

CONSERVATISM VERSUS CHANGE IN THE VIETNAMESE ACCOUNTING FIELD?

Lisa Nguyen*, Keith Hooper**, Rowena Sinclair***

Abstract

The paper explores the probability of substantive change in the Vietnamese accounting field from a Bourdieuan perspective. The research question is, "Do the 2 million practitioners in the Vietnamese accounting field look forward to changes that may be brought about by Anglo Saxon institutions such as, the large accounting firms, the international standards and the foreign accounting professions?" Semi structured interviews were conducted to draw from respondents their feelings and thoughts on the possibility of change. Of the 44 interviewees the bookkeepers were more generally negative with regard to change. By contrast, those representatives of other groups such as professional accountants, managers and academics were more open to change and saw merit in following accounting principles.

Keywords: Accounting; International Standards; Principles

*Department of Accounting, Faculty of Business, AUT University, AUT City Campus, Private Bag 92006, Auckland 1142, New Zealand

Email: lisa.nguyen@aut.ac.nz

**Department of Accounting, Faculty of Business, AUT University, AUT City Campus, Private Bag 92006, Auckland 1142, New Zealand

***Department of Accounting, Faculty of Business, AUT University, AUT City Campus, Private Bag 92006, Auckland 1142, New Zealand

Email: rsinclair@aut.ac.nz

1 Introduction

Liberalism has its roots in the Whig theory of history as a process of enlightenment and progress. Thinkers such as John Locke, Adam Smith, and David Ricardo are representatives of this school of thought which embraces free market liberalism. By contrast, there is another school of thought that considers all relationships are fundamentally relationships of power and domination. Such thinking has its roots in Nietzsche and a more contemporary element on power and domination surfaces in the writings of Foucault and Bourdieu.

The former view of history is carried around the world by an alliance of predominantly Anglo Saxon institutions: multinationals companies, the Big 4 accounting firms, the Anglo Saxon accounting professions, the International Monetary Fund (hereafter IMF), World Bank and the International Accounting Standards Board (hereafter IASB). They may be seen as enjoying an alliance because they are so connected as to enjoy mutual benefits. The multinationals fund the IASB and the Big 4 follow the multinationals around the world while recruiting from the accounting professions who enjoy input into the IASB, and the World Bank and IMF are equally persuaded as to the merits of International Financial Reporting Standards (hereafter IFRS) and the International Accounting Standards (hereafter IAS)

accounting. That the spread of international standards is a blessing for world is evident in the comments of Sir David Tweedie (Tweedie, 2011). Past Chairman of the IASB, "These standards, applied consistently, will provide high quality, transparent, and comparable information". Sir Tweedie (1985) makes the further point that government standard setting imposes negative features on the accounting field: bureaucracy, insensitivity, focus on form rather than substance, and a reduction of professional independence. Other studies make the same points that the adoption of IFRS will result in better comparability, transparency and quality of financial reporting (Jermakowicz, 2004; Veneziani & Teodori, 2008). All of these benefits may well apply, just as liberal thinkers once argued that the British Empire brought the benefits of progress and free market liberalism to countries ruled by local autocrats (Mehta, 2001; Sullivan, 1983)

However, this paper is concerned with the Vietnamese accounting field seen from the point of view of Bourdieu: that the push by these Anglo Saxon institutions into Vietnam is not so much about progress as about power and domination. Currently, the Vietnamese accounting field is dominated by the Communist party which control all agencies of the State and in Bourdieuan terms sets the rules of the game. In other words, the accounting field is an arena of conflict in some ways like a football field. Some players dominate and in Vietnam's case they are the

government agencies, as they possess most of the capital both symbolic and economic. The dominated are the 2,000 accountants and 2 million bookkeepers in the country of 86 million. But, there is a new player entering the field in the form of these Anglo-Saxon institutions who are also possessed of much symbolic and economic capital. Their participation in the Vietnamese accounting field is on the surface welcome but a less charitable explanation from the literature suggests that the Communist party was coerced by the World Bank, IMF and World Trade Organisation (hereafter WTO) and had little choice but to accept their presence and their standards (Abd-El salam & Weetman, 2003; Annisette, 2004; Chamisa, 2000; Irvine & Lucas, 2006; Mir & Rahaman, 2005; Zeghal & Mhedhbi, 2006). Whether the Communist party will ever fully adopt IAS/IFRS in substance is open to question. More likely Vietnam will either act as Chamisa (2000) shows is the case in Zimbabwe and select those standards deemed as relevant; or, as Mir and Rahaman (2005) show in the case of Pakistan, accept all the standards and then ignore them; or maybe some combination of both. Foretelling the future outcome of the nature of Vietnamese adoption of IAS/IFRS is not the purpose of this paper, rather we are concerned, as Bourdieu prescribes, with the silent dominated majority. "Students and professors are given a vantage point to see the world from a larger and wider perspective than that available to those who are preoccupied with acting within it according to immediate demands and necessities" (Webb, Schirato, & Danaher, 2002, p. 137). The 2 million bookkeepers or accounting practitioners and 2,000 professional accountants (Professional accountants include auditors who are recognised by the MOF and VACPA; and qualified accountants who are members of Association of Chartered Certified Accountants (hereafter ACCA) or Certified Practising Accountants (hereafter CPA (Australia) are important and our research question asks: do these practitioners look forward to changes that may be brought about by Anglo Saxon institutions such as, the large accounting firms, the international standards and the foreign accounting professions? Some studies argue that IAS/IFRS are not appropriate to the economic environment of developing countries and, in fact, resisted at practitioner level (Abd-El salam & Weetman, 2003; Irvine & Lucas, 2006; Zeghal & Mhedhbi, 2006). There are, according to Bourdieu's concept of "*habitus*", good grounds for assuming practitioner resistance to change and that is why the research question is important.

