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CRITICAL ACCOUNTING HISTORY: READING BENTHAM ON ACCOUNTING (A SUMMARY AND EXTENSION)

Sonja Gallhofer (University of Glasgow)

And

Jim Haslam (University of Sheffield)

Introduction

We elaborate here upon our critical theoretical perspective for the historical analysis of accounting. Our perspective is a critical theory approach informed by insights from post-structuralist and postmodern theory.

We are concerned to discuss here a research project, informed by this theoretical perspective, which we have been involved in for over two decades. We articulate key aspects of our project and the insights gained from it to date – adding some further insights here (thus, articulating a summary and extension) – in order to illustrate and promote our particular critical theoretical approach to accounting history. The project is our reading of the writings on accounting of the English philosopher and reformer Jeremy Bentham (1748-1832).

Within the confines of this text, we can only give a flavour of our argumentation and its evidential support here. Those concerned to get a fuller picture would benefit from a reading of the theoretical works referenced above and our published work on Bentham (see, notably, Gallhofer and Haslam, 1993, 1994a,b, 1995, 1996, 2003).¹

The structure of our paper here is as follows. We briefly elaborate upon the theoretical framing. We introduce and offer some justification for our focus upon Bentham's writings on accounting. We present some key insights from our reading, elaborating our findings here through appreciation of key quotes from texts of Bentham. We finish with a few concluding comments.

A brief elaboration on theoretical framing

Those developments in social theory and the humanities that have been given the labels post-structuralism and postmodernism, which have had so much influence in analyses of the social in general, have hugely impacted on the domain of history (Attridge *et al.*, 1987; Young, 1990; Best, 1995; Best and Kellner, 1997). The more positivistic historians, with their facticity and antiquarian tendencies, have long been challenged by those of a more interpretivist epistemological orientation and by those whose history is shaped by an explicit critical perspective. Such challenging has been added to or refined by those influenced by post-structuralist and postmodern lenses. Those seeing the past in terms of a linear and universal progress towards the present have thus been challenged by those questioning this perspectival assumption. In the new history, detailed particularities of the past are to receive greater attention. And anachronistic, or chronocentric (Cousins, 1987), tendencies in history research have also been problematized by the view that we should be taking the past more seriously as difference.

¹ Those interested in reading our critical histories of accounting that do not focus on Bentham are referred to Gallhofer and Haslam (1991, 2003, chapter 3, 2006).

Critical historians have in this regard not been exempted from the transformative challenges. Thus, Marxist history is challenged for its overly confident and absolutist eschatology as well as epistemology (see Laclau and Mouffe, 1987; Gallhofer and Haslam, 2003; Gallhofer *et al.*, 2015; see also Grossberg, 1986; Kolb, 1986; Caplan, 1989; Patterson, 1989; Schöttler, 1989; Agger, 1992; Mouffe, 1993; Veron, 1994; Best, 1995; Calhoun, 1995; Derrida, 1996; Landry, 2000; Howarth *et al.*, 2002; Critchley and Marchart, 2004; Lechte, 2006; Liu, 2009; Breckman, 2013). And Marxist history is also criticised for its Western-centricity or Eurocentrism, its presumption of a single World History in which the other is an excess that alludes the Eurocentric narrative (see Young, 1990; Calhoun, 1995; Barker, 2003; Lechte, 2006; Liu, 2009; Beck, 2015).

These theoretical concerns have been noted and are influential vis-à-vis the history of accounting and the critical history of accounting (see Gallhofer and Haslam, 2003). In our own critical historical studies of accounting, we have sought to pursue a critical theoretical approach informed by the developments in social theory and the humanities referred to. We have particularly been influenced by the post-Marxism of Laclau and Mouffe (see Laclau, 1990; Laclau and Mouffe, 1987, 2001), which in turn is influenced by currents of post-structuralism and postmodern theory (modifying Laclau and Mouffe's earlier Gramscian critical theoretical position). We see our critical accounting history as a critical theoretical history refined by an interaction with post-structuralist, postmodern and post-Marxist theory (Gallhofer and Haslam, 2003). In this regard, we follow the path of appreciating the post-structuralist and postmodern insights not as a kind of pessimistic negation of critical praxis but as offering *more* possibilities for extending and deepening a (more pragmatist) critical praxis, not less, consistent with Laclau and Mouffe (1987, 2001) and Laclau (1990, 1996). These possibilities include re-interpreting particularities of the past to gain a myriad of insights for today – including, in this regard, re-interpretation of the modern practices and texts that are problematized by the new perspectives (see Radin and Michelman, 1991; Pieterse, 1992; Crump, 1995; Gallhofer and Haslam, 2003; Parashar, 2008)!

