ACCOUNTING IN THE FIELD OF GOVERNANCE

Sabina Du Rietz

Stockholm University

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To my family

Acknowledgments

Studying for a PhD entails many surprises. While you seek to affect academic thinking, it is primarily you that is affected by academic thinking. Working in the knowledge business, you become comfortable with a state of not knowing very much. Despite these challenges, it has been a thoroughly inspiring and enjoyable process. This is no doubt a result of the professionals I have worked with and who I highly respect.

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Introduction

Corporate governance phenomena have traditionally been, and are still, studied foremost as relationships between principals and agents (c.f. Ahrens, Filatotchev, & Thomsen, 2011; Brennan & Solomon, 2008; Davis, 2005). Studies of how accounting plays out in corporate governance settings (e.g., Roberts, 2001a, 2001b; Roberts, Sanderson, Barker, & Hendry, 2006) rather share the interest in hierarchical influence, i.e., how the governing influences the governed, than challenge it.

The present thesis argues that when studying accounting in corporate governance settings we must, in addition to studying hierarchical influence, take into account the 'field of governance' (Engwall, 2006) in which accounting is situated. The hierarchical influence with which the corporate governance literature is concerned does not occur in an isolated setting, but in a field with pre-existing, concurrent and entering governance initiatives, technologies and actors. Such aspects of the field of governance necessarily influence how accounting is able to serve corporate governance ends.

When we omit the field of governance in which accounting is situated, we overlook aspects that explain how accounting serves corporate governance ends. For example, when not taking into account the range of actors seeking to govern a target, we easily overlook the question of interest(s) and the ability to govern, i.e., how the knowledge of what and how to hold companies accountable develops. Institutional investors, for example, are simply ascribed the interest of shareholder value, although such a broad concept may comprise various, and even conflicting, concerns and accounting formulas. Noting but not further exploring the issue, Roberts et al. (2006, p. 282) write that "The scrutiny is complicated by the fact that the interests of investors- as well as their ways of knowing- are themselves very varied and, just as importantly, known to be varied". When taking the field of governance into account, we see the variation among and interdependence between the investors' actions rather than assuming that all investors behave coherently and act individually as principals.

When not taking into account the field of governance, we are neglecting any effects accounting has outside of the hierarchical agent-principal relationship. Accounting may as well have effects on the field, such as accounting's constitutive effect on what is considered information. In addition to accounting's ability to tell us what performance is, accounting technology specifies which accounts constitute information. Because accounting technology requires certain input to calculate a result, it tells us which accounts should be produced. In this way accounting technology tells us which accounts provide information.

In addition, when focusing on hierarchical influence, we may overestimate accounting's ability to constitute performance, i.e., accounting's ability to tell us what performance is and what it should be. If accounting calculations exist in variation within a field of governance, or if the calculations are unstable, they fail to provide a dominant view of how performance is constituted. If accounting provides conflicting or changing views of what performance is and what it should be, it unlikely has the strong disciplining (Roberts, 1991, 2001b; Roberts et al., 2006) or 'symbolic violence' (Oakes, Townley, & Cooper, 1998) effect it may have in more isolated settings or fields with only coherent calculations.

By studying a field of governance concerned with social and environmental aspects of corporate conduct, the present thesis contributes to an understanding of corporate governance in a broader sense (c.f. Engwall, 2006; Tan, 2010). The context of contemporary social and environmental modes of corporate governance provides an opportunity to study both developing governance practices, in this case institutional investors who target social and environmental issues, and the encounter between established governance practices in the area, here in the form of Corporate Social Responsibility (CSR) encountering the trade union agenda. While trade unions are a corporate governance actor generally overlooked, even in studies of stakeholders (Owen, 2008), the governance work of the institutional investor is instead often taken for granted (Roberts et al., 2006). Hence, the corporate governance work of both of these actor groups merits further study. The empirical cases of institutional investors and trade unions are accounted for in four studies that investigate different aspects (who, what and where) of the field of governance and the influence these aspects have on accounting in a corporate governance setting.

Because governance targeting social and environmental aspects is a developing and spreading (Bhimani, 2008) form of corporate governance, this thesis as well offers insights to the current development. In particular, the thesis brings attention to a trade-off between the liberty in how to calculate performance and the impact on corporate behaviour. While accounting practices concerned with social and environmental aspects may strive for "multiple and plural expression of sustainability in organisations" (Gray, 2010, p. 59), we should be aware that the existence of competing governance actors and overlapping technology that visualises corporate performance in different ways may reduce the ability to induce the desired change in corporate behaviour.

Accounting in the service of corporate governance

Corporate governance practice and literature are based on the problems that arise from the separation of the owner from the role of manager, a situation first described in economic terms by Adam Smith in the eighteenth century and subsequently expanded upon by others, notably Berle and Means (1932) and Jensen and Meckling (1976). Corporate governance is commonly (e.g., Bhimani, 2008; Davis, 2005) defined as: "…the whole set of legal, cultural and institutional arrangements that determine what publicity traded corporation can do, who controls them, how that control is exercised, and how the risks and returns from the activities they undertake are allocated" (Blair, 1995, p. 3). Hence, at the heart of corporate governance lies the issue of the control of companies.

The study of accounting as a situated practice and means for control is not a new phenomenon. Since the 1980s, accounting has come to be regarded as a social and institutional practice. One of the insights has been how accounting is situated in contexts. As Hopwood (1983, 1987) argued, when accounting previously was studied in its context, the emphasis was on gaining a static understanding of the more individual, or at the most group, level of the process. In reaction, he proposed a dynamic view of accounting and argued that we need to study accounting not only in its organisational setting but in the larger social setting as well.

Another focus has been to consider accounting as an attempt to intervene, that is, to act upon individuals, entities and processes and to transform them to achieve specific ends. This view has been called the constitutive turn in accounting (Asdal, 2011; Napier, 2006) or the social studies of accounting (Lohmann, 2009). Accounting, it is argued, not only reflects its environment but also contributes to shape it (Asdal, 2011) and creates 'realities' (Lohmann, 2009). Accounting is, in this sense, a technology i.e., calculations, techniques, apparatuses, documents and numerous other devices for acting upon individuals, entities and activities (Miller, 1994), that creates the costs and the returns whose reality actors and agents are asked to acknowledge and respond to. The circulated accounts, which claim to provide visibility into corporate reality, shape the possibilities for action. At times, they alter the way we think and act (Miller, 1994). The constitutive stream of research, which is influenced by Foucault's (1979) writings as well as Latour's (1987) work on inscriptions (c.f. Robson, 1992), has shown how accounting creates a "field of visibility" and "control at a distance".

Although accounting is sometimes referred to as a calculative technology, being calculative does not always involve mathematical or numerical operations. Being calculative has been defined as entities associated with each other and subject to manipulations and transformations from which a result can be extracted (Callon & Muniesa, 2005). As an example, in the investor case, the accounting technology sometimes involves the use of alphabetical letters or colours, as well as numbers.

Such performance measures, or calculations, not only visualise certain aspects, but may also have the effect of inducing the assessed subjects to adjust their actions according to the result in the measure (Meyer, 1994). The measures invite us to compete for recognition of our value in these terms (Roberts, 2001a). Labelling the effect reactivity, Espeland and Sauder's (2007), in their study of law school rankings, explain how reactivity is generated through the mechanisms of self-fulfilling prophecy and commensuration. Using the same case in another article, they rely on Foucault's work on discipline to describe how coercive disciplinary pressures devolve into forms of self-management (Sauder & Espeland, 2009).

