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Money n' Motion –
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Abstract

There are intriguing parallels between motoring and personal investing: the romance, the thrilling movement, and the freedom; the banality, the enervating repetition, and the entrapment; the subconsciously seductive appeal of crashes that end it all. Consequently, there are intriguing parallels between the automobile and accounting, without which the activities of motoring and personal investing respectively would be severely attenuated, if they were possible at all. And there are intriguing parallels between popular media and accounting education, which are responsible for the enculturation processes that perpetuate the beliefs that in motoring and personal investing, by means of automobiles and accounting, we can be independent, we can be free, we can take control of our lives, and we can rise above the barriers of our social classes. The historian George W. Pierson's mobility thesis explains these parallels. Motoring is not merely a fruitful metaphor for personal investing, automobiles for accounting, and popular media for accounting education. Motoring and personal investing are just two among many manifestations of the mobility which is characteristically American. Physically and financially, Americans need to be in motion.

Money n' Motion –
Born to be Wild

I. Introduction

Cruisin' and playin' the radio,
With no particular place to go.

-Chuck Berry

In his 1973 book *The Moving American* (Pierson, 1973), the historian George W. Pierson synthesized a broad range of material into the thesis that mobility has always been a fundamental characteristic of Americans and played a central role in shaping American society and culture. While the demand for "mobility" is growing worldwide, it remains strongest in America. "Every part of American life allows for more mobility than its European equivalent. . . ." (Bayley, 1986, page 1) "There is nothing more American than being On the Road." (Patton, 1986, page 9) "All you need to know about American society can be gleaned from an anthropology of its driving behavior. . . .Drive ten thousand miles across America and you will know more about the country than all the institutes of sociology and political science put together." (Baudrillard, 1988, pages 54-55)

With the invention of the automobile in the late nineteenth century, Americans acquired a far greater ability to express this facet of their character than ever before. The promise of motoring, especially in the early decades of the twentieth century, was independence. For the price of an automobile, which at the time was declining rapidly, you could take control of your life in ways that only the wealthiest were able to afford only a short time before. (Marsh and Collett, 1987) To be on the road, in motion, moving from anywhere to anywhere else, was to experience perfect freedom. (Sargeant, 2002) A desert or plain of America, bisected by a highway running straight and empty to the horizon and beyond, became the quintessential image of this freedom promised by motoring. On the other hand, the highway strip, with its endless convenience stores, fast-food restaurants, motels, malls, category killers, billboards, traffic lights, and traffic jams is the quintessential image of the banality of motoring. To be on the road is to be in motion without real movement, as everywhere is like everywhere else. It is to be trapped in a commercial zone from which there is no escape except through a fatally liberating crash.

Nowadays, personal investing is being promoted as motoring was, with the promise of independence. For the price of a personal computer and an on-line trading account, both of which have been declining rapidly, you can take control of your financial life in ways that only the wealthiest were able to afford only a short time ago. To be in the market, trading, moving your money from one security to another, is to experience perfect financial freedom. A long list on a screen of tempting stocks, bonds, and derivatives, all of whose prices are rising second to second, is the quintessential image of the financial freedom promised by personal investing. On the other hand, that same long list on a screen of indistinguishable and interchangeable stocks, bonds, and derivatives, all of whose prices are bouncing around inexplicably second to second, is also the quintessential image of the banality of personal investing. To be in the market is to be pointlessly churning your portfolio, as everyone only gains and loses what someone else loses and gains. It is to be trapped in a futile game from which there is no escape except through an impoverishingly liberating crash.

There are intriguing parallels between motoring and personal investing: the romance, the thrilling movement, and the freedom; the banality, the enervating repetition, and the entrapment; the subconsciously seductive appeal of crashes that end it all. (Section II) These parallels are so striking that motoring can be a quite illuminating metaphor for personal investing. (Section III) There are also intriguing parallels between popular media (e.g., music, movies, and television) and accounting education, which are responsible for the enculturation processes that perpetuate the beliefs that in motoring and personal investing, by means of automobiles and accounting, we can be independent, we can be free, we can take control of our lives, and we can rise above the barriers of our social classes. (Section IV)

Pierson's mobility thesis explains these parallels. (Section V) Motoring is not merely a fruitful metaphor for personal investing, automobiles for accounting, and popular media for accounting education. Motoring and personal investing are just two among many manifestations of the mobility which is characteristically American. Physically and financially, Americans need to be in motion. There's no need for origins and destinations, and there may never be any departures or arrivals. "Driving is a spectacular form of amnesia. Everything is to be discovered, everything to be obliterated." (Baudrillard, 1988, page 9) It simply does not matter whether for us or for our money, there's "no particular place to go."

