in my view the Catherine wheel of scientific ethics in its assertion that science “must always take account of the dignity of the person, to which the progress of science itself is subordinate” (translated). We might also remember Brecht here, when he stated that “the sole objective of science is to alleviate the misery of human existence” (translated).

Again, professor Moisés García [1983: 254] aptly points in the same direction, in words which are relevant here:

“Even today, the interests of the tax authorities or of large corporations dictate what must be understood by generally accepted accounting principles. This is something like the ten commandments of accounting professionals (...) If accounting is to remain set up as a discipline at the service of those who accumulate wealth, whether they be Churches, the State or capitalists, then one of the basic spurs to the progress of the major sciences is missing: that love of mankind that has imbued the work of the great scientists” (translated).

I intend to try following along this line of thought, though I should point out from the start that I feel obliged to show reluctance to accept these approaches in strictly economic terms (as I alluded to earlier) when it comes to the conventional conceptual frameworks of accounting. I am not opposed, however, to a conceptual framework which, as noted by Anthony [1987] and Macve [1981], amongst others, is like a constitution in political law, if such a hypothetical framework of reference can put together logical and ethical superstructures which allow the creation of accounting legislation to be oriented towards economic-social concerns. In other words, one which, while keeping in its sights the provision of information useful for investment and management decisions and so

forth, means that there is a chance of such decisions being taken with economic-social awareness rather than from a utilitarian-individual standpoint.

We cannot lose sight of the fact that accounting is a science that is economic in nature, one which lies within the social sciences. As professor Mathews reminds us in his *Accounting for Economists*, “accounting, like economics, aspires to make optimum use of scarce resources” [cf.

The aim is for the economic reality of companies – in the light of the state of accounting science and technique – to be reflected in accounting statements and supplementary information. But that formalized or protoformalized reality does not at present take in or codify that entire economic reality; a sometimes relevant part of it is being left outside the model, since consideration of it could surely alter decisions about companies.

By dint of choosing to view the company from such formal stances, as found in the accounting statements and supplementary information as currently drawn up, we may confuse or fail to interpret the situation of companies with the necessary economic-social realism⁴, if the reader will excuse the repetition.

Company accounting information suffers from a certain vacuity due to the fact that a certain type of economic situation cannot be expressed formally, or, to put it another way, because the accounting model is not omnipotent and can function at the expense of the economic situation itself, which can even lead to form prevailing over content.

“The congenital temptation of models is for them to become pure legitimization of the existing system of powers, or even of the system of

⁴ In the seventh book of *The Republic*, Plato describes a situation that could be applicable to the case in hand, in the passage about the cave and the shadows, where the shadows are mistaken for reality.

power of those who create such models” [Marzal, 1983: 14]. “Galbraith [1980: 36-37] has noted (...) that in the social sciences we normally assume that the process of logical discourse proceeds from diagnosis (of causes, of reasons) to action (to remedies), when the fact is that if action is imperative what we really do is to make the causes fit the action so as to make what we are doing seem reasonable” (translated) [Marzal, 1983: 19].

The conceptual frameworks (FASB, IASC) reveal no attempt, however timid, to carry their attachment over to the strictly “economizoid” objective of accounting information. The frameworks do not show any quest for informative capacity for the new social requirements.

When the SFAC no. 2 [sections 24 and 25] draws an analogy between cartography and financial reports, we have in my opinion to point up a fundamental methodological question upon which I lay stress in this paper. While maps can indeed provide a good conceptual template, it should be noted that:

“although a model is not exactly a map, it has to be allowed that it resembles one. A model also aims to facilitate perception and understanding of some part of reality. But there are also differences. Maps aspire to achieve an iconic or figurative representation of a particular region (...) The models of the social sciences, on the other hand, generally have to settle for a symbolic representation which selects and stresses the features deemed to be the main or pertinent ones for the goals pursued” (translated) [Barceló, 1992: 101].

What is more, I feel that the term itself - generally accepted - of Financial Accounting is a kind of terminological supremacy which only fosters perpetuation of the current orientation of accounting information. Let me explain. Separate classes of Accounting can be established in the light of considerations of the sphere of economic circulation or user of the accounting information. According to the first, we have Internal Accounting and External Accounting; according to the second, we have Management Accounting and Financial Accounting. As professor Montesinos [1976: 411] notes, “application of the terms “External Accounting” or “Financial Accounting” to refer to two non-coinciding branches of our discipline constitutes a conceptual blur which we have to avoid in some way” (translated). The usual practice is

to take Financial Accounting / External Accounting as synonymous and to opt for use of the first term.

