

Personal values of accountants and accounting trainees in Cyprus

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Accountants are neither devoid of ethical dilemmas nor are they immune from financial scandals. In order to improve the credibility of the profession, it is important to study the personal values that qualified and trainee accountants consider important. Using Maccoby's instrument, which measures 'head' and 'heart' values, qualified accountants (chartered and certified) and trainee accountants were surveyed for the first time in a European Union member country (Cyprus) to ascertain their character ethical traits/personal values. Accountants were found to value 'head' more than 'heart' traits and there were no gender differences. For male respondents, age and years of professional experience were significant correlates of the importance attributed to head traits, while having religious beliefs was associated with valuing heart traits more. Finally, the implications for accounting education and the professional bodies are considered.

Introduction

Professionally successful accountants who make it to senior positions in their firms are known for their commitment to their work. But what is it that explains such persons' long-term perseverance and long working hours? The answer may well lie in the values they hold, their personal values. At the same time, however, accountants in practice and industry who are keen on advancing their professional career against fierce competition from their colleagues may experience pressure not to disclose a client company's tax evasion or violation of environmental law, for example, because of likely serious financial implications for their client. Of course, it would not be fair to accountants to lump them together as a very homogeneous population of professionals, ignoring the importance, as shown in this paper, of individual differences in their values on the basis of their gender or age or years of professional experience.

Drawing on Kenrick *et al.* (2002), people hold a number of deep-seated values that motivate them to

work hard towards achieving various goals (Lydon & Zanna 1990, Sheldon & Elliott 1999). Expecting people to behave in ways that are consistent with their values would be considered by most as a very reasonable expectation. Accountants are expected to have strong personal values and high levels of moral reasoning in order to withstand client pressures and deliver independent professional judgements. However, public confidence in business and the accounting profession has gone through a credibility crisis following a series of 'setbacks with the financial collapse of business firms whose financial statements had received "clean" opinions from their auditors' (Dellaportas 2006). This crisis began in the 1980s and has continued into the next two decades following such well-known corporate collapses as, for example, HIH and Harris Scarfe in Australia, Enron and WorldCom in the United States and Parmalat in Europe (Dellaportas 2006). Such corporate collapses and/or scandals imply that accountants and/or auditors are not performing their role in accordance with the regulatory frame-

work in place and, not surprisingly, critics question not so much the technical competence of the qualified accountants as their basic values (Gaa 1994). The present global financial crisis has been attributed by some authors to 'greed run amok', to the 'unfettered pursuit of self-interest', and 'reassessing our values, rechecking our motivations, and adjusting our expectations' (Dhiman 2008: 145, 150) has been put forward as the only way to deal with the real cause of the crisis.

While some have argued that the accounting job is 'repetitive and boring' (Fatt 1995), studies have shown that accountants have the technical and analytical skills required (Stock & McKell 1987), are resourceful, adventurous, well paid, computer literate, dependable and caring (O'Kane 1989). Thus, if it is not technical competence they are lacking, this raises the question of what personal values (i.e. character ethical traits) they hold and consider important. It is vital to investigate the traits considered important by both qualified accountants as well as trainee accountants. Most of the research pertaining to character traits has been carried out on accountants (Patten 1990), accounting students (Patten 1990) in Australia (Leung & Cooper 1995), the United States (Comunale *et al.* 2006, Emerson *et al.* 2006) and Hong Kong (Chan & Leung 2006) but not in Europe. The present paper reports findings from one such study in Cyprus, a multicultural society, member of the British Commonwealth, a full member of the European Union since 2004 and a developing economy in the eastern Mediterranean. It should be noted in this context that the great majority of practising accountants in Cyprus are British-educated and this paper argues that the issues addressed by the study reported below are relevant to accountants and accounting scholars in other parts of the world. The results of the present study are compared with those reported by similar studies in the United States. The main goal of the survey reported has been to use Maccoby's classification into 'head' vs. 'heart' values in order to test the hypothesis (supported by a number of empirical studies) that accountants attribute more importance to 'head' than to 'heart' values. The research reported has also investigated differences in personal values between qualified and trainee¹ accountants as well as differences according

to the respondents' gender, years of professional experience in accounting and having religious beliefs.