Recent additions to the debate, however, illustrate the limits to accounting's constitutive as well as disciplinary ability. Asdal (2011), for example, argues that agency or authority performed should not be viewed as merely the result of accounting practices or numbers. Rather, such performed agency or authority must be understood in relation to the emergence of a more distinct identity. Her case clearly illustrates how numbers, although making things visible, do not automatically have impact on their own. Likewise, Bay (2012) shows that actors do not rely on accounting's constitutive ability and how, instead, practices are formed to render accounting interpretable. What these studies have in common is the study of accounting in a context where it is introduced, whether to govern 'new' aspects (Asdal, 2011), or to actors unfamiliar with such technology and its body of knowledge (Bay, 2012). In such contexts, we can observe the limits to accounting's constitutive ability.

Accounting used for the purpose of control has foremost been studied within organisations (e.g., Ahrens & Chapman, 2002, 2007; Baxter & Chua, 2009; Chapman, Hopwood, & Shields, 2007), but also between organisations (c.f. Caglio & Ditillo, 2008; Hopwood, 1996). Lately, however, an emerging stream of research has studied how accounting plays out in corporate governance settings (e.g., Bhimani, 2008; Brennan & Solomon, 2008; Catasús & Johed, 2007; Roberts, 2001a; Roberts et al., 2006; Tan, 2010). Thus, while the literature in the past did not necessarily relate its insights regarding accounting and control to corporate governance settings or use the label corporate governance, it increasingly and more openly engages with the corporate governance literature (e.g., Bhimani, 2008; Catasús & Johed, 2007; Roberts et al., 2006). Because companies today are dominant actors both nationally and trans-nationally, examining corporate governance is essential to understanding global structures of power (Davis, 2005). Therein lies the value of explicitly relating the accounting literature's insights to corporate governance.

While accounting research has only recently started to study how accounting plays out in corporate governance settings, in practice, as well as in corporate governance research, accounting has long been assigned multiple and specific roles. Not only is accounting in the form of corporate accounts and information called for, but also as a method of monitoring and control, including "…auditing, formal control systems, budget restrictions, and the establishment of incentive compensation systems which serve to more closely identify the manager's interest with those of the outside equity holders" (Jensen & Meckling, 1976, p. 323). The need for these forms of accounting within corporate governance is not only prescribed by corporate governance research, but is also echoed in practice initiatives such as the OECD Principles for Corporate Governance.

Among those who, within the literature on accounting as a constitutive practice, have studied accounting in a corporate governance setting, there is, for example, Tan's (2010) study of how sell-side financial analysts "do corporate governance" by making certain aspects visible in their evaluations of companies. Bhimani (2008), studying how corporate governance standards integrate economic rationalism and ethics, likewise notes that these instil possibilities for intervention.

Another stream of accounting research studies corporate governance phenomena under the label of accountability (Brennan & Solomon, 2008; Roberts, 1990, 1991, 2001a, 2001b, 2009; Roberts et al., 2006). Unlike the literature referenced above, accountability implies a relationship where demands and accounts are explicitly exchanged (Lerner & Tetlock, 1999; Shearer, 2002). Within this stream, Catasús and Johed (2007) find, for example, that the possibility of surprise makes a ritual such as the annual general meeting a powerful forum for accountability, and Roberts et al. (2006) illustrate how the norm of shareholder value proliferates into the corporation by the mechanism of face-to-face company/fund manager meetings.

Within the accountability literature, studies of when accounting is relied on to govern 'new' aspects of corporate conduct (particularly the social and environmental aspects) again provide evidence of the limits of accounting. Unerman and Bennett (2004) empirically study Shell's web forum for stakeholder consultation and find that the mere existence of a mechanism for accountability is not enough to guarantee accountability. Kolk et al. (2008) do not find that receiving carbon emission accounts induce investors to intervene. Neither did the mere provision of the desired information enable the Irish non-governmental organisations (NGOs) in the study of O'Dwyer et al. (2005) to influence corporate practice.

In addition to the above two streams of research of how accounting serves corporate governance purposes, a market approach has spread into accounting. While we often make a sharp distinction between the state and markets, these two are, in practice, often combined through deregulation and market solutions for which governments provide the rules of the game (Engwall, 2006). Accordingly, the market may serve as a mechanism for governing corporate conduct. Among these studies are MacKenzie's (2009) study about the emergence of a market for greenhouse gases and Lohmann's (2009) study regarding the evolution of accounting procedures needed for global carbon markets. These contributions are theoretically influenced by the actor-network approach of Latour (2005) and Callon's (1998) work on framing. Within the market stream concerned with the steering of corporate conduct, Miller and O'Leary's (2007) studied the instruments that mediate between arenas and actors and how the instruments, by acting on capital budgeting decisions, contribute to the process of making markets.

While corporate governance theorising is mainly influenced by agency theory, transaction cost economics, stakeholder theory and stewardship theory (c.f. Ahrens et al., 2011; Bhimani, 2008; Davis, 2005), the above accounting literature has brought new theoretical perspectives with respect to how accounting serves corporate governance purposes. Specifically, it has explored how accounting may affect corporate conduct either by directly intervening in corporate practices, as in the case of accountability where reasons for conduct are demanded and given (Roberts & Scapens, 1985), or indirectly through creating knowledge or visualising certain aspects of corporate conduct (Miller, 1994; Tan, 2010).

Thesis aim

A recurrent theme in previous studies of accounting in corporate governance settings is a focus on hierarchical influence. Accounting is studied within relationships between the governing and the governed (e.g., Roberts, 1991, 2001a; Roberts et al., 2006; Unerman & Bennett, 2004) or in relation to what accounting visualises (e.g., Bhimani, 2008; Gray, 2010; Lohmann, 2009) as well as its "programmes" (Rose & Miller, 1992; Tan, 2010). Thus, there is a general preoccupation with hierarchical influence and interdependence. These studies share the interest in hierarchical influence with the agency literature where governance mechanisms are introduced to remind corporate managers of the interdependence between the managers and the owners (c.f. Davis, 2005; Jensen & Meckling, 1976). In the accounting literature, generally referencing Foucault (Hopwood, 1987; Roberts, 1991; Roberts et al., 2006; Tan, 2010), the disciplining effects of such accounting solutions are instead studied. The focus in both literatures thus tends to be on (to a greater or lesser degree) the hierarchical relationship.

As an example, while writing paper 1, I received the comment that I should focus on the interaction between the companies and the investors, similar to the Roberts et al. (2006) study. However, when studying the governing actors, I found that they only infrequently interact with the governed. Instead, their work involved other actors who are crucial to the practice as currently conducted in the 'lateral' context. While the one we seek to govern is important to a governance practice, our practice is not solely oriented towards this target. Accounting that serves corporate governance ends is situated in a social context, not isolated from other on-going practices.

Thereby, this thesis evokes Hopwood's (1983) argument that accounting intersects with other organisational practices and incorporates it into the literature on accounting in corporate governance settings. Engwall (2006) makes a similar point in relation to corporate governance research, arguing theoretically that we should be concerned with 'fields of governance' containing companies and their boundary-spanning units, intermediaries and counterparts. The implication for the study of accounting in corporate governance settings is that the accountability relationship or accounting technology is not only oriented towards what it seeks to govern or the interest it is supposed to incorporate, but it is also oriented towards other elements in the field of governance.

While we are ready to accept the cause and effect relationship of an investor affecting corporate conduct, we may deem other aspects less significant. Still, many factors other than governance undoubtedly influence company behaviour and performance (Ahrens et al., 2011). Even the governance actors themselves, at least the investors, find it difficult to trace the causality between their actions and resulting change in corporate conduct. How do we know that these acts are not manifestations of something else, a third force, for example? As a respondent reflected during a coffee break, "How do we know they would not have done it anyway?" In contrast, the repositioning of an accounting technology because of introduced competition, as in paper 4, appears more easily traceable in terms of cause and effect. At least we should not presuppose that the relationship between the governing and the governed is the main, and only relevant, cause and effect relationship to study.

