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# Adverse effects of uniform written reporting standards on accounting practice, education, and research

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### Abstract

When transactions have multiple attributes, achieving uniformity in their classification depends on whether similarities or dissimilarities are of interest; uniformity with respect to both is not possible. The pursuit of uniform written standards at the expense of social norms diminishes the effectiveness of financial reporting in stewardship and governance, and in keeping the security markets informed. A shift to written standards discourages thoughtful classroom discourse on alternatives which develop professional judgment. It also engenders by the book attitudes and drives talent away from accounting programs and, ultimately, from the accounting profession. Judgment and personal responsibility being the hallmarks of a learned profession, the dominance of uniform written standards weakens the claim that accounting programs belong in universities alongside architecture, dentistry, engineering, law, and medicine. Uniformity discourages

research and debate in academic and practice forums and promotes increasingly detailed rule-making. It shuts the door on learning through experimentation, making it difficult to discover better ways of financial reporting through practice and comparison of alternatives. Improved financial reporting calls for a careful balance between written standards and unwritten social norms.



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## JEL classification

M41; M44

## Keywords

Accounting standards; Uniformity; Profession; Practice; Education; Research

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