II. Money and Motion

> At the bottom, then, of all that an American does, is money;
> beneath every word, money.
>
> -Michael Chevalier

A number of apparently self-evident statements were made in the introduction: that motoring and personal investing promise independence, that motoring and personal investing promise freedom, that there is a close connection between being in motion and experiencing freedom, and that there is a close connection between wealth and taking control of your life. Yet these statements may be self-evident only to those who share the underlying values—values which forge the link between money and motion. Without a doubt, motoring and personal investing promise motion. Motoring is *you* in motion by means of *your auto*-mobile; personal investing is *your* money in motion by means of *your personal* computer. But of course the automobile and the personal computer are not the only means of putting yourself and your money in motion. Public transportation can put you (and others) in motion; the brokerage firm's mainframe can put your (and others') money in motion.

Public transportation and the brokerage firm's mainframe get you and your money from where you and it are to where you and it want to be just as your automobile and your personal computer do. Why, then, is there a preference for motoring and personal investing over the more general traveling and investing? Motion that just gets you and your money from one place to another is not special. Even having control over where you and your money are, where you and your money want to be, and when and how you and your money get from the one place to the other is not special. What is special is having control over both you and your money being in motion. Consider the terms "independence" and "freedom". It is certainly not possible in this paper to discuss all of the ways in which they have been interpreted or all of the ways in which they refer to the same things and in which they refer to different things. It is sufficient here to note that in contemporary America, "independence" and "freedom" usually connote an individual being able to choose his or her own actions; that is, an individual has control of his or her own life. Such "independence" and "freedom" are the foundations for both the American political ("democracy") and economic ("capitalist market") systems.

Contemporary Americans rarely, if ever, question the centrality of the individual in their interpretations of "independence" and "freedom" and in their "democratic" and "capitalist market" systems. Yet this "individuality" is a value, not a necessary human condition, and it may even be honored more in principle than in practice. The ability to take control of one's own life is a core American value, and taking control of one's own life is an end in itself. Public transportation and the brokerage firm's mainframe computer may often be both more efficient and more effective means for achieving the practical objectives of traveling and investing, but motoring and personal investing, which one can do with the automobile and the personal computer, are more desirable means. This can only be because being on the road and in the market are themselves desirable activities. It is not just getting to the destination which matters, it is the journey itself.

The desire to take control of one's own life is not peculiar to contemporary America. Sachs (1992) refers to ". . . the love of individuality professed by elevated sorts, who placed great value in shaping their lives by their own decisions and developing their own unique patterns of expression and behavior." (*Ibid*., page 95) and states that "A design gradient favoring individualization runs through the whole history of modern technology." (*Ibid*., page 99), not making specific reference to Americans. What is peculiar, however, is the extent to which Americans equate independence and freedom with individuality and taking control of one's life, and believe taking control of their lives means mobility.

As long as there has been an America, Americans have been remarkably mobile. Among early commentators, Chevalier (1966) wrote of America, "If movement and the quick succession of sensations and ideas constitute life, here one lives a hundred fold more than elsewhere; all is here circulation, motion, and boiling agitation." (*Ibid*., page 309) And De Toqueville (2004) observed, "On contemplating the remarkable agitation that so many happy men exhibit in the very midst of abundance, one is at first astonished. Yet this is a spectacle as old as the world; what is new is that the cast now comprises an entire people." (*Ibid*., page 626) According to Pierson (1973):

> We Americans have taken what I shall call the "M[ovement/migration/mobility] – Factor" into our lives, into our public institutions, into our private and social psychology to such an extent that mobility has become an essential ingredient in the American way of life. Mobility has been and is something special here, something so different in degree as to approach a difference in kind. (*Ibid*., page 29)

There are many ways in which to be independent, and there are many freedoms. How is it that in America, physical mobility has become one of the most prominent expressions of, and indeed evidence of, independence and freedom? Pierson believes that it is because America itself was born of mobility,

> We have been more mobile because we attracted out of Europe the mobile temperaments, because these wanderers found themselves uprooted and unattached, because there were so many places to go, because there were so many means of going and rewards to be had for the venture, because the transformation of the old agrarian order now freed us for going, and because there were not and are not today the traditional social barriers to fence us in. (*Ibid*., page 35)

Bercovitch (1978) describes a religious dimension to this which he has found expressed in an address by Samuel Danforth in May, 1670. Americans were engaged in a pilgrimage, migrating from the decadent civilizations of Europe to the pristine wilderness of the New World. The crossing of the Atlantic was a spiritual journey as well as a physical one. As Americans pushed the frontier westward across the continent, they were advancing the kingdom of God.