The paper is organised, first, to review the literature relevant to the introduction of Anglo-Saxon accounting institutions into communist or ex-communist countries. Second, in the following section, we cover the concepts of Bourdieu that are integral to the arguments advanced in this paper. In the empirical section, we consider the interview data gathered from 44 interviewees being mostly bookkeepers, or accountants or informed managers and

academics. Finally, the paper concludes with a discussion of the findings.

2 Literature Review

Given a set of transactions from which accountants have to prepare financial statements, accountants in different countries or even in a same country will not produce identical financial statements (Nobes & Parker, 2008). There are several reasons for this. Accountants may follow the same set of rules, but no set of rules seems to cover every eventuality. There is also room for professional judgement. Professional judgements commonly depend on the accountants' environment or the accountants' countries. In addition, accounting rules are different between countries and even among companies. Multinational enterprises operate in more than one country and they may find it hard to produce transparent and consistent financial statements. In other words, it is hard for multinational enterprises to know what set of standards they should comply with. Investors may find it hard to make investment decisions when they cannot efficiently compare financial statements prepared by overseas companies (Nobes & Parker, 2008).

IFRS adoptions should enhance jurisdictions' reputation as "modern, organized and well-regulated place to do business" (Jermakowicz & Gornik-Tomaszewski, 2006, p. 191). Along with such benefits, the implementation process of IFRS could also encounter some difficulties or failures resulting from the poor enthusiasm of the Government, cultural differences preventing the implementation of new concepts, too well-built national outlook (Callao, Jarne, & Láinez, 2007); high implementing costs (Sucher & Jindrichovska, 2004) and different legal systems (Larson & Street, 2004; Vellam, 2004).

Diversity in implementing IFRS is apparent and is very unlikely to disappear due to differences in accounting cultures. In addition, interpretation also varies among countries as a result of past experiences, practice and events (Alexander & Servalli, 2009; Hoogendoorn, 2006; Schipper, 2005; Soderstrom & Sun, 2007; Tokar, 2005). Since IFRS is derived from Anglo Saxon institutions with a Common-law background, they are considered to be less conservative than those with code-laws (La Porta, Lopez-de-Silanes, Shleifer, & Vishny, 1998). Despite of issues around the adoption and implementation of IFRS, IFRS adoption appears to be a good future prospect for many developing countries as they can attract overseas investors and resources (Abd-El salam & Weetman, 2003; Irvine & Lucas, 2006; Zeghal & Mhedhbi, 2006). Most of the developing countries are not voluntarily adopting or adapting to IFRS as they are under pressure from the World Bank and the IMF (Irvine & Lucas, 2006). As a dominant financial supporter of the IASB's standards, the World Bank and the IMF have acknowledged that they are playing an innovative role in establishing IAS/IFRS in

developing countries (Abd-El Salam & Weetman, 2003; Annisette, 2004; Chamisa, 2000; Irvine & Lucas, 2006; Mir & Rahaman, 2005; Zeghal & Mhedhbi, 2006).

Since Anglo-Saxon culture is embedded in the IFRS, this leads to a doubt of quality of IFRS implementation in countries beyond Common-law countries (Ball, 2006). The evidence from ex-communist Romania has shown that the transferability of accounting system is a slow and controversial process (Albu, Albu, Bunea, Calu, & Girbina, 2011). Such change in accounting systems is often facilitated by coercive pressure from external bodies but these bodies cannot easily alter the routines of people in the field, especially when they are of foreign origin. It is also important to note that the mentality of practitioners in the field cannot be comfortably changed (Albu et al., 2011). The persistent adherence of ex-communist accountants can be explained by the roots of their knowledge and skill and their tendency to look for a high level of prescriptive regulation and narrow choice of accounting treatments (Vellam, 2004). Observations made by Ding, Hope, Jeanjean, & Stolowy (2007) again reveals a need of IFRS in developing countries as their accounting standards are less sophisticated and comprehensive due to weak accounting professions. When an accounting profession is considered weak and untrusted, Perera (1989) believes that the society would be better protected with accounting uniformity. Such issues are relevant to developing countries. Gray (1985) also finds that in a large power distance countries, collectivism exists in a society. It also means that they tend to willingly accept uniformity systems and procedures. Accounting is not an exception as Gray (1985) observes "[there is] greater acceptability for: (a) more authority for accounting systems; (b) stronger force of application of accounting rules and procedures; (c) greater use of a given set of measurement rules; and (d) greater emphasis placed on compliance as against disclosure" (p. 153). Under a rules-based system, accountants tend to look forward to detailed implementation guidance from their government as they try to avoid uncertainty by complying with the specific rules. By contrast, professional accounting practitioners operating in principle-based system are required to provide professional judgments, rather than just complying with sets of rules or guidance (Carmona & Trombetta, 2008).

