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ARTICLE

Comparative Analysis of DMO Website Features: A Case Study of Three Asian Tourism Destinations

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ABSTRACT

In the digital era, more and more people tend to look for travel-related information on the Internet. Hence, destination marketing organization (DMO) websites can play a decisive role in affecting people's destination choices. Based on the study of Pai, Xia, and Wang, Macao's DMO website received the lowest score in the effectiveness when compared to the other four tourism destinations: Japan, Korea, Hong Kong, and Thailand. This paper aimed to carry out a comparative analysis on the functionality among three DMO websites in Asia. Each website was examined in great detail, and the features were categorized according to a well-established conceptual framework pioneered by Li and Wang. Consequently, the results of this study gave useful information and new insights to destination marketing managers in terms of gap analysis and the development of new features for their websites. The results of this research could be used as benchmarking purposes in regards to website functionality. In addition, DMO websites in western countries, such as Canada, were also examined for a better understanding of the comprehensiveness of the available website functionality aimed for prospective visitors. Business and managerial implications were also discussed.

1. Introduction

The structure of the hospitality and tourism industry has been changed by the emergence and advancement of information technologies in the past decades [3]. Nowadays, it is extremely common for people to search information about tourist destinations on the Internet rather than using the traditional media, as the Internet technology makes it straightforward and convenient [4]. Almost all hotels and tourism-related organizations strive to enhance their operations and communications by the good use of the Internet technology. At state, regional, or city level, effective destination marketing can help make a destination more visible and attractive to prospective tourists among various market competitors [5,6]. The main roles of DMO involve the strategic planning and the implementation of promoting and marketing of a tourist destination [7]. Websites have become one of the most prominent communication tools for disseminating information to potential travelers [4]. A *Destination Marketing Organization* is a governmental or semi-governmental office mandated to operationalize in promoting a destination and to enhance its brand so as to increase popularity and nonresidents' visits of the destination [8]. DMOs not only take a leading

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role in promoting and creating the public image of the destinations, but also have a profound impact on the long-term development of the destinations [4]. It is also believed that "decisions made by tourists prior to departure are likely to limit the choice of alternative purchases later in the vacation" [9]. Hence, DMO websites need to provide the sufficient information, which can satisfy the needs of tourists at diverse stages of planning. The primary function of a DMO is to promote its destination to various tourist market segments [7]. Therefore, DMO should be aware of the global trends and cope with the development among all factors that may affect tourists' decisions and behaviors.

This paper aims to carry out a comparative analysis on the functionality of DMO websites. In particular, this study intends to compare the Macao's DMO website with that of other destinations. As a consequence, the gap analysis can help Macao's DMO to improve its website, a powerful marketing tool. New inspirations and directions are expected to be part of the outcome of this analysis.

People consume and contribute information through blogs, travel sites, or vlogs such as Facebook, YouTube, and Twitter. According to Gon, Pechlaner, and Marangon [10], contemporary DMO websites are categorized as the Web 2.0. DMO websites can play certain role in affecting consumers' choice and behavior during the trip-planning stage. It is diffusely believed that destination image is a complete and predominant part of the visitor's decision progress and travel behavior [11]. Meanwhile, according to Xiang and Gretzel [12], the travelers nowadays prefer to collect the useful information by using the online social media platforms and search engines. Therefore, a large proportion of tourists is using a variety of social media platforms: Facebook, YouTube, Twitter, Instagram, Flicker, etc. for their vacation planning. People also contribute to those platforms by sharing personal photos and useful travel tips.

Pai, Xia, and Wang [1] conducted a study that measures the effectiveness of DMO websites (Japan, Korea, Hong Kong, and Macao), for which numeric scores are computed. Macao received the lowest score among the four destinations. Bastida and Huan [13] carried out a comparative analysis among four DMO websites: Hong Kong, Beijing, Shanghai, and Taipei, and Hong Kong received the highest rank among the four. Some may argue that a DMO website may be overshadowed by those social media platforms so that tourist consumers may not need it at all. However, a DMO website represents the official view and acts as a state's proxy for a tourism destination and thus has the dramatic impact on visitors' choice of destinations [14]. A DMO website that provides adequate information and has the ease-of-use capabilities could attract visitors' attention and could possibly turn a potential visitor into a real one. The key components for successful DMO websites constitute essentially destination information, communication mechanism, electronic commerce disposition, and relationship structure [15]. In other words, a competent DMO website largely depends upon the synthesis of technology and marketing elements.

2. Materials and Methods

According to Li & Wang [2], a DMO website can be evaluated by the following five components: technical merit, communication, information, relationship, and transaction. In general, function, design, and user friendliness are the dominant areas for website evaluation, and most of the other subcategories are grouped under these three distinct areas [16]. Interface design includes five aspects: intuitive and consistent design, clarity, high responsivity, maintainability, and attractiveness [17]. Overall, evaluations on website effectiveness lie on two criteria, namely usability and functionality [18]. Interface design, web layout, and aesthetics are some of the subcategories under website usability [19], which is regarded as one of the essential features in the website evaluation [20]. Functionality refers to information richness and the sufficient amount of information provided to potential customers [19]. According to prior literatures, functionality accounted for the majority of the studies in website evaluation [18]. Prior studies overwhelmingly focused on one of the two major streams, that is, either functionality or usability evaluation. This study, however, tries to make a good mix of usability and functionality in the overall evaluation process. There is no universal standard for the website evaluation of DMO websites. Li and Wang [2] established a basic framework for evaluating China's provincial tourism administration's websites. This study makes use of this model as the evaluation instrument. Overall, this study intends to decompose DMO websites into distinct elements, known as functions or features, which constitute the evaluation instrument. Next, the functionality of DMO websites can be evaluated in an objective and quantifiable manner by the use of the mentioned evaluation instrument. In addition to this, new concepts and best practices from DMO websites of western countries are examined. Destination Canada, for instance, was ranked as one of the top official tourism websites in 2016 and 2017 for its effective marketing [21].

This study employs the content analysis approach, by which direct evaluation has been applied to the DMO websites from three Asian destinations (Table 1). Although more than one language options are found on those websites, only the English version is included in the

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scope of this study. In addition, DMO websites in western countries, such as Canada, were also examined for a better understanding of the comprehensiveness of the available website functionality aimed for prospective visitors.

Table 1. DMO Websites of the Three Asian Destinations

Destination	Name of DMO Website	URL
South Korea	Visit Korea	http://english.visitkorea.or.kr/enu/index.kto
Hong Kong	Discover Hong Kong	http://www.discoverhongkong.com/eng/index.jsp
Macao	Macao Government Tourist Office	http://en.macaotourism.gov.mo/index.php

A website can come in two distinct versions, namely a desktop site and a mobile site. A desktop site is also known as a full website, which contains more features and contents than its mobile counterpart and thus requires a bigger desktop screen to browse [22]. The observation and examination of the above websites are carried out by the use of a desktop computer equipped with a 21.5-inch screen. The desktop computer is loaded with Microsoft Windows 10, and the screen resolution of 1920×1080 is set. It is believed that Microsoft Edge could be the best choice of the browser due to its deeply integrated capabilities, but this browser is still at its early stage and hence lacks sufficient user base when compared to other browsers such as Chrome, Firefox, and Opera [23]. Therefore, Chrome browser has been made as the choice throughout the website evaluation process.

This study used the content analysis approach. Content analysis can be both quantitative and qualitative, and information in study can be matched or coded to different categories according to different levels of abstraction [24]. The English version of each of the DMO websites was examined carefully and thoroughly. Since DMO websites are public, all available information can be examined by naked eye and all websites functions and features can be experimented at the fingertip. The evaluation instrument made use of the conceptual evaluation criteria from Li and Wang [2] as the basic framework, which consists of 5 dimensions and a total of 54 attributes (Table 2). By taxonomy, each section or block of elements (e.g. under a menu, image button, or a page redirected from a hyperlink) on a DMO website was categorized according to the best matching of a dimension and an attribute in the evaluation instrument. Two rounds of observations were attempted, in January 2018, by the first author in order to increase the reliability of this research. A one-week cooling period was placed between the two observation periods. Furthermore, if a feature described in the attributes was found on a DMO website, a check mark (✓) was given and assigned to that specific category. The complete dimensions and their associated attributes are depicted in Table 2. There are a total of 54 items in this instrument, of which 19 items are for the information dimension, 9 items for the communication dimension, 7 items for the transaction dimension, 11 items for the relationship dimension, and 8 items for the technical merit dimension. The evaluation instrument employed in this study for DMO website evaluation is drawn from various prior literatures. Its dimensions and attributes are depicted as follows. The letters K, H, and M denote Korea, Hong Kong, and Macao respectively.

Table 2. Evaluation Instrument of DMO Websites and the Simplified Results

Dimension	Attributes	K	H	M
Information	Attraction information	✓	✓	✓
	Activities information	✓	✓	✓
	Maps and directions	✓	✓	✓
	Destination background information	✓	✓	✓
	Themed products	✓	✓	✓
	Transportation information	✓	✓	✓
	Events calendar	✓	✓	✓
	Restaurant information	✓	✓	✓
	Travel guides/brochures	✓	✓	✓
	Travel agents	✓	✓	✓
	Accommodation information	✓	✓	✓
	Travel packages	✓	✓	n/a
	Entertainment information	✓	✓	✓
	Local weather information	✓	✓	✓
	Shopping information	✓	✓	✓
	Travel tips	✓	✓	✓
	Trip/vacation planner	✓	✓	✓
	Linked to regional/city/area pages	✓	✓	✓
	Customs and excise	✓	✓	✓
Communication	Search bar/function	✓	✓	✓
	Interactive communication tools	✓	✓	n/a
	Online forum	n/a	n/a	n/a
	Comment box	✓	✓	n/a
	Online survey	n/a	n/a	n/a
	Frequently asked questions	✓	✓	n/a
	Email newsletter	n/a	✓	✓
	Brochure request capabilities	✓	n/a	✓
	Language clarity (free of mistakes)	✓	✓	✓

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Dimension	Attributes	K	H	M
Transaction	Online reservation	n/a	n/a	n/a
	Secure transaction	n/a	n/a	n/a
	Attraction tickets	n/a	n/a	n/a
	Events tickets	n/a	n/a	n/a
	Shopping carts	n/a	n/a	n/a
	Themed products	✓	✓	✓
	Banner advertisements	✓	✓	✓
Relationship	Personalization	✓	✓	✓
	Complaints handling	✓	✓	✓
	Best deals	n/a	✓	n/a
	Virtual tours	n/a	✓	✓
	Cross-selling opportunities	✓	✓	n/a
	Privacy policy	✓	✓	✓
	Special offers	✓	✓	n/a
	Web seal certification	n/a	n/a	n/a
	Customer loyalty programs	✓	✓	n/a
	Incentive programs	n/a	n/a	n/a
	Direct email campaign	✓	✓	✓
Technical merit	Search engine recognition	✓	✓	✓
	Webpage design	✓	✓	✓
	Link check	✓	✓	✓
	Load time	✓	✓	✓
	Navigation	✓	✓	✓
	Visual appearance	✓	✓	✓
	Site map	✓	✓	✓
	Multiple languages	✓	✓	✓

3. Ethics Statement

The research carried out by the authors is independent and impartial, which does not favor one destination over another. The authors adhere to research integrity, and all the DMO websites were evaluated without prejudices.