Because of the aforementioned view, this thesis argues that a preoccupation with the hierarchical, or two-party, relationship is insufficient. Rather, to better explain the phenomenon, we should consider aspects such as the range of governance actors and the technologies used to govern companies. Engwall (2006) suggests that corporate governance studies should be concerned with fields of governance. The thesis brings this argument to the study of accounting that serves corporate governance ends and illustrates empirically the value of such an approach. Accordingly, the overall aim of the thesis is to *analyse how the field of governance influences accounting that serves corporate governance ends*.

The thesis does so by analysing aspects of the field of governance (who, what and where) that are significant but not particularly visible in previous research and their influence on accounting in a corporate governance setting. A difficulty with bringing in aspects of the field of governance is that it complicates the picture. Making things more elaborate is perhaps not something to strive for; simplicity might be more desirable. Here, the different studies attempt to demonstrate the significance of the aspects brought into the analysis. Why are they significant and what are the consequences?

For example, paper 1 brings in the number of actors (who) collaborating in the accountability practice as well as situations where the governed is not present but that are still related to the practice. Paper 2 solely focuses on the relationship with accounts (what) that become information. Paper 3 emphasises the number of similar accounting technologies (what) in the field as well as their users. Finally, paper 4 studies the relationship (where) between two competing modes of governance and the technologies upon which they rely.

These aspects are significant because, first, the governance collaborations influence the interests and ability to practice accountability; second, the calculative technology is dependent on information as an input to function; third, the number of (different) accounting technologies calculating the same thing reduces the technologies' ability to firmly constitute that which they are calculating and, fourth, accounting technology may threaten other forms of governance technology already established in the field and vice versa. In addition, papers 3 and 4 illustrate the significance of certain interactions and the resulting dynamics in the field of governance.

Thesis overview

	Research issue	*Empirical case*	*Aspect of the field of governance analysed*	*Main conclusion*
Paper 1	How the ability and skill to practice accountability is generated and sustained.	Investors' accountability practice	*Who:* collaborators, media, colleagues, NGOs	The practice consists of distributed knowing and delegated activities and is thus dependent on, and influenced by, important others than the accountable.
Paper 2	How accounts gain significance as information.	Investors' informing process	*What:* available accounts as information	Models attribute the role of information to certain accounts, but the available accounts also enable/limit the composition of the models.
Paper 3	The social setting's effects on the composition of social and environmental performance.	Investors' models calculating corporate social and environmental performance	*What:* calculative technologies *Who:* customers, competitors, colleagues *Where:* competition	The resulting pressure from the different forms of competition affects the composition of the technology. The analysis technologies are as a result not particularly stable and their ability to constitute the performance they calculate is reduced.
Paper 4	How pre-existing governance actors react to a competing mode of governance.	Trade unions' responses to CSR	*Who:* other governance actors *What:* governance technology *Where:* competition	Recognised competition induces repositioning of, but also in the process change, the trade unions' technology.

The empirical cases

The thesis uses the example of a field of governance concerned with social and environmental aspects of companies' conduct. In reaction to concerns of corporate effects on the environment and our societies, corporate social and environmental performance is increasingly viewed as something that must be monitored and included in corporate governance practices. Earlier studies have shown how accounting is designed and developed to include social and environmental aspects, such as sustainability accounting (Etzion & Ferraro, 2010; Gray, 2010), auditing (O'Dwyer, 2011; Power, 1991) and carbon reporting (Kolk et al., 2008). In this way, accounting contributes to govern social and environmental aspects of corporate conduct; it serves corporate governance ends.

Previous literature has studied, often under the label of accountability, governance actors other than investors (e.g., O'Dwyer et al., 2005; Tan, 2010; Unerman & Bennett, 2004). However, the literature has yet to recognise the work of trade unions as corporate governance. By studying an often-overlooked actor, trade unions, and the seemingly taken for granted governance work of institutional investors (Roberts et al., 2006) targeting social and environmental aspects of corporate conduct, the chosen empirical cases represent contexts that are, in some respect, 'new'. Thereby the cases are more likely to expose any limits in, or preconditions to, our theorising and this way add to the emerging body of literature concerned with accounting in corporate governance settings.

Selecting cases that are different in some aspect, cases with variation, may provide insight into existing theory (Cooper & Morgan, 2008). Previous studies of when accounting was mobilised to visualise new aspects of corporate conduct, such as environmental performance (Asdal, 2011; Lohmann, 2009), or when accounting was considered in a context of actors unfamiliar with accounting techniques (Bay, 2012) have shown that the study of such empirical contexts may expose assumptions in our body of research. In this vein, rather than to discover a new theory, the present empirical cases serve to revise existing theory through an empirical examination in somewhat 'new' contexts.

Studies are inevitably conducted in contexts that differ in many aspects, not the least in terms of time and geography. In addition, what is in practice, as well as in research, a 'different' aspect changes over time because of developments in the field and trends in our studies of it. Accounting is, in itself, a changing phenomenon that has a tendency “to become what is what not” (Hopwood, 1987, p. 207). As an example, during the last years, the context of social and environmental performance and calculation has shifted from a marginal phenomenon to an established field populated by governance initiatives and calculations.

In practice, social and environmental performance is increasingly the target of governance initiatives. For example, since 2004, stakeholders and sustainability are part of the OECD Principles of Corporate Governance. Likewise, social and environmental performance is increasingly conceived of through various calculations. On a corporate level, there exist reporting frameworks to calculate the social and environmental impact of corporate actions, such as the Global Reporting Initiative (c.f. Etzion & Ferraro, 2010). Calculations of corporate performance are also done by external actors, such as the Carbon Disclosure Project (Kolk et al., 2008); indices, for example, FTSE4Good; NGOs (O'Dwyer et al., 2005); investors; service providers (Déjean, Gond, & Leca, 2004) and researchers (Igalens & Gond, 2005). These initiatives to calculate social and environmental performance serve to assign accountability for actions to companies and to facilitate governance practices. They render these aspects of corporate performance ‘knowable’ (Miller, 1994).

The trend is also reflected in research. Increasingly, social and environmental issues are seen as a context that can be used not only to engage in debates regarding environmental or social issues, but as a context where we can study the construction of markets (MacKenzie, 2009), the constitutive ability of numbers (Asdal, 2011) and how we attribute value to intangible things (Fourcade, 2011). Although this means that it appears accepted to study examples of social and environmental accounting and contribute to larger debates, the ideal is, I think, to do both. Thus, it is important to say something of accounting in general, while illustrating the point using a case with contemporary relevance.

It is argued herein that we should be concerned with fields of governance in addition to hierarchical relationships between the governing and governed and such a view has consequences for the level of analysis. Although remaining in one organisation or geographical subunit of an organisation would be practical, we cannot capture fields with geographically dispersed actors and practices by focusing on certain empirics because of their location. Consistent with Hopwood (1987) and Miller and O’Leary (2007), I believe we sometimes must go beyond the organisation as the level of analysis.

‘Field’, a popular term in social sciences today, is subject to a range of interpretations (Djelic & Sahlin, 2009). Herein, it is used in the sense of Engwall (2006), whose field model includes companies and their boundary-spanning units, intermediaries and counterparts. When the individual studies of this thesis are considered together, they focus on such a level. Empirically, this field of governance is translated into organisations and inter-organisational networks as the central unit of analysis, what Gereffi calls an organisational approach at the “meso level” (2005, p. 160). An advantage of the approach is that potential linkages between countries, because of such inter-organisational networks, may be included, as can the learning that occurs through networks (Gereffi, 2005).

Within the field of governance, the thesis specifically uses the case of two types of actors, institutional investors and trade unions, who also encounter other actors, such as companies, consultants and NGOs, within the field and rely on elements such as accounts and existing technology. The first type of actor studied, institutional investors[1], is commonly referred to when corporate governance is discussed (c.f. Ahrens et al., 2011; Brennan & Solomon, 2008). The idea of corporate management being accountable to their owners is a well-established assumption today, which is displayed, for example, in corporate governance codes (Bhimani, 2008).