Thus the nomenclature of that branch of accounting gives a foretaste of a slant in its objective, its destinees and its focus. Using semantic logic, a certain scope of information is unthinkable if called “financial”. This might not be so much the case, on the other hand, if it were called “external”. Perhaps calling it External Accounting would make it seem more open or able to incorporate information that goes beyond the strictly financial.

4. THE ECONOMIC REALITY OF THE COMPANY: SOME POINTS FOR REFLECTION

I have chosen deliberately to steer my contribution to the debate towards two thorny issues (and there are more besides): “the human costs” and those I would call “non-incurred necessary costs”, as an example that illustrates the need for a change of orientation of accounting information. This is a change of orientation which should give rise to increased social sensitivity on the part both of internal and external users of the accounting information.

Professor Mayor Zaragoza [1987: 28] has made a statement with which we can agree:

“the postulates of economic science will have to undergo an urgent review in the light of the new economic, social and political facts. In this review it is of basic importance to bear in mind the primordial role of the human factor and of personnel training for true development” (translated).

Prigogine, Nobel Prizewinner for Chemistry, has stated convincingly that “man is being excluded from the world he is describing” (translated) [*El País*, 13/12/94: 37].

In my hypothetical-deductive conceptual outline, the human factor, the “humano-social”, is to be found in any modelling we might aspire to about the economic situation of a company.

The economic activities engaged in by companies give rise to “social costs” which show themselves in many ways, ranging from damage that affects human life and health to harm to the environment. In order to specify the terms, it should be pointed out that the category of social cost is assigned where such negative effects: *a)* could be prevented, *b)* arise in the course of a productive activity and *c)* could be carried over to third parties [cf. Kapp, 1966: 30].

One requirement for analysis of such social costs and prevention of same is that they be openly acknowledged, never hushed up or masked; this means that they must be identified, quantified in so far as possible and necessary and fully notified. The current difficulting in stating such costs – however great it might be – should not be any obstacle to endeavouring to have them acknowledged in companies.

Consequently, if the social costs affect the community, it should immediately follow from this that the community is fully entitled to know about them. We might notice how savers, for example, could invest or not invest, or withdraw investment from companies or sectors, also in function of the externalities, were such investors to act rationally from the economic-social point of view and not exclusively from a simplistic, reductionist, purely individualistic and short-term economic point of view. In turn, and for the same reason, future cash flows, another of the points of information to be supplied by financial reports,

may be affected too. In short, useful information for present or potential investors and creditors⁵.

Certain accounting information tends to be “noisy”, to use cybernetic and telecommunications terminology, and throws no light on relevant aspects of the economic situation of a company, leaving it in darkness or adding still greater darkness.

There exists information which when read in a way that goes beyond mere statistics, necessarily induces deep reflection. The figures can be chilling, first of all for human reasons, and secondly, though way behind, for economic reasons. Let us look at the following cases:

a) Human costs

The frightful statistics about workplace accidents in Spain put them at a figure of over 1.6 million a year, and tending to rise, with over 1,500 deaths in 1999, not to mention those left suffering from serious after-effects. Spain is today the European Union country with the highest workplace accident rate: 10 deaths per 100,000 workers, a rate double the European Union rate. By way of example, in Sweden a bank clerk is more likely to die of a workplace accident than is a miner⁶.

According to the experts, such consequences for the human factor basically arise for two reasons: *a)* lack of suitable preventive measures and protection of the worker (shortfall of suitable tangible *investment*) and *b)* insufficient vocational training (shortfall of personnel *expenditure*), in an environment of insecure recruitment with short-term, quick-return objectives.

⁵ See Botija and Sanmartín [2000], on the subject of ethical investment funds.

⁶ We might consult the interesting work by Moncada and Artazcoz [1992]: “Los accidentes de trabajo en España: un gran problema, mayor olvido” (Workplace accidents in Spain: a big problem and even bigger forgetfulness).

Regarding workplace illnesses, although the officially declared number is very low, there is a significant and recognized problem with the present system for declaration and recording of such incidents, which prevents the impact on health of work-originated hazard factors being shown⁷.

Professor Vicens Navarro notes that “when the total cost of accidents, workplace-related illnesses and the resulting deaths are added together, that total cost represents 3% of GDP, a figure very much higher than the economic cost inflicted by labour disputes” (translated). We are therefore looking at an issue of importance even from the macroeconomic point of view. From a human point of view it would be important if there even only one such case.

