

**Yale University**

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# Role of Accounting Academy in Society

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# Role of Accounting Academy in Society

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American Accounting Association

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# Two Aspects of Role in Society

- Role of academy in general
- Role of accounting academy
- Our centennial celebration is a good time to think about both

# Societal Role of the Academy

- Inter-generational transmission of
  - Knowledge
  - Norms
  - Values
  - Wisdom
- Through
  - Instruction
  - Example
  - Writing
  - Public discourse
  - Storehouse

# Societal Role of the Academy

- Building, maintaining traditions
- Discarding obsolete and dysfunctional traditions
- Selective Innovation
- Coach the youth in transition to adulthood as independent and valued citizens
- Bring calm dispassionate advice at times of social turbulence
- Retain independence in face of temptations of power, pelf, popularity, and attention of the princes of the realm or of industry

# Additional Obligations of Accounting Academics

- Score keepers: in face of
  - Quixotic proposals
  - Extravagant plans and promises
  - Good intentions out-pacing feasibility
- Willingness to be the damp squib on wild projections, “Santa’s list” and “chocolate shop” behavior
- Contribute to financial literacy of the youth and citizenry
- Engage with public finances at all levels

# Additional Obligations of Accounting Academics

- Improving methods of accounting and control in organizations and society to add welfare
- Avoiding capture by interest groups
- Timely policy evaluation research on financial regulation and policy
- Research on improvement of public finances: budgeting, management, reporting, evaluation
- Accounting aspects of macroeconomic management

**Thank You.**

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