Investors’ engagement with social and environmental aspects of corporate performance is often called Socially Responsible Investment or Responsible Investment. Responsible Investment is commonly defined as “a set of approaches which include social or ethical goals or constraints as well as more conventional criteria in decisions over whether to acquire, hold or dispose of a particular investment” (Cowton, 1999, p. 60). During the early 2000s, Responsible Investment went from a specialist to a mainstream activity within the finance industry (Arjaliès, 2010; Sparkes & Cowton, 2004). Scandinavian investors, which are studied here, not only followed the international mainstreaming movement but also contributed to it by developing methods and participating in the UN Principles for Responsible Investment standards (Bengtsson, 2008).

Although shareholders are perhaps most commonly considered when corporate governance is discussed, the stakeholder approach (Donaldson & Preston, 1995; Freeman, 1984) paved the way for considering other types of actors as holding a significant interest in the company. Moreover, other parties than shareholders not only aim but succeed in governing corporate con-

[1] Banks, insurance companies, public pension funds, research foundations, the church etc.

duct (e.g., Engwall, 2006; Tan, 2010). In the Swedish context, this is particularly true of the influence trade unions exercise on companies. Although trade unions fit the common corporate governance definition seamlessly, they are rarely studied in the sense of corporate governance actor. While trade unions have other preferred follow-up processes than accounting, the increasingly well-established practice of social and environmental accounting has consequences for governance practitioners, such as trade unions. Specifically, the widespread accounting practice challenges the Swedish trade unions by including other stakeholders as counterparties to companies.

When the ability to govern companies is studied, the focus is more often on the stakeholders (e.g., Cooper & Owen, 2007; O'Dwyer et al., 2005; Unerman & Bennett, 2004) than owners. According to Roberts et al. (2006), the lack of focus on the governance work of the owners is a consequence of the dominant agency conception of the relationship between shareholders and executives. When concerned with investor-company relationships, research has focused on company governance but afforded very little attention to the work of the institutional investor. The assumed sovereignty of the owner's property rights has been enough to ensure that the 'problem' of governance is located elsewhere. Again, the agency-principal heritage has induced us to overlook aspects and take certain things for granted.

The work of the institutional investors, their ability and their authority as situated within a field of governance is here instead the object of study. The choice of the investor case was influenced by a personal interest and a background in finance. I do believe personal interest is an advantage when engaging in an empirical research for a number of years. As Weber argues (1946/2009, p. 135), research demands passion. In addition, personal experience can be an advantage (Ahrens & Chapman, 2006) as it may facilitate the understanding of context-specific elements such as language. However, it also involves an increased risk of the researcher "going native" (Vaivio, 2008) and thus too easily accepting stated facts.

In contrast, I did not select the trade union case on my own. Instead, I was asked to participate in a European research project and to study Swedish trade unions' response to CSR. The trade union case shows how our notion of where to conduct a study limits us in our research. While I might not have engaged with the trade union case otherwise, I am grateful to have encountered it, as it is a corporate governance actor and stakeholder (Owen, 2008) that is generally overlooked, even in articles that consider overlooked corporate governance actors (e.g., Brennan & Solomon, 2008; Engwall, 2006).

In each of the two empirical cases, i.e., institutional investors and trade unions, I have included respondents from different organisations and tried to cover all organisations[2] engaged with the particular practice under study within a certain interconnected context. Because different people will perceive a particular phenomenon in various ways (Roberts & Scapens, 1985), it is of value to include different respondents. In the investor case, the respondents I have included were either collaborating with already interviewed practitioners, whether in terms of being hired or on a more informal basis, or they were mentioned in interviews as conducting a practice similar to that of the interviewed respondent. Both empirical cases displayed interconnectedness in that the respondents were generally acquainted with, or at least aware of, each other.

The use of methods

When engaging with an empirical case, a researcher relies on methods. A common aspect in the papers that constitute this thesis is that the phenomenon is studied as it occurs within its empirical context. Certain research methods such as surveys, database searches or lab experiments are thus not suitable as they provide data detached from its naturally occurring environment. However, such methods can be collected as data if they exist in the field, i.e., they are not used by the researcher but, rather, are part of the phenomenon the researcher studies. This has been the case in both of the empirical cases. While research reports, surveys and other forms of technology have been an important part of the phenomenon studied, they have not been my means for engaging with the cases. Rather, I have relied on tried and tested means of "qualitative research" (Vaivio, 2008) such as conducting interviews, engaging in observation and collecting documents available in the context.

When engaging with the empirical cases, I began with interviews. It is my experience that it is easier to negotiate access to occasions for observation when the concerned actors have met you face-to-face. For example, a company requested to interview me before allowing me to observe at their investor meeting. Another advantage of starting with interviews is that when you later observe the actors in action you know who they are, i.e., you are able to

[2] In the trade union case, I have covered all federal unions and aimed at covering at least one member union.

identify them and put their actions, or lack of action, in the context of what they shared during the interviews.

The interviews were structured to the extent that I had specific themes to address and possible questions. The first interviews served as a pilot study, as the interview outline was adapted and modified in light of the answers I received. Because the respondents are the experts, and despite my experience from the industry in the investor case, I believe it is unlikely that I would be able to anticipate what is important to them or novel in relation to previous research. However, they do not know what is important for my study or novel compared to previous research. Accordingly, it is necessary, especially during the early interviews, to be prepared to adapt the interview outline and be sensitive to possible cues in the respondents' answers.

My interview practice is to have the prepared interview outline in front of me (not necessarily disclosed to the respondent), to note down any cues I would like to pursue on a memo during the interview and to record the conversation. This practice improved with gained experience. I have, for example, discovered the value of a high quality recorder. Although interview transcripts have the advantage of displaying each word in a still picture, some things are lost. Therefore, it has been useful to occasionally revisit recordings, as some of the atmosphere, the intonations and feelings of the moment remain there.

Because an individual's account foremost tells the researcher what that individual would like or believes an accounting system to be (Roberts & Scapens, 1985), it is of value to observe the actors in action. I have thereby sought to complement interviews with observations as well as interviews with observational aspects, such as demonstrations during interviews.

The 'pure' observations conducted did not offer the opportunity to record the sessions, apart from two observations conducted for the trade union case where the organisers themselves broadcasted the event on the web. My observation practice has, instead, been to continuously take notes, including remarks on physical setting, time and ambiance, and to revise these as soon after the event as possible. As the interest here is how the actors react to their naturally occurring environment, and not to me as researcher, I, at these occasions, had the intent to not interfere, but rather to allow the actors to behave as if I was not present.

The occasions for observation, apart from documents, have been a source of data where the reactivity has been at a minimum. Campbell (1957, p. 298) defines reactivity as when one "modifies the phenomenon under study, which changes the very thing one is trying to measure". Whenever the study process is not a part of the normal environment, it is most likely reactive. In the observations, I was always one participant among many. The more participants, the less my presence was noticed. While I believe that my presence had a minimum impact, I am unable to know how it would have been had I not been present.

An interview is an attempt to engage the practitioner in the activity of reflecting on certain topics. In the interview setting, the respondent becomes temporarily engaged in the researcher's practice. Thus, as a researcher, it is necessary to be aware that the situation is not part of the respondent's ordinary practice. During interviews, there is clearly a higher risk of reactivity and a likelihood that the respondent will, during the interview, adopt certain views because of our conversation. While the respondent may not have held any particular views prior to the interview, the opportunity to reflect may encourage or lead them to develop opinions not previously held. This is a weakness because the interviews, at least in this thesis, are not intended to explore how a respondent reacts to certain questions or situations. Instead the interviews are intended to gather answers, stories and/or viewpoints that exist independently of this study.

