

“Social and Moral Norms: Institutional perspectives on accounting, financial markets and the firm”

Contact Information

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Proposed Moderator

Shyam Sunder (Yale School of Management)

Listing of Panelists

Shyam Sunder (Yale School of Management)
Reuven Avi-Yonah (Michigan School of Law)
Yuri Biondi (Cnrs & Cnam, France)
Norio Sawabe (Kyoto University, Japan)
Prem Sikka (University of Essex, U.K.)
Robert Colson (Grant Thornton, U.S.)

Session Topic

The financial crisis put accounting under strict scrutiny. The so-called “Paulson Plan” pressed the SEC to suspend mark-to-market accounting and mandated further investigations on its economic consequences for financial stability. This investigation may require a broader understanding of the accounting role in economy and society.

Session Description

The session convenes scholars from different countries and disciplines to provide a cross-disciplinary, trans-national debate on social and moral norms that define the context of accounting, economics, and law of the business firm. This approach is beginning to attract special interest nowadays. Can business firms and their associated markets function efficiently in an environment defined solely by written rules and statutes? Or, does efficient functioning of market economy also call for a shared acceptance of broader, often unwritten, social and moral norms that go beyond standards and rules? Does the importance of common law suggest that written standards and statutes may be insufficient? If so, what are the implications of the recent financial crisis for the institutional structure of accounting and finance?

Invited speakers will intervene on the following matters:

- Shyam Sunder, “Norms and Regulation: Accounting beyond the financial crisis”;
- Reuven Avi-Yonah, “Business enterprise, corporate social responsibility, and taxation”;
- Yuri Biondi, “Accounting information and stock price formation”;
- Norio Sawabe, “Accounting and control as socio-economic institutions”;
- Prem Sikka, “Revamping Institutions of Accounting”;
- Robert Colson, “Accounting: A Political and Constitutional History”.

About the invited speakers

Shyam Sunder is the James L. Frank Professor of Accounting, Economics, and Finance at the Yale School of Management, Professor in the Department of Economics and Professor (Adjunct) at the Yale Law School. He has served the American Accounting Association as its President (2006-7), Director of Research (1988-1990), Distinguished International Visiting Lecturer (2000), and Presidential Research Scholar (1999) and as member or chair of many of its committees. Links:

<http://www.som.yale.edu/faculty/sunder>

<http://www.som.yale.edu/faculty/Sunder/research.html>

Reuven S. Avi-Yonah, the Irwin I. Cohn Professor of Law and director of the International Tax LL.M. Program, specializes in international taxation and international law, and is widely published in these subject areas. He also served as consultant to the U.S. Treasury on tax competition and OECD on tax competition, and is a member of the Steering Group of the OECD's International Network for Tax Research and chair of the American Bar Association's Tax Section Committee on Consumption Taxes. Professor Avi-Yonah earned his B.A., *summa cum laude*, from Hebrew University and then earned three degrees from Harvard: an A.M. in history, a Ph.D. in history, and a J.D., *magna cum laude*, from Harvard Law School. Avi-Yonah has been a visiting professor of law at the University of Michigan, New York University, and the University of Pennsylvania. He has also served as an assistant professor of law at Harvard and as an assistant professor of history at Boston College. In addition, he has practiced law with Milbank, Tweed, Hadley & McCloy, New York; Wachtell, Lipton, Rosen & Katz, New York; and Ropes & Gray, Boston. His research interests focus on various aspects of taxation and international law, but also on corporate governance and social responsibility. Link:

<http://cgi2.www.law.umich.edu/FacultyBioPage/facultybiopagenew.asp?ID=29>

Yuri Biondi studied economics and social sciences at the Bocconi University of Milan (MSc) and economic analysis and history of institutions and organizations at the Lyon2 and Brescia Universities (PhD). In France, he has taught at the universities of Lyon2, St. Etienne and the CNAM (www.cnam.fr). He is currently tenured researcher (research fellow) for the French Institute of Research (www.cnrs.fr) at the Ecole Polytechnique of Paris (<http://www.crg.polytechnique.fr/en/>) and affiliated professor of corporate governance and social responsibility at the CNAM. He is the promoter and main editor of "The Firm as an Entity: Implications for Economics, Accounting, and Law" (Routledge, 2007) and co-editor, with Tomo Suzuki, of "The Socio-Economics of Accounting" (*Socio-Economic Review*, special issue, October 2007). His current research is on the interdisciplinary foundations of the theory of the firm and its governance, and on analysis and implications of international accounting convergence and financialization. Link:

<http://yuri.biondi.free.fr/>

Norio Sawabe graduated in economics at Kyoto University, where is now Professor at the Graduate School of Management and Graduate School of Economics. His research interests include the theoretical and institutional foundations of financial and management accounting systems. He has published several articles on Japanese and international journals, including *Accounting Organizations and Society*, *Accounting, Auditing and Accountability Journal*, *Critical Perspectives on Accounting*, and *Journal of Evolutionary Economics*, and co-authored the paper "Institutional Accounting Research: An Introduction" to the collective book "The Japanese Style of Business Accounting" co-edited by Shyam Sunder and Hidetoshi Yamaji. Link:

<http://www.econ.kyoto-u.ac.jp/~sawabe/>

Prem Sikka is professor of accounting at Essex University (UK). His publications and research activities are internationally appreciated and published by leading accounting and economic journals. His research interests focus on the social responsibility implications of accounting, auditing and control, including impacts on governance, taxation, and corporate and financial regulation. Link:

<http://www.essex.ac.uk/AFM/staff/sikka.shtm>

<http://www.aabaglobal.org/>

Robert Colson is a direct entry partner to Grant Thornton LLP since August 2005 in its Public Policy and External Affairs Group, and works with capital markets' institutions, investment analysts, credit analysts, institutional investors, academic institutions, and individuals in academics, business, standards-setting, analysis, and government on policy issues related to accounting, auditing, and finance. Before, he devoted 24 years to teaching, research, service, and administration at The Ohio State University, the University of Michigan, Case Western Reserve University, and Daemen College between 1976 and 2000. He worked with numerous PhD students in accounting, finance, and economics at Michigan and Case Western Reserve; published extensively on auditing, internal auditing, and accounting topics. Link:
<http://www.linkedin.com/pub/7/539/baa>