We have not yet, however, made a specific connection between motion and money, which is the theme of this paper and the title of this section. Pierson notes the rewards to be had from going—both going to America and going elsewhere within America. ". . . in America there was not only more space, there were not only more places to go, but more opportunities and more wealth to be got by the going." (*Ibid*., page 12) Mobile international and intranational migrants toward the frontier were indeed able to improve themselves both economically and socially, so that "In our lexicon, movement means improvement. . . . In other words, lateral movement implied vertical movement, too." (*Ibid*., page 12) "Americans [have] always equated geographic and social mobility, both in popular culture and in intellectual theories . . ." (Gartman, 1994, page 54)

Are there perhaps more practical reasons for a connection between motion and money than their somewhat fortuitous historical association in the process of populating America? Pierson argues that in general "*Motion* means *change*." (Pierson, 1973, page 235, italics in the original)

> Why should motion cause change? Theoretically, as we have seen, there are three chief reasons. First, because institutions do not move easily. Second, because migrants are not average people. And in the third place, because of the exposure to new circumstances: to the accidents and hardships and encounters of the journey, and to the new geography and the strange society at

> destination. Movement means exposure, and successive exposures lead to unexpected transformations. (Ibid., page 235)

Motion both transforms the individual, as Sorokin (1959) and Turner (1920) have described, and provides a new environment in which the individual is not limited to his or her traditional social and economic role and in which he or she discovers, and is able to take advantage of, more open opportunities. (Gartman, 1994) Of course not every change is a positive one, but in early America enough of them were to sustain the belief that as long as things kept changing, a positive change was bound to come along.

> The American lives in a land of wonders, in which everything seems to be in constant flux, and every change seems to mark an advance. Hence the idea of the new is coupled in his mind with the idea of the better. Nowhere does he perceive the limits that nature may have imposed on man's efforts. In his eyes, that which does not exist is that which has not yet been attempted. The universal movement that dominates everything else in the United States, the frequent reversals of fortune, the unforeseen shifts in public and private wealth—all of these things combine to keep the soul in a sort of febrile agitation, which admirably disposes it to effort of all kinds and keeps it above the common run of humankind. (De Tocqueville, 2004, page 466)

Pierson later provides us with a reason for a more direct and more practical connection between motion and money.

> . . . it suddenly came to me that on a journey, or in a new community, money was one of the few things that you could take along. Cash took the place of your pedigree or family letter of credit. It spoke with a certain authority, East or West. Money was power? Yes. But especially it was currency: the power that you could take with you. Or, if you had none to bring, it was the authority you could most readily acquire; it was the demonstration of your manhood." (Pierson, 1973, page 253)

This explains another of De Tocqueville's observations of the differences between America and Europe.

> Men who live in democratic times have many passions, but most of their passions either culminate or originate in the love of wealth. This is not because their souls are pettier but because money in such circumstances really is more important. . . . Among aristocratic peoples, money leads to only a few points on the vast circumference of desires; in democracies it seems to lead everywhere. Hence one ordinarily finds love of wealth as the principal or subsidiary cause underlying the actions of Americans, which lends a family resemblance to all their passions and soon makes their image tiresome to behold. (De Tocqueville, 2004, pages 722-723)

And it suggests that the quotation from Chevalier at the beginning of this section might not be so pejorative as it first appears.

> In an industrious society, on the other hand, money, the fruit and object of labour, is not to be despised; a man's wealth is the measure of his capacity and of his consideration among his fellow-citizens. (Chevalier, 1966, page 292)

One last connection between motion and money is that the wealth is rarely an end in itself, but a means of acquiring some sort of power. Mobility can be a source of power, perhaps through the crude mastery of territory (Sachs, 1992) that only the mobile can acquire through conquest or through the more refined mastery of information that only the mobile can acquire through direct experience. Therefore, wealth has often been expended on mobility, and throughout history real mobility was a prerogative of the wealthy. And when the automobile came along, "The more affluent society grew, the more mobile it became." (Margolius, 2000, page 5)