So what remains of this economic reality in company accounting?⁸ Nothing, because we do not bring the human factor into accounts in the overall substance, nor in this case do we look at the flow (the indemnities for workplace accidents payable by the insurance company, social security, etc.⁹).

⁷ See the work by García Gómez [1993] and Franqués *et al.* [199 ?].

⁸ In Vallverdú [2000], I take as a starting point the insufficient information about human resources in conventional drawing up of company accounts, one that would address true economic-social concerns, and I aim to contribute towards explaining the difficulties I see in winning acceptance of revelation of the human resource situation in such drawing up of accounts. It is for that reason that I posit two hypotheses: *a)* the use of inappropriate metaphors in economics, and *b)* the omnipresence of the so-called “single line of thought”. A look is taken at the potential effects of this in the current situation of accounting information and an informative module is proposed in order to compensate for the existing shortfall by making use, in so far as possible, of the current model of financial accounting information.

⁹ “It could be said, as an on-the-spot reaction, that the social security, and particularly the social legislation that protects and indemnifies workers suffering accidents, tends to pass these social costs on to the employer, on to company expenses. But such an argument involving accepting the principle of equivalent total indemnity “is in itself” already a guarantee of the adequacy of the indemnity. Both now and in the past, worker indemnity legislation (*compensation Acts*) do not suitably cover losses; what is more, in the United States the relative part of such losses which the worker must bear rises day by day in accordance with the running of the compensation system. In short, although social legislation has been broadened, it is not possible to maintain the optimistic conclusion that

Without it necessarily involving formal implementation of a true system of human resource accounting, information about it could emerge out of a broad development of Personnel costs in the Profit and Loss Account in terms of “Rights over persons under the system of recruitment for the provision of services”: number of indefinite-contract staff, short-term staff, professional level, average staff cost by homogeneous groups, workplace illnesses, accident rate (resulting in death or injury), staff movement during the financial year, compensation paid out (distinguishing between that deriving from workplace accidents and work-related illness), personnel training expenditure, departures from the company grouped under headings, etc. The tangible assets would also require breaking down to distinguish clearly between those allocated to the safety of persons and the rest.

In an article which invites reflection, Likert and Bowers [1969: 588] posited the hypothesis of an unreal situation in which one morning all the posts in a company were vacant, while all the asset items remained intact. Let us think for a moment of the costs of replacing the human resources, which would include those deriving from departure of the former workers and those for recruiting and training the new ones. This example aims to draw attention – if attention really need be drawn – to the importance of the human resources in a company. What is more, it is precisely the human factor which helps to explain the gap in analytic and synthetic valuation of a company.

b) Non-incurred necessary costs

Each year in Europe faulty products cause 40 million injuries and 30,000 deaths. At a time when any meeting of management accounting

the social costs resulting from the poor conditions in which the human factor of production

experts might be found discussing the recurrent subject of total quality (zero defects) and the costs of quality / lack of quality, I feel that it might be appropriate to think about this.

The manufacturing of a pharmaceutical product, for example, involves a process such that the resulting output is (*theoretically*) the best that can be obtained with the state of the art and technology at any given time. It is inconceivable that it be otherwise. This means that the side-effects a drug might produce, up to the point knowledge reached, cannot be avoided. A drug with varying degrees of safety – that is, variants of a product with different degrees of curative/side effects, at the consumer's choice and in function of price – would be socially unacceptable. This means that the safety of such products is non-elastic with respect to price¹⁰.

In the manufacturing of other products, on the other hand, the approach is quite different. Let us take, for example, the manufacturing of a car (we could have chosen others, but this can serve as a paradigm). The economic-accounting nature of the output of a car factory is often that of work in progress, though it is taken and marketed as a finished product. Indeed, in so far as certain models of automobiles are not fitted with absolutely all the safety measures which the state of the art and technology permit at any given time, we would have to conclude that a product in that condition has still not been finished. As North and Leroy point out, however [1971: 27],

“whether more lives are saved with the existence of and compliance with federal automobile safety regulations is an empirical matter (...) For a certain price, we could make each car a tank, completely safe for its occupants. Since very few people would be prepared to pay the price of a tank (...) it is unlikely that the idea would be greeted with enthusiasm by consumers (...) For a certain price we could clearly eliminate automobile accidents, but we do not choose that solution ...” (translated).

operates have been eliminated” (translated) [Kapp, 1966: 169].