Literature review

A person's values are distinguished from attitudes because values are beliefs that 'transcend specific situations' (Abdolmohammadi & Baker 2006: 12). According to Rokeach (1973), the values a person holds are relatively few in number and most individuals hold the same values in different degrees of emphasis (p. 5). Personal values, character traits, are important for a number of reasons: (a) they are useful for explaining behaviour (Williams 1968, Schwartz 1992); (b) they are at the core of an individual's personality and thus very useful in understanding the factors that impact on behaviour (Feather 1988, 1993); (c) they correlate systematically with one's level of moral reasoning (Lan *et al.* 2008); and (d) they are associated with ethical behaviour (Jones 1991). Values are, of course, acquired and as such are subject to influence by experience and education, for example. In a study of cultural influences on ethical decisions of students enrolled in European hospitality programmes, Brymer *et al.* (2005) compared students from European and Asian countries. They found that attending school together made cultural influences on ethical behaviour less evident, emphasizing the role of the educator. Accounting students may, of course, adopt the values their educators impart but we do not know how those values are affected by years of professional experience. This is an issue worth investigating. A follow-up study would be the best approach but, given the many demands of such a method, a cross-sectional survey, used in the study reported below, can yield interesting findings.

A number of researchers have developed typologies of personal values. Three of the most significant contributors to the literature on values are Rokeach (1973, 1979), Schwartz (1992) and Maccoby (1976a, b). Rokeach (1973: 5) defined personal values as 'an enduring belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence'.

In the words of Murphy *et al.* (2006: 401), 'values are the software that operates people's mind'. The Rokeach (1973, 1979) value survey addresses the following values: a comfortable life, equality, an exciting life, family security, freedom, health, inner harmony, mature love, national security, pleasure, salvation, self-respect, a sense of accomplishment, social recognition, true friendship, wisdom, a world of peace, a world of beauty, ambitious, broad-minded, capable, clean, courageous, forgiving, helpful, honest, imaginative, independent, intellectual, logical, loving, loyal, obedient, polite, responsible, self-controlled (self-disciplined). Rokeach (1973) defined these human values as desirable goals and guiding principles in life and he classified them into 'terminal' and 'instrumental'. 'Terminal' values deal with the goal or the outcome of an action whereas instrumental deals with the means to a goal. Schwartz (1992) elaborated further the typology of values proposed by Rokeach (1973), producing the Schwartz Personal Values Questionnaire that measures 56 values that cluster into 10 motivationally distinct value types (Spini 2003). In alphabetical order, the 10 distinct value types are: achievement, benevolence, conformity, hedonism, power, security, self-direction, stimulation, tradition and, finally, universalism (Schwartz & Boehnke 2004). In considering Schwartz's model of values, it should be remembered that: (a) no theory has as yet been proposed to account for how people prioritize which values to achieve for self-enhancement instead of self-transcendence; (b) there is still no consensus regarding how values arise, change or are expressed (Lan *et al.* 2008: 123); and, finally, (c) values are but one of a number of factors influencing behaviour.

On the basis of his study of managers of well-known corporations in the United States, Maccoby (1976a) distinguished between individual and organizational values and considered two sets of character traits to determine both categories of values. 'The heart or feeling qualities are the seeds of consciousness while the head and thinking qualities are related to conceptualization' (Ruhe 1991: 11). Maccoby (1976a) constructed a 19-item value measurement survey consisting of nine 'head' and 10 'heart' traits. The 'head' traits identified were: self-confidence, open-mindedness, cooperativeness, ability to take the initiative, flexibility, pride in

performance, coolness under stress, pleasure in learning something new and satisfaction in creating something new. The 'heart' values identified were: honesty, friendliness, loyalty, openness/spontaneity, sense of humour, independence, compassion, generosity, idealism and a critical and questioning attitude toward authority. The significance of values lies in the basic premise that people's behaviour is, generally speaking, consistent with the values they hold. Maccoby (1976b: 100) suggested that 'it takes a well-developed heart to make difficult judgments in terms of the human values involved'. He added that morality is associated with heart characteristics and a developed heart prevents egocentrism and helps to develop a sense of justice.