America no longer has a frontier, but because of the frontier's dominant influence in shaping the character of Americans, as the preceding has described, Americans have never stopped behaving as if there were still one, now using the automobiles that did not exist when there was a frontier. Physical movement has become the paradigmatic expression of independence and freedom. Although social and economic movement are not the likely consequences of physical movement they once were, Americans keep moving in their automobiles on their highways toward a destination that is no longer there just as a Cargo Cult keeps trying to summon the cargo-laden airplanes that are no longer overhead. "Because the automobile was the most advanced and individual means of physical movement, it immediately became associated with social mobility and freedom in American culture." (Gartman, 1994, page 54) "Since the highways went almost everywhere, they combined destination with the journey, offering the myth of freedom and endless opportunity." (Schwarzer, 2004, page 112) "In pursuing a dream of freedom, Americans look to the car as a practical means of finding the (impractical) liberation they seek. Freedom is the road beyond the last stop sign. . . and before the next one." (Dettelbach, 1976, page 119)

In America, the path to success is the "fast track" which leads to a life in the "fast lane." These are telling metaphors describing American life in terms of motoring. "There is ample witness to the thrill of life in the fast lane where motion itself can be transformed into a sense of individual power and sexual excitement." (Laird, 1983, page 247) Interestingly, ". . . the main reason Los Angeles was associated with freeways was that freeways implied values associated with that city. Los Angeles summed up the myth of a carefree, sunny, showy life that Americans associated with the freedom of the road. . . . It was the end of all migrations, a "lifestyle" of competition, big money and fast money, speed and glamour—the way of life that gave birth to the metaphor of "the fast lane." (Patton, 1986, page 114) This quotation perfectly captures what it is that motoring and personal investing in contemporary America have in common, what it is that connects money and motion.

Whether speaking of someone's body or someone's money, just being in motion is getting somewhere. And Americans eagerly embrace the technological innovations that facilitate mobility. If the purpose of the automobile were just to get us to the physical location where we wanted to be and the purpose of the personal computer were just to get us to the position of financial security where we wanted to be, the two would have little in common. But both commodify the myth of independence and freedom through movement that is so peculiarly American. (Belasco, 1979) We own both largely to keep ourselves and our money moving; therefore, we might expect that the more obviously motion-driven transportation system ought to shed light on many elements, accounting among them, of the less obviously, but no less intensely, motion-driven financial system.

III. Motoring Down Wall Street

> The image of a street is an inaccurate metaphor for where my form of "wealth creation" takes place. Wall Street, from its earliest days, was a kind of club, with membership regulated by an evolving administration of gentlemen devoted to monopolizing easy money.
>
> - Joey Anuff (day trader)

As discussed in section II, the fundamental promise of motoring, especially in the early decades of the twentieth century, was independence. Public transportation (e.g., travel by bus, train, plane, etc.), while offering efficient and effective exercise of one's freedom of location, has historically done so without offering instrumental independence (i.e., travelers have had to depend fully on the skills of a bus driver, engineer, pilot, or other public transportation professional). In contrast, motoring has always awarded the traveler a combined taste of *both* freedom and independence. And while the feelings of joy and adventure experienced during the "golden age of motoring" have given way to the frustration and banality associated with gridlock and monotonous interstates, the independence of being in control of the journey while motoring to Cleveland is still far more satisfying to many travelers than the sense of freedom experienced by arriving at the Cleveland bus terminal safe and on schedule.

Arguably, most individuals share a common goal to someday reach a plateau of financial freedom. In much the same way that public transportation once provided the primary means by which individuals arrived at predetermined destinations safe and on schedule, financial institutions, brokerage firms, and corporate retirement funds once provided the primary means by which individuals "arrived" at financial freedom safe and on schedule. Moreover, both public transportation and financial service enterprises have always promised freedom without relinquishing to their clients the independence of having significant control over the process.

During the past decade, sweeping technological advances have empowered millions of individuals to abandon—all or in part—a "public transportation approach" to wealth accumulation in exchange for an elusive promise to achieve financial freedom independently by "motoring down Wall Street" on their own. In the remainder of this section we examine a number of these innovations and their impact on market efficiencies, investor behavior, and investor reliance upon traditional financial analysis methods.