4. Results

The results are reported in a simplified tabular format and can be found in Table 2. Each tick represents the existence of the item under study whereas n/a represents nonexistence.

5. Discussion

Information dimension. All the three DMO websites received similar results. The information about travel packages, however, was not found on Macao's website. Travel packages refer to a number of interrelated tourism products or services delivered by third-party providers such as airlines, hotels, cruises, amusement parks, and even horse racing.

5.1 Communication Dimension

There were apparent differences in the results among the three samples. Hong Kong has the most features and Macao has the least. Both destinations had the search function for a basic use, but Macao DMO website did not provide an interactive communication tool to the visitors. Korea and Hong Kong's DMO websites had the signup function to allow people to register their email and to become a member for a more complicated experience. Meanwhile, Hong Kong also provided the membership system for online users to sign up their account in order to unleash more functions to facilitate their vacation plan. In addition, it was observed that none of the websites provided the online forum capability. Finally, both Korea and Hong Kong's websites provided a comment box, the area on which users could fill out their feedbacks or questions. This feature was not found on the Macao's counterpart.

5.2 Transaction Dimension

Similar results were received. Although the websites provided much information about attractions, events, and festivals, none of the websites provided the online reservation function. Links and redirections to third-party websites were provided for interested customers to make online bookings there. All the websites promoted themed products, such as a traditional attire called *hanbok* (in the case of Korea), Chinese snacks and dried seafood (in the case of Hong Kong), and Portuguese food and wine products (in the case of Macao).

5.3 Relationship Dimension

The "special offer" is only available in Korea and Hong Kong's DMO website, which was named as "discount coupon" and "e-coupons". For the Hong Kong's DMO website, there were almost two hundred free coupons. In contrast, only seven coupons were found on Korea's website and none was found on Macao's.

5.4 Technical Merit Dimension

All the three websites received the same number of ticks, covering all the eight attributes. It is noted that visual appearance is difficult to measure and can be subjective to individuals. The authors, nevertheless, made an effort to make a judgement on the visual attractiveness and neatness of the three websites. When the web design elements were compared, the one in Hong Kong was the best for

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its striking visual art effects and consistent theme colors across all pages. In terms of readability, all the information there was shown clearly with a concise format. Korea's website followed a succinct design. Nevertheless, its extensive use of the white color made the webpages less attractive. Macao's website tried to put too much information within a same page, reducing the overall readability.

5.5 New Insights

In regards to the gap analysis of features of DMO websites, a review of contemporary DMO websites from western countries can help obtain a full picture. Tourisme Montreal (https://www.mtl.org/en) is the DMO website for the largest city located in the province of Quebec in Canada. At the home page, the website contents are customizable, according to the users' preferences: choosing to give a "like" to five particular moments of the city. Users can choose to save the information they like on the go. This unique feature allows its users to obtain customized experience. Users not only can see the moments that they liked before, but also can see how many people have given a like to the same moments. The entire website is built with the mind of interaction and personalization, which are the two major factors for website users' satisfaction. In addition, the website is strongly associated with social media sites. A total number of seven social media platforms were discovered on Tourisme Montreal website: Facebook, Instagram, Twitter, YouTube, LinkedIn, Pinterest, and Google Plus.

Through those famous social media channels, the customer base can be enlarged and it is important to reach the younger generation. By DMO websites alone, it cannot be achieved.

6. Conclusion

This part aims to conclude the beneficial functions that Macao DMO website should aware and follow. First of all, the eleven missing items "travel package", "interactive communication tools", "online forum", "comment box", "online survey", "frequently asked questions", "best deals", "cross-selling opportunities", "special offers", "customer loyalty programs" and "incentive programs" are the primary task that should add or improve in a better level. For the "best deals", transportation (bus and ferry), museum tickets, hotel room, shopping mall, food & beverage, and event tickets are the six major directions that MGTO can do as a reference. Meanwhile, the "special offer" can be recognized as the vacation package that provided for tourists. According to Hong Kong's DMO website, there are twenty-one countries that allow the users to choose their own regions in order to enjoy the customized special offer which includes airline package and hotel package etc. It is interesting to note that Hong Kong has a close cooperation with other destinations in order to provide more cross-regions benefits to the tourists, including Australia, China, Japan, Singapore, etc. Furthermore, the webpage design and format of Macao is not fashionable enough by using the vintage template, hence, it is also a crucial component to keep the users stay. According to the western features and concepts from Montreal, a more customized and interactive function needs to develop in order to catch up with the latest trend. In terms of social media usage, Macao Government Tourist Office should put more efforts into promoting on the well-developed social media channels (e.g. Facebook, Instagram, and Twitter) and put these social media's links on the official tourism website for the users' reference. It is also recommended that a DMO should engage in more rigid quality assurance testing on their online platforms. Last but not least, regular updates on web contents can help improve websites' usefulness. Additional tools can also be used to check browser compatibility and smartphone readiness to ensure highest possible user experience on the DMO website.

The three DMO websites provide very simple personalization service to the users, for example, offering multiple languages for individual web users' own preference. As far as personalization is concerned, Canada's DMO website was probably more advanced in this regards, featuring different needs for business and leisure travelers respectively by providing theme websites to distinct groups of travelers.

In addition, it was noted that the Korean DMO website was not supported on the Microsoft Edge browser, making it less accessible to a large group of web users worldwide. After the English version of the Korean DMO website is launched on a Microsoft Edge browser, it displays an error note: "*This website runs on older technology and will only work in Internet Explorer*." Overall, the three DMO websites should focus more on improving their online transaction capabilities in order to meet the current and future demands for streamlining e-commerce processes.

This empirical study compared three DMO websites, representing three Asian destinations only. Although every website was carefully examined in blocks of information and elements, human errors could possibly exist. The taxonomy of few blocks of information was based on personal experience and judgment. Hence, independent observations by two persons for the website evaluation could be implemented to increase the reliability of the study. Finally, the website evaluation was carried out homogeneously by the use of a desktop computer whereas the mobile version of those websites was excluded.

Appendix

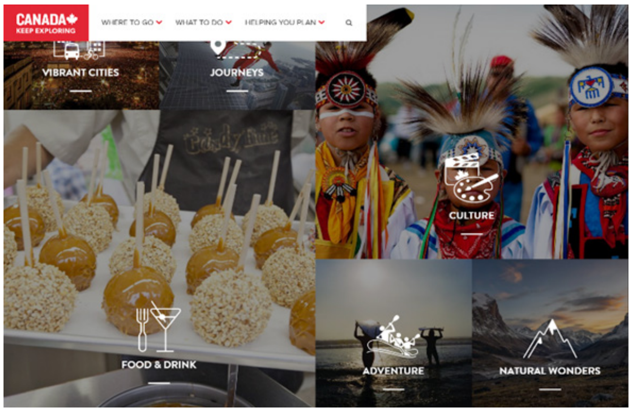

Figure 1. Canada's DMO Website. (Image Source: https://www.destinationcanada.com/en)

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ARTICLE

Total Quality Management at Algerian Higher Education Institutions to Promote Our Roles in Comprehensive Development

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ABSTRACT

The aims this study to know the reality of the role for Total Quality Management (TQM) to need of Algerian Higher Education Institutions(AHEI) in apply the Total Quality Management (TQM) to promote the Comprehensive Development (CD), and this approach to enhance their roles in the comprehensive development, the efficiency of the training process, global changes and their needs to adopt a new educational policy in line with the global transformation competition, and the requirements of sustainable development, in this study was used a questionnaire composed of (75) items distributed on (08) areas, This is for confirmation the need to adopt philosophy of Total Quality Management (TQM) as a strategy imposed by the nature and the stage experienced for Algerian Higher Education Institutions(AHEI), And deal with the nature of the changes and challenges imposed by certain factors such as Globalization and the knowledge revolution, through all this inevitably to apply the Total Quality Management (TQM) in our Algerian Higher Education Institutions(AHEI).

1. Introduction

Most studies have unanimously stated that Miracle of the Japanese quality in the last two centuries has evolved in various fields, and is the result of the intellectual production of many researchers such as (Deming, Feigenbaum,; Juran, Crosby, Taguchi, Ishikawa, And others) [1]. Japanese companies have been able to outperform US and European institutions in many areas of productivity and service for continually improving, One of the most important mechanisms used by these institutions, we find (The Seven Basic Quality Tools,; and The seven magnificent), The philosophy of Total Quality Management (TQM) has become the cornerstone for development and improvement of operations in Japanese companies Since the beginning of the seventies of the last century, and this is resulted a providing services and products of the best quality and lowest costs.

The challenges of higher education in many countries such as Algerian Higher Education Institutions (AHEI), Among which the low quality of its outputs and the lack of adaptation of these outputs to needs of labor market, high cost, and the high percentage of the unemployed. All this requires the institutions of Algerian Higher Education

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Institutions (AHEI), strive to improve efficiency of the education, and this latter can only achieved before adopting the comprehensive programs for development and modernization, through ensure the educational institutions overcome their problems and weaknesses, and to provide the educational service with in high grade and quality. Total Quality Management (TQM) one of the most important modern concepts for strategies emerged as well as result of global competition for given the great success of this approach in the industrial field, this has created a strong tendency to apply in the educational institutions, especially in higher education in many countries like Algerian Higher Education Institutions (AHEI). The evaluation of higher education at the World Level has become based on Total Quality Management (TQM) standards, this is the last in education institutions is one of the most pressing issues [2].

In a world characterized intense competition between institutions and penetrate markets, attract competencies capable of ensuring quality and achieve the Comprehensive Development. Higher education institutions give the efforts for develop the human resources knowledge, culture and skills in all disciplines to improve the quality and performance and the requirements of at all levels to achieve the comprehensive sustainable development, Algerian Higher Education Institutions (AHEI) have witnessed a several different developments as well as result quantitative development in universities, in terms of the basic structures, numbers of students in our faculty, number of University disciplines and Type of course material provided [3]. This is what the Ministry of Higher Education and Scientific Research has been doing since 2004, by adopting new system education (LMD) to improve the outcomes of Algerian Higher Education Institutions (AHEI), which sustainable development achieved, and this through first and second meetings held in May and Joan (2008) also recommended, the first one, entitled Interim Results after four years of application the new system education (LMD), The second is inevitably apply Total Quality Management (TQM) in Algerian Higher Education Institutions (AHEI), and this through between reality and requirements [4].

2. Total Quality Management (TQM) in Algerian Higher Education Institutions (AHEI)

Higher education is one of the most important fields which quality attracts the attention of all sectors of society, this is because has a direct relationship between the quality of higher education growth in general for the society and particular for the economic, That's for universities are factories of manpower that underpin society in development prosperity, The concept of quality in higher education was defined in the UNESCO Education Conference in Paris October (1998): It is a multi-dimensional concept should include all the functions of education and activities [5].