Substance over form is a principle originating from Anglo Saxon accounting (Albu et al., 2011), and is a controversial issue as it is determined by professional judgement. With the coercive pressure from the World Bank, Romania has had to adopt IFRS. However, the main purpose of having IFRS has been distorted, because Romania has turned it into rule-based compliance (Ding et al., 2007). Instead of applying principles and promoting professional judgements, Romania continues to issue sets of rules

and people must comply with them (Ding et al., 2007). Having a successful implementation of IFRS in emerging economies is a huge challenge (Ding et al., 2007; Jermakowicz & Gornik-Tomaszewski, 2006; Mir & Rahaman, 2005)

Carmona & Trombetta (2008) find that there is a great difficulty for developing countries to apply fair values that are based on market movements, as their economies are not sufficiently developed, and their institutional contexts are also different from those in Anglo-Saxon countries.

Albu et al (2011) does not think Romania has successfully implemented IFRS as their tax department plays a dominant role, while other factors that favour the change process are poor such as users' needs, professional skills, and educational training and enforcement bodies. A study of the Czech Republic, another ex-communist country by Sucher & Jindrichovska (2004) found that bookkeeping and tax regulations still receive strong emphasis even if focus is on substance over form and investors. Due to the specificities of code-law system and the weakness of the accounting profession, the application of IFRS in Romania is flawed (Albu et al., 2011).

The way IFRS is adopted or adapted by different developing countries is different. In Zimbabwe, all IFRS are subject to a review process and those deemed irrelevant are deleted (Chamisa, 2000). By contrast, in Kuwait and Pakistan, IFRS is fully adopted without modification but with a very low level of compliance so ultimately the adoption process is a failure (Mir & Rahaman, 2005). The process of adoption by Mauritius is considered successful due to their staggered adoption by phases (BooLaky, 2010). China is a communist country which is considered to be successfully undertaking a process of convergence. Chinese GAAP has moved towards IFRS from 20% to 77% within the period of 1992-2006 (Peng & van der Laan Smith, 2010; Qu & Zhang, 2010). Such percentage increase is obtained by firstly adopting standards containing common issues with Chinese GAAP and then gradually converging other standards (Peng & van der Laan Smith, 2010).

Considering all of these different contexts, the question asked is which model Vietnam is likely to follow? Obviously, such a question cannot be resolved in this paper but by interviewing a range of people involved in the Vietnamese accounting field it is considered some clearer understanding of possible resistance to change may be achieved. In the context of a clearer understanding to the increasing convergence and implementation of IFRS, Albu et al (2011) refer to: "the paucity of studies exploring the country-specific factors, especially in developing countries" (p. 78). Albu et al (2011) explored the implementation of IFRS in Romania, a former communist country, from the lens of Whig Theory of history: viewing IFRS adoption as part of a process of enlightenment and progress. However, Nobes & Parker (2008) emphasize "...no country has broken

completely with the past, and influences remain both from pre-communist period and from the communist period" (p. 245). This study uses the case of Romania as an exemplar but Vietnam is viewed through a different lens. Vietnam is also a developing country with a strong centralised system (rule-based system) governed by the Communist Party. Following the theoretical line of Bourdieu, this study does not see history as about progress, but power and domination. From this aspect, no research has been done about Vietnam. In the following section, we cover the concepts of Bourdieu that are integral to the arguments advanced in this paper.

3 Theoretical Framework

3.1 Bourdieu's concepts of power and domination

According to Cooper, Ezzamel & Willmott (2011), central to Bourdieuan theory is the idea of domination and the relationship between the dominator and the dominated. De Clercq & Voronov (2009) maintain that fields are occupied by dominant and dominated social agents. The capital possessed by the dominant in the field enables them to establish the rules of the game; defining the principles of the field in which agents are engaged. The dominated agents then adopt and internalise these rules (De Clercq & Voronov, 2009). The social world is characterised by individuals holding different positions within the power structure. Perceptions of the power structure are derived from symbolic power which promotes a hierarchy as legitimate (Everett, 2002). In Vietnam, institutions such as the Ministry of Finance (hereafter MOF) and its accounting related departments; and individuals such as politicians who are members of communist party possess symbolic power which legitimates their hierarchy. Rahaman, Everett & Neu (2007) in their study in Ghana (Africa) found the IMF and World Bank who possess significant economic and symbolic capital to dominate Ghana's water privatisation process and related national policies.

Symbolic power is embodied in the "*habitus*" and contributes to the reproduction of domination. Bourdieu's theory recognises symbolic interaction between "*habitus*" and the social structure which connects relations of power with the social and institutional agents of domination. Neu, Ocampo Gomez, Graham, & Heincke (2006) illustrates how accounting is involved in a process of domination. According to Xu & Xu (2008), domination is the indirect effect of a complex set of actions engendered within a network of intersecting constraints operating in a particular field.