The Information Highway

For decades, bus drivers—and other public transportation professionals—ruled investment thoroughfares. Institutional investors such as banks, mutual funds, hedge funds, insurance companies, and pension funds were unquestionably the dominant kings of the road. Individual investors (i.e., motorists) most notably began to emerge with the deregulation of brokerage fees in 1975, and the trend continued steadily over many years of opportunistic bull markets. A shift in corporate pension structures throughout the 1980s & 1990s (from defined benefit plans to defined contribution plans) also spawned interest among a new breed of individual investors who suddenly were responsible for managing their own retirement portfolios in the form of IRAs and 401(k) accounts. (Vogelheim, Schoenbachler, Gordon, & Gordon, 2001; Klein, Malik, & Warren, 2000)

Nothing, however, more profoundly influenced the incredible surge in Wall Street motoring than the rapid advance of computing and telecommunications technologies—the Internet in particular. From its inception as a cottage industry in the early 1990's, online trading has exploded into a multi-trillion dollar industry. (Fan, Stallaret, & Whinston, 2000; Konana, Menon, & Balasubramanian, 2000) Of the billions of shares traded daily on the NYSE and NASDAQ, an estimated 50% (or more) of the volume is done online. And the profile of the individual participant is certainly not the stereotype of an affluent white male in his sixties. Today, men and women under fifty years old comprise a significant percentage of online investors. (Vogelheim, *et al.*, 2001)

There are at least three essential elements associated with online trading paramount to the rapidly growing number of individual investors. The first is a proliferation and widespread availability of low-cost online brokers (E-brokerages) that facilitate online trading by performing basic front-end transaction tasks. E-brokerages are structured in various ways, the most sophisticated of which are tied directly into electronic trading systems that route orders immediately to the market centers where the particular investments are listed. (Konana, *et al.*, 2000) Most E-brokers efficiently execute transactions both in the auction environment of the NYSE and in the dealer ("market maker") environment of the NASDAQ. As such, they provide the convenient and necessary "entrance ramp" for motoring on a complex network of financial market freeways.

The second element associated with individual investor growth is the swift development of low-cost computer software and hardware. These rapidly advancing technologies enable individual investors to be at the cutting-edge of online trading:

> While amateur traders surf their accounts on E*Trade and Schwab, punching in orders on sluggish Web pages, day traders everywhere—from bedroom desktops to metropolitan trading shops—plug directly into the market with RealTick®, which is programmed to breathlessly suck the ever- shifting universe of data we know as the stock market into one's machine, and spit the not-so-occasional order back out into the market. There's no Web surfing or hitting the reload button with RealTick®; RealTick® *is* the reload button. (Anuff & Wolf, 2000, page 32)

Coupled with the development of sophisticated software, the inexpensive availability of reliable hardware (including high-speed Internet connections, lightning fast processors, and massive storage devices) has also leveled the playing field between professional bus drivers and those motoring on their own.

The third element essential for motoring viability is the continual upgrading of roadway infrastructure. Among them, in the NASDAQ market, the Small Order Execution System (SOES) and the growth of well- established electronic communications networks (ECNs) such as Island and Archipelago, have greatly improved the means by which both institutional and individual investors participate in the allocation of capital resources. (The former automatically ensures that trades are made at dealer's posted prices, whereas the latter automatically matches buy and sell orders without having to go directly through a market maker.)

While online trading certainly provides individual investors with a sense of motoring independence, it is not necessarily a panacea for long-term financial freedom. We now expand our discussion of individual investing as motoring by examining various shortcomings of the Information Highway, identifying the characteristics of various online motorists, and by looking at the future of motoring and driver education.

Gridlock & High Speed Crashes in the Fast Lane

E-Brokerages, advanced computing technologies, and expanding network infrastructures notwithstanding, the road to independence and financial freedom was not originally designed for the motoring masses. As a consequence, it is not unusual for individual investors to experience gridlock and accidents in the form of trading delays, power outages, system sluggishness, and log-on failures while motoring online. On expressways where trade executions depend on split-second reaction times, gridlock can translate into fatal crashes for these motorists.

Two conflicting attributes of online investing contribute to the banality and frustration associated with motoring on financial expressways. First, the relative affordability of automobiles and fuel has enabled an excessive number of motorists to take to the road. Today millions of Americans are connected to the Internet via relatively inexpensive DSL connections and state-of-the-art personal computers (automobiles). Moreover, fierce price competition among brokers has exerted tremendous downward pressure on transaction costs and trading commissions (fuel). For instance, in the mid-1990's, discount broker *Charles* Schwab charged $55 to execute a trade of 1,000 shares plus 55 cents for each additional share. (Anuff & Wolf, 2000) Today, Schwab and other e-brokers charge a flat fee between $10 and $20 to execute trades of all sizes.