Going beyond the view that the past is a simple immature or underdeveloped version of the present, or the view that the present represents in simple terms progress on the past, is not so easy in practice. It cuts against what may be understood as a deeply ingrained myth and taken-for-granted way of seeing (Attridge *et al.*, 1987; Young, 1990). Bracketing the present (and our current cultural location) and seeking to go beyond current understandings (including our local ones) is not possible in a pure or absolute sense. Retaining an openness to what may be found in the past may be difficult when general or overly strong prior theorising is adopted (for instance, a critical theorising reflecting a particular interest). It may constrain ways of seeing at least in terms of particular aspects or dimensions. A concern ought to be to unearth and locate things that are today covered over by what may be metaphorically appreciated as layers of deposits that have formed upon them. Yet having and developing awareness of these issues may enhance sensitivity and openness in pursuing a critical theoretical perspective refined by post-structuralist, postmodern and post-Marxist thinking. Struggling to overcome or to counter the difficulties is a worthy exercise. It enhances opportunities to gain a variety of insights from history (beyond more general insights from history, such as helping us to better understand the present). In this regard, accountings envisaged or operational in past contexts may inspire, stimulate and suggest ways of bettering the present – in terms of at least some particular aspects of their manifestation. New visions of accounting and its functioning may be appreciated in and for the present. Understanding past manifestations of accounting contextually may problematize aspects of accounting today. Historical appreciation may enhance understanding

of emancipatory as well as repressive dimensions of accounting and its possibilities (Gallhofer and Haslam, 1993, 1995, 2003).

The tenets of critical thought apply to critical history and encompass three dimensions (to be appreciated through a reflexive lens): the concern to understand things in practice; the concern to envision a better world; the concern to work out how to approach the better place (see Benhabib, 2006; Held and McGrew, 2000; Gallhofer and Haslam, 2008). Our theoretical perspective reflects these dimensions, including in history research. But in seeking to find problematic dimensions in the past, or insights in terms of positive potentialities from the past for today, we are concerned to avoid tendencies to dogmatic thinking. The concern is to be open, in seeking to develop and refine theoretical argumentation, to the field and to appreciating the past, including in this case Bentham's text, as difference and in its particularities. The same concern is expressed in Laughlin (1995). A critical theoretical historical perspective, in its concern to understand things in the past, seeks to develop an appreciation of context – in the project discussed below the context of Bentham's writings - through a mix of interpreting original materials around a focus and a critical reading of the secondary literature (see Gallhofer and Haslam, 2003, chapter 2). In seeking to understand the past, an iterative or circular approach is adopted to refine theoretical argumentation.²

Jeremy Bentham's Accounting Writings: Justifying the Focus

So much was Bentham in advance of his age, that Sir Samuel Romilly recommended him not to publish several of his works, as he felt assured that printing them would lead to prosecution and imprisonment. Many...I have not deemed it safe to give to the world...they remain in the archives... (Bowring, 1877, p. 339)

As Ann Loft would also testify, the late Anthony Hopwood was keen to promote the study of Jeremy Bentham's writings on accounting and related phenomena. Hopwood was aware of earlier narrowly descriptive studies of some texts of Jeremy Bentham that had focused on accounting (Goldberg, 1957, and Hume, 1970 – the latter focusing on the writings of Jeremy and his brother Samuel – see also the more expansive Hume, 1981). And Hopwood was drawn towards an interest in Jeremy Bentham via his interest in social analysis and the twentieth century theorising of Michel Foucault. Foucault's articulation of 'panoptisme' mobilizes Jeremy Bentham's panopticon (or the Bentham's panopticon, as the idea was developed in Samuel's practical projects) as a metaphor of modern society (Foucault, 1977a,b). This articulation fits well with a branch of the social critique of