Najjar (2002) introduced some concepts of quality management in higher education institutions including: [6]

(1) It is a strategy for change that starts from the environment and ends with a program of continuous improvements to satisfy students and the community.

(2) Is the effectiveness for achieving the best educational services, research and advisory at the lowest cost and highest quality.

(3) Integrated approach applied in all branches levels of the university to provide management teams and opportunity to satisfy for our beneficiaries.

The quality of higher education in Algeria through establish the full conviction the leadership of university institution when adopting the quality management method to make it at the forefront leadership team strategies and work to spread this conviction among other partners full understanding and commitment [7]. Also determine to objectives clear and precise until it is put detailed plans for implementation and determine the permanent structure necessary for the application the procedures and resources for this system quality of the educational process and promote organizational culture's quality and regulatory climate for the educational institutions so that individuals feel freely share their ideas participate in problem-solving and decision-making, This is through Considering Total Quality Management (TQM) its basic rule of work that conforms to principles model and conceptual framework that governs the work at university and gives the meaning of the university system and its general formula [8]. Compatibility between the objectives and approaches not separate educational curricula for specific objectives but must be strengthened by linking trends and policies of educational institutions [9].

The identification of appropriate learning strategies to adopt consensus educational plans and keep pace with the modern technological developments for develop the necessary skills work.

Here, Total Quality Management (TQM) is the focuses on the requirements of labor market by making of the educational process to open its social and economic environment and always working to make the contents of the educational programs keep pace with the requirements and make it keep pace with the rapid challenges' market [10]. The continuous development and improvement to apply the Total Quality Management (TQM) concepts in Algerian Higher Education Institutions (AHEI) is depend upon

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the outputs of the educational process and commitment to quantitative concept of the product (graduate), but continues continuity research on best methods approaches that ensure its continuity and competition (lifelong learning).

3. The Present Study

The network of Algerian Higher Education Institutions (AHEI) includes; (106) higher education institutions distributed in 48 states: (50) universities, (13) university centers, (20) national high schools, (10) high schools and (11) high schools.

However, many researchers and experts They see the institutions of higher education in Algeria suffer from many problems disadvantages that hinder its growth and development limit its efficiency and effectiveness, including: [11]

(1) Low quality of the university training as well as result of the Interests to quantity on quality which negatively affected of the education quality.

(2) Weak evaluation criteria and quality.

(3) Weak educational curricula that despite presented of recent reform attempts but are not line with the standards of market economy competition.

(4) The weakness of the process of supervision and the Authoritarian of culture education

(5) Poor spending on higher education and Lack of funding sources.

The aim of this study knowing for the need to apply the Total Quality Management (TQM) in Algerian Higher Education Institutions (AHEI), this approach to enhance the role of higher education institutions through overall development, The issue of Total Quality Management (TQM in higher education is concerns all their educational institutions in all countries and Algeria, such as those countries it aims to be successful competitors for our University graduates, and also the importance of this study through The Total Quality Management (TQM) is characterized to modernity leading and improvement of the performance for Algerian Higher Education Institutions (AHEI), Increasing demand by interested parties for our institutions to give its quality of education services, We also find the topic coincided with the efforts by leaders of Algerian higher education to put legislation and appropriate mechanisms for implementation system of the Total Quality Management (TQM) in our Algerian Universities, Presentation and discussion for concepts and ideas related of system Total Quality Management (TQM) in our Algerian Universities, which is considered a new entry for literature of Algerian Higher Education Institutions (AHEI), Other reasons require the application of quality in institutions of higher education and its quality has become an imperative necessity imposed by the problems arising from the bureaucratic system and need to modify the culture of institutions to suit the quality assurance method, and to create a regulatory culture consistent with its concepts, and optimal investment of the resources available. Total quality management in the Algerian higher education institutions for the continuous development of the university's mission and objectives and to make improvements in the educational process in an orderly manner by constantly analyzing the data and making the Requirements for the overall development of country, this through several factors: the quality of management in universities and planning (academic programmes and curriculum); the quality of teaching and implementation of offered services (educational techniques, classrooms and labs, equipment); the quality of resource support: methodological and personnel (academic staff, academic books; teaching aids; task-books, etc.). These elements of quality management in Algerian universities can be presented in Figure 1. [12]

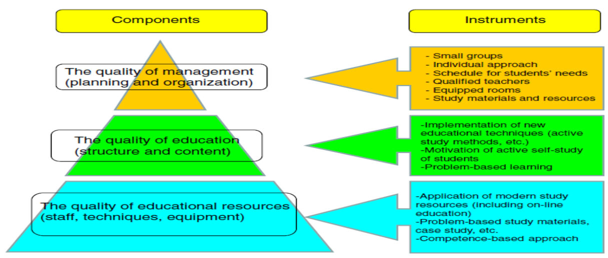

Figure 1. The elements of quality management in Algerian universities

3. Methodology

3.1 Participants

The sample of this study was selected University Teaching Staff was selected from Setif 2 University, Total number of samples involved in this study was 300; (100 Females and 200 Males), the aged 30-45 years (mean = 35.9, SD = 5.6) took part in the study. The Teaching experience between 02 - 10 years (mean = 5 years, SD = 5.6).

3.2 Measurement

All constructs have been adapted, with slight modifications regarding the existing literature. The measurement of the constructs has been achieved via a seven-point Likert scale ranging from "1 – strongly disagree" to "7 – strongly agree". For the constructs a Scale consists of a (50 questions) was used to serve the objectives of this study according to those variables identified in the figure1, focusing on (quality of management in universities and planning (academic programmers and curriculum); the

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quality of teaching and implementation of offered services (educational techniques, classrooms and labs, equipment); the quality of resource support: methodological and personnel (academic staff, academic books; teaching aids; task-books), All this in order to increase the competencies of University Teaching Staff from Setif 2 University, as the quality assurance standards require University Teaching Staff in the institution of high levels of professional competence, which helps to: - assist in the opening up of universities to our social and economic surroundings and change the vision that not many businesses still consider the industry to universities as institutions geared to the production of education only.. - Achieve the quality of higher education beneficiaries .The collection of responses was made using printed versions of the questionnaire manually distributed to University Teaching Staff from Setif 2 University.

4. Results

We used partial least squares (PLS) to estimate the research model through Smart PLS 3.0 M3 software [13]. In the next subsection we estimate the measurement model and the structural model.

4.1 Measurement Model

To measure all variables related to the study model that was previously illustrated in Figure1 was evaluated based on internal consistency, reliability, convergent validity, and discriminant validity. In what concerns internal consistency, we used Cronbach's Alpha (CA) and composite reliability (CR), and both should be higher than 0.7 [14]. Based on Table 1 we can conclude that the CA and CR are higher than 0.7, which reveals that our constructs have internal consistency [15]. Hence, We found from the results that the reliability of the scale indicator was good. According to [16], the average variance extracted (AVE) was used to assess the validity and convergence of the scale items, the Results of AVE Suggest greater than 0.500. What we observe in Table 1 we see that all Results constructs an AVE greater than 0.500, and we can conclude that all structures of the variables of this study model that all constructs have convergent validity. To assess the discriminatory validity of the study scale, We have adopted three measures: 1) the square root of AVE should be higher than the correlations between constructs (please see Table 1); 2) the loadings should be larger than the cross-loadings (please see Table 2) According to [17], the Heterotrait-monotrait ration of correlations (HTMT) should be lower than 0.900 (please see Table 2). Finally, it can be concluded that most items of the scale that all constructs have discriminant validity.

Table 1. structures statistics of the study model

	QM	(AP)	ET	CD achieve	UTSS	NB
Quality Management (QM)	**0.852**					
Academic Programmers (AP)	0.734	**0.8 43**				
Educational Techniques (ET)	0.563	0.556	**0.8 48**			
CD achieve	0.523	0.439	0.557	**0.925**		
UTS satisfaction (UTSS)	0.640	0.681	0.541	0.519	**0.8 69**	
Net benefits (NB)	0.618	0.699	0.671	0.538	0.770	**0.8 31**
Mean	4.277	5.079	4.442	4.293	4.954	4.659
Standard deviation (SD)	0.343	1.140	1.240	1.406	1.268	1.164
Cranbach's alpha	0.897	0.916	0.910	0.903	0.854	0.861
Composite reliability (CR)	0.934	0.920	0.933	0.939	0.911	0.906

Notes: CD; Comprehensive Development, UTS; University Teaching Staff. (Correlation, Cronbach's alpha, Composite reliability (CR) and average variance extracted (AVE).

Table 2. Heterotrait-monotrait ratio of correlations (HTMT)

	QM	(AP)	ET	TQM-CD	UTSS	NB
Quality Management (QM)						
Academic Programmers (AP)	0.824					
Educational Techniques (ET)	0.629	0.6 20				
TQM to achieve CD	0.601	0.512	0.6 21			
UTS satisfaction (UTSS)	0.759	0.776	0.642	0.6 06		
***Net benefits (NB)**	0.693	0.763	0.716	0.668	0.8 72	

5. Discussion

This study aimed at presenting and validating of Total quality management at Algerian higher education institutions to promote our roles in Comprehensive development a model TQM- CD success. From a research perspective, this study represents a contribution to IS theory by finding that quality of management in universities (QM) and Academic Programmers (AP) and Educational Techniques (ET) and this through establish the full conviction of leadership of the university institution when adopting the method of quality management and make it forefront of the leadership team strategies work to spread this conviction among other partner's full understanding and commitment. In fact, most experts and specialists in the quality of thought believe that the success of the implementation of the quality system in higher education institutions depends primarily and as well as preliminary, basic and preliminary step on the need to make important and comprehensive changes in various areas of our higher education system [18]. With the results of our study as a matter of strategic direction, educational technology, organizational structures, shared values and effective leadership patterns, the project of applying the quality system in higher education institutions should be seen as a regulatory change legislator that requires tight management, ie, striving and preparing well to lead this change [19]. In view of this, and given the critical importance of the change management approach in the success of the implementation of the quality assurance system in higher education institutions, especially in the resistances side, thinking to develop an organizational vision for the quality of management in higher education institutions based on the inputs of the needs of the inter-

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nal and external beneficiaries and their surroundings and reasoning systems and procedures for the development of performance Continuing to reach higher education institutions to the following basic objectives: (education - appropriate knowledge - research - development and quality - community service, citizenship - permanent development of differential capacity building) [20, 21].