Malsch, Gendron, & Grazzini (2011) consider that, Bourdieu has allowed researchers to gain a better understanding of accounting as a field that participates in a process of domination, especially with regard to professionalisation and accounting regulation. In

respect of professionalisation, many studies refer to the quest for occupational closure as being observed by Cooper & Robson (2006). For Bourdieu, closure theory is focused on how the profession seeks market dominance by monopolising social and economic opportunities and by restricting membership (Chua & Poullaos, 1998). According to Bourdieu (1998a), fields are characterised by force and struggles (p.32) where individuals attempt to create a dominant mode of practice. In many developing countries, Anglo Saxon accounting models are replacing traditional, domestic accounting practices (Perera, 1989). According to Bourdieu (1977, p. 169), the struggle is played out between the dominated who wish to challenge "doxa" and the dominant who wish to defend it. Practices which survive such challenges become part of the acceptable discourse of a field: workable sets of practices dominating alternative systems. However, as Xu & Xu (2008) recall, the effectiveness of power as domination is enhanced when being disguised or rendered invisible by naturalization and misrecognition of its sources and modes of operation. Some would argue that IFRS are representative of such a disguise being the creation of the IASB, a body funded by multinational corporations advocating free market liberalism (Perera, 1989).

Bourdieu's theory is about the idea of power and domination; together with the relationship between dominator and dominated. Bourdieu explores the attempts and struggles of individuals and agencies to create a dominant mode of practice. Ultimately, domination and power is derived from agencies possessing capital, generally a combination of symbolic and economic capital. The Communist Government in Vietnam is one such agency.

Bourdieu (1985) considers symbolic capital "the form in which the different forms of capital are perceived and recognized as legitimate" (p. 724). For Bourdieu (1985), symbolic capital is a reflection of other forms of capital in aggregate. Such a combination includes economic, social and cultural capitals. Davis (2010) recognizes that forms of mass communication such as media facilitate the accumulation of symbolic capital at various levels and among varied audiences. In Vietnam, the government controls all forms of media. Davis (2010) also discovers the complexity of the symbolic capital which has varied meanings in Bourdieu's writing. Symbolic capital is a reflection of other forms of capital in aggregate. Symbolic capital produces changes in the given hierarchy and facilitates self-awareness among individuals exposed to its form. For example: the appearance of the Big 4 firms in Vietnam possessing considerable symbolic capital create a critical self-awareness with a field comprising small accounting firms and bookkeepers (Shenkin & Coulson, 2007). To obtain a recognized position in a profession automatically brings symbolic capital. Elsewhere, it is also something that individuals can

accumulate, as a capital formed in its own right, as in: "symbolic capital, credit founded on credence or belief or recognition or, more precisely, on the innumerable operations of credit by which agents confer on a person" (Bourdieu, 1991, p. 192). Accountants in Vietnam do not belong to an independent profession so they cannot gain symbolic capital. Thus, they have no sense of wanting to belong to their association – the Vietnamese Association of Accountants and Auditors (hereafter VAA). They have not found the necessity and usefulness of belonging to the VAA. The only benefit they can get from membership is a cheaper fee charged for each update session. In fact, not so many accountants are keen on such sessions as they believe that they can update themselves by going to discussion forums which are free of charge. According to Morrow (2001), symbolic capital is clearly related to the sense of belonging. Also, linking social capital (access to influential others and power structures) may be underpinned by the other forms of capital described by Bourdieu.

To be a member of an accounting profession, prospective members have to go through "painful" tests. Bourdieu (2000, p. 243) points out becoming a member of a recognized profession is not easy "...in preparatory suffering or painful test. He must be personally invested in his investiture, that is, engage his devotion..." After years of suffering "painful" examinations the trainee accountant may be granted membership and become a professional accountant. According to Bourdieu (1986), examination plays a part in a reproduction of all three types of capital. Thus membership of accounting professions may be a product of the middle class monopoly of symbolic capital which allows their offspring to pass examinations and achieve professional status. Individuals are positioned in a field according to the capital available to them: bookkeepers would have little capital while Big 4 accounting partners would have much more capital. Capital enables individuals to affect the range of possible strategies and actions in a struggle to gain ascendancy in a respected field.

The Government controlled mechanisms in Vietnam have a strong attribute of centralization. Accounting in Vietnam is designed as a subjugated field as it is strongly controlled by the MOF. As Bourdieu observes, "Symbolic capital enables forms of domination which imply dependence on those who can be dominated by it, since it only exists through the esteem, recognition, belief, credit and confidence of others, and can only be perpetuated so long as it succeeds in obtaining belief in its existence" (2000, p. 166). The Government has symbolic capital in this communist country and can maintain tight control on every aspect of life because it enjoys the recognition, belief, esteem and confidence of the people. The Government has merged departments of accounting policy which was initially a unit in each and every ministry into one centralized Department of

Accounting Policy (hereafter DAP), which is a unit within MOF. The DAP's duty is to manage the subjugated field of accounting. Its work is to prescribe regulations and standards. It is problematic that staff at DAP have poor knowledge of accounting practices. A Financial Director of an international oil company comments:

The openness to receive the international standards is limited in Vietnam because staff in the Department of Accounting Policy were trained differently from IFRS. This is an accounting situation in Vietnam (Interviewee 7, professional accountant).

Such limitations create a gap between accounting policy and accounting practice, but does that matter if the DAP is not subject to criticism from those, who, as practitioners are outside the government and have low capital status.