Maccoby (1976a) carried out a psychoanalytic study of 250 managers from 12 of the best-known corporations in the United States and found they ranked head traits as more important to their work than heart ones. According to Maccoby, the imbalance between 'head' and 'heart' values reflects the importance of getting ahead in schools and organizations, for example, instead of caring about others. This imbalance, according to Ruhe (1991), indicates a 'strong concern for advancement' a 'constant anxiety' and an 'undeveloped heart' (p. 15). Maccoby's (1976a) study asserts that, unlike 'heart' qualities, 'head' traits are considered more important by the 'gamesmen' in the high echelons of corporations and hence rewarded more often. For Patten (1990: 792), 'the existence of a head/heart imbalance may . . . be indicative of a lack of ethical concern in managerial decision making'. Maccoby's instrument measuring 19 traits was used in subsequent studies with graduate accountants (Patten 1990), marketers (Kochunny *et al.* 1996), business students (Kreitner & Reif 1980, Ruhe 1991, Kochunny & Rogers 1994, Booth *et al.* 1995, Allen *et al.* 2005) and managers (Stevens 1984). According to Allen *et al.* (2005), the classifications of Rokeach's values are in 'line with Maccoby's character traits' (2005: 171). These values, therefore, are a useful toolkit in understanding a person's ethical attitude and behavioural practices; they 'teach us how to interact with others in our cultures and environment . . . help us to answer questions about our lives' (Murphy *et al.* 2006: 401).

Kochunny & Rogers (1994) surveyed business and non-business students and found that business

students generally valued 'head' traits more highly than 'heart' traits. However, honesty, being a 'heart' trait, was ranked fourth by business students. The same authors also argued that the finding that honesty and friendliness were ranked at a higher position than in previous studies indicates that earlier claims by researchers 'that present day business students tend to be unethical' are no longer correct (p. 725).

Kochunny *et al.* (1996) surveyed marketing professionals and they, too, in support of Maccoby (1976a), found an imbalance between 'head' and 'heart' traits. However, they also found that 95% of the 'respondents from companies with a code of ethics perceived "honesty" as the most important trait while those from companies that did not have a code of ethics ranked "self confidence" at the top and honesty was ranked sixth' (p. 109). More recently, Allen *et al.* (2005) concluded on the basis of their survey that 'head' traits have been reinforced in the curriculum of business students over the years, as indicated by the relative lack of 'heart' traits among senior students, whereas freshmen students perceive 'heart' traits as more important.

Using Maccoby's head/heart instrument with 305 senior business majors at Arizona State University, Kreitner & Reif (1980) found that head traits were consistently rated as more important than heart traits. In fact, eight of the nine 'head' traits were valued more than any one of the 'heart' traits, reinforcing the view that students receive inadequate preparation with respect to the development of emotional or 'heart qualities'. However, whether Kreitner and Reif's conclusion (as indeed those of studies in the 1980s) applies today remains an empirical question. Reinforcing Maccoby's work, Stevens (1984) surveyed 306 undergraduate majors at the University of Central Florida and found that managers and students deemed 'head' traits as being more important than 'heart' traits, with the exception of 'idealism' and 'independence'. Given the low level of importance attributed to 'heart' traits, Stevens suggests that business schools do not value creativity and do not enforce it in their curriculum. Unfortunately, like Kreitner & Reif (1980), Stevens did not use any statistical tests on their comparisons.