6. Conclusion

Despite the development of the Algerian universities in terms of administrative, organizational, academic and pedagogical, they are still far from advanced international classifications, which makes them forced to adopt effective strategies that allow them to achieve the desired continuous development, through the practical and scientific application of modern management principles such as total quality management and empowerment Administrative and Continuing Education Continuous training of employees. Therefore, the Algerian higher education institutions should strive with full force and determination to implement the quality assurance strategy in line with the reality and specificity of university education in Algeria because of the positive results of this model reflected on the output of the university. From this we find many researchers believe that our universities should adopt the principle of quality assurance and continuous improvement because the majority of developing countries that have adopted the quantum strategy at the expense of the educational quality process led to a lack of competencies in educational management, and the emergence of features of weakness in the productivity of university workers, which confirms the need to A good system of evaluation as well as globalization and the resulting economic, political, social and cultural practices imposed on institutions of higher education many changes to meet the expectations of beneficiaries, and strive to ensure clarity and transparency of academic learning programs and access to Advanced centers within the list of distinguished international universities, in addition to changing the pattern of organizational culture and administrative prevailing in educational institutions, and the need to make improvements in the educational process, in an orderly manner through the analysis of data continuously to achieve excellence, while investing the potential and energies of all individuals involved in the educational process, The application of quality has imperative necessity imposed by the problems arising from the bureaucratic system and the need to modify the institutions culture to suit the quality assurance method, and to create an organizational culture consistent with its concepts, and optimum investment of available resources, and this reached the researchers in this study to confirm the need to apply total quality management in Algerian higher education institutions, In order to continuously develop the mission of the university and its objectives and make improvements in the educational process orderly manner by constantly analyzing the data and make it compatible with the requirements of the overall development of the country, and all this will necessarily lead to the availability of The fruits of optimal financial capabilities of human capacities, and raise the competencies of employees in field of higher education as well as the quality assurance standards require workers among the high levels professionalism in Algerian universities.

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REVIEW

Mutual Funds Performance (A Case of Pakistan Open Ended Mutual Funds)

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ABSTRACT

Mutual Funds through its professional managers enable small investors to enjoy benefits of capital market with small amount. This study with special focus on Performance-Chasing Behavior and Mutual Funds in an Emerging Economy like Pakistan. The data of 100 open-end Mutual Funds, for the period 2013 to 2018 was collected from Mutual Fund Association of Pakistan; while the risk free rates data was collected from State Bank of Pakistan and Stock data from Pakistan Stock Exchange for predicting the results, Ratio and models were used to understand its suitability. The study has certain implications for the investors in knowing which funds perform better and which kind of funds are ideal for investment.

1. Introduction

The assets management companies provide an opportunity to all those investors who have lack of financial expertise to manage or unable to diversify their investment. Mutual Fund act like a bridge between investors and their destine objectives, acting as an agent to invest the investors' investment in different securities. Mutual Fund is a collective investment of individual and groups in which experts (Financial Managers) invest the pool investment in various mix of investment (stock, bonds, money markets and others) for maximizing the stake of their stake holders. The responsibility of making investing decisions in suitable portfolio is totally rests on the asset management companies (Mutual Funds AMC's). The investors invest by purchasing units to become shareholder of the Mutual Fund. Comparative to risk and return, the Mutual Funds provides high return by investing in diversified portfolio. Mutual Funds assemble and collect from small investors, and then invest in securities or assets or in mixture of it according to investors' objectives [1].

Mutual Funds are operated by financial managers and banks for generating income and capital gain for their own interest as well as for investors [24]. Mutual Fund earns money from the security on two basis, first from obtaining dividend on security, second from the increasing of security price [17].

In open-end there is no compulsion to fix the numbers of shares, the funds issues shares as demanded by investor, no restriction and limitation on investors for purchasing of shares. The open ended fund on its holder's demand continuously creates and redeem units. The term unit trust is used for it in financial market. Investor buy units and can redeem as and when deem fit at a prevail-

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ing Net Assets Value (NAV). The open ended fund units are bought and redeemed through (AMCs) Management Companies. These AMCs announce offer price and redemption price on daily basis. Similarly the Closed ended fund have fixed number of units and initially are floated same like public companies through IPO (initial Price Offer) and then be sold in Stock Exchange. The buying and selling rate are announced on daily basis in stock exchange (MUFAP 2017). The large project needs huge investment; Mutual Funds provide this opportunity by making pools through accepting investment from individual. . The gap exist to evaluate Mutual Fund performance through both traditional and modern method. This study explore both traditional and modern methods to evaluate Mutual Fund performance which will fill the gap from Pakistani perspective.

Statement of Problem

Investing decision is one of the critical functions of financial manager of any organization, upon which future of the organization hinges considerably. In Pakistan there are many options to destine investment; however selection of a particular option is governed by trade-off between risks and return associated with competing options. Pakistan's Mutual Fund is mostly considered as most preferred choice for long term investment by the various organizations on the pretext that it has better returns & less risk. To test the validity of these assumptions there is a dire need to carry out an in-depth empirical appraisal of its performance over the years. To carry out an in-depth empirical analysis of the Pakistani Mutual Fund, the research study aimed to conduct an analysis of performance of both types (Open & Close) funds using triangulation methods of analysis i.e tradition methods (Ratio Analysis) and Fama French 3 factors, CAPM & Carhart 4 factors models (Modern Method) with a view to validate modern method on one hand and conduct a comparative analysis between the close and open end fund on the other.

2. Review of Literature

2.1 Mutual Fund

Mutual Fund offers wide area of research investigations. Many research studies contributed in evaluating the fund performance. Sharp (1964) introduced Capital Asset Pricing theory formally CAPM. The same model was used by researcher like Linter (1965), Treynor [22] & Mossin (1966). Treynor [22] investigated the market impact on portfolio return. Jensen (1968) found the association of funds' performance to particular benchmark. He found that fund having positive alpha beat the market. Carleson (1970) investigated return through regression and fund that majority of fund outperform market return.

2.2 Mutual Fund Growth and History

Mutual Fund are very ancient investment vehicle, collects savings of small investors for investing in money market instruments or stocks and bonds (Shah & Hijazi, 2005). This concept of investment company concept derived from Europe in late 1700s when Abraham van Katwitch Dutch Merchant asked investment contributions from investors with narrow means. The "investment Pooling" concept or materializing of investment in the era of 1800s in England bring the idea more closer to United States shores. The depiction of British company Laws (the 1862 and 1867 Joint Stock Companies Acts), legalized the sharing of profit in the investment of an enterprise as well as the liability of the investor become limited up-to the investment. In early British fund customary established link with securities markets in U.S. to serve post–Civil War financing. The SAIT (Scottish American Investment Trust), Robert Fleming (fund pioneer) was the founder in February, 1873 invested in United States economic potential, done over with American railroad bonds (Gupta & Choudhury, 2001).

2.3 Performance Measures of Mutual Fund Industry

Before 1965, the method of evaluating Mutual Fund performance was comparing fund returns and this was the only method available for portfolio managers to evaluate the fund performance. Possibly only the Close (1959) study was available in earliest, Close compare the two Mutual Fund performance i-e close ended and open ended, concluded that the close ended Mutual Fund performance is higher than the open ended even though the sale proportion of open ended Mutual Fund is 3 three time higher than the closed ended Mutual Fund. Brown & Vickers (1963) argued that each and every Mutual Fund has different criteria for measuring the performance in other words performance measuring criteria are deferent for every Mutual Fund, similarly different performance measure developed and adopted in which initially measure taken from Modern . John McDonald [19] inspected the connection between the fund goals, risks and return. There are a few studies conducted to accommodate the discussion one of the investigation was led by John G. McDonald [19]. This study finds that in a relation of the market line with 123 Mutual Funds there is no proof that the fund managers could reliably beat the market on the risk balanced return situations. James R.F. Fellow (1978) assessed the performance of the risk balanced UK investment trusts through the utilization of bid and Jensen measures. This study elaborate that no trust had shown better performance analyzed than the London Stock Exchange Index.

2.4 Factors Affecting Mutual Fund Performance

Numbers of factors influence performance of Mutual Funds. these factors can be segmented as Mutual Fund related factors(like fund flow, fund size, fund style, expense ratio, fund age, loads and fund fee etc.) and some of the factors relates to fund family like (management function of the fund and fund family size etc.) or identified and relates to managers (manager skill, knowledge, experience, tenure etc.); factors identified to country (economic and financial development, political condition, country GDP, investing behavior of the people of the country, in case of international fund border and geography etc.) and environmental factors where funds are to be operates (like financial and legal condition). These factors also called Mutual Fund flow determinants. Past literature support the Connection between fund size and fund performance. researcher also contended that most of the managers are strongly motivated to increase in fund size (on the grounds that fund industry remuneration is on the basis of asset under the management), to the detriment of returns (Becker & Vaughan, 2001).

3. Pakistan Mutual Fund Industry Overview

3.1 MUFAP, Mutual Fund Association of Pakistan

MUFAP is a trade body representing country major portion of investment, the investment of multi billion rupees in asset management industry. Assets management companies invest the pool investment of the small investors in various mix of investment (stock, bonds, money markets and others). These investments are manage in a wide variety of investment by skilled managers under the MUFAP. The role of MUFAP is to ensure transparency, Mutual Fund industry growth and high ethical conduct. AMCs operate by the Mutual Fund and these AMCs are control by Mutual Fund association of Pakistan registered as Public limited Company which is limited by Guarantee without share capital, companies ordinance 1984 [14] (now Company Act 2017) MUFAP was established in 1996 [10,25] licensed by the ministry of commerce.

3.2 Hypotheses

H0: The manager of the fund do not capture the market variation in emerging economy like Pakistan.

H1: The Fund managers do capture the market variation in Pakistan.

4. Research Methodology

4.1 Population and Collection

Currently 20 AMC's are operating over 211 open ended mutual funds. Sampling consisting upon all those open ended mutual funds that intercept before July 2013 and exist till June 2018. Some of fund were dropped due to the non-availability of data for the study period. 66 funds were lift which were exist from 2005 and included in the sample of the study, the remaining 34 funds were incepted after 2007, for such funds the monthly NAV of the missing period were added as average of the subsequent years so that our sample consisted on 100 open ended mutual funds. 12 years data time period started from 2005 to 2017 selected to get the return of more then 60 months data, as for estimating the beta 60 observations are commonly used (Simons, 1998). The total number of open ended Mutual Fund traded on MUFAP was the population for this research study.

Secondary data used for performance analysis of the Pakistani funds. Data has been collected for this research through the following two ways. The financial reports and annual reports of the Mutual Fund used for analyzing Mutual Fund performance. Pakistan stock exchange and MUFAP web site are the main source for the secondary data of the Mutual Fund. Monthly data for Mutual Fund analysis been collected from 2013 to 2018.

4.2 Proxies for Risk Free rate

The dividend payout and the Net Asset Value of the Month end (NAV)has been used to calculate Mutual fund return. The KSE 100 index is used as a base for market return. Six months of treasury bills returns are used as proxies for the risk-free rate [21]. Historical Data regarding KSE 100 has been obtained from Yahoo Finance page and data relates to T-bills obtained from Statistical Bulletins (Issued by State bank of Pakistan) (Nouman & Shah, 2013).

4.3 Return

The returns from a fund are calculated, net of expenses to the fund including management fees. Simons (1998) suggests the monthly returns for each fund:

$$Rp = \frac{NAVt + DISTt - NAVt - 1}{NAVt - 1}$$

Where

Rp=Fund Return

NAVt=Fund Closing NAV (on the last trading day of the month)

NAVt-1=Fund Previous Month last day NAV

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DISTt=Capital Gain/Income distributed in the form of cash dividend

The market portfolio monthly returns are calculated using the KSE 100 index as the basis for calculations. The returns on the market portfolio are calculated as:

$$Rm = \frac{KSE\ 100\ indext - KSE\ 100\ index\ t-1}{KSE\ 100\ Index\ t-1}$$

Where

Rm=Market return

KSE100 index t=Month last working day closing value

KSE100 index t-1=Previous month last working day closing value

4.4 Risk

Return variance and standard deviation are used for and variance of returns are used as total risk proxy. The standard deviation and variance are accepted for measuring the total risk of a portfolio [20].