²Regarding location of Bentham's writings for our study, the publication of Bahmueller (1981) (*subter* in the main text) especially provided some pointers to where Bentham's writings on accounting might be found in the archives at University College London. We were given permission to consult these archives and came to appreciate the handwriting of both Bentham and those to whom in later life he dictated. If we were unable to read any particular texts we were able to consult those engaged in the Bentham project (charged with bringing Bentham's notes through to publication) and they were more often than not able to decipher it. We assessed the archive extensively, using relevant findings to indicate where other relevant texts might be located. We recorded all the relevant quotations we could find. We already read Bahmueller (1981) as effectively conceiving accounting in broad terms in the writings of Bentham and we were very open to any understanding of accounting in broad terms in the Bentham texts we explored, a strategy which we saw as being consistent with a concern to be open to finding things out from the field. At the same time, we followed up on pointers to Bentham texts that have been published. For instance, Bentham (1797) and Bentham (1816) were sources of several illuminating quotations. In our research we also consulted documents and letters at the British Library and the Public Records Office.

Bentham's thought (e.g. Himmelfarb, 1968). And it has come to be widely received along with Foucault's enormous influence on social theory (Foucault helping to shift social theory in that direction that came to be labelled post-structuralist and postmodern). Hopwood introduced us (and Loft) to a text by Bahmueller (1981), a text that is influenced by the social theoretical developments and begins to indicate (beyond Goldberg, 1957, and Hume, 1970) the different way in which Bentham saw accounting, beyond what became the conventions of today.

Bentham is a controversial figure, not least because of the above mentioned intervention of Foucault. On the negative side he is seen as the exponent of a crude and narrow materialistic utilitarianism (e.g. Williams, 1987). And he is seen as a promoter of bourgeois interests (see, e.g., the review in Mack, 1962). In Foucault, Bentham's panopticon is illustrative of a mode of disciplinary control that is at the very least ambivalent, with its problematic dimensions emphasized (an emphasis influential in Loft, 1988). On the other hand, Bentham is seen as a radical progressive whose work was dedicated to the emancipation of the oppressed (e.g. Boralevi, 1984). Here we should note that Habermas has viewed Bentham in positive terms as an advocate of the construction of the public sphere with its radical social potential (see Habermas, 1992; see also Calhoun, 1992; Bronner, 1994; Best, 1995). Russell (1962) sees Bentham as progressive and pragmatic in a number of respects. Interpretations of Bentham have shifted as he has come to be seen through different theoretical lenses but also as more of his writing, much of which has remained unpublished until relatively recently in the archives at University College London, has been published (diverse views and interpretations can be found in Mack, 1962; Russell, 1962; Letwin, 1965; Himmelfarb, 1968; Foucault, 1977a,b; Bahmueller, 1981; Hart, 1982; Rosen, 1982; Harrison, 1983; Boralevi, 1984; Long, 1987; Postema, 1988; Akinkummi and Murray, 1997; Williams, 1987; Dinwiddy, 1989; Twining, 1989; Pitkin, 1990; Lyons, 1991; Parekh, 1993; Semple, 1993; Crimmins, 1994, 1996; Blake, 1997; Boyne, 2000; see also Žižek, 2001).

Given that many have come to see Bentham, through a reading of Foucault, in negative terms (see Semple, 1993), it may be seen as unusual for a critical perspective to explore Bentham's writings on accounting with an agenda including openness to appreciating more emancipatory possibilities in these writings.³ But this sense of the unusual or irony would in our view under appreciate the character of Foucault's writings on Bentham. Foucault wrote immediately on 'Panoptisme' and the Panopticon as a metaphor for modern society. Foucault does not offer a critique of Bentham's texts but focuses in on an articulation of the Panopticon to elaborate upon disciplinary society. We should also add that a close reading of Foucault, even *Discipline and Punish*, reflects an appreciation of ambivalence that is characteristic of post-structuralist and postmodern theory (see Connolly, 1988). The emphasis in his articulation of Panoptisme is on the negative of a disciplinary mode of control but this is part of an attempt to counter what he sees as problematic simplifications and myths of history, including critical history. There is an appreciation of ambivalence even in this context and even in the articulation of the Panopticon (Gallhofer and Haslam, 2003, Chapter 2). For us, such an interpretation is consistent with the reading that sees characteristics of a critical and open history, which is reflective of the developments in theory in the social sciences and the humanities, as including a concern to be open to possibilities in the past beyond one-sided appreciation (*supra*). And we have already noted that there are various differing interpretations of Bentham.