A number of studies have, in fact, found that accountants score differently from business students

on Maccoby's head/heart traits, providing some indication that accountants generally have a higher perception of heart traits than managers and business students (Kahalas *et al.* 1977, Arlow & Ulrich 1980, Patten 1990). Patten (1990) reported a postal survey of 250 low-level accounting professionals, using Maccoby's instrument. With a response rate of 54%, he found that accountants had a higher perception of the importance of the 'heart' traits than either managers or business students surveyed in earlier research. The accountants rated higher 'than managers, traits such as friendliness, cooperativeness, coolness under stress, and flexibility' (p. 796). 'Head' traits still dominated in terms of importance, although not overwhelmingly high. As Patten himself noted, however, one of the limitations of his study was the fact that he had surveyed young accounting graduates (i.e. with only a few years in the profession) and, therefore, 'it is not known if the results can be generalized to apply to accountants at all levels of their firms' (p. 796).

In their surveys of accounting students, Kahalas *et al.* (1977), Arlow & Ulrich (1980) as well as Patten (1990: 794), in his survey of recent accounting graduates, found that respondents had a 'higher perception as to the importance of at least some heart traits, but overall, still find head traits as the most important'.

In considering the 'head' vs. 'heart' imbalance, available empirical evidence suggests that a number of respondent characteristics should be taken into consideration. A respondent's gender should be examined because, even though Allen *et al.* (2005) found no gender differences, some studies point to females being more concerned with ethical issues (see Comunale *et al.* 2006, Emerson *et al.* 2006). In addition, Yeung *et al.* (2002) reported that female students have a higher level of tolerance towards 'self-respect' and 'unfair advantage'. Another reason for considering the importance of respondents' gender regarding differences in personal values is that women accountants who want to advance in their career in order to hold more senior positions in their organizations need to adapt to the masculine model of professional behaviour that emphasizes competition among colleagues (Maupin & Lehman 1994: 428). A respondent's age should also be taken into consideration because available empirical evi-

dence indicates that accounting professionals soften their values as they become older (Sankaran & Bui 2003: 74). Finally, even though conflicting findings have been reported concerning the relationship between one's religious beliefs and attitudes to ethics (see Driks 1998, Yeung *et al.* 2002, Siegfried 2004), the importance of accountants' religious beliefs should be taken into consideration when examining their personal values, the head and heart traits they consider important. In this paper, the terms 'personal values' and 'traits' are used synonymously.

Methodology

The primary purpose of the survey was to investigate for the first time in a European Union country the perceived level of importance that accountants and trainee accountants attribute to head and heart character traits, measured by Maccoby's instrument. On the basis of the literature review, the following three hypotheses (only alternative hypotheses are stated) were tested:

Hypothesis 1 (H1): *Accountants in Cyprus, like their counterparts in other countries, will attribute more importance to head traits.*

Hypothesis 2 (H2): *Trainee accountants will attribute less importance to head traits than qualified accountants.*

Hypothesis 3 (H3): *Accountants with religious beliefs will attribute more importance to heart values.*

The research population surveyed by means of a self-administered questionnaire on Maccoby's 19 traits comprised Certified Public Accountants and individuals pursuing professional accounting certifications (ACCA and ICAEW) at tertiary institutions in Cyprus, i.e. trainee accountants. According to the Institute of Certified Public Accountants of Cyprus, there were, at the time of the survey, 2,317 qualified accountants practising in the country and 250 individuals currently pursuing professional accounting certifications. Because of the small number of the trainee accountants, all 250 individuals were surveyed. A random sample of 1,000 qualified accountants was selected to be surveyed.

Following a pilot study, the questionnaire was distributed through the post to the accountants and group-administered to the trainee accountants (in-class). A number of options, including mail, fax and pick-up service, were given to the respondents for returning the completed questionnaires. Respondents were asked to indicate their perceived level of importance for Maccoby's (1976a) 19 character traits. The collected data were analysed using the Statistical Package for Social Sciences (SPSS). Descriptive and inferential statistics, namely frequencies, reliability analysis (Cronbach's α), independent-sample *t*-test and one-way ANOVA with the *post hoc* multiple comparison test (Tukey's HSD), were utilized to analyse the collected data and test the formulated hypotheses. In order to determine the extent to which the items in the questionnaire are related to each other, Cronbach's α was used to measure inter-item correlation.