The reactivity in the interview setting was not an issue in the trade union case where some respondents clearly stated that they did not hold any opinions on the topic of research. Accordingly, the respondents did not appear to improvise an opinion just to have something to say. Those who did have opinions usually had strong ones, which were also reflected in their work. The risk of changing respondents' views by means of an interview was higher during the investor study. While the service provider respondents appeared to have decided views, some asset owners and managers were still developing their work and thus still searching for what was 'right'. Because I generally only interviewed the respondents once, though, I believe there was little chance of them adjusting their answers based on their knowledge of me as an interviewer.

In addition, an interview may invoke a sense of identity in the interviewee, a sense of why they are being interviewed and who they represent, thus framing the situation and guiding responses. While this aspect is difficult for the interviewer to control (Alvesson, 2003), it is nonetheless worth considering. In both the investor and trade union case, I posit the respondents sensed a responsibility as representatives of their practice and as representatives of their organisation. In addition, I believe some of them responded as representatives of a community of specialists, be it Responsible Investment or trade unions taking an active stance in regards to CSR. A way to detect such identities in the respondents' answerers is to be aware of their use of 'I', 'we' and 'them'. As an example, in paper 1, in the presentation of the investors' survey results, the investors referred to their own organisation as well as the survey collaborators as 'we'. In contrast, they did not refer to investors in general as 'we'. Similarly, although they represent the owners, the board members of the companies were referred to as 'they' and 'them'.

In both empirical cases, I sought to conduct the interviews in the respondent's own environment. An advantage of being in the respondent's office, for example, is that an interview may have an observational aspect to it. By recognising that interviews as well are performances to be observed, the present view of interviews has aspects in common with what Alvesson (2003) refers to as a "localist" approach. In addition to the target of governance practice, numerous other actors become involved occasionally, momentarily or systematically at one time or another in the governance practice. By conducting interviews in the setting where the practitioner regularly works such connections can, to some degree, be identified.

Another advantage is that the respondents have the tools and documents they rely on for their work easily accessible during the interview. For example, some respondents who were interviewed in their own office demonstrated their tools, such as spreadsheets and search functions, during the interview. These respondents were less secretive than others and willing to allow access to their spreadsheets, printed analyses, etc. At other times, they would draw an example of the calculations or analysis structure during the interview, which then helped me in my understanding when later listening to the interview or reading the transcripts. Documents have, accordingly, been useful and thus purposefully collected. In addition, in the object centred practice portrayed in papers 2 and 3, and to some extent in paper 4, documents are an important part of the studied phenomenon.

Particularly in the investor case, the practice under study was spread out geographically. Although not impossible, studying a geographically dispersed practice and its practitioners poses challenges for an empirical study concerned with context. While interviews can easily be arranged by visiting a location, observing day-to-day activities becomes difficult, if not impossible. The study of Orlikowski (2002) serves as inspiration in this respect. Some of the solutions to this issue included meeting up with respondents when they have been in Stockholm, where I, as a researcher, am located. Unfortunately, this means that I have not seen all investor respondents in their own environment. On other occasions I have travelled to the investor institution, which is the case of the ‘day at an investor’ as well as of two of the interviews with service providers.

In both the investor and trade union case, it has been particularly useful to attend meetings and seminars arranged by the practitioners where several of them attend. In addition, at the seminars, I could observe trade union and investor respondents act and react (Pentland, 1992) to actors such as companies, NGOs and CSR consultants who are present in the field of governance and relevant to the research focus.

In addition to the above, all sorts of data, and possibly items and aspects we do not even recognise as data, have helped gain an overall understanding of the practices. For example, during the study, I saved newspaper articles where events connected to the study were discussed or where respondents were interviewed. I have read blog posts, email newsletters and reports published by respondents. Taken together, these small pieces of data, a picture taken in connection to an observation or a document given to me by a respondent, all help me as a researcher to remember and navigate among the sea of data collected during the years (December 2009 to February 2013) that I have engaged with in this particular field of governance.

Collected data overview

	Investor case	*Trade union case*
Interviews	30, a total of 30 h	6, a total of 7 h 10 min
Observations	10, a total of 3 days and 17 h	3, a total of 6 h 30 min
Documents	Investor and service provider analyses, annual reports, ownership policies, websites, power point slides, engagement profiles, news articles, twitter feeds etc.	Trade union publications, news articles and blog posts.

Concerns of reliability and validity

Some argue that reliability is not applicable to qualitative research (c.f. Ahrens & Chapman, 2006), and indeed, the present empirical studies can never be replicated exactly because the studied empirical phenomenon is not static. Even if other researchers examined the documentation from the study, they would miss the experience of the field as it appeared at the time of the study, an important factor that cannot be fully captured by documentation. Still, I believe that a study of a phenomenon that fits the key definition of accountability, uses the same kind of methods and draws on the same theoretical perspective would reach the same conclusion as I. Accordingly, there should be, in a sense, theoretical reliability.

Just as I, when studying certain empirics with the help of a certain pair of "theoretical goggles" (Vaivio, 2008), see what the theory tells me to see, I would expect other researchers when faced with a similar empirical case to identify competition between accounting technology after having read my study. If not, i.e., if instead there is a "breakdown" (Alvesson & Kärreman, 2007), then that researcher should define the discrepancy and add to the debate. The assessed reliability is therefore dependent on that a case with common key aspects can be found, such as an established governance actor encountering a spreading mode of governance in paper 4. Even in the unlikely event that a case cannot be found and the reliability tested, the studies may still be reliable.

Similarly, the value of assessing the validity of qualitative research is debated (e.g., Ahrens & Chapman, 2006; Alvesson & Kärreman, 2007; Lukka & Modell, 2010). With respect to this debate, I side with Lukka and Modell (2010) who posit that there exists at least a zone within which our claims must fall to be viewed as valid in social settings. In their view, validity is embedded in the belief system that guides particular research communities, and any knowledge claim is necessarily theory-related (Lukka & Modell, 2010). Such a view also fits with the perspective on knowledge adhered to in papers 1 to 3, that is, knowing as a performance dependent on being the appropriate response to certain situations (Orlikowski, 2002; Pentland, 1992). The setting of the present studies is our current research community.

Ahrens and Chapman (2006) argue that the general idea of Libby's (2002) predictive validity framework can be useful for validity discussions. In these terms, external validity is the degree to which results can be generalised beyond the study. In terms of generalising from the four studies that constitute this thesis, the type of generalisation aimed at is to theory of the phenomena described, "theoretical generalizations" (Vaivio, 2008). Thus the empirical cases are not chosen with the aim to represent all trade unions everywhere or institutional investors concerned with social and environmental aspects. While investors concerned with social and environmental aspects may be similar across national contexts, studies (e.g., Déjean et al., 2004) have shown that the development of the RI industry within a national context may differ considerably. The Swedish RI development, for example, has more in common with the British and American than the French (Arjaliès, 2010). The findings in paper 1 may instead be generalised to other cases of accountability enforcement in an inter-organisational setting, while the findings of paper 2 may be generalised to other accounting technology and its relation to accounts as its input.

Internal validity, according to Libby et al. (2002), is the degree to which you can be sure that observed effects are the result of the studied variable. Internal validity requires that what is empirically studied is an appropriate representation for what the study intends to explain, in this case, how the field of governance influences accounting that serves corporate governance ends. Here, I have operationalised the field of governance through certain aspects i.e., who, what and where. These have been translated empirically into the range of governance actors (who), social products such as available accounts and competing technology (what) and dynamics in the field (where). Similarly, I have operationalised accounting that serves corporate governance ends, what is affected by the field in which it is located, as technology (papers 2, 3 and 4) and accountability practices (1). These forms of accounting are also recognised in earlier research and in the literature to which I seek to contribute.