Cooper & Johnston (2012) see a big difference in the sense of recognition from those of lower status to gaining recognition from a source of superior status. Accounting practitioners to gain recognition have to, as Cooper (1992, p. 9) observes "mould and structure themselves to please those they identify with". Accounting practitioners also return to DAP for clarification whenever some area of professional judgment arises because it is a way of pleasing those they identify with, as any judgment, being displays of independence, is restricted in Vietnam (Chu, 2004). Rule-based accounting has resulted in a "habitus" of compliance. The mode of compliance has become a "habitus" among accountants, enterprises and organizations as they wait for orders and instructions from government authorities.

In Bourdieuan terms the Government plays the dominant's role and sets up the rules of the "game". However, every field, however subjugated, is an arena of conflict. Exercising judgment maybe outside the rules of the game as Bui Van Mai (2001) observed "the players" will try to breach the rules and find ways within the rules to protect their interests. Evasion of government regulations is considered a common practice in enterprises. On the surface, "the players" appear to internalize and conform to the rules, but in fact they always try to get around them.

3.2 Accounting as a subjugated field

There are many different fields of practice: business, health, education etc. Within each field, different positions are defined and distinguished relationally and defended with a position's history (such as bookkeepers and professional accountants). These positions are embodied and objectified through practical accomplishment (Bourdieu, 1998b). Bourdieu (2000) describes field as a "form of life" (p. 115) which has its own contextualised patterning of practices. However, the advancement and distinction of position within a field is not a simple and straightforward process.

For Bourdieu, the term field is a metaphor in which we can identify institutions, agents, discourses, practices, value and so on. The government has responsibility to regulate and govern the community. Its power is the mechanism which is used to fulfill such responsibility. In other words, the government is one of the sites in which power operates. Its power comes from its relationship to other dominant fields, and from its position as part of the meta-field, the field of power, which acts on other fields and influences their practices (Webb et al., 2002, p. 87)

The field is a sign of ongoing struggle between the dominant and dominated, where there is no ultimate winner (Thomson, 2008). The field thus encompasses social agents that have capital (dominant), and those that have very little capital (dominated) and all their dispositions are governed by their "habitus". The guiding principle of Bourdieuan theory is the idea that social communication is not a process of information sharing, instead information seems to reflect an asymmetrical relationship between social actors who constantly manoeuvre and struggle over limited resources (Shenkin & Coulson, 2007). This may be seen in the asymmetrical relationships in Vietnam where the accounting field is set up as a rule based compliance model; the accounting field being a subjugated field within a greater economic framework. Requiring compliance is the hallmark of relations between dominators and the dominated. Bourdieu draws attention to cultivation of disposition or "habitus" among those who are required to be compliant. Their role is such as to inculcate an identity which, like the French café waiter (Bourdieu, 2000), whose position inhabits his body and his body inhabits the position (Baxter & Chua, 2008)

Those also possessing capital in the accounting field are the professional accountants occupying positions of power and prestige, especially partners in the Big 4 Accounting firms. Different positions in a

field will be distinguished by their varying access to these forms of capital as exemplified between the bookkeeper and the professional accountant. However, it is the competence of individuals which ultimately influences their ability to mobilize their capital to enable their greater participation in a field (Bourdieu, 1998a, p. 41)

The accounting field in Vietnam rests on a compliance system. Individuals within the field feel comfortable and at peace with such a system which has become embedded. It is where their "habitus" matches the field and they are attuned to the underlying practices of the field (Maton, 2008). For the purpose of this study, such social comfort may apply to bookkeepers/ accountants in Vietnam as they have become inculcated into the norms of the accounting field. For accountants who come to Vietnam's accounting field from the West or accountants who go to the Western accounting field from Vietnam may find it hard to adjust to the field and to the rules of the game.

4 Research Method

Semi-structured interviews were utilized in the study. According to Patton (2002), qualitative inquiry usually focuses in depth on small samples that are selected purposefully. Purposeful sampling selects information-rich cases to yield in-depth understanding rather than the generalization of empirical findings. For the purpose of this research project, a purposeful homogenous sampling of the accounting environment was undertaken. For this study some 44 interviewees were purposively selected. They were selected because of their rich knowledge and experience in the Vietnamese accounting field. Table 2 summarizes the interviewees' profile:

Table 2. Summary of Interviewees' Profile

Interviewees' Profile	Number of interviewees
Government	4
Professional Accountants	15
Book-keepers	14
Observers i.e. businesses	6
Academics	5
Total interviewees	44

According to Mason (2010), different participants have different viewpoints about the same topic; hence qualitative samples must be large enough to ensure that most or all of the significant perceptions are exposed. So, how many interviews will be considered enough? The answer is when no more new information is elicited from the interviewees. That is the concept of saturation (Guest, Bunce, & Johnson, 2006; Lincoln & Guba, 1985; Marginson, 2004; Morse, 1995; Strauss & Corbin, 1998). For this

research, saturation was reached after 44 informal conversation and semi-structured interviews as interviewees passed on no further new information.

5 Findings

Vietnam is a centralized country where the Communist Government takes control on each and every single activity. In other words, the country can generally be described as compliance and rule

orientated. The government uses rules to govern the activities within different fields including accounting. Among the Vietnamese community, accounting is considered as a subjugated field as it is seen as technical and rule compliance. A senior bookkeeper and a high-profile accountant both recall a Vietnamese proverb describing an image of a bookkeeper as one with "*dau doi so sach, vai mang chung tu*" (*Bookkeepers must at all times follow accounting and financial regulations and support all entries with supporting documents*) (interviewee 4, bookkeeper; and interviewee 8, professional accountant). Such a proverb reinforces the compliance mode of accounting. Given such an orientation and given the conservative concept of "*habitus*", the question asked of the field's subjugated element is: do these practitioners look forward to changes that may be brought about by Anglo Saxon institutions such as, the large accounting firms, the international standards and the foreign accounting professions entering the field? The responses from among the 44 interviewees were mixed but on balance conservative and defensive.