Research findings

The primary objective of this study was to investigate the importance attributed by accountants and accounting trainees to Maccoby's 19 value traits. A total of 340 questionnaires were completed and returned to the researchers. Of those, nine were incomplete, and thus excluded from the study, reducing the number of usable questionnaires to 331, consisting of 205 qualified accountants and 126 trainee accountants, a response rate of 20.5% for the former and 50.4% for the latter. Regarding the trainee accountants' response rate, it should be noted that those who did not participate in the survey include both students who declined to do so even though they were in the class when the survey was carried out as well as those who were absent from class at the time, but no exact figures were available about class attendance. The overall response rate was 26.48%, a typical percentage for such studies conducted in Cyprus. Table 1 illustrates the demographic profile of the respondents with regard to gender, age, ethnic origin and whether qualified or trainee accountants.

Before any statistical analysis, all items in the head and heart scales were tested for reliability in order to determine the extent to which the items in

Table 1: Demographic profile of the respondents

	Frequency	Valid percentage
<i>Gender</i>		
Male	203	61.3
Female	128	38.7
<i>Age</i>		
<20	3	0.9
21–30	195	58.9
31–40	60	18.1
41–50	44	13.3
51–60	21	6.3
60+	8	2.4
<i>Ethnic origin</i>		
Cypriots	306	93.0
International	23	7.0
<i>Profession</i>		
Accountants	205	61.9
Trainee accountants	126	38.1

(*n* = 331).

the questionnaire are related to each other. Cronbach's α , a reliability model of internal consistency based on average inter-item correlation, indicates acceptable levels of reliability, namely an α score above 0.70, the widely acknowledged level of reliability acceptance (Nunnally & Bernstein 1994). More specifically, Cronbach's coefficient α was 0.710 for the nine head value traits and 0.733 for the 10 heart value traits.

As illustrated in Table 2, the three head traits of cooperativeness, self-confidence and ability to take the initiative and the two heart values of independence (vs. dependence) and honesty were ranked as the five most important values by all respondents. It is important to note, however, that seven of the 10 most important traits valued the most are head traits. In contrast, popular heart traits such as generosity, compassion and idealism were ranked low by the respondents. As far as heart traits are concerned, in support of Abdolmohammadi & Baker (2006: 23), the findings suggest that accountants value honesty ($M = 1.05$) more highly than idealism ($M = 1.57$). It is important to note that significant differences were revealed in five value traits between accountants and trainees, with the former attributing more importance to the head values of 'flexibility', 'open mindedness', 'loyalty to

fellow workers' and 'pride in performance', whereas trainee accountants valued 'idealism' more.

The overall findings suggest that both males and females attribute significantly higher importance to head than to heart values. When comparing the two genders, the findings revealed significant differences, as shown in Table 3, as females attribute more importance to the head values ($t = 2.839$; $p = 0.005$), while no difference exists in the heart values. When comparing the attributed level of importance of qualified accountants and trainees according to gender, differences were only found in the head values category of males ($t = -3.239$; $p = 0.001$), with male accountants attributing more importance to head values compared with the accountant trainees.

When exploring the importance that accountants attributed to head and heart values, the findings revealed significant differences. In particular, the overall mean for the 10 heart values is 1.31 and for the nine head values 1.13 ($t = -10.501$; $p = 0.000$). Based on the above, H1 is fully supported by the findings, as accountants attribute significantly higher importance to traits related to the values of the head (conceptualization). This imbalance in the accountants' attributed level of importance in head traits is consistent with Maccoby's (1976a) findings. Similar to accountants, trainees also attribute significantly higher importance to head values ($M = 1.20$) compared with the heart values ($M = 1.32$) ($t = -4.614$; $p = 0.000$). When comparing the attributed level of importance to head values of the two groups, the findings suggest that accountants attribute significantly higher importance ($t = -2.669$; $p = 0.008$) to head traits than trainees, thus confirming H2. No significant differences were found in the heart values when comparing the importance levels attributed by both accountants and trainees ($t = -0.346$; $p = 0.729$).