Var(R) =Variance of the returns

$$Var(R) = \frac{1}{n}\sum_{t=1}^{n}(R - Ram)^2$$

Standard Deviation

$$\sigma = \sqrt{Var(R)}$$

5. Data Analysis And Findings

Table 1. Mutual fund Average risk and return (from July 2013 to June 2018)

Fund Category	Excess Return over Benchmark(%)	Excess return over risk free (%)	σ	Cooff. Of Variation (%)	β
Equity	-0.191	-0.190	0.681	4.091	0.321
Asset Allocation Fund	-0.901	0.013	0.071	7.001	0.199
Fund of Fund	-0.649	0.199	0.051	3.601	0.089
Capital Protected	-0.691	0.023	0.023	2.321	0.210
Income Scheme	-1.199	-0.361	0.019	1.901	0.071
Index Tracker fund	-0.799	0.071	0.080	7.501	0.332
Aggressive Fixed fund	1.719	-0.860	0.031	20.999	0.110
Commodity	-0.701	0.392	0.021	3.091	0.210
Islamic Sharia fund	-1.287	-0.438	0.013	3.130	0.039
Balanced	0.849	-0.004	0.039	5.000	0.310

5.1 The performance analysis of fund managers in Pakistan using Jensen Alpha

The recurring Jensen alpha value is above the benchmark (Market return), these funds category outperform the market return. The value of Capita protected fund is 0.001 and aggressive fixed income value is 0.060 and the sign indicates positive result that is also beyond the market normal return and these stated funds performed out performance from the current market scenario. The result of the Balanced fund, Asset tracking fund, Income, index tracking, commodity and Islamic sharia fund have negative value of Jensen Alpha which indicates that the return in less than the bench mark (Market return).

Table 2. Mutual Funds Values

Measure	Test value	Mean	Standard Error	t-value	Sig
Sharpe Ratio	0.119	-0.320	0.91	-8.04	0.000
Treynor ratio	0.009	-1.065	0.001	-1.30	0.000
Jensen Alpha	0.012	0.000	0.010	-0.030	0.979

5.2 Risk Adjusted Performance : Mutual Fund vs Benchmark Portfolio

The results of the table indicate risk adjusted performance that Sharpe, Treynor' s and Jensen Alpha of the portfolio (test value) percentage is considerably higher than that of 10% confidence level. We can therefore conclude that the portfolio of benchmarks works in a stronger way than those of mutual funds.

Table 3. One sample test

Fund Category	Jensen Alpha	Treynor Ratio	Sharp Ratio
Equity	0.058	0.080	0.792
Asset Allocation Fund	-0.052	-0.031	-0.682
Fund of Fund	0.004	-0.021	-0.381
Capital Protected	0.001	0.020	0.231
Income Scheme	-0.050	-0.008	-0.212
Index Tracker fund	-0.041	-0.018	-0.341
Aggressive Fixed fund	- 0.060	-0.031	0.312
Commodity	-0.009	-0.002	-0.214
Islamic Sharia fund	-0.007	-0.023	-0.003
Balanced Fund	0.003	-0.907	-0.002

Note: * Significant at 5% level of confidence, ** Significant at 10% level of confidence

6. Conclusion

This paper focused on knowing testability of Performance-Chasing Behavior and Mutual Funds in an Emerging Economy. The Mutual Fund analysis across the world is debatable concerns for the researchers. Mutual Funds channelize the saving of small investor who find hard to invest at their cost and manage these investment in profitable avenues. The study analyzed the various categories of open-end funds in Pakistan through the application of models and ratios. The study used the daily NAV of funds and stocks were obtained and then applied the validated mechanism of conversion in the light of past validated researches. The results demonstrate that most of the investor prefer to invest in those fund who have better performance tracking record. This study has certain implications for the mangers of asset management companies and the investors. This research can be extended to use more sophisticated and advance performance measures i.e. Fama French -5 factor model. Similar studies can also apply muilti-level techniques for better comprehending the Mutual Fund performance in Pakistan. The same models can be tested for comparing conventional and Islamic Mutual Fund in Pakistan as well as emerging economies.

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ARTICLE

Accountant and Accounting beyond Jokes: an Analysis of Cartoons (1925-2003)

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ABSTRACT

The main purpose of our paper is to identify and analyse the underlying stereotype attributes concerning accountant, accounting and users through cartoons. Doing so, we aim to capture insights of how this spectrum of society perceives actors involved on accounting issues. Our study also differs from others as our period of analysis is long, 79 years, from 1925 to 2003. As we have the advantage of a long period and a popular non-professional database, we can work with multiple actors as accountant, accounting and users, instead of focusing on single one. And the richness of database also allowed splitting these main actors in 7 actors. In order to capture stereotype nuances of multiple actors from a cartoon database, we use discourse analysis method that has been used on other studies of identity but not to study accounting issues. As cartoons are composed by images and texts to give a message, it is richer to analyze discourse beyond images and texts. Our results are mainly consistent with previous studies although we found some different results when considering different periods of time as well new findings about tax actors such as taxpayers, tax agent and tax accounting.

1. Introduction

The main purpose of our paper is to identify and analyse the underlying stereotype attributes concerning accountant, accounting (as a set of activities), and accounting users in cartoons published in a non-professional magazine from 1925 to 2003. This magazine, New Yorker, is for general public, not restricted to academics or accounting and business professionals.

Cartoons composed by image and texts represent the popular culture on issues of society [1]. Representation in popular culture as cartoons or movies helps to establish and reinforce stereotypes, serving as a mirror of public perception and as a lens for shaping social beliefs [2]. Nevertheless, cartoons rarely have been used as a source of data for scientific research on accounting. Andrew [3] briefly commented about some cartoons, comedy sketches and jokes posted on websites, but he used a journalist tone rather than a scientific one. Bougen [4] analysed some hu-

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morous material in professional accountancy journals but not included cartoons. Our study explores cartoons of a non-professional magazine in order to capture insights of how a more general spectrum of society perceives actors involved on accounting issues.

Dimnik and Felton [2] covered a long period (1959 - 2000) analysing movies but our study includes some years before 1959 and some after 2000 accounting scandals, totalizing 79 years of cartoons, with substantial numbers of observations generated, 255 from 68.489 cartoons.

"We do not know yet if the current scandals will cause a fundamental change in the image of the professional accountant and our paper does not cover these developments. However, our study of the accountant's stereotype up to the year 2000 should provide a useful point of reference for measuring any future changes in the accountant's public image." Dimnik and Felton [2]

As we have the advantage of a long period and a non-professional data base, we can work with multiple actors instead of focusing on single one. Our database allowed us to analyse attributes of stereotypes of accountant, accounting and users. And the richness of database also allowed splitting these main actors in 7 actors: (1) public and financial accountant, (2) auditor; (3) tax agent; (4) financial accounting; (5) auditing; (6) tax accounting; and (7) taxpayer.

In order to capture stereotype nuances of multiple actors from a cartoon database, we use discourse analysis method that has been used on other studies of identity but not to study accounting issues. As cartoons are composed by images and texts to give a message, it is richer to analyze discourse beyond images and texts instead of using a content analysis.

This paper begins with theoretical references about accountant and accounting stereotypes and social contract. Then it is presented some concepts, characteristics and previous studies on stereotypes. Next, we describe how data was selected and categorized under discourse analysis. We then present our findings with the attributes and their discourses to each actor, and we point what these findings suggest about substantial reality. Finally, we conclude with some suggestions for further research.

Previous Research on Accounting Related Stereotypes

Stereotypes and Social Contract

Stereotype can be described as a generalization about a social entity – a person, a group of persons or even institutions (professional, religious etc.). It is a set of attributes or characteristics that usually identifies and distinguishes one entity from another. Specifically for technical activities (such as accounting) and the professionals that execute them (accountants), stereotypes can, for example, contribute to construct/deconstruct social identity, reinforcing public trust and affecting the recruitment process of new members (e.g. Hopwood [5], Smith and Briggs [6], Anderson-Gough et al. [7], Friedman and Lyne [8]).

"Society is organized on the principle that any individual who possesses certain social characteristics has a moral right to expect that others will value and treat him in an appropriate way" [9]. Stereotype defines social characteristics of being an accountant, projecting a definition of the situation that provokes automatic reaction to. This is important once the society's perception of the legitimacy of the accounting profession and its members is grounded in the verbal and visual images of accountants that are projected not only by accountants themselves but also by the media [2]. Legitimacy can be defined as an adherence of the entity's values to society's values [10], and the instrument of this adherence is a "social contract", which is used to define the arrangement between an organization and members of society that can be explicit or implicit.

Under social contract theory, social contracts are shared understandings of appropriate behaviour that guide social actors towards behaving in ways that are broadly recognized as moral. A social contract is conceived to exist between the organization and the public, not just among its owners (shareholders of a company, for example).

This relationship can be perceived in a broader perspective. Where there is a serious failure to comply with social expectations (i.e. a severe breach of a social contract by an organization) legitimacy theory suggests that "the community may *revoke* its contract to continue operations" [11]. In such circumstances, the costs for organization to continue operating can be perceived to be greater than its benefits to society as an ongoing entity. If this is the case, the social contract with that organization may be terminated. Instead, organizations that are perceived to be honouring social contracts are regarded as providing benefits to society in excess of costs and remain constantly poised to continue to enhance their performance [11].

This social contract can also be perceived in functional perspectives, when investors, creditors, business executives, government, and other segments of society use accounting information when making decisions to allocate economic resources. The efficiency of capital markets depends on the confidence users have in this information. Since capital market transactions are determined by investors' expectations, it is essential not only that accountants

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behave ethically, but that the public perceives them to do so. As pointed by Anderson-Gough et al. [12] the professional accountant requires not only technical knowledge but also some norms of behaviour. After Enron/Arthur Andersen's scandal, accountants have been especially concerned that the unethical behaviour of a few individuals might negatively impact the image of the entire profession [13]. This concern leads to some degree of acceptance of dull stereotype once it passes a message of safe and trustworthy [4]. But despite this positive effect for the profession, there is a concern of a negative effect on future professional recruitment [8, 14]. As this dull stereotype would not attract bright students, techniques of impression management to conceal the negative stigma would move away too much from the essence of accounting qualification that includes professionalism, credibility and integrity [14].

Then if accounting profession is affected by general public perception and by a functional public perception (stakeholders that use accounting information), the positive image based on confidence and respectability is important. From this perspective, the public's trust is essential not only for preserving respectability but also for ensuring the survival of accounting's status as a profession [11].

Stereotypes: Characteristics and Previous Studies

Raising and development of a stereotype is a complex process that combines among others, our own experiences, relatives and friends' perceptions of reality and an exposure to different sources of popular culture (such as movies, music, magazines, cartoons etc.).