Second, the throughput of on/off ramps and tollbooths has not historically kept pace with the growing number of motorists on the road. Transaction volumes on organized exchanges are staggering. The average daily volume of shares traded on the NYSE is in excess of 1.4 billion. (NYSE, 2003; NYSE, 2004) The daily volume on the NASDAQ, while more difficult to quantify[1], by far exceeds that of the NYSE. (Atkins and Dyl, 1997) And while total share volume has increased dramatically, the average number of shares per trade has decreased significantly in recent years, fueled in large part by the growth of individual investors. For instance, from 1998 to 2003 the average trade size on the NYSE fell from 2,302 to 1,083. (NYSE, 2003) During this period, the NYSE also has experienced a substantial increase in daily quote processing. In 1998 it processed fewer than 500,000 quotes per day. By 2003 that figure had risen to more than 4 million. In addition to servicing more motorists on the roadways, communication systems have had to cope with an increase in the number of drivers who, without warning, slam on their brakes and perform U-turns (i.e., cancel their orders). In 2000, the order cancellation rate on the NYSE was 38%. By 2003, that figure had climbed to 65%. (NYSE, 2003)[2]

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[1] Unlike the auction market of the NYSE, the NASDAQ is a dealer market comprised of market makers who post prices and execute orders from *both sides* (buyer and seller) of a transaction. In addition, market makers often take part in inter-dealer transactions. These unique characteristics of the NASDAQ market tend to systematically overstate trading volumes.

[2] Recent technological upgrades by the major exchanges have reduced gridlock significantly. For instance, in a press release dated December 13, 2004, the NASDAQ announced a new, fully transparent auction process capable of processing 15,000 messages per second. It has also developed a new trading engine capable of trading all NASDAQ and NYSE securities in the event of a crisis. The NYSE also has upgraded its

In contrast to gridlock, personal investors often find themselves swept unexpectedly into the fast lane. In what is known as a "fast market," bid and ask prices begin to change so quickly that they can't be efficiently matched. Entrance and exit ramps—in video game fashion—seem to close split seconds before frantic motorists can get into or out of their order positions. In the NASDAQ market, a propensity for high performance engines (i.e., electronic communications networks or ECNs) further exacerbates execution difficulties associated with fast markets. While bid-ask spreads have declined significantly since the emergence of ECNs (Fan *et al.*, 2000), so too have occurrences of motorists *chasing* stocks at unsafe speeds in heavy traffic:

> I found myself engaged in the damaging activity known as chasing. Again and again I attempted to buy the stock, trying to remember, as my fingers flew, the roles governing different ECNs. Island is the fastest, but you can't bid above the highest offers, and the highest offers were disappearing before I could hit them. I'd never catch up with the stock this way. (Anuff & Wolf, 2000, page 46)

Chasing can cause the price of a stock to rise at an unusually fast rate, which in turn attracts the interest of other motorists in the chase and inflates the stock even more. In short, chasing causes upward *momentum* to build. At a certain point, however, some investors elect to realize their gains. They begin dumping their shares, which then causes prices to drop suddenly. Seeing this, fellow motorists in the fast lane become skittish, and a massive sell-off begins, thereby reversing the momentum and causing the stock to crash with great *force* (recall in Physics 101 that F= MA, i.e., that force equals mass times acceleration).

Of course, the driving habits of investing motorists are certainly not homogenous nor are the accessories they use to equip their vehicles. In the following section we highlight some varying characteristics of motoring and vehicle accessorizing.

Driving Styles and Vehicle Accessories

Who are the motorists of Wall Street, what are their driving styles, and what vehicle accessories do they rely upon along the way? Without question, the financial expressways remain the province for bus drivers and other public transportation professionals (e.g., mutual funds, insurance companies, etc.) that engage daily in programmed block trading. The ability of these high-volume institutional players to take control of the road threatens the safety of

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communication systems and is in the process of developing a new electronic trading platform that will offer investors more choice and speed in order executions, similar to using the *EZ PASS* lane of a toll plaza.

everyone. Our focus is primarily upon the individual motorist. Unlike the rather homogeneous navigating styles exhibited by bus drivers and their public transportation colleagues, individual motoring styles fall along a continuum from the "Sunday driver" to what we characterize as the "aggressive road warrior."

