

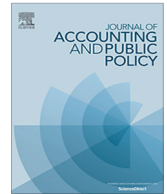


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Remembering the future: Reflections on accounting and public policy



As you can imagine, taking over the role of Editor-in-Chief from one of the founders of the journal and from a long-standing co-editor, is a rather daunting experience. However, I feel much honored to have been chosen for this role with the support and the approval of Larry and Marty.

Nobody can tell the story of this journal better than Larry Gordon, who has co-edited the journal from its beginning and for the following 36 years and Marty Loeb, who co-edited it for the past 17 years. Hence I am not going to do it. You can find it in another editorial piece included in this issue. This journal has been a great success and I join Larry and Marty in thanking all those people that have made this possible.

Firmly grounded in the excellent tradition coming from the past, I will do my best to steer the journal into the future. With over 300 submissions per year from all over the world, the journal that I receive is in a very good shape. For this reason, the change of editors merely wants to be an evolution and not a revolution.

The intersection of Accounting and Public Policy will remain at the heart of the mission of the journal.

What is Accounting?

When I joined the London School of Economics (and Political Science!) as a young Lecturer in Accounting, I was still struggling to make full sense of my decision to accept the position after my doctorate in Economics. One of the first teaching assignments I had was to help with Ac101 “Introduction to Accounting”. The textbook for the course was “Accounting Theory and Practice” (1995, 5th edition) by Michel Glautier and Brian Underdown. While I was reading the first chapters of the book, I came across the following phrase

“The task of the accountant is to transform raw data into information” (Glautier and Underdown, 1995, p. 11)

I enthusiastically adopted this definition of the accounting process and I have used it ever since in my accounting classes. I have changed schools, countries and offices, but that book is still with me. It is interesting to notice the similarity of this definition with the one provided by Larry Gordon and Stephen Loeb (Steve) in the editorial prepared for the first issue of JAPP in 1982:

“The discipline of accounting includes the design, processing, use, and control of an organization’s information system” (Gordon and Loeb, 1982, p. 1)

Or the one used by Anthony Hopwood in his first editorial for *Accounting, Organizations and Society*:

“...means of collecting, analysing and communicating information on the financial activities and performance of all forms of organization.” (Hopwood, 1976, p. 1)

Accounting is a process done by humans for humans that starts with some elements of reality and transforms them into something different that has the potential to change reality. As Hopwood pointed out in his editorial piece, this process is far from being static and mechanic. It is embedded in society and evolves with it. Changes taking place in the economic, social and cultural environment influence and are influenced by the accounting process.

What is Public Policy?

Dye (2016) provides a quite effective definition: “anything a government chooses to do or not to do”. No matter which definition we adopt, we cannot deny the fundamental impact of public policy on society. Any local society and the global society are affected by what governments choose to do or not to do.

Hence, if we accept that the accounting process is embedded in society, the relation between accounting and public policy is natural. Accounting both affects and is affected by public policy.

This is the reason why 37 years after its foundation the *Journal of Accounting and Public Policy* is still as actual and as necessary as the first day. Society has evolved and our perception of the accounting process has evolved as well. For example, cybersecurity or natural language processing of textual disclosures were not obvious topics for a submission back in 1982. They certainly are now, as it is shown by the recently published special issue on cybersecurity. However, the fundamental mission of the *Journal of Accounting and Public Policy* does not have to change to encompass them: It wants to host papers exploring issues that focus on settings where the interaction between accounting and the way how society is shaped by public interventions is more prominent. So papers on cybersecurity and natural language processing of textual disclosure are certainly welcome.

The mission is certainly broad and allows the journal to be open to any branch of accounting including financial, managerial, tax, information systems, government, cost, macro and micro. Any piece of work that deals with how raw accounting data are transformed into information and what government chooses to do or not to do is welcome as a submission to the journal. So I may have expectations of research areas that naturally will continue to be tackled by future submissions. But, I also look forward to unexpected pieces of innovative research that, following the evolution of society at large, reinvent our understanding of the relation between accounting and public policy.

A necessary consequence of this broad interpretation of the mission of the journal is that it is, as it has always been, completely open to any methodology. The journal also continues to be open to and encourage interdisciplinary work. Collaborative science is becoming more and more important within the research arena. Complex and interesting issues may require the collaboration among researchers coming from different areas of knowledge in order to be addressed constructively and in an innovative way. Data Science is an obvious example of a discipline that has a significant impact on how accounting will evolve in the future. On a general level, the digital revolution is generating profound changes on how information is handled by individuals, organizations and institutions. In order to advance in the understanding of these changes, now more than ever Accounting needs to interact with other fields of research such as Economics, Politics, Sociology, Information Systems, Strategy, Communication or Marketing, just to name a few. Collaborative science is a difficult endeavor. However I really hope that some example of this type of research will be able to find its way into the journal.

Various indicators can be used in order to measure the success of an academic journal. Obviously the *Journal of Accounting and Public Policy* hopes to receive a healthy number of submissions from all over the world, to be cited frequently, to circulate widely, to be downloaded extensively. Nevertheless, for the journal to be true to its mission, there is also the hope to have a wider impact on society and in particular in the area of public policy. In order to achieve this, the journal is also open to studies that analyze countries or regions other than the traditional advanced economies. Emerging and developing economies are key for the future of the global economy. They have an enormous potential as a laboratory for innovative approaches to accounting and public policy issues. We need more rigorous studies of these realities that, going beyond simple replication, use the richness of these diverse environments to push the boundaries of the existing knowledge. The journal welcomes submissions of these kind of studies.

As mentioned at the beginning of this editorial, the change of the editorial team is done in the spirit of an evolution, not revolution. Hence, many of the existing features of the journal will stay the same. Every submission will go through a double-blind review process under the supervision of an editor in charge and with the supervision of the Editor-in-Chief. On the top of standard full-length article submissions, the journal continue accepting submissions of shorter research notes. It will also maintain periodic special issues on contemporary topics. One of these periodic special issues will include the papers presented at the annual conference of the journal, a recent tradition that will continue in the future.

However, few changes have taken place.

First, the journal has gone digital! Submissions are now handled through an electronic platform. This change was needed in order to be able to deal with the increasing number of submissions and to handle editorial data in a more efficiently and timely manner.

Second, the editorial team has increased in size. From the traditional two-editor team that has characterized the journal since its foundation, we have now moved to a five-editor team made of an Editor-in-Chief and four editors. Each of the five editors will handle papers in his/her area of expertise under the coordination of the Editor-in-Chief. I am very happy that Bjorn Jorgensen, Divesh Sharma, Hollis Skaife and Naomi Soderstrom provide me editorial support. This is truly a dream team!

Third, the Editorial Board has been renewed. I join Larry and Marty in thanking all those past Editorial Board members that served on the Board. Without their dedication and support, the journal would not be where it is today. They have been crucial for the success of the journal. I also want to give my warmest welcome to all the new Editorial Board members. I was very pleased by the prompt affirmative replies that I have received to my invitations to join the Board. Given the quality of the new members, I take this as a sign of the respect and reputation that the journal has managed to achieve under the direction of Larry, Steve and Marty.

I want to close by paying tribute again to Larry, Steve and Marty for having built and led this journal for the past 37 years. My humble hope is to lead its full transition into its fourth decade, honoring its noble past and wishing it a bright future!

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