Previous studies identified attributes in accountants' stereotypes on different media, such as movies [15, 2], novels [16], cartoons [3], newspapers and magazines [8], non-technical books about frauds [11], humorous material published on accountancy journals [4], accounting software advertisements [17], recruitment material of the "big four" accounting firms and promotional material of professional institutes [14]. Those media somehow reflect the public perceptions and has a degree of influence on social attitudes towards the accountant and the accounting.

Attributes that compound stereotypes can be positive, negative or even neutral. For example, "dull" and "boring" can be considered negative, while "sober", "prudent" and "conservative" can be neutral. Otherwise, "trustworthy" and "honest" are usually positive attributes. Of course, this classification must be seen in a context – place and time – because positive, negative and neutral are judgmental values affected by social perception.

USUALLY POSITIVE	USUALLY NEUTRAL	USUALLY NEGATIVE
▪ objective ▪ watchful to fine details, ▪ respectable ▪ accountable ▪ non-seducible ▪ trustworthy ▪ honest ▪ disciplined ▪ respectful of law ▪ safe	▪ emotional detached ▪ sober ▪ conservative ▪ adventurous ▪ prudent	▪ boring ▪ uninteresting ▪ dull ▪ dreary ▪ expressionless ▪ joyless ▪ narrow minded ▪ unprofessional ▪ prone to criminal behavior ▪ socially stunted ▪ short-term oriented ▪ social misfit ▪ obsessive control freak ▪ number cruncher ▪ pencil pusher ▪ greedy ▪ exploitative

Figure 1. Examples of accountants and *accounting* stereotypes attributes in previous studies

Even though the attributes compounding the stereotype can be positive or negative, as observed Dimnik and Felton [2] *"the diverse conclusions of previous studies suggest that it may be impossible to categorize the accountant's image as simply 'positive' or 'negative' [...] there may be more than one stereotype of the accountant"*. Accordingly, Bounge [4] recognized the stereotype complexity and suggested that jokes allow perceiving the nuances of complex associations between profession and professional in constructing a stereotype. This complexity is partially justified by the presence of both personal and professional characteristics in the accountant stereotype, leading to a situation, for example, when the same attribute – to say conservative – can be a positive aspect associated with professional credibility, but also, negative aspect when considering social skills [2,4,16,18]. The mixture of personal and professional characteristics is explained by performance team role by Goffman [9]: *"performance serves to express the characteristics of the task that is performed and not the characteristics of the performer"*. So, the professional projects not his real personnel characteristics but those that could claim for certain social treatment from that audience toward his tasks. And this behaviour is reinforced by team performance. The definition of the situation projected by the team is stronger than by individual and leads to a socialization process among professionals when one monitors another's behaviour. Stereotype reflects the perception of team behaviour professionally and personally, that embodies the main characteristic of their occupation.

One explanation for the traditional dull/boring accountant stereotype is in bookkeeping roots of accounting activities. Despite of bookkeeping being part of accounting, accounting is not limited to a recording activity. But although the accountant works also requires substantial judgement, imagination and creativity to assign classification and measure [4], *"bookkeeping is boring and routine"* [2].

Nevertheless, some studies noticed a substantial change in accountant stereotypes especially in 80s and 90s: from the traditional dull/boring stereotype to the contemporary business advisor [2,4]. Apparently, it seems useful to take the accountant out of the shadows – adventurous and glamorous looks better than shabby and boring –, but there is an implicit risk of transforming he/she in a villain. If conservative and prudent can lead to a boring, unappealing person with no social skills, it can also result in a more diligent and competent and, more important, trustworthy accountant [8]. Smith and Briggs [6] alert: *"it would be dangerous for accountants suddenly to be seen as flamboyant risk-takers, since this would conflict with their prudent and conservative characteristics"*. This is consistent with the stereotype's attributes identified in movies: sometimes portrayed as boring and dull; others as dishonest and exploitative [15, 2].

It is a hard work to find the optimum point between the boring/unappealing and the fun/risk-taking accountant. The lack of heroes in accounting, due to the excess of conservatism and absence of a more proactive behaviour, could result in a *"second-class profession"* [6], but abandoning the prudent and conservative attitude could result in a business villain, ready to break the rules in his/hers own benefit and proactive in bad sense (committing frauds, for example).

This "bad guy" element in the accountant stereotype was raised mainly after financial scandals in 2000 (e.g. Enron). While searching for a "cultural explanation of Enron's auditors", Grey [19] mentioned the expression "Andersen Android" as a *"byword in the business community for a certain sort of functionary, typically rather young, highly competitive and soulless"*.

In spite of the accountant apparently not being more stigmatized than other professions, *"to the hip young 20-something within the graduate labour market, the spectre of the accounting stereotype may carry a very real stigma"* [14] what could justify initiatives to deconstruct the boring/dull traditional stereotype. Baldovinsdottir et al [17] observed in accounting software advertisements a significant difference in the accountant image over the last four decades: from the 70s/80s *"responsible and rational accountant"* to the 90s up to now *"daring and thrill-seeking explorers"*. It is a more hedonistic approach, more fun/pleasure and less discipline/rules. The same attempt was made by the big accountancy firms in their recruitment brochures, trying to deconstruct the dull/boring accountant stereotype and attract the trainees with promises of an exciting life with travels, fun activities and social meetings [12] – the *"fun loving"* and *"colourful"* accountant [14].

The current research aims to capture nuances of these changes along 79 years interpreting the perception changes. So, it is not the aim of this research to identify why they have changed neither how but just the perception itself.

2. Methodology

Research Approach

As we intended to identify and analyse the underlying stereotype attributes to capture nuances that could add knowledge to these diversified results on literature, we decided not to verify hypotheses neither establish assumptions *a priori*. We proceed analysis under a grounded approach where reality is there to be interpreted and not discovered [20].

Data Selection

Cartoons were chosen as the source of data for its capacity to reproduce stereotypes and despite it they have not been used as so. It is worth noting that analysing perceptions changes along a great period is not the same to analyse the timing of perception changes in relation to the facts that could have led to these changes. This second analyses would require another method of investigation, correlating facts and perceptions, what was not the purpose of this research. Instead, the focus here is just the attributes changes themselves. Cullather [21] alerts to the fact that cartoonist may perpetuate old stereotype for easy laugh, turning difficult to verify if it reproduces a current or past perception. We assume that if cartoons are reproducing certain stereotype, in somehow this aspect is present on society, especially because New Yorker Magazine is market oriented.

First, we observed the cartoons that were printed at New Yorker Magazine for the period 1925-2003, totalizing 68,489 cartoons [22]. Cartoons were selected by keywords of accounting, accountancy, accountant, bookkeeping and bookkeeper, accordingly to previous studies that mentioned the impact of bookkeeping for accountant stereotype [4]. Then it was checked the content adequacy to the purpose of our study in order to exclude non-pertinent cartoons from database. We have discarded 9 cartoons that were too hermetic or not alluded to accountant and accounting in the sense we were looking for. One of them, for example, alluded to the activity of counting with no relations to the profession or professional.

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Final selection for analysis contained 158 cartoons. It is important to point out that this research analyses the main message of cartoons. Cartoons are multiple visual messages and use a lot of symbols for the message they intend to pass. All the symbols can be interpreted but some of them relates to secondary messages. For example, the cartoon published on July 21st, 1996, showed three cookers-accountants delivering a report to the boss that was sitting behind a big desk. The image was accompanied by the caption: *"Here are the numbers you wanted cooked, sir"*. We could have analysed the corporate power represented by the size of desk or even the female participation on team not as an assistant but clearly as a member of chefs, with the same status of cookers men. The main message classified relates to the subservient role. The ideas of corporate power and accountants serving a chief are embodied on subservient role. The woman as a member of team points an interesting analysis of gender on accounting but the database consulted does not provide a good volume of this information to be classified. This absence of woman as accountant at all is a result itself as so the absence of accountant as a chief.

Instead of choosing an actor or an aspect to be analysed, we interpreted the actors that grounded from cartoons. Each cartoon was initially analysed under perspective of to what actors they are addressed and how these actors are figured there. Then, we classified these cartoons selected, identifying the main actor and the qualifications of these actors. Eventually, each cartoon could address to one main actor or more (up to three). But all the cartoons selected should at least, fit at one group. The classification is exhaustive but not mutually exclusive. As cartoons are a set of images and texts, we used discourse analysis techniques to identify stereotypes attributes related to accountants and accounting described as following.

Discourse Analysis and Cartoons

There is a significant number of works on identity in organizational research and some of them apply discourse analysis [23] assuming that the identity is discursively constructed [24]. Discourse does not simply mirror reality but also contribute to its constitution [25]. Discourse analysis is then a structured investigation of the *"systems of texts and the concepts, objects and subjects that they constitute"* [26].

These works include issues on social identity [24], organizational or corporate identity [27], individual identity [26] and work-based identity [24, 28]. Recent researches have moved from more static definitions of identity towards more fluid notions of identity that may be subject to change and reformulation in different contexts [23]. At the end of twenty century, the individual identity was substituted by an identity that is a set of images and is constructed by interaction between people and dominant discourses on media, tuning the identity fluidity [29].

Cartoons are images more than texts. Images simplify reality, decoding its complexity by symbols that are simpler to give a message [1]. *"Images are our readiest instruments for abstracting concepts from the tumbling stream of actual impressions. They make our primitive abstractions for us; they are our spontaneous embodiments of general ideas"* [30].

Images and texts on cartoons use attributes perceived from stereotypes to figure actors and situation. Our aim is to analyse these attributes used to construct stereotypes in order to take a step back and investigate if some nuances were lost on stereotypes when they are analysed for 80 years.

There are different types of discourses analysis that provide different look to empirical data and consequently different ways to do empirical research [31]. This study aims to analyze more the context than text and aims to be more descriptive than critical, and so it can be defined as interpretive structuralism [23].

Texts on cartoons exist just to represent a context and are not subject to a linguistic analysis. And the present study is not critical, as we are not analysing neither how discourses are constructed nor how reality has been changing by these discourses. Our aim is to analyse how the perception has been changing along the period and set some hypotheses about substantive reality for further verification.

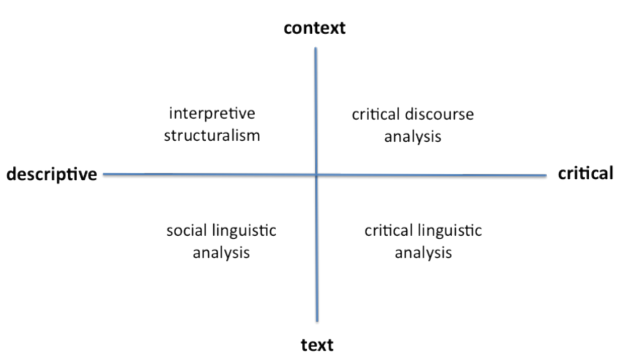

Figure 2. Different approaches of discourse analysis [23]

The interpretive structuralism focuses on understanding how discourse turns action possible, how broader discursive contexts emerges and for which possibilities of actions these contexts lead to [26]. The focus is on how some discourses assure that determine phenomenon be placed reified and "taken for granted", constituting "the reality" [26].