A number of one-way ANOVA with *post hoc* multiple comparison tests (Tukey's HSD) were utilized to investigate further the second hypothesis (H2) as to whether the accountants' perceived level of importance attributed to head traits increases as a function of their years of professional experience. Analysis revealed no differences between the females, while in contrast, differences were found only in the head values category of males ($f = 2.848$;

Table 2: Individual (personal) values ($n = 331$)

Value	Overall		Ranking	Accountants vs. trainees		
	SD	Mean		ACCT ($n = 205$)	TRAcc ($n = 126$)	Statistical difference*
Cooperativeness ☺	0.190	1.04	1	1.02	1.06	
Honesty ♥	0.331	1.08	2	1.05	1.12	
Self-confidence ☺	0.295	1.08	3	1.08	1.08	
Ability to take the initiative ☺	0.366	1.12	4	1.09	1.15	
Independence (vs. dependence) ♥	0.382	1.13	5	1.14	1.12	
Flexibility ☺	0.399	1.15	6	1.11	1.21	$t = -2.180, p = 0.030^*$
Friendliness ♥	0.419	1.17	7	1.17	1.15	
Pleasure in learning something new ☺	0.428	1.18	8	1.15	1.22	
Open mindedness ☺	0.439	1.18	9	1.14	1.25	$t = -2.288, p = 0.023^*$
Coolness under stress ☺	0.454	1.18	10	1.17	1.20	
Satisfaction in creating something new ☺	0.460	1.21	11	1.19	1.25	
Loyalty to fellow workers ♥	0.541	1.25	12	1.19	1.35	$t = -2.516, p = 0.012^*$
Openness (spontaneity) ♥	0.472	1.26	13	1.28	1.22	
Pride in performance ☺	0.557	1.30	14	1.23	1.41	$t = -2.686, p = 0.008^*$
Sense of humour ♥	0.600	1.37	15	1.38	1.36	
Compassion ♥	0.597	1.40	16	1.36	1.48	
Critical and questioning attitude towards authority ♥	0.584	1.42	17	1.43	1.41	
Idealism (pursue and live your life according to ideals) ♥	0.647	1.52	18	1.57	1.42	$t = 2.126, p = 0.034^*$
Generosity ♥	0.663	1.52	19	1.48	1.58	

♥ Heart (feeling) values; ☺ head (conceptualization) values.

Scale: 1 = important; 2 = neither Important nor Unimportant; 3 = not important.

* Independent-sample t -test (equal variance assumed); significance level ($p < 0.05$).

$p = 0.025$). A difference exists between males with <3 years of experience and those with 3 or more years of experience, with the former (<3) attributing less importance to head values. Thus, H2 was partly borne out by the results for male accountants.

Finally, in view of the significant role that the Greek Orthodox Church still plays in the lives of Greek-Cypriots in the free areas of the Republic of Cyprus, the importance of respondents' religious beliefs in how much importance they attribute to 'head' and 'heart' values was also investigated. Significant differences exist only in the heart values, for respondents with stated religious beliefs attributing more importance towards such traits ($t = -3.618; p = 0.000$). On further investigating this difference, it was found that males with strong religious beliefs were the ones attributing more

importance to heart values only ($t = 3.108, p = 0.002$); no difference was found for female respondents. This finding partially supports H3.

Discussion and conclusion

The current global financial crisis has focused attention on the values that characterize the business world, with many singling out greed. Personal values influence both career choice and direction and they are likely to accompany an individual in his/her stages of work life. The literature review showed that empirical studies of head and heart traits have confirmed Maccoby's (1976a) finding that head values that predominate among company managers are also considered to be of more importance by

Table 3: Independent-sample *t*-test – gender, profession, formal ethics course taken, Religious beliefs – ‘Heart’ vs. ‘Head’ values (*n* = 331)

Value trait	Group	<i>N</i>	Mean	SD	<i>t</i>	Significance (two-tailed)
Head values ☺	Male	201	1.19	0.260	2.839	0.005
	Female	122	1.11	0.162		
Heart values ♥	Male	201	1.33	0.302	1.940	0.053
	Female	122	1.27	0.253		
Head values ☺	Accountants	205	1.13	0.202	– 2.669	0.008
	Accounting trainees	126	1.20	0.268		
Heart values ♥	Accountants	205	1.31	0.281	– 0.346	0.729
	Accounting trainees	126	1.32	0.295		
Head values ☺	Religious beliefs	191	1.15	0.226	– 1.171	0.243
	No religious beliefs	129	1.18	0.223		
Heart values ♥	Religious beliefs	191	1.26	0.275	– 3.618	0.000
	No religious beliefs	129	1.38	0.287		

Equal variances assumed.

