
Literature and insights Editorial

Editorial

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Are your facts invigorating?

I recently came upon a sentence that you can expect me to quote. Why? First, there is often a certain currency to things we encounter that resonates, which seem to have a life in them begging further circulation because they are relevant to us and our time. This is about the perceived value of what we have found, subjective as that might be. Inevitably, it is also about what impact it has on us as the reader – cannot avoid that one! Second, as Maslow said, anyone owning a hammer begins to see everything else as a nail, and I am both an editor and a writer. It means that the world often seems to be bristling with ready material that I want to use in some way, though hopefully selected with a discerning eye. Prepare yourself for quotes within quotes and forgive me for that; there seems no other way in this case.

In his *The Art of Travel*, philosopher Alain de Botton mentions a Friedrich Nietzsche essay about collecting facts, “On the Uses and Disadvantages of History for Life”, in which the latter asserts that the challenge is not merely to accumulate facts but to use them to enhance life. Shall we go one more layer down? Nietzsche quotes Goethe in his essay: “I hate everything that merely instructs me without augmenting or directly invigorating my activity” (de Botton, 2014, p. 112). These are clearly complementary outlooks, although Goethe’s statement is more sweeping.

It reminded me immediately that accounting reports should do much more than conform to standards, and that this consequent expectation of an extension of reporting into a realm beyond numbers is increasing. For example, while it is true that a finance report or data set can provide a meal for analysts ready to compare performances (past vs future; one enterprise vs another), someone still has to make that process meaningful and valuable, i.e. apply it to create value.

I know that you know this, but what it underlines for me once more is that the management accounting domain is where the real work is done in interpreting and explaining performance, raising concerns about the future, and enabling courses of action to be recommended. It is action-orientated stuff, and good audits do the same work.

If Goethe could see accounting and auditing reports these days, how would he grade them? Would he acknowledge that sufficient people are “augmented” or “directly invigorated” as a result? We will never know, but we can work consciously with the idea that readers expect something significant, value adding, relevant and timely when they consult accounting reports. They may not be dancing to them, but they ought to be satisfied with a degree of enlightenment to be found there, even if it is in a sombre kind of “now let’s see some remedial action” way. The alternative is mere tread-milling, going through the motions.

This journal is aimed at the opposite: not just thought, but action.

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What do we actually make of the information that we have available? An imperfect system cannot be relied upon to produce ideal responses. As Sue Ravenscroft herself says about her contribution in this issue, "This paper is a satire of a theory called the Efficient Market Hypothesis which must assume that all publicly-available information is impounded in stock prices in order to reach the conclusion that the market is in fact semi-strong form efficient." Taking another angle, Lee Parker looks at the way compulsory professional development might result in unintended consequences.

Your own creative contributions can be submitted via ScholarOne (see below), and your e-mail correspondence is always welcome, of course, at: steve.evans@flinders.edu.au

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Reference

de Botton, A. (2014), *The Art of Travel*, Penguin, London.