Sunday drivers manage their financial affairs rather passively and reflexively. They are slow to adjust their investment positions and their portfolios often are part of an IRA or 401(k) plan. Generally speaking, these investors participate in systematic dividend reinvestment plans, allocate their capital heavily in mutual funds or index funds, and for the most part are pulled along with the flow of traffic on cruise control.

At the other end of the continuum is a growing contingent of aggressive road warriors. These are the day trading addicts who recklessly motor their off-road SUVs down the freeway at speeds in excess of 90 mph. Some operate in their underwear alone in the privacy of their own homes. Others adopt a pack-like mentality by motoring in convoys such as trading rooms and investment clubs. These alliances sometime take advantage of unsuspecting motorists by using pump-and dump tactics. (Anuff & Wolf, 2000)[3]

The more one moves toward the aggressive road warrior end of the continuum, the more one relishes independence and autonomous mobility, and the more one abandons the once sensible philosophy of "buy-and-hold" for long-term financial freedom. (Vogelheim, *et al.*, 2001) For these motorists, the future becomes blurred as they become consumed by living in the moment. Portfolio investments that were once considered life-long safe-harbor financial dwellings become nothing more than convenient overnight motels along the freeway in which money rests just long enough to become rejuvenated. ("We'll leave the light on for you!") For some, the stay in the motel is just long enough accommodate the fleeting thrill of a trade:

> The promise of instant execution is what has made day trading plausible. If you're going to be in and out of a stock in less than a minute, every second counts. Gone are the days when you phoned your order into a broker and he sent it to a specialist . . . . When I type my order into the computer, I want it done. Now. (Anuff & Wolf, 2000, page 44)

Movement along the continuum from Sunday driver to aggressive road warrior is accompanied by a noticeable shift in preferred vehicle accessories (i.e., tools of analysis to help make sense of it all). As individual investors exhibit more aggressive road warrior

[3] Pump-and-dump refers to artificially pumping up the value of shares that you own and then secretly selling those shares to the buying interest you've created.

characteristics, the more they tend to abandon their reliance upon traditional practices of due diligence. For the more aggressive motorists, GAAP-based annual reports, detailed technical bulletins, and information provided by the AAA[4] more than ten minutes old are perceived as being no more useful than out-of-date road maps, compasses, analog dashboard clocks, idiot lights, or tachometers in vehicles equipped with automatic transmissions. (Klein, *et al.,* 2000; Anuff & Wolf, 2000) Arguably, to the extent that accounting serves any usefulness whatsoever may hinge upon the profession's regulatory role in applying brakes and issuing traffic citations.[5]

It appears that today's more aggressive motorists have thrown caution to the wind. While traditional accessories were signaling the imminent bursting of the bubble in 2000 (e.g., inflated PE ratios, low profitability measures, ominous cash flow analyses, etc.), these motorists ignored the soaring temperature and pressure gauges, discarded conventional roadmaps, and instead "chatted" with each other like truckers on CB radios. (Thornton, 2004; Kamstra, 2003)

In addition to chat rooms, the more aggressive motorists also rely heavily upon a seemingly infinite array of Internet information sites that provide financial news, message boards, and buy (or sell) advice.[6] Perhaps the most relied upon Internet supersite is The Motley Fool, which in addition to operating on the Web, also disseminates information through print and broadcast media. Research has shown that buy-sell recommendations made by The Motley Fool can significantly influence stock price movement. (Hirschey, Richardson, and Scholz, 2000) Although used extensively by millions of motorists, The Motley Fool exhibits few of the attributes often associated with conventional wisdom:

> The Motley Fool employs no explicit measure to assess portfolio risk. They have little interest in traditional measures of risk, like beta or P/E ratios, which purport to measure risk based on the volatility of a stock or a portfolio. In The Motley Fool's opinion, a better measure of risk might be market capitalization. The higher the capitalization, the lower the risk. The Motley Fool often buys small-to-mid-cap stocks in the Rule Breaker Portfolio in the hope that "the smaller the acorn, the larger the oak." (Hirschey, *et al.,* 2000, page 5)

The Internet has introduced an entirely new generation of motoring accessories much different than traditional road maps and gauges. Today's online accessories are perhaps more

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[4] We leave it up to the reader to determine whether AAA refers to the American Automobile Association, or to the American Accounting Association.

[5] Much of recent attention on, and growth of, the accounting profession is a function of regulatory demands fueled by Sarbanes-Oxley legislation, not the result of demands from users of financial reports for enhanced information content.