Scale: 1 = *important*; 2 = *neither important nor unimportant*; 3 = *not important*.

♥ Heart (feeling) values; ☺ Head (conceptualization) values.

Significance level (*p* < 0.05).

business majors. Some studies of accountants (e.g. Patten 1990), however, have provided some indication that accountants may well value heart traits more than managers or business majors. In the absence of such studies in Europe, the present authors carried out a survey of qualified accountants and trainee accountants in Cyprus, a member of the European Union and the British Commonwealth. The findings obtained show that all the items in the head and heart values are related to each other to a statistically significant degree. Accountants in the Republic of Cyprus, like their counterparts in other countries, have been found to value head traits more than heart traits. However, the males with religious beliefs value heart traits more than the males without religious beliefs but, irrespective of their religious beliefs, overall, they value head traits more than heart. The findings that, generally speaking, accountants value less heart traits such as idealism, compassion and generosity point to their being more ‘gamesmen’ rather than ‘company men’ and, one could argue, thus more predisposed to act unethically. It was also found that for male respondents: (a) trainee accountants generally value head traits less than qualified accountants and (b) both qualified and trainee accountants with > 3 years of

professional experience attributed significantly more importance to head traits. Thus, when discussing accountants’ character ethical traits, there is a need to take their gender into account.

Of course, despite some evidence for a moderate statistical relationship between moral reasoning and moral action (Blasi 1980), the finding that accountants are predisposed to act unethically does not necessarily mean they do act unethically, and the same comment would apply if they had been found to be predisposed to act ethically. According to Ferrell & Gresham’s (1985) ‘Contingency model of ethical decision making in marketing’, individual factors (e.g. knowledge, values, attitudes and intentions) interact with organizational factors (including significant others and opportunity factors) to impact on persons who need to decide whether to act ethically or unethically. Furthermore, the model of ethical decision making by Zey-Ferrell *et al.* (1979) found that opportunity and differential association of marketing managers were in fact better predictors of their ethical/unethical behaviour than their own ethical belief system. Finally, as Trevino (1992: 455) has rightly pointed out, while most of the research has emphasized moral reasoning at the individual level of analysis, the fact is that complex organiza-

tional decisions are arrived at after group discussion. In addition, there is evidence (Dukerich *et al.* 1990, as cited by Trevino 1992) that the direction of a group's moral reasoning is significantly influenced by whether a group leader encourages a consensus-oriented group discussion of ethical dilemmas. Trevino's model of moral reasoning and business ethics among managers emphasizes that 'powerful organizational norms, reward systems, and structures that may serve to constrain or even retard moral reasoning' (p. 456). Her model thus locates one's cognitive moral development within a more complex framework of other potentially significant personality variables (e.g. locus of control, self-monitoring, ego strength) and situational influences (e.g. reward systems).

In partial support of the second hypothesis, a male, but not a female, accountant's years of professional experience is associated with how much importance he attributes to head traits. The finding that after 3 years in the profession head values are strengthened further indicates the importance of being socialized into a particular culture that emphasizes such head traits as coolness under stress, pride in one's performance, ability to take initiative, self-confidence, pleasure in learning something new and, finally, satisfaction in creating something new rather than heart traits such as a critical and questioning attitude towards authority, generosity, compassion and idealism. Interestingly, the relationship between years of professional experience and valuing head traits more was present, even when controlling for the size of the company. The fact that female accountants did not show this relationship may well point to their ability to withstand pressure from the corporate culture around them, unlike their newly qualified male counterparts.