¹⁰ Regrettably, however, there is evidence that certain health-related products which do not comply with the quality levels laid down in developed countries are sold in Africa.

In such cases, then, safety is elastic with respect to price, and the result is the personal injury which consumers or those in contact with them can suffer, causally or by chance. Such injury is up to a point reasonably avoidable, by controlled application of the know-how of science and technology at any given time.

Substantial resolution of the problem is clearly not in the hands of accounting, though I feel that consideration of it should perhaps lead us to reformulate the taxonomy of costs, so that in classifying them into “necessary” and “not necessary”, the former could be split again into “incurred necessary costs” (the conventional ones) and “non-incurred necessary costs” (those proposed herein).

“Non-incurred necessary costs” would encompass all those which, despite their relationship with production in a process under the above conditions, are not incurred by decision of the company, as we have seen in the case of safety in car manufacturing, or with investments to safeguard the environment, etc.

From this position, we would have to quantify them and consider them as an accounting magnitude as important as, say, the indicator of the company’s sales work (turnover), in accordance with my proposed reorientation of accounting information. Such a magnitude could permit suitable economic-social analysis of the productive activity of a company, while also rendering possible inter-company comparison of costs and results. In short, this would be “a more responsible accounting”, to use Mattessich’s [1998: 123] expression.

By way of illustrative reference, I would like to point out that EEC Directive 85/374, of 25 July, on responsibility for injury caused by defective products, transposed into positive Spanish statutes as Act 22/1994 of 6 July, states in one of its preamble sections:

“in order to protect the physical integrity and goods of consumers, whether a product is faulty must be determined not by its lack of suitability for use but rather by its failure to comply with the safety standards to which the general public has a right” (translated).

And the body of the Act (section 7.e) specifies that the producer shall not be responsible if he proves that:

“at the time the product was put into circulation, the state of the art and of science did not permit discovery of the existence of the defect” (translated).

However, a breaking down of “safe product” into concepts is not encompassed within the Directive and is certainly complex.

Is it useful, or rather would it be useful, for users in the decision-making process on economic-social grounds to have available the accounting information we have been discussing? Would that permit different decision making?¹¹ There is a need for the science of accounting to carry out research in this field; in the meantime, however, can we leave out that part of the financial situation of the company, independently of the greater or lesser extent to which it is formalised today?

Professor Mattessich [1995] proposes a “conditional normative methodology” (CoNAM: *Conditional-Normative Accounting Methodology*), which is a normative approach, of conditional form, since the scientific analysis is dependent upon specification of the rules, and more specifically the object of the information. As the author points out, such an approach rejects two notions: *a*) that accounting has a single object, and *b*) that value judgements have no place in accounting.

¹¹ Once again, I refer the reader to Botija and Sanmartín [2000]: “Fondos de inversión éticos: experiencias internacionales y situación en España” (Ethical investment funds: international experiences and the situation in Spain).

5. THE EDUCATION SYSTEM

Behaviour and sensitivity have their roots in education, which channels and fosters, extends and uniformizes them. Thus, acceptance of the foregoing postulates directed at acceptance of a conceptual accounting framework much different from the conventional one also involves passing through the gauge of education. A professional, administrative or similar declaration is not sufficient.

To simplify to the utmost a question that is in fact much deeper, the businessman, financier, economist, and so forth are spurred, motivated or seduced only by the conventional information because, quite apart from other personal interests, during their period of training a certain orientation of the vision of reality held sway. Let us not lose sight of the fact that companies, governments, corporations, etc., are made up of such professionals.

Furthermore, as professor Moisés García [1983: 254] notes, in accounting (and, I would add, in many other disciplines too)

“there is a (...) general failure of another of the basic stimuli in progress of the sciences: *punishment of mistakes*. In the sciences of nature, nature severely punishes error and imprecision. A badly built bridge falls down, a poorly cured illness can bring the worst outcome. In accounting, the economic and fiscal system often gives generous rewards for falsifications” (translated; italics ours).

6. CONCLUSIONS

- a) Need to reformulate company “financial information” once said information is accepted as having an economic-social objective.

- b) Need to avoid instrumentalization of accounting in the business world. Let us not forget, for example, the externalities which arise in the economic activity of companies.

- c) Need to bring the economic-social approaches back into the non-conflictive ground of education, in that the education system renders possible a treatment thereof which is not solely technocratic, and the fostering of interdisciplinary approaches.

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