5.1 Conservative and defensive

Tax regulations have a major impact within the Vietnamese accounting field. Most practitioners are not professionally qualified and their bookkeeping is directed to comply with tax regulations as the interviewee below discloses:

Vietnam does not use the term "bookkeeping" but accounting. Graduates from college or university with an accounting major are accountants but really more bookkeepers in the Western sense. It is different from many Western countries where accountants are meant to be professionally qualified. In Vietnam, senior bookkeepers have a slightly higher position but they focus more on compliance with tax regulation, not much of [international] accounting [standards] (interviewee 6, professional accountant).

In the same vein, another interviewee draws attention to the lack of professionally qualified accountants, the persistence of local practices and the strict adherence to the tax regulations.

Vietnam would possibly apply IFRS in the future, but we still need to keep some practices of Vietnam. There are two important matters: (1) numbers of accountants, (2) and reconciliation with Tax. These matters are quite similar to French accounting as our accounting system has a tax rules approach (interviewee 7, professional accountant).

This again affirms that Vietnamese accountants do not have a "*habitus*" of reading accounting standards and proactively applying their own judgments. The accounting field itself has been structured following rule-based centralization which limits its players to be rule-compliant.

When being asked about the future of IFRS in Vietnam, a Government official states:

We do make some progress in incorporating IFRS into our system. However, it would take a long time for Vietnam to officially implement it. There are two key issues remaining: (1) Vietnam does not use market price but historical cost and (2) provision of gain (loss) of market price at the time the financial report is published (interviewee 14, Government official).

Used to being an accounting consultant for the current Government after the war, a high-profile man who is an expert on French accounting, with a good knowledge of US, Chinese and Russian accounting, does not seem to support with what the currently Government is doing. He states:

I cannot understand why we [Vietnam] have to issue accounting standards when we [Vietnam] already have accounting policy of rules, and ordinance. Ultimately which one are we going to use? Which one is more valuable when both of them are issued by the MOF. The sloppy matter here is that the MOF also has to issue guidance after the standards are published (interviewee 19, professional accountant).

Another practitioner with a French background of accounting shows his strong preference for the current rule based system. He explains:

Our accounting policy of rules is very meticulous and we have been doing well. Thus, we should keep it. Even a well-established rule based system like France still cannot prevent frauds, so how would we? If we use standards and let those accountants make judgments, how would we control them? (Interviewee 19, professional accountant)

This practitioner views the problem as a contest between French and Anglo Saxon influences:

If the Government follows French accounting, they would keep their accounting policy of rules. However, if the Government follows Anglo-Saxon principle-based accounting would be used. Therefore, the Government has to select one of them, it cannot do both. We had been using accounting policy of rules before the Big 6 came to Vietnam. We got carried away when they introduced their accounting and auditing principles. After that, we used theirs even though we have our own accounting policy of rules. So, the Government can get it off its accounting policy of rules and use a principle-based approach. Its benefits are to force accountants to use their judgments when solving transactions. Their judgments are made based on standards (interviewee 19, professional accountant).

An auditor from a 2nd tier auditing firm with an appreciation of the French colonial rule based system argues:

We might start to use IFRS. However, we still need to keep the accounting policy of rules so that the Government has control. In the future, we still have to rely on some aspects in the accounting policy of rules such as account numbers, pattern etc (interviewee 23, professional accountant).

This inevitably results in a "*habitus*" of inflexibility among accountants as one senior lecturer recognises:

So, Vietnamese accountants from low to high levels use accounting rules and get so familiar with them. But when talking about accounting standards, they do not understand [them] (interviewee 18, academic).

Echoing the same view, an auditor from a 2nd tier auditing firm acknowledges:

Vietnamese accountants do not understand accounting standards so they solely comply with the rules. For example: Fair value and impairment of assets (interviewee 23, professional accountant).

The failure of most involved in the accounting field to understand international standards or pay much attention to their significance, leads a senior academic to express her concern on the future of IFRS in Vietnam as to whether a true and fair view can be applied. Moreover, while acknowledging a trend towards the acceptance and application of international standards this interviewee remains supportive of a rule-based system, as an academic viewing the globalisation, she comments: "*we still need to keep the accounting policy of rules but move to principles slowly*" (interviewee 26, academic).

Commenting on the possibility of implementing IFRS in Vietnam, a senior bookkeeper admits a current situation in Vietnam:

They are all just saying that we need to rely on this and that international accounting standard to adjust the Vietnamese accounting standards but in reality this has never been done. The MOF itself mainly uses policy of rules and accounting's root is from the MOF's policy of rules. They [the MOF] are always changeable like weather that results in the constantly changing accounting regulation. The main issue is that such an accounting system cannot reflect closely business operations. Therefore, businesses cannot cope with such alteration when collaborating with foreign partners, so they mainly rely on Vietnamese accounting standards (interviewee 31, bookkeeper).