When a respondent's age and years of professional experience were taken into consideration, differences between the two types of traits were found only for male respondents. One plausible explanation that can be offered for the lack of gender differences is that women accountants in Cyprus appear to be so keen on advancing in their career that, early on, they adapt to the corporate culture around them by adopting completely the masculine model of professional behaviour, resulting in their rejection of heart traits. Alternatively, it

could be argued that this finding obtained suggests that women who do not attribute much importance to heart traits in their life are more likely to pursue a career as accountants. However, these two explanations should be treated as empirical questions and investigated in future research to determine whether an 'importation' or a 'socialization' model accounts better for the gender differences.

The authors would like to acknowledge three limitations of the survey reported. The first one relates to the issue of 'social desirability' response bias, whereby subjects may respond according to what they think is socially desirable. Secondly, in order for the study to be comparable to Maccoby's (1976a), a three-point scale was used instead of a five-point one. Thirdly, as this is a study of only one European Union member country in the eastern Mediterranean with a population of 870,000 people, the findings cannot be readily generalized to other European countries. Regarding the fact that socially desirable responding was not measured, a study by Thompson & Phua (2005: 542) of 166 articles in the *Academy of Management Journal* that used self-report methodologies during the period 1996–2000 found that only two articles made any direct reference to the social desirability issue and only one study made use of a social desirability scale. One difficulty that researchers using the self-report methodology face is that a well-known social desirability scale such as the full Marlowe–Crowne one has been shown to be excessively long and impractical to use with busy professionals (such as the practising accountants who made up 62% of the respondents in the present study) while one of its short forms (The Strahan-Gerbasi X1 Scale) has been found to lack adequate reliability and unidimensionality (Thompson & Phua 2005). As both students and practising accountants were surveyed, one of the difficulties faced by the present authors was that a search of the literature failed to identify a social desirability scale that had been used with both categories of respondents. Thus, the lack of a social desirability scale in the methodology used was due to practical considerations. The reader should also note an interesting finding reported by Chung & Monroe (2003), who used vignettes consisting of general business ethics situations with accountants in Australia rather than a social desirability scale.

They found that the social desirability bias (the difference between a respondent's own intentions and his/her perception of his/her peer's intentions) was higher when an action was judged to be unethical (pp. 297–298). To counter the lack of a social desirability scale in the methodology used for the present study that was concerned with measuring personal values, the respondents were told that there were no right or wrong answers and what was being asked of them and would be appreciated was their own personal response.

Without ignoring its methodological weaknesses, the survey reported has shown that accountants in Cyprus, like their counterparts in other countries, consider head traits more important than heart traits. According to Maccoby (1976b), a 'company man' is someone who 'is concerned with the human side of the company, interested in the feelings of the people around him, and committed to maintaining corporate integrity', sustaining an atmosphere of cooperation and stimulation (p. 100). As Patten (1990: 796) reminds us, even though Maccoby does not explicitly say it, his definition of the company man appears to imply that such a person would be predisposed to be at least more ethically oriented than a gamesman. Thus, one implication of the findings is that by studying the heart and head value traits of accountants, it is possible (a) to identify which traits need to be enhanced by the profession in the curricula of accounting education courses so as to improve the ethical sensitivity of qualified accountants (see Chan & Leung 2006) and (b) to structure refresher human values seminars for accountants to counter the negative effects on one's heart values of years of professional experience. Following Maccoby's model, accountants should be encouraged by their professional bodies to have a balance between the two sets of traits so as to be considered 'company men' rather than 'gamesmen'. A strong argument could be made that accountants ought to be company men and not gamesmen because such personality traits would enhance the skills of the accountants, improve the current image of the profession and contribute to reducing the ethics crisis it is facing (Briggs *et al.* 2007). Finally, there is a need to replicate the study in other European Union member states, especially in the Mediterranean.

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Note

1. Trainee accountants are those registered to complete the Institute of Chartered Accountants in England and Wales programme and qualify as Chartered Accountants and those registered in the Association of Chartered Certified Accountants program to qualify as Certified Accountants.

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