In accounting field of science there are some studies that explicit address to the power of language and text to build a new stereotype and how it is used to socialize accounting trainees [32] or even to recruit new students [14] to profession so that they go on to assume specific ideas about their professional make-up. This kind of changes on perceptions use discourse, written, oral, visual among other resources, on the ongoing construction of them, dissemination and interpretation by actors in a social situation [31]. Despite it, the discourse analysis methodology has not been used to analyse accountant and accounting stereotypes.

We used discourse analysis to categorize and verify the fluidity of attributes of the various stereotypes on accountant and accounting perceived by society and captured by cartoons.

Cartoons Categorisation

As we used a grounded approach, proceedings or research included: (1) triple independent classification; (2) classification comparison and alignment; (3) broad categorization; (4) review, adjustment and consolidated categorization.

Discourse analysis reviewed three main actors: accountant, accounting and users. In order to improve the analysis to better represent what cartoons aimed to detach the three main groups were split into subgroups. "Accountant" was drilled down to 3 sub-groups: (1) public and business accountant, (2) auditor and (3) tax agent. Even though literature pointed out a more negative image for the business accountant than public accountant [8], the cartoons selected did not justify the separation into two groups, so they are aggregated under the label "public and business accountant". The second one, "accounting", was drilled down into 3 sub-groups: (1) financial accounting, (2) auditing and (3) tax accounting. The third category, "users", represents "taxpayer". Other users of accounting could not be explicitly recognized on the cartoons, or there were no significant aspects related to users as client and chief to be classified. Nevertheless, it is interesting to point out that woman appears as a client / user only of tax accounting issues. Users of financial accounting and auditing are men.

The database was analysed and classified by each author separately and then the three independent classifications were compared. Dissonances were discussed and when necessary, were reclassified in common agreement. After categorizing and identifying attributes to actors, we analysed altogether all cartoons again and refined these attributes and actors' groups.

Images and texts of cartoons were jointly analysed with editor's cartoons descriptions, which help us to identify social political economical context, on which it was conceived or/and the author's aim. Similarities and differences among them allowed us to establish the main attributes of stereotypes of each subgroup. These attributes for the group "accountant" were organized into three types: (1) moral values, (2) professional profiles and, (3) personal attributes. When the cartoon addresses more than one element, we considered all of them in order to preserve the actor's identity. The 158 cartoons revealed 255 attributes.

Each attribute was accompanied by discourses that were captured from cartoons and were gathered to build the categories of attribute.

3. Results and Discussion

3.1 Actors

Categorization of the 255 observations about attributes (in 158 cartoons) is, using discourse analysis, allocated in eight subgroups (three main groups), distributed as shown:

Table 1. Actors' groups and subgroups

ACTORS	
GROUP	**SUBGROUP**
Accountant	Public and Business Accountant
	Auditor
	Tax Agent
Accounting	Financial Accounting
	Auditing
	Tax Accounting
Users	Taxpayer

Groups and subgroups were segmented for analysis purpose in five periods: (1) 1925 to 1969; (2) 1970 to 1979; (3) 1980 to 1989; (4) 1990 to 1999; (5) 2000 to 2003.

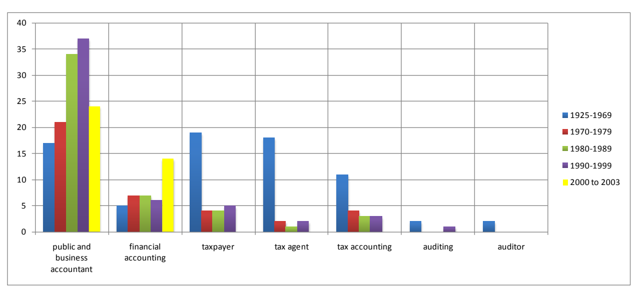

Figure 3. Actors on cartoons (1925-2003)

Analyzing these data along the period – 1925 to 2003 (figure 3), it is clear that: (1) there was a predominant discourse about income tax from 1925 to 1969, as 65% of attributes were related to actors involved with tax, where actors were tax agent (24%), tax accounting (15%) and taxpayer (26%); (2) financial accounting, although relevant during all the analyzed period, showed a representation increase at 70s and 80s, but it was from 2000 that it was more frequent (36%) and; (3) other important actor

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was "public and business accountant" that were emphasized on 80s (26%) and 90s (28%).

3.2 Stereotypes' Attributes

Text and image of cartoons associated with editor's comments revealed 253 observations for 3 actors' groups and 7 subgroups. After discourse analysis we organized the "accountant" group as follow (table 2):

Table 2. Actors' subgroups, attributes and number of observations

ACTORS		TYPES	ATTRIBUTES	OBS
GROUPS	SUBGROUPS			
ACCOUNTANT	PUBLIC AND BUSINESS ACCOUNTANT	Moral values	Dishonest	18
		Moral values	Greed	7
		Personal	Unappealing	18
		Personal	number driven	4
		Professional	Bureaucratic	21
		Professional	Subservient	20
		Professional	lack of prestige	18
		Professional	Empowered	9
		Professional	command and control over people lives	6
		Professional	Dull	6
		Professional	Creative	3
		Professional	social role as a fiscal	3
	AUDITOR	Professional	authority; command; control; fear	1
		Professional	Complicity	1
	TAX AGENT	Moral values	"bad man"	6
		Professional	Powerful	17
ACCOUNTING	FINANCIAL ACCOUNTING useful instrument lack of credibility Complex Bureaucratic instrument for fraud		subject to manipulation	12
			9	
			8	
			4	
			3	
			3	
	AUDITING		fear by rigidity	3
	TAX ACCOUNTING subject to manipulation Bureaucratic command and control Greed		Complex	10
			6	
			3	
			1	
			1	
USERS	TAXPAYER	Personal	under tension, hostage as a non-financial expert	18
			victim and fraud	11
			experts and fraud	3
TOTAL				253

The attributes and corresponding discourses are listed in Table 3.

Table 3. Discourses on Attributes

ATTRIBUTES	DISCOURSE
Dishonest	He is presented as a person with moral flexibility for fraud or deviant behaviour, as a criminal or as a conniving, even to produce deliberated "honest mistakes" and avoid punishment or to crunch numbers and destroy proofs (since 2001). Sometimes this qualification is put as praise (1963; 1980).
greed	He is presented as a money seeker and this turns him danger
unappealing	He is presented as personally introspective, boring, insensible, without culture, "good numbers, bad words", colourless, leading him to social isolation. It appeared as the opposite as a satire (1972), and as a weird people (1985; 1995).
number driven	It is presented as a person obsessively focused on numbers, even in personal life.
bureaucratic	He is presented as a calculator machine, excessively focused on numbers and control, alluding to impersonality, restricted to norms, documentation, proofs, without flexibility, without creativity, and so, producing non relevant information, just "fact teller"
subservient	He is presented as being to please clients and serve as a waitress. He dominates rules and uses them in favour of chief or client, even when he must change principles. He is also presented as accomplice.
lack of prestige	He is presented as a professional without prestige, with low social status, and low salary and then, with low esteem.
empowered	First, the accountant perceived his power in company and then this perception became stronger within financial world leading to a super empowered professional. In 1999, accounting department suffered pressure. In 2002, he is compared to a cowboy.
command and control over people lives	He is presented as a counsellor to personal lives whose decision depends on tax impact. It was compared to wolf as a "bad man" to prejudice others (1947).
Dull	It is presented as mediocre, intellectually limited and subject to manipulation.
Creative	He is presented as a cleaver and creative to manipulate numbers. He is compared to an artist or another alternative fortune-teller.
social role as a fiscal	Society claims for his social role as a fiscal to protect investors, in spite his compromise to confidentiality
authority; command; control; fear	Auditor has the power to control and even to command people life, and this leads to fear
complicity	Auditors is accomplice of their peers, as they know the power, they have to harm others
"bad man"	He is presented as being evil and greed and always ready to prejudice someone, and then people be afraid of him. He is a "*persona non grata*". One cartoon presented this qualitative aspect satirizing the opposite (1966)
Powerful	He is presented as empowered enough to control and exercise command over people lives, since he decides over deductibles expenses documents.
subject to manipulation	Numbers can be manipulated to please client, even to impression management. As it is complex and plenty of dubiousness, it is necessary to be creative to manipulate. It is compared to artist.

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useful instrument	It is presented as useful instrument to business and personal life in a positive way, even when it is not used (1964) and except when cartoon points the budget power of command over them (1946; 1952). It is so useful that even Evil uses (1979) and it is part of business (1986).
lack of credibility	It is associated to documents destruction
Complex	It is represented as a complex set of rules, plenty of dubiousness
bureaucratic	It is represented as a bureaucratic framework
instrument for fraud	As it can be manipulated, it serves as instrument for fraud
fear by rigidity	This activity is presented as something to be fear of as it can check all.
Complex	It is represented as being too complex, with too many necessary proofs and plenty of dubiousness
subject to manipulation	Numbers can be manipulated to please client in his benefit
bureaucratic	It requires unnecessary documents
command and control	Over people lives
Greed	It is presented as being greed over taxpayers
under tension, hostage as a non-financial expert	Common people feel to be hostage of complex rules and be afraid to be punished by Govern even when they make innocent mistakes related to deductible expenses
victim and fraud	People feel victimized by Govern greed and think it is fair to try to reduce tax, producing deductibles expenses
experts and fraud	Experts are ready to use accounting in their benefit to avoid tax, even with fraud

Observations for "public and business accountant" represent 53% of total number of observations (table 2). Identified attributes for this actor subgroup were also segmented for analysis purpose in five periods: (1) 1925 to 1969; (2) 1970 to 1979; (3) 1980 to 1989; (4) 1990 to 1999; (5) 2000 to 2003 (figure 4).

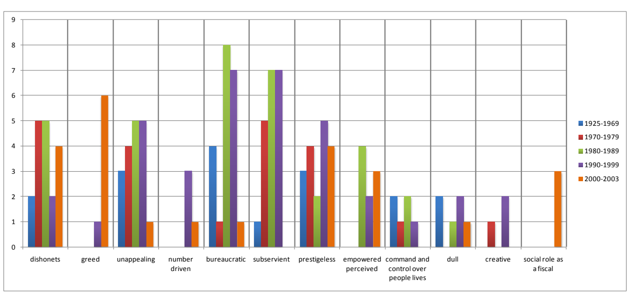

Figure 4. Attributes identified for "public and business accountant" (1925-2003)

Some personal attributes are also present all over the period. Public and business accountant is drawn as unappealing person confirming literature that found aspects like introspective, boring, insensible, without culture, colourless, and presenting a lack of communication capability – as Carnegie and Napier [11] said, *"good numbers, bad words"* [16, 11, 17, 2, 3, 8, 14, 15, 4].

Figure 5. Example of actor "public and business accountant" and poor communications skills.

Source: Frank Modell. New Yorker, 5/19/1962 [22]

Other identified aspects related to its professional profile and detach its bureaucratic work and subservient behaviour (both emphasized in 80s and 90s) and a lack of prestigious as a professional are also consistent with previous studies. The moral value of dishonest is also present in the period.

Figure 6. Example of actor "public and business accountant" and corresponding attribute "lack of prestige".