Similar to internal validity, Lukka and Modell (2010) use the term "counterfactual conditionals" to distinguish explanatory relevant factors from irrelevant factors and ascertain the necessary conditions of an explanation. As an example, in paper 2, it is argued that accounting technology forms what is information. The question is then if some accounts are deemed information *only if* the accounting technology requires them as input. In the present case and empirical setting, I believe that the answer is 'yes'. While masses of accounts are available and collected, the investor analyst only retains those that inform the analysis, that is, the accounts that, together with other accounts, calculate some overall corporate performance. It can be argued that there is simply co-variation between the availability of accounts as information and the models, i.e., the accounting technology, and that they both exist may be the result of some third factor that explains the occurrence of both. However, if accounts related to certain categories in the model cannot be found, the analyst specifically demands from the company oral or written accounts not otherwise available. By doing so, the analyst sends signals to companies that accounts that in their view is information and should exist are missing. This fact indicates that, initially, there is not always covariance between the accounts available as information and the models. Rather, the models undoubtedly influence what accounts should be available and should have the status of information.

While the value of discussing reliability and validity in qualitative research is debated, these concepts can encourage reflection on how the theoretical interest has been translated into empirical manifestations and the need to consider alternative explanations, etc. Importantly, these concepts remind us to address the issue of generalisation, that is, how, or if, the research can be generalised to other cases. In the present case, and as described in the beginning of this section, generalisation is aimed to theory of the phenomenon.

Theorising the four studies

An empirical case can be conceived of in numerous ways. The present case of trade unions, for example, can be viewed as a case of Swedish industrial relations, as well as, as in this case, a corporate governance actor group concerned with corporate social performance. At some point, we determine what the empirical material is a case of and subsequently relate it to what we already know about such cases, or where we perceive a lack in our knowing, thus recognising that a contribution can be made. The material is, in this way, theorised when it is perceived as a manifestation of a specific phenomenon that is, more or less, described in literature.

Generally, two different approaches are described as options for theorising. The first is to start with the ‘problem’ and then engage with an empirical case. The second is to begin with the empirical case and proceed to the theoretical, that is, “from things to ideas” (Durkheim, 1982, p. 60). These two approaches can as well be combined in an iterative way, thus mixing and merging to the extent that the stages cannot be clearly distinguished by the researcher (c.f. Swedberg, 2012).

In the present case, these approaches have been combined in an iterative way. However, I would add a dimension to these approaches. During the iterative process, there is a narrowing or specification of interest, both in the empirical material and from the theoretical perspective. Initially, I may have determined that the investor case is an accountability phenomenon. When consulting the literature, however, I find that there is a lack of description of the enforcement of accountability, and thus I subsequently focus the interest in the empirical material on how accountability is enforced. While involved with the case, I find concurrent collaboration and competition between the actors puzzling and thus further narrow the interest in the theoretical search.

Another common aspect in the theorising of the four studies in this thesis is that the studies address 'how' questions. While some may argue that an explanation necessarily involves an answer to 'why', it is common within accounting case study research to answer either 'how' or 'why' (Cooper & Morgan, 2008). An answer to a 'why' question explains the motive or reasons a dependency relationship exists, though the dependency relationship (causality) may be difficult to distinguish from simply co-variations between variables. In contrast, a 'how' question may go into detail and describe the process or mechanism of a dependency relationship (Lukka & Modell, 2010).

For example, paper 2 studies *"how accounts are identified as information"*. The thing to explain (the explanandum) is the process. In contrast, a 'why' question would instead ask "*why are accounts identified as information?*" and seek to explain the motives or historical reasons. Previous research has, to some extent, already engaged with why certain accounts are identified as information, such as their perceived usefulness (Barker, Hendry, Roberts, & Sanderson, 2012) or because other accounts are lacking (Solomon & Solomon, 2006). In the case of accounts of social and environmental performance, previous research has also addressed the question of "*which accounts are identified as information?"* by exploring information sources (Harte, Lewis, & Owen, 1991). In all of the above questions, it is presumed that accounts are identified as information, which seems to be a reasonable assumption. The value of each of the research questions, however, lies in the answer and its contribution to previous research. Accordingly, in the case of paper 2, the 'how' question appears to be the one that has been previously overlooked.

In the theorisation of these four papers, I rely on different theoretical concepts. Because of such “interpretative repertoire” (Alvesson & Kärreman, 2007), I have, based on two empirical cases, been able to detect four individual contributions each to a different research debate, as accounted for in the four papers. Each interpretative perspective has allowed me to see the material in slightly different ways, whether by focusing on different parts of the material or by highlighting another ‘layer’.

As an example of the former, both papers 2 and 3 draw on work on epistemic practice, the work of Knorr Cetina (1999) and Rheinberger (1992a). Although both are concerned with the practical process of producing knowledge and the role of instruments therein, and the work of Knorr Cetina (e.g., 2001), to some extent, is inspired by Rheinberger (1992a), their works have different emphases. Rheinberger (1992a) focuses on how the experimental system is composed, what it does and the relation to what is under investigation, the ‘epistemic things’. Knorr Cetina (1999) essentially expands the work into other types of sciences and expert regimes and distinguishes between the ways in which such experimental systems relate to research objects, that is, the input to the experiment. The research objects, the physical material or representations, can either stage the epistemic thing, be seen as a part of it or as a sign of it.

Nonetheless, all theoretical perspectives drawn upon in the papers inevitably have something in common if only because the same researcher encountered them. What we draw on as theoretical resources thus depends on what we encounter, what we identify as options and what we are able to master. Few researchers master in depth a broad spectrum of theories, according to Alvesson and Kärreman (2007). Furthermore, we are unlikely to rely on theories that are incompatible with our personal convictions. However, our personal convictions may change because of the encounter with certain theories, something most PhD students likely have experienced. In addition, the theoretical journey and the amount of reading a PhD education encompasses means that there may be traces in our thinking and theorising from a larger number of theories than we are even aware of.

While, in the papers, the referenced authors and their concepts represent influences in the perspectives adopted, these authors likely did not intend for their concepts to be used exactly as they were in this setting. Rather, their descriptions of phenomena in terms of certain proposed concepts have strongly inspired me to view my material in certain ways. The theories illuminate activities in the field and help the researcher to make sense of it (Ahrens & Chapman, 2006). Thus, what is important is not to accurately and at length illustrate their points, instead these concepts are resources in one's own theorising. Theorising is a craft (c.f. Swedberg, 2012) that involves a creative leap, not an application, and we, as researchers, inevitably borrow certain theoretical vocabulary for our own ends.

If a certain theme can be distinguished in the choice of theoretical concepts, it is the approach to knowledge as something that exists in what we do, rather than a static capability or stable disposition. Such a perspective originates in work on science or expertise as activity (Knorr Cetina, 1981; Latour, 1987; Latour & Woolgar, 1979; Lave, 1988). While the view of knowledge as existing in what we do may seem as a general insight that does not particularly inform our view of corporate governance, it has been observed in previous accounting literature that through calculative technologies "things are made knowable" (Miller, 1994, p. 4). These calculative technologies that make things knowable, are "instruments for the governing of conduct" (Miller & O'Leary, 2007, p. 708). Similarly, Roberts et al. (2006, p. 282) are concerned with the disciplinary effects of such ways of knowing and "the effects on executives of the knowledge of such scrutiny".

From the theoretical perspectives as drawn upon in the individual papers, knowledge is seen as an on-going social accomplishment that is achieved in situations with other elements present. Thus, knowing for governance purposes is not independent of the field in which the governance actors are situated. Because knowing is dependent on the situation and its elements, "knowledge and action are never individual" (Callon & Muniesa, 2005, p. 1237). Among the elements available in a situation are tools, without which we would never be able to accomplish certain tasks. While we depend on technology as tools to achieve certain ends, the technology instead "becomes independent of the researcher's wishes just because he/she has shaped it with all possible skill" (Rheinberger, 1992a, p. 305).