[6] Most of the traditional mainstream financial services firms including Merrill Lynch and Lehman Brothers now also operate these types of information sites on the Internet.

comparable to global positioning systems (GPS) that pinpoint where motorists are at the moment, without reference to where they've been or to where they might be going. In the world of the aggressive road warrior, DSL, lightening fast processors, on-line-real-time software packages, ECNs, and other technological advances function like anti-lock brakes, seat belts, air bags, and roll bars to protect against injury in the likely event of an unavoidable crash.

Perhaps modern accessory packages have, in affect, altered Wall Street motoring to the extent that it is no longer associated with anything significant, real, or tangible. Indeed, the argument that accounting and financial markets exist in theatrical or hyperreal realms – similar to driving simulators – is well established in the literature. (Rosen 1990; Macintosh, Shearer, Thorton, & Welker, 2000; McGoun, 1997; McGoun, Bettner, & Allen, 2003) Accordingly, financial reports and accounting text[7] (traditional road maps and dashboard gauges) fail to provide a single, authoritative, or accurate interpretations of reality. (Cooper & Puxty, 1994) Instead, traditional motoring accessories (and their positivist – *logos*[8] – beginnings) may actually create illusions that divert Wall Street motorists' attention away from societal and cultural obstacles that challenge order and distort meaning (Mills & Bettner, 1992). Order and meaning, therefore, are perhaps better understood in the realm of the *mythos*.[9]

> The very quest for meaning and order that misconstrues its object by infusing it with the overall coherence it lacks may of course be transferred into social science methodology itself. Such methodology deceptively provides methodological or "symbolic" solutions for substantive problems – problems that it does more to conceal than to disclose for critical analysis. (LaCapra, 1989, pp. 138-139).

In the realm of the *logos*, technical analysis and logocentrism have long served as the cornerstones of mainstream curricular development and scholarship. (Baker & Bettner, 1997; McGoun, Bettner, & Robinson, 1994) In the following section we elaborate on societal perceptions of the accounting profession and the shortcomings of accounting education – the traditional provider of "driver training" to Wall Street motorists.

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[7] Cooper and Puxty (1994) describe accounting information, financial statements, academic papers, accounting standards, regulatory legislation, etc., as "texts" that subsume cultural codes and complex social constructions for which there are multiple interpretations and meanings. Accounting text, therefore, is not a unified authoritative mapping of reality in the traditional context of logocentrism.

[8] Post-Platonic philosophers have generally viewed the realm of *logos* as a unified body of authoritative, validating, knowledge. (Labovie-Vief, 1990)

[9] The *mythos* realm of experience is the holistic identification between self and objects of thought. In the *mythos*, objects of thought are not articulated separately. Rather, one's whole organism partakes in the in the articulation of meaning, motives, and intentions. (Labovie-Vief, 1990, pp. 55-56)

IV. Driver Education Programs

Soon as three o'clock rolls around,
You finally lay your burden down,
Close up your books, get out of your seat,
Down the halls and into the street.

-Chuck Berry

In the previous section, we discussed motoring as a metaphor for personal investing and the implications of sophisticated motoring accessories that have become available in the last ten years (e.g., E-trading, ECNs, multimedia investment support services such as Motley Fool, etc.). We will now build upon the motoring metaphor in the context of accounting education, presumably the Driver Education program for the new fast-paced world of personal investing.

We first describe briefly specific ways in which popular (pop) culture has helped foster positive perceptions of automobiles and motoring. Next, we provide an overview of pop culture's negative portrayal of accountants and the accounting profession. We conclude by arguing that – consistent with the imagery of pop culture – traditional accounting education lacks relevance and usefulness in an *era of money n' motion.*

Revving up the Engines: Popular Culture and Motoring

American popular culture (e.g., music, movies, and television) has perpetuated the belief that the automobile is a romantic source of freedom and independence. Automobiles free us from confinement and enable us to visit glamorous and seemingly traffic-free places like the open California coastline. Moreover, automobiles liberate us from a host of personal ills and problems—including loneliness, low self-esteem, restless youth, and mid-life crises. (Sanger, 1995)

Popular music has consistently glamorized the automobile with songs about girls having "fun, fun, fun 'til Daddy takes their T-bird away" (The Beach Boys) and Bruce Springsteen's blue-collar urban heroes being "born to run" from the confines of their surroundings. (Manning, 1995)

Classic road films such as *The Wild One* (1953) and *