³ Indeed it may be seen as ironic to mobilize a perspective that is refined by post-structuralist and postmodern thinking influenced by Foucault to focus on Bentham in a way that appreciates these positive potentialities.

There are other reasons why a focus on Bentham's writings on accounting is of interest to us. Bentham wrote on accounting prior to the formal professionalization of accountancy. Accountancy's formal professionalization impacted on the discourse of accounting and it is of interest to explore ways of seeing accounting prior to the formal professionalization. If, amongst writers prior to the mid-nineteenth century, Bentham was not alone in writing about how accounting might aid administration for better 'modern' governance and if he was not the only philosopher or universal scholar who gave attention to accounting in this respect or in relation to advocating and promoting the public sphere (see Habermas, 1992; Gallhofer and Haslam, 2003, chapter 2), the significant place of accounting in his thought stands out (e.g. Bentham, 1797, pp. 100-1; University College London Bentham archives, cliia, pp. 33-4; Gallhofer and Haslam, 2003, p. 47). In this last respect, Bentham's writings do stand out as especially worthy of analysis. The significance Bentham gives to accounting is scarcely appreciated in much of the Bentham literature. When Cumming (1961) mocks Bentham's chrestomathic education programme, emphasizing that the programme ends with book-keeping, he overlooks the particular meaning and sense of 'book-keeping' in Bentham. The context in which Bentham wrote is also a significant one – in terms of the crystallisation of modern forms of governance continuing to be influential (Anonymous, 1832; Polanyi, 1945; Cullen, 1975; Evans, 1983; Gallhofer and Haslam, 1995, 2003, chapter 2).

Some Key Insights

Pursuing a critical theoretical history refined by interaction with post-structuralist, postmodern and post-Marxist thought, we find that reading Bentham's texts on accounting offers interesting insights (see Gallhofer and Haslam, 1993, 1994a,b, 1995, 1996, 2003).

Reading Bentham in terms of Accounting as Negation or Accounting as a Problematic Control

One can recognize and develop the substance in various critical analyses of Bentham that emphasize the negative in Bentham (*supra*). These critical analyses are also relevant in respect of Bentham's governance and accounting visions. They are given emphasis in Loft (1988) (see also Gallhofer and Haslam, 1994a).

Bentham reflects tensions that are present in any radical progressive project (and Bentham is quite aware of these tensions and aims to be sensitive in relation to them, as Letwin, 1965, acknowledges), although sometimes they are writ large in Bentham and suggest more immediate problematics. He seeks that the people be in control but wants to direct them first. In intervening he may encourage distrust, which may have a problematic impact on behaviour. He wants to respect the differences of people (*subter*) but wants a cost-efficient way to do this and is enthusiastic about applying universal principles (see his letter to the Right Honourable John Parnell, 2 September, 1790, British Museum Manuscript, MS 33541, f. 160, extracts from which are published in Gallhofer and Haslam, 2003, p. 60; see also Boyne, 2000, pp. 288-9). The strong impact of the control may very easily come not to be substantially progressive but come to be more the opposite (Gallhofer and Haslam, 1994a).

Further, perhaps a most important point here is that one can envisage how projects that at least ostensibly follow Bentham's principles can subsequently accrue (additional) problematic dimensions in their mobilization. For instance, Bentham saw publicity serving a radical and expansive democracy and he especially wanted to shine a light on the activities of the relatively powerful (Gallhofer and

Haslam, 2003). But clearly in practice Bentham's ideas could be used, for instance, to control e.g. factory workers and in an especially repressive way (see Hartley, 1988). Indeed, as we have already indicated, Bentham's own projects, if articulated as being in the interest of the governed and the oppressed (including the poor and prisoners), are already suggestive of problematic dimensions (Gallhofer and Haslam, 1994a).