Within the perspective of knowing as achieved in the interplay with elements in the situations we encounter, the individual papers have different approaches. In paper 1, knowledgeability is achieved in situations where the actor is able to act purposefully. To successfully practice governance is to be able to act purposefully, to demonstrate knowing, in the situations the actors encounter because of the governance practice. From this perspective, *knowing is demonstrated directly* and does not *need* to be mediated through technology. However, we sometimes deliberately design and place technology in certain situations to help us achieve our purposes.

Papers 2 and 3 rely on work on epistemic practice (Knorr Cetina, 1999; Rheinberger, 1992a, 1992b) where actors *through technology* are able to achieve knowledge of things previously unknown and that are not present. In papers 2 and 3, the emphasis is thus on the discovery of knowing something previously unknown and on how we rely on technology for such discovery. The concept of epistemic practice allows us to conceive of a certain form of governance practice where the researcher gains, or constructs, knowledge of corporate conduct and performance without directly observing such conduct or performance. Rather, we rely on technology to model ‘reality’. Accordingly, it can be said that the epistemic practice constructs corporate performance independently of where it occurs in time and space. Corporate governance is, in this sense, to conceive of corporate conduct and to create knowledge of it through technology, such as models.

The above theoretical theme has consequences for how to interpret data. For example, the theoretical perspective emphasises activity. Accordingly, acts such as speech, writing and calculation are here interpreted as performances (c.f. Austin, 1962). However, speech, such as stories, is not only situated in its telling but also in its origin and possible application (Orr, 1990). Similarly, a text can be analysed in terms of what is says as well as how it says and why it says (Czarniawska, 2004). Informed by these methodological views, I have taken into account that speech, writing and calculation are situated reactions (Pentland, 1992) that often serve to describe and model as well. These acts are oriented towards elements present when performed, but also towards elements that are absent.

A theoretical theme that is hinted at in paper 1, emerges in paper 3 and is even more explicit in paper 4 is a form of market perspective. A market cannot exist without competition and opportunities for exchange (Weber, 1968/1978). Exchange and competition are, additionally, two classical types of interaction orders (e.g., Goffman, 1983; Simmel, 1971). Viewing texts and calculations as mobilised in such interactions provides a further way to understand calculative technology and not only in relation to what it calculates. Moreover, calculative technologies are not only mobilised in such interactions, their properties are “co-elaborated” (Callon & Muniesa, 2005) through such interactions, as described in paper 4.

In paper 4, the works of Callon et al. (2002) and Callon and Muniesa (2005) are used to conceive of reactions to recognised competition. An advantage of this work is that it highlights the interplay between what something is and the ‘attachments’ it creates to actors and competing products. Again, there is a creative leap between theoretical descriptions and this particular context of study. The ‘product’ is a governance service, while the ‘markets’ and their interactions are not designed, but something emerging, and resisted (c.f. paper 4).

A result of combining these two theoretical themes of knowing and market interactions is evident, in my opinion, particularly in paper 3. While technologies are supposed to tell us what something is, that is, to produce knowledge, the variety of technologies and thereby variety in the knowledge claims weakens the technologies’ governance function. The technologies’ ability to constitute corporate social and environmental performance is reduced because of the various incarnations of it. Accordingly, competition for knowing better, for authority, reduces the technology’s constitutive ability. In both papers 3 and 4 it was rather the governed that asked for coherent demands and wished that the rules of the game should be set.

Contributions

Taking into account the ‘field of governance’ accounting is situated in challenges the view of accounting and corporate governance as an isolated and hierarchical two-party phenomenon. By considering the field of governance through aspects of ‘who’, ‘what’ and ‘where’ we may, I argue, better explain how accounting serves corporate governance ends.

In the context of this introduction, I have considered what such an approach and the four papers of this thesis tell us in relation to three kinds of audiences. The following, I suggest, are the contributions the papers make when considered together and in relation to the literature of ‘accounting serving corporate governance ends’, ‘the constitutive view of accounting’ and to practice. Consistent with the aim of this thesis, the contributions concern aspects (who, what and where) of the field of governance accounting is situated in and how these aspects influence how accounting plays out.

Accounting serving corporate governance ends

In relation to the studies of how accounting serves corporate governance ends, the present thesis reconsiders the role of the ‘lateral’ context, the field of governance, and in its influence on how accounting for corporate governance purposes plays out. Without considering the following aspects of the field of governance, an explanation of how accounting plays out in a corporate governance setting may not be comprehensive.

First, papers 1 and 4 illustrate the importance of taking other actors (who) in the context, apart from the one you seek to govern, into account. Previous research tends to focus on one governance actor at a time, such as analysts (Tan, 2010), fund managers (Roberts et al., 2006) or NGOs (O'Dwyer et al., 2005), in relation to the companies they seek to govern. While such an approach achieves focus, it easily treats these types of actors as coherent categories and overlooks how they are as well oriented towards competing practices within the field of governance.

In contrast, paper 1 finds that the institutional investors collaborate with each other as well as with service providers who not only affect, but are part of the corporate governance practice. Accordingly, the governance relationship between the governing and the governed is not simply a two party relationship. Instead, the 'principal' may consist of a group of collaborating actors. In addition, organisational colleagues, competitors and media challenge and intentionally seek to affect the investors' governance practice.

While interactions with such other actors may be viewed as separate from the corporate governance practice, this is not necessarily the case. The governance practitioners face situations with these actors because they are engaged in the practice of seeking to affect social and environmental aspects of corporate conduct. Thus, the corporate governance relationship necessarily involves interactions with others in the field than the governed. Paper 4, for example, identifies the interaction order competition and shows that the competition may not only occur among a certain type of governance actors but between different types of governance actors. In this paper, it is the common target and goal that decides who you are competing against.

Second, paper 4 illustrates that accounting as part of the field of governance has consequences not only for the governed but also for other actors in the field of governance. When we foremost study accounting's effects on the governed, we easily overlook accounting's effects outside of the governance relationship. In the case of trade unions, accounting is traditionally not part of the accountability practice. Nonetheless, the rise of environmental and social accounting contributes to underline other accountability relationships between the company and its stakeholders than the trade unions, and offers competing non-union technology for governing corporate conduct.

Third, while Engwall's (2006) conception of a field of governance primarily considers actors, papers 2, 3 and 4 also identify social products' (what), such as accounts as input to models and their influence on accounting technology and vice versa. The accounting literature (e.g., Miller, 1994; Rose & Miller, 1992; Tan, 2010), as well as lately the social studies of finance (c.f. Vollmer, Mennicken, & Preda, 2009), recognise the influence of available models and calculations in the field. In this vein, paper 2 finds that such technology attributes accounts with the status of information and that the available accounts, in turn, affect the composition of the technology, typically how elaborate a calculation can be. Hence, this relationship is reciprocal. While papers 3 and 4 also take into account social products in the field of governance, the emphasis here is on existing rival technology. There may exist other technologies in the field of governance that aim to calculate the same performance, govern the same type of companies or simply require the same input.

Fourth, because of the above common aspects, such as targeting the same companies, requiring the same input for models or having the same goals, certain aspects become scarce resources. The companies in paper 4 may not want to have a code of conduct, produce accounting *and* sign an agreement covering similar issues with trade unions. Similarly, the number of potential customers to an asset manager is limited and just as sometimes information supply. These common aspects create ties between actors who realises that they must compete with each other for scares resources. Thus, dynamics (where) arise in the field of governance that have consequences for accounting as corporate governance.

In papers 3 and 4, the technologies are identified as a point of competition and thereby also as a means to reduce competition. Whereas paper 3 describes how different forms of competition and exchange induce dynamics in the technology's composition, paper 4, in more detail, studies the reactions taken by a governance actor in response to a competing technology. These two studies highlight the economic[3] aspect of governance practice; governance as a service offered in a market. Moreover, as the papers show, it need not be an official and designed market for such sources of dynamics to be present. Rather, it may be an emerging market aspect that is even resisted, as in the case of the trade unions.