Source: Day, Robert J. New Yorker, 1/29/1938 [22]

Until 1969 we found out that the lack of prestige is as important as unappealing person and bureaucratic work attributes. However, in the 70s, it follows unappealing person but also subservient behaviour and dishonest moral value. The perception of accountant changed from a passive voice to a bad active behaviour. This perception

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continuously changed along the period just adding some other aspect of this dishonesty like creative for fraud and manipulation. Bougen [4] observed similar behaviour, but he found an explanation only in the 80s:

The deregulation and expansion of the financial markets in the 1980s contributed to a situation whereby the accountant became a key player in the organization and reporting of many financial arrangements. New financial instruments, complex capital structures, off-balance sheet financing, leveraged buy-outs, along with the continual pressure for increased reported profits, all resulted in accounting excesses. The creativity of the accountant and the malleability of his craft were tested to the limit as the quest for the manufactured constant growth in earnings left corporate balance sheets badly in need of cosmetic surgery.

Figure 7. Example of actor “public and business accountant” and corresponding attribute “unappealing”.

Source: Charles Barsotti. New Yorker, 1/22/1972 [22]

Two dissonances appeared here. First, while some cartoons refer to accountant as creative for fraud, some others emphasized the dull characteristic, as someone intellectually limited, mediocre and subjected to manipulation (specially in the 90s). Literature has been capturing this dissonance but concerned with recruitment process. A study based on books reveals that the traditional accountant stereotype was substituted by a business professional stereotype that reinforces the negative aspects of the first one by different discourses. Paradoxically, to regain legitimacy and recover confidence it is necessary to come back to negative aspect of traditional stereotypes as dullness, boring and bureaucratic [11]. A study based on recruitment literature of the “big four”, reveals that these companies use discourses to attract students that are divergent to those characteristic involving accounting work specially those related to success, presenting the trainee as a “high-flyer”, a “jet setting” business advisor [14].

The same portrait was revealed by an Australian study [33]. It implies that there is a concern about recruitment of good students - and not dull ones, to redefine accounting as a credibility work. But these prior studies do not point that these dissonances coexist at the same time. This coexistence suggests that when a good work on accounting is done it is not notable, does not deserve any status, and elements, as bureaucratic work and unappealing person are predominant. A doctor that saves lives has more status - and financially success, than one that works for prevention.

Another dissonance found relates to the perception of accountant power inside organization and out of it and the reinforcement of its subservience, its behaviour to please client and chiefs. This leads to a hypothesis related to this empowered accountant that has a moral flexibility, ability and knowledge dominance to manipulate numbers to please someone. He does not fraud for himself.

Notwithstanding, from 1999, even before Enron and the sequence of accounting scandals, a new feature was attributed to accountant. He started to be represented as a greed and exploitative person. It suggests a change in perception described previous. Now he acts in order to benefit himself in some way. Something happened in the rationalization process of corruption. Probably the discourse used to rationalise deviant behaviour changed [34].

Figure 8. Example of actor “financial accounting” and corresponding attribute “subject to manipulation”. Source: William Hamilton. New Yorker, 7/22/1972 [22]

Figure 9. Example of actor "public and business accountant" and corresponding attribute "dishonest".

Source: Leo Cullum. New Yorker, 7/8/1985 [22]

There are discourses that lead to a passive behaviour as those that appeal to higher loyalties or deny responsibility. Others suggest more active behaviour denying the existence of injury or victim, or moderating the salience of corrupt behaviours making social weighting, or even using the metaphor of the ledger with credits and debits, rationalizing that they are entitled to indulge in deviant behaviours because of their accrued credits in their jobs [35]. Some of these discourses were clear enough to be captured by cartoons which somehow represent public opinion. These discussions suggest that empowered accountant was convinced to participate actively.

Figure 10. Example of actor "public and business accountant" and corresponding attribute "empowered".

Source: Lack Ziegler. New Yorker, 3/11/2002 [22]

For others actor groups we found different attributes and discourses. Tax agent, tax accounting and taxpayer were concentrated in the first period analysed (1925-1969). It is notable that common people feel being hostage of some not understandable rules and of a revenue agent that has the power to decide above their deductibles receipts and so judges their honesty and moral values. In consequence, this agent has power over their lives. Figure 11 shows these actors and their attributes.

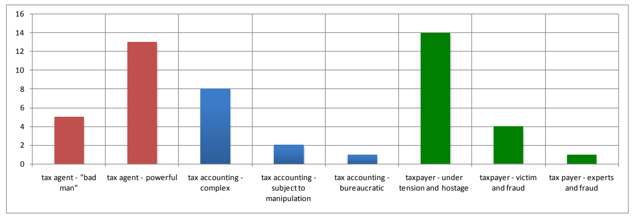

Figure 11. Tax Agent, Tax Accounting and Taxpayer Attributes: 1925-1969

Other aspect of this relationship between tax agent, tax accounting and taxpayer, relates to the rationalization of deviant behaviour [35]. As the agent behaviours like a bad man, evil and greedy, always ready to prejudice taxpayers, these taxpayers feel victimized by them and so they think it is fair to try to reduce tax producing deductibles expenses, even with fraud or "innocent mistakes".

Figure 12. Example of actor "tax agent" and corresponding attribute "bad man"

Source: Whitney Darrow Jr. New Yorker, 10/19/1963 [22].

Figure 13. Example of actor "taxpayer" and corresponding attribute "under tension"

Source: Mischa Ritcher. New Yorker, 3/9/1963 [22].

Experts in tax accounting that use their knowledge

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for fraud in benefit of someone appears up to 80's. When fraud appears at cartoons linked to accountant dishonesty, it refers to financial accounting, expressing the importance of financial accounting to companies from 70's.

The aspect of bureaucratic work of tax accounting relates to its necessity of deductibles expenses proofs. As rules of tax accounting are so complex, it is difficult to understand how to prove some expenses and then some efforts of taxpayers seem to be excessive and unnecessary. This discussion about tax agent, tax accounting and taxpayer suggests that there is a relationship between perception of an eager and greed State and a moral flexibility for fraud, under a metaphor of the ledger discourse developed as part of socialization process inside organization but could be extended to this situation [35].

Financial accounting is present all the time but its importance as perception increased after 70's.

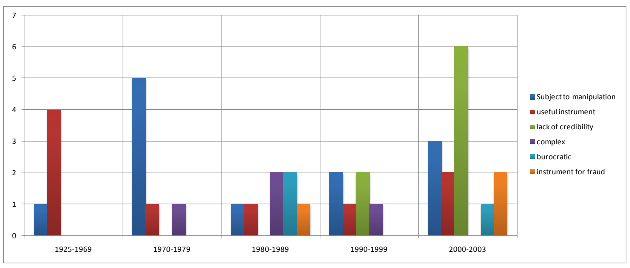

Figure 14. Financial Accounting actors and their attributes (1925-2003)

It is interesting to note that the perception in the 70s is the opposite of the prior period (1925-1969). While financial accounting was presented previously as a useful instrument more than an instrument subject to manipulation, from 1970 up to 2004, the aspect of manipulation possibility and the complexity of rules surpass the usefulness. We could have gathered the aspect of instrument for fraud to subject manipulation, but we decided to keep them apart when the intention for fraud was too explicit. Doing so we can point out that this was explicit at Figure 15 and 16.

Figure 15. Example of actor "public and business accountant" and corresponding attribute "subservient"

Source: Dana Fradon. New Yorker, 7/21/1986 [22].

Figure 16. Example of actor "financial accounting" and corresponding attribute "lack of credibility"

Source: Leo Cullum. New Yorker, 3/18/2002 [22].

The new aspect that was expressed clearly at 2003 (4) and 2004 (2) was the lack of credibility. This aspect needs to be analysed with an aspect that also appeared at 2002 (3) related to the figure of accountant. There was a claiming for a social role of accountant as a fiscal in benefit of society.

Despite of this anxiousness for a fiscal role to protect society from fraud from 2002 on, the figures of auditor and auditing have not been represented at cartoons.

3.3 Frequency of Accounting Issues on New Yorker's Cartoons

It is worth to have a look how accounting issues have had their share in the New Yorker's cartoons along the studied period. Considering the whole period, the 158 accounting-related cartoons represented only 0,231% of the total (68,489). Figure 17 shows how accounting related issues appeared through time.

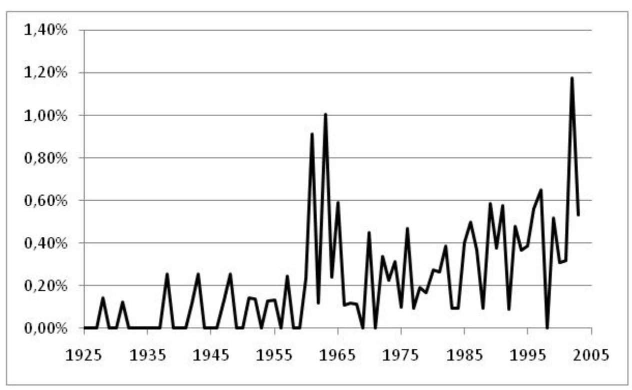

Figure 17. Accounting-related cartoons along the period

We can see that there are three major peaks: 1961 (0.91%), 1963 (1.00%) and 2002 (1.17%). We can also notice that after the 60's the average is greater than previous years, suggesting us that there is an increasing trend of the accounting "cartoon-share".

Applying the Augmented Dickey-Fuller test on this data sample, we can't reject the null hypothesis that the series of relative frequency of the accounting-related cartoons have a unit root, at 10% level of significance, but not lower than that. So, it is difficult to assert that this series is stationary (no trend) or not. Or, in other words, despite some may feel that accounting and accountants are getting a greater "mind-share" of the general public that may be only a feeling.

4. Conclusions

The analysis of cartoons from 1925 to 2003 from a database of non-professional magazine allowed us to confirm literature on various issues but also to find new aspects of stereotypes on accounting and accountant.

From 158 cartoons selected we captured discourses on 31 attributes to 7 actors in a total of 253 observations. The analysis of theses discourses shows that first there are a dissonance about personal characteristic of accountant. Prior studies do not point that these dissonances coexist at the same time. This coexistence suggests that when a good work on accounting is done it is not notable, does not deserve any status, and elements, as bureaucratic work and unappealing person are predominant.

Another dissonance found relates to the perception of accountant power inside organization and the reinforcement of its subservience. This leads to a hypothesis related to this empowered accountant that has a moral flexibility, ability and knowledge dominance to manipulate numbers to please someone. But this figure changed. From 1999, even before Enron and the sequence of accounting scandals, a new feature was attributed to accountant. He started to be represented as a greed and exploitative person. It suggests a change in perception described previous. Now he acts in order to benefit himself in some way.

An interesting result was found when analysing tax actors. There is a discourse that socially authorizes taxpayers for fraud or at least for "innocent mistakes". And finally, insights were found after Enron scandal about a claiming for a social role of accountant as a fiscal to protect society from creative accounting that affected innocent people.

These findings lead to a necessity to research about some substantive facts that can explain these changes and how it can explain greater (or lesser) popularity of accounting issues on cartoons.

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