Generally, accountants are unaware of the existence of Vietnamese or International accounting and auditing standards. All they know is that they must comply with the accounting policies issued by the DAP and the tax law regulations. Accountants' understanding of accounting is directed mostly for tax purposes. This understanding is part of their "*habitus*", they are comfortably disposed to compliance bookkeeping. Accounting policy of rules is supposed to accommodate the standards but it turns out to be in conflict with each other as a professional accountant from BDO declares:

Vietnam should keep both its Accounting Policy of Rules and Standards to maintain the legal system. Furthermore, Vietnam would have to apply international accounting standards. Our legal system has been changing constantly and Circulars keep

coming out. In many cases, such Circulars are contradicted with the VAS. For example: Circulars of differences of exchange rates (interviewee 24, professional accountant).

Meanwhile, if there is confusion between the new standards, circulars and new rules, Vietnamese accountants nonetheless have a steadfast predisposition for the latter. In any case, Bourdieu's concept of capital shows that "*habitus*" arises because in a "field" where the Government has a monopoly of symbolic capital to gain recognition and esteem it is necessary to play by the rules.

The compliance "*habitus*" is continually reinforced by regulation as according to a senior bookkeeper in a State-Owned Company comments "*accountants in State-Owned Companies hesitate to go with their own judgments as they are so afraid of responsibility and penalization from the Government*" (interviewee 4, bookkeeper). Nonetheless, the interviewee remains critical of the compliance system she operates: "*the Vietnamese accounting system is still very sloppy*" (interviewee 4, bookkeeper).

The lack of awareness and the avoidance of subjective interpretations cause a professional accountant to comment: "*It is very difficult to find a CFO [Chief Financial Officer] in Vietnam as Universities in Vietnam just train students to be bookkeepers only*" (interviewee 8, professional accountant).

Interviewees consider that the principle-based system is still not appropriate in Vietnam at this stage. A Government official explains:

Our economy is reforming to be a market economy. It would not be considered as a market economy until 2018. Furthermore, Vietnam is not a multi-party country. Also, as stated by the Prime Minister Nguyen Tan Dung, we have many State-owned companies which we cannot get rid of and need to be protected by the Government in all aspects. Generally, due to differences of knowledge and the capability of our accountants and features of economic development between Vietnam and other countries our government is going to converge with IFRS, not fully adopt it (interviewee 15, government official).

Having a good understanding of the current situation of the Vietnamese Government, a senior bookkeeper in Hanoi asserts:

The Government establishes policy of rules to assert their benefits. I understand that whoever comes to the 'throne', new regulations would then be issued to protect their patron's power. Rules in Vietnam are very ridiculous as such rules indicate that you 'can only do what is in the Government's guidance'. It is different from overseas as they 'do what the Government does not prohibit'. This really makes people remain passive and solely look for guidance. If we created it in accordance with our understanding, the risk would be huge, especially when it is relating to the tax department. Unless we can find a circular to

back up your understanding, you'd be much better waiting for the Government's guidance (interviewee 31, bookkeeper).

A well-respected professional accountant whose specialization is on US accounting and was one of the Government's accounting consultants explains why graduates are considered as bookkeepers:

Students in [Vietnamese] universities have never heard of the word "standards". They have no knowledge of accounting standards even after graduating and working in companies. I truly wonder why they do not get English-language textbooks and translate them into Vietnamese. It is easier and more comprehensive (interviewee 19.1, professional accountant).

The accounting field in Vietnam is experiencing a significant reform and the Government can be seen as resisting the dominance of the Western organizations such as World Bank, IMF, WTO, Big 4, 2nd tier accounting firms, and accounting professional bodies e.g. ACCA and CPA (Australia). The Vietnamese Government has pushed back from their dominance by issuing a new regulation that is considered to be a barrier for Western professional accountants practicing in Vietnam. An informed observer comments on the forms of resistance:

Vietnam has just issued the new independent auditing law. Those who want to conduct auditing in Vietnam would have to sit the test in Vietnamese. According to the old law, those who hold Western qualifications could convert them into CPA VN by sitting the test (100 multiple choice questions, in English) and they could audit and sign a report in Vietnam. However, the law has changed. The test is now in Vietnamese (interviewee 39, observer).

According to this new regulation, Western qualification holders such as members of ACCA or CPA (Australia) have to sit the exam written in Vietnamese to get CPA VN. Without CPA VN qualification, auditors cannot sign audit reports in Vietnam. Such a new regulation is a great obstacle for Western professional accountants. As a person with a wide network, this observer further explains such action of the Government:

Vietnam learns a lot from China. Vietnam also has some issues with foreign auditors and audit firms which are based in other countries. They conduct audit work for Vietnamese companies. Vietnamese Government cannot control them so the Government says that they do not want outside audit firms to audit companies in Vietnam. Since Vietnam has joined WTO, the Vietnamese Government has to allow Vietnamese companies to audit outside companies and the other way around. However, according to Vietnamese laws, foreign partners have to hold CPAVN (interviewee 39, observer).

In summary, from the 44 interviews echoing a conservative or defensive response, most acknowledged favourably the current rule based system with its colonial French heritage. Current

practices within the field were defended by statements which drew attention to the lack of professional accountants, a widespread inability to understand international standards, a preference for government direction, and for accounts prepared for taxation purposes. With regard to welcoming external bodies and practices, several respondents remarked on recent government moves to resist further integrations with outside bodies.