The constitutive view of accounting

While the thesis adheres to the constitutive and contextual view of accounting, it as well has something to add to the literature. First, paper 2 illustrates a further constitutive aspect of accounting technology. While technology requires input to produce a result, the technology as well contributes to con-

[3] Activities concerned with the production, distribution, exchange and consumption of scarce goods and services (Smelser & Swedberg, 2005).

stitute certain accounts as information. This relationship is illustrated in paper 2. Not only may accounting technology constitute the performance it calculates, but by requiring input, it also attributes the status of information to certain accounts at a particular time and place. Indeed, one of the purposes of a technology, such as the survey described in paper 3, can be to tell the information source—whether companies, service providers or colleagues—what counts as information and what accounts should be produced. Hence, paper two introduces *accounting's constitutive effect on what is information*, in addition to accounting's ability to constitute performance.

Second, paper 1 extends Asdal's (2011) findings on how numbers do not work on their own and how the interest and authority to practice governance cannot be taken for granted. The thesis thus follows and adds to an emerging stream of literature where the limits of accounting's constitutive and disciplining ability are explored. The study finds that the interest and authority are composed of distributed knowing and activities delegated among actors both within and outside of an organisation. Sometimes knowing and governance activities are bought as services, while at other times they are sourced through collaborations. To coordinate the work, accountability relationships within the governance practice necessarily develop. As a result, a large part of the practice *consists of coordination and preparation and involves very little interaction with the accountable*. In addition, authority and successful practice are demonstrated in situations with important others, such as organisational colleagues, competitors and media.

Third, the thesis explores conditions when accounting's ability to constitute what it calculates, such as performance, is limited. Thus it follows in the step of Bay (2012), but instead of a context of actors unfamiliar with accounting technology, it studies a context populated by multiple technology calculating, or governing, the same thing. Paper 3 illustrates how the range of existing accounting technology for calculating the same object, corporate social and environmental performance, leads to uncertainty of how the performance is constituted. As a consequence of the *market for calculative technologies* that arises in an area, there exists no firm agreement of how performance should be composed. Accordingly, corporate social and environmental performance appears in a range of incarnations and remains elusive. In this setting, accounting does not equate to the "captivating mirror" that for example Roberts (1991) describes.

Previous literature, in the view of the present empirical cases, overestimates the disciplining and constitutive effect of accounting technology. A certain passage is frequently referred to in the literature (Roberts, 1991, 2001a, 2001b; Roberts et al., 2006):

> He who is subjected to a field of visibility, and who knows it, assumes responsibility for the constraints of power, he makes them play spontaneously upon himself. He inscribes in himself the power relation in which he simultaneously plays both roles (Foucault, 1979, p. 202-203).

While I do not judge the original text by Foucault, in the context of accounting serving corporate governance ends, it fails to reflect that there are generally not one but several fields of visibility offered. Because the governance relationship is not conducted in isolation, there will be several mirrors offered, often with conflicting reflections. In a context with competing actors and a range of technologies calculating, more or less, the same thing, the constitutive effect of these calculative technologies is reduced. I would expect that a situation with technologies perceived as competing or overlapping, as well actors competing in some respect, to be a very common situation, whether within or across organisations.

In both of the empirical cases, it was the company representatives that wished for one agreed upon agenda from the governing actors. Rather than being subject to a range of calculations, they wished to know to which one they should adapt. While the companies want to know the rules of the game, the technology producers or users are reluctant to state that they are playing the same game. They instead differentiate the calculative technologies so that they are not completely commensurable. In addition, they may improve their technology over time, further reducing accounting's ability to constitute a stable view of performance and a predictable field of visibility.

Whereas it is recognised that "accounting changes in both content and form over time, only ever achieving a temporary stability" (Miller, 1994, p. 20), little is said in the literature of how such instability affects accounting's constitutive ability. Concerned with management accounting, Baxter and Chua (2009) state that there has been little elaboration and exploration of the challenges of heterogeneity in accounting practices. They highlight that accounting is both 'shape' and 'name' shifting and a result of local tinkering, improvisation and experimentation, an aspect that requires further explanation.

While the present thesis is foremost concerned with accounting that serves corporate governance purposes, it also illustrates causes of such local tinkering, improvisation and experimentation. It can occur:

- As a result of the need for information as input to the accounting technology. The availability of accounts as input may limit the technologies composition (paper 2). In other cases, a technology is adjusted because it is supposed to produce information that feeds into another technology (paper 3).

- As a result of changed behaviour in the governed. Because measures may induce the assessed company to change their behaviour, the technology may subsequently need to be adjusted to continue to produce variation in its result (paper 3).

- In response to the demands of a technology's 'customers', whether internal or external to the organisation (paper 3). It may lead to a change in the composition or to one technology becoming two.

- Because a technology is not supposed to overlap with others already in use, they are not supposed to compete (paper 3). It may lead to recomposition or to the merging of two technologies.

- Because a technology is supposed to match another one, i.e., they should be competing alternatives or comparable (papers 3 and 4). It may lead to recomposition or to a technology being imported.

- Because of the idea of improvement. The technology competes against itself and past incarnations (paper 3).

Particularly paper 4 illustrates in greater detail how such tinkering and experimentation may be initiated and the steps that it may include. Importantly, the tinkering is not only an image or repositioning activity, it effectively changes the technology through recomposition.

Furthermore, what the above mechanisms for heterogeneity in accounting technology or tinkering and local adaption have in common is that the composition is not oriented towards what it measures or towards the purpose of measuring. Instead aspects- actors (who), social products (what) and interaction dynamics (where)- in the lateral context, the field of governance, have effects on how the accounting technology is composed. The composition, in turn, affects what is visualised and what those subject to the measurement might adapt to.

Implications for practice

By taking into account the field of governance we identify certain issues we may not have become aware of otherwise. In relation to practice, the findings of the thesis highlight the trade-off between impact and choice in the area of corporate governance initiatives, and in the area of social and environmental performance in particular. It can also be conceived of as the dilemma of collaboration and monopoly versus choice and a market of 'governance services'.

In paper 1, the institutional investors—not all and not always, but frequently enough—collaborate when holding companies accountable. This has the advantage of making a wide range of experience available. Some actors may become specialists on certain issues or types of companies because they do not have to cover all of them. In addition, if many institutions collaborate, then there is one set of rules for the companies to adhere to and it sends coherent signals to the companies of what matters. Similarly, the trade unions could, in theory, form a common frontier with the CSR agenda. Doing so would provide clarity in terms of the rules of the game and what matters in the area of corporate social performance. Thus corporate social and environmental performance, what it is and should be, could be firmly constituted within a field of governance, which would very likely have strong impact on the target- the companies' conduct.

Despite this fact, in both the investor and the trade union case, competition arises between the governance actors as they target companies' social and environmental performance. Even organisations not competing for customers, such as public pension funds or trade unions, display signs of competition. While competition has the advantage of variety—companies can choose whose 'rules' to adhere to, customers can choose among different providers and employees can choose between employers—it reduces the impact of the governance services because one can choose from among multiple governance regimes. In the case of financial accountability, a somewhat reduced disciplinary effect may be viewed as not strictly negative. In the case of social and environmental accountability, it is instead often the disciplining effect we wished for when introducing accounting to govern corporate conduct.

Interestingly, and striking in comparison to financial accounting practices, social and environmental governance practices are often both voluntary and with alternatives (e.g., Etzion & Ferraro, 2010; Kolk et al., 2008). Thus while accounting concerned with social and environmental aspects strive for "multiple and plural expression of sustainability in organisations" (Gray, 2010, p. 59), we should be aware that competing governance actors and overlapping technology may visualise corporate performance and enforce accountability in conflicting ways. This way, accounting's disciplining ability is reduced and it does not succeed in telling companies what to strive for.

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