One can appreciate that the usage in prior research of particular lenses (often shaped in the twentieth century) to study Bentham has often encouraged an emphasis on the negative in Bentham, who is portrayed as a kind of control freak. Some studies are problematic in only seeing or settling on the negative, in what amounts to a one-sided rhetoric, as in the case of Letwin (1965) where she refers to Bentham's production of 'devices of a monstrous efficiency that left no room for humanity'. Our concern in studying Bentham has been influenced by critical theoretical sensitivity to seeking to understand the character of the past context in which Bentham wrote. We have tried to go beyond chronocentric views and adopt a more balanced perspective. This has allowed us to also see more of the positive potential in Bentham's writings, including in terms of its particularities. None of the points made above suggest that one should not be concerned to intervene for social progress. And Bentham is concerned to try to intervene to make the world a better place.

Accounting, Accountability and Governance in the service of humanity, including an appreciation of the longevity of progressive accounting ideas

In being concerned to try to intervene to make the world a better place, Bentham sees accounting as central to this project. From a critical theoretical perspective, it is worth reflecting on and trying to see the relevance of the ideas that Bentham has articulated in this respect. Our analyses have uncovered and illuminated a number of prescriptive suggestions in Bentham that at least remain of relevance today. These suggestions may be illustrated in quotations from Bentham's texts. We summarise insights below (see Gallhofer and Haslam, 1993, 1994a,b, 1995, 1996, 2003).

Bentham saw accounting and transparency as aiding good governance (Bentham in this regard using the word 'management' in a text published in 1797, *subter*) for well-being. Better information is here understood as making for better decisions and better governance. Greater openness and transparency controlled behaviour so that all would move forward in terms of well-being. In seeking to promote openness and transparency he referred to publicity (making things visible to the public) and accounting publicity – the construct 'accounting publicity' came to be commonly used in his context (Gallhofer and Haslam, 1995). Publicity implied 'book-keeping' since records had to be kept to furnish a system of disclosure. The terms accounting, publicity and book-keeping substantively become equivalent terms in Bentham's works. Publicity or openness was a very radical idea in Bentham's time. In the early nineteenth century the British state would be properly regarded as authoritarian and anti-democratic (Foot, 1984). Accounting publicity was linked to revolution in the discourse of the British State (see Gallhofer and Haslam, 1995). The following quotation indicates something of the significance Bentham saw in accounting for governance:

With the instruction, and under the check, of an adequate system of book-keeping, the management may be better conducted by the most ordinary hand, than by the ablest hand without that advantage... (Bentham, 1797, pp. 100-1)

Bentham's 'local-consideration' principle for his system of governance encompassing publicity reflects a quite pragmatic, context-aware, cautious and sensitive stance. He acknowledges that it was problematic to literally disclose everything – or, to put it in less abstract terms, there are legitimately private spaces of confidentiality (Gallhofer and Haslam, 1993). And he refers here to not wanting to push uniformity too far – different types of governance might better fit particular purposes in particular contexts (Gallhofer and Haslam, 1993, 2003). The following quotation is from Bentham in respect of his local-consideration principle:

...[and in respect of book-keeping a]...local-consideration observing principle – not to push the principle of uniformity too far. (Bentham, 1797, p. 50, see also p. 53)

His recognition of two duties for the manager of a micro-organization (it was a principle applicable beyond the context of the 'industry house', see Gallhofer and Haslam, 1993) indicates a strong emphatic prescription of something like what is termed 'corporate social responsibility' today (see in this regard Gambling, 1974; Zadek *et al.*, 1997; Adams and Harte, 2000; Lehman, 2001; Cooper *et al.*, 2005). Bentham suggests that publicity - of matters of a moral character - is more especially important for trying to ensure that managers fulfil their 'duty to humanity'. It is deemed even more important than publicity in respect of the 'duty to economy'. If we should acknowledge an overlap between these duties, this appears to be, in substance, the reverse of where we are today. The following quotation from Bentham elaborates his position:

The duty of the manager of an industry house has two main branches: duty towards those under his care, resolvable into *humanity* – and duty to his principals (the company) resolvable into *economy*. *Publicity*, the most effectual means of applying the forces of moral motives, in a direction tending to strengthen the union between his interest and the humane branch of his duty... (Bentham, 1797, pp. 51-2)

Moreover, Bentham's concern that publicity meet the 'several obligations' (also something he intended as generally applicable, see Gallhofer and Haslam, 1993) indicates that Bentham sought that publicity serve a range of constituencies, similar to the stakeholder approach that is often referred to today (and often in relation to corporate social responsibility disclosures):

[Book-keeping]...an indispensable security for the due discharge of the several obligations, which the direction of the company will have...to the various parties interested – viz. the paupers...the rateable parishioners...the stockholders...government – and the public at large... (Bentham, 1797, pp. 99-100).

Bentham also wanted the publicity to communicate and he sought to go beyond a (suspiciously) mystifying expertise. Publicity had to be shaped by its purpose. The following two quotes here are indicative and suggest Bentham can be regarded as having a critical perspective on accounting:

Correct, complete, clear, concise, easy to consult – in case of *error*, so framed as not to cover it, but to *afford indication* of it – *appropriate*, i.e. adapted to the particular practical purpose it has in view – the purpose, for the sake of which the

labour thus bestowed is expended – in these epithets may be seen the *qualities* desirable in a system of this kind. (Bentham, 1816, pp. 61-2)

...[The Italian mode of accounting, i.e. based on double-entry book-keeping, is a]...language composed entirely of fictions, and understood by nobody but the higher clan of merchants and their clerks...The real use...might be a subject well worthy of investigation. (Bentham, 1797, p. 106n)

The quotations indicate that Bentham's progressive radicalism is reflected in how he envisaged accounting (critically and as an artefact for social progress, reflecting a holistic view of well-being that was not restricted to the crudely materialistic). And that he wrote these ideas over two hundred years ago indicates their longevity, arguably adding a weight of history to their contemporary relevance.

One can at least outline how the insights may inform a critical perspective for today. There is an indication here of how communicative practices, albeit imperfectly, can serve a range of interests, identities and projects that are progressive and how they might be part of aligning the differing interests in a way that would advance well-being. There is an indication of how accounting publicity can enhance accountability for social well-being. The more problematic or negative dimensions discussed earlier might be seen in terms of potential pitfalls suggestive of the need for a cautious and pragmatist approach.

Delineation of Accounting in Bentham's efforts to design accounting for social progress

One can read Bentham's writings on accounting as contributing to an expansive accounting delineation that is of great relevance today. It very much challenges conventional views of accounting that are now especially influential in the profession, general discourse and academia. The insight in Bentham's texts is here appreciated to some extent by Hoskin and Macve (1986) as well as in our own work. The openness maintained in our critical history process thus allows us to gain key insights from our journey into these past texts. Here we add to this prior work by indicating that Bentham's contribution to accounting delineation (see Gallhofer *et al.*, 2015) provides for a way of summarising his writings on accounting, and can be appreciated here as extending and adding to our prior commentaries.

Bentham refers to book-keeping and publicity in terms of an extensive practice of governance, with a great variety of applications for a variety of purposes:

In the Chrestomathic school, the principle thereby indicated will of course be pursued; but, proportioned to the superior extent of the *field* assumed by it, will necessarily be the extent and variety of the *application* made of it. In the practice of this most universally useful art [book-keeping]... (Bentham, 1816, p. 62)

Accounting is not restricted to 'pecuniary economy' but serves all the 'points' of management or governance:

Pecuniary economy, usually regarded as the sole object of book-keeping, will here be but as one out of a number; for the system of book-keeping will be neither more nor less than the history of the system of management in all its

points. (Bentham, 1797, p. 101; see University College London Bentham archives, clii, 360)

Accounting is an instrument of radical democracy and is to serve not only the wealthy and powerful but is especially to serve the oppressed and the poor:

...book-keeping was one of the arts which I should have to learn...the cries of the poor called aloud and accelerated the demand for it... (University College of London Bentham archives, cliiia, 33-4, draft of a letter to the scientific agriculturist Arthur Young)

Commercial book-keeping and commercial accounting publicity is but one branch of a more generic delineation of book-keeping and accounting publicity at large:

The *commercial* process or operation, on the subject of which, under the name of Book-keeping, works in such multitude have been published, is but a branch – a particular application – of an art, of the most extensive range, and proportionable importance viz. the art of *Book-keeping at large*... (Bentham, 1816, p. 61)

Accountings in general are to be mobilized in relation to dimensions of social progress. These ideas may illuminate the perspective articulated by Gallhofer *et al.* (2015), who elaborate on accounting delineation in relation to a post-Marxist critical new pragmatist perspective. Bentham's envisioning of accounting publicity is consistent with a concern to intervene to try to make the world a better place. Analysis of his writings suggests caution and care about how this might be done. There is a lot that is problematic and so much that can go wrong. But with the concern to steer a way through these negatives, a concern to intervene and change things – rather than an opposite concern – remains integral to a critical praxis. Bentham's message from centuries ago is to indicate the importance of 'accounting' in this.

Concluding Comments

Bentham's notion that accounting publicity or transparency can serve social progress and well-being is a very worthy focus of study. Accounting publicity is of great significance for Bentham. Turning his attention to the governance of the social, Bentham proposes that publicity, openness or transparency (expansively understood) is the handmaiden to and second only to his Panopticon principle. But since the rationale for the Panopticon is that it enhances the possibility of openness and transparency, Bentham might have more properly labelled publicity itself his most important principle of governance.

By careful analysis of Bentham's writings on publicity, following a critical theoretical perspective on history that is refined by post-structuralist and postmodern thought, we gain here general insights into the potential of publicity to do social good. At the same time, insights are given into the potential problematic issues associated with such publicity. Some of these insights come from Bentham's own writings, which may be understood as reflecting a critical perspective on accounting. Bentham's writings indicate the longevity of many proposed accountings, including an expansive form of micro-organizational social accounting to stakeholder constituencies in the name of making the micro-organizational practice more ethical (as well as more economically efficient). In certain contexts, an appreciation of such longevity may be helpful in promoting a proposed practice in

policy and general discourse. It can be argued that Bentham offers a great contribution in reformulating the delineation of accounting, and we have seen this as an extension of our prior work here that adds to points we have previously made. His notion of 'book-keeping at large' points to an equating of accounting with publicity in general. It includes what he acknowledges to be book-keeping in its more everyday usage (that is, 'commercial book-keeping'). It is consistent with his radical commitment to link a variety of forms of accounting publicity to progressive ends for well-being. Gallhofer *et al.* (2015) in effect can be read as translating this expansive but functional notion of accounting delineation into a post-Marxist new pragmatist critical perspective for praxis.

Of course, we are not here promoting a Benthamite position in a return to a pristine modernism, or suggesting that Bentham is the high point of a theory for praxis. We are reading Bentham through our critical theoretical lens, which has also much to note, as we have indicated, about the *downsides* of Bentham's texts. We are, however, emphasizing that from, a critical perspective, appreciation of Bentham's texts does not stop with an appreciation of the negative.

Today the global context suffers from a deficit of democratic governance for well-being, including a deficit of transparency, rather than the opposite. Individual nation state governments (or their talking heads) stress what they *cannot* do (e.g. spend resources to maintain or enhance a system supporting social welfare) and *must* do (e.g. reduce corporate taxes and reduce taxes on those financial income streams that are deemed to be more mobile away from host nations) in proclaiming the need to maintain or enhance 'competitiveness', fuelling a race to the bottom in global standards and threatening to make a mockery of nation state democracy (see Held and McGrew, 2000). This race to the bottom – which currently favours those currently wealthy in the world but which has an uncertain trajectory that is actually generally threatening - is a particularly poor response to the problems of the world. Our critical theoretical reading indicates the sense in which Bentham, who used the word international and saw himself as a citizen of the world (Mack, 1962), pointed over two centuries ago to the need for a better global infrastructure – including accounting publicity - for better global well-being. He also began to trace and expressed sensitivity to the problematics of mobilizing and operationalizing this infrastructure. From a critical perspective refined by post-structuralist and postmodern insights, reading Bentham on accounting reminds us of important dimensions for and provides insights for praxis today.

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