5.2 Findings: welcoming change

Commenting on the current rule-based system, a professional accountant in Hanoi states:

I think it is important to an implement principle-based approach as it gives practitioners more room for judgments and they can have initiative in their work. Accounting policy of rules is a compliant system and it lays out a high level of details. At the moment, it is a legal framework and everyone has to comply with it. Due to the political circumstance of Vietnam, the Government still takes a lead and controls many aspects of the accounting field (interviewee 29, professional accountant).

A senior bookkeeper in Hanoi comments:

Globalisation is good for Vietnam as we can exchange knowledge and learn from others' experience; however, it is still a long journey for big businesses. Small businesses are not yet ready for it in terms of knowledge and human resources. The accounting field in Vietnam is attached closely to tax accounting, accounting policy of rules, and Vietnamese accounting standards (interviewee 34, bookkeeper).

A senior bookkeeper in a listed company in Hanoi acknowledges the positive impact of Western organisations to the growth of accounting field in Vietnam. She comments:

I agree that the pressure of the WTO, the Big 4 and the World Bank makes Vietnamese accounting field stronger. That is a good thing. I greatly respect the advanced knowledge in most aspects of Western countries because of their long historical development. Their experiences have been accumulated for several years and deserve to receive good respect. We need to learn from them. I agree that accounting has to be transparent and clear. However, the issue is whether the bosses want it or not. They often want to 'modify' it according to their needs (interviewee 31, bookkeeper).

A witness of the different transformations of Vietnamese accounting takes a more sceptical view of change. The interviewee confides:

The current situation of accountants in Vietnam just remains a name. If you worked for a non-state owned company, you would do what your boss wants. If he was a good boss, he would comply with the policy of rules and standards. No frauds would occur. If he deliberately cheats, you cannot do anything. Even if you worked for a State-owned company, you

must have a patron. Without a patron, you would easily be fired if you did not cheat as your boss wants. Indeed, they cheat and steal a lot in State-owned companies by manipulating vouchers or receipts (interviewee 19, professional accountant).

An ACCA member who is working for a listed company in Hanoi notes:

Vietnam has a policy of rules which is very detailed. Practitioners are so familiar with the guidance issued via Circulars by the MOF. I agree that pressure from international bodies such as the Big 4, the World Bank and the IMF would make the accounting field become better and stronger. However, there may also be some political factors involved of which I am not aware of (interviewee 29, professional accountant).

In summary, many respondents welcomed change largely because they thought it would bring benefits to Vietnam, echoing the sort of progressive liberalism referred to earlier in the paper. Some were guarded as to the politics involved or sceptical that levels of corruption could be sufficiently overcome to make a difference.

5.3 Discussion and Conclusion

Every accounting field is unique to the extent that it is subjugated within a country and to the extent of the subjugation within the field itself. By comparison to other fields in Vietnam: medicine, law, engineering, etc., accounting is quite lowly as it lacks a profession of stature and independence. The VAA is government controlled and organised by the government as a profession mimicking overseas comparisons. Unlike medicine or engineering the body of knowledge necessary for accounting in Vietnam is prescribed and handed down by the government. Thus, the accounting profession lacks a real role and serves more as a social organisation in fact the VAA membership represents a small fraction of those participating in the accounting field. The government set the examinations for auditors and accountants for small companies. Bookkeepers do not need to sit any examination. Moreover, because of their reliance on government rules as to accounting treatments, most of the 2 million bookkeepers practice compliance accounting. With the government possessing both symbolic and economic capital, the practitioners are subjugated to a silence.

Bourdieu's theories explain how social structures are constructed and how in turn, individuals are constructed and reconstructed throughout their lives within the fields in which they operate. Cooper & Johnston (2012) observe that the most powerful on the economic field will not be too concerned about their impact on those with whom they cannot identify. In Vietnam the bureaucrats of the DAP hold symbolic capital without necessarily possessing much cultural capital in terms of skill. Their judgments are handed down through official circulars, and as our

interviewees testify are often confusing and contradictory. The VAA has been reduced to a social organization and, as such, has little appeal to potential fee paying members. For Bourdieu, these objective social structures are reinforced by mental structures. The way the "field" is constructed imposes a predisposition to accept the point of view of those with capital and to adopt their point of view.

It is likely that a rule-based approach to accounting has resulted in a *habitus* of compliance. The mode of compliance has become a *habitus* among enterprises and organizations as they wait for orders and instruction from higher government authorities as in Bourdieuan terms the Government plays a dominant's role and set up the rules of the "games". However, every field, however subjugated, is an arena of conflict. Exercising judgment may be outside the rules of the game but, as Bui Van Mai (2001) observes, "the players" will try to breach the rules and find ways within the rules to protect their interests. Our findings show that evasion of government regulations is considered a common practice in enterprises. More explicitly with regard to the research question, it seems that on the surface, "the players" appear to internalize and conform to the rules, but in fact they always try to get around them, which is why some respondents are sceptical of the effects of any change. What are much more positive are the views of a large minority of interviewees who welcomed exogenous change perceiving such change to be beneficial to the Vietnamese economy. But many others took the view that the Government accepts a degree of exogenous change as a result of international coercion and that as such the changes will be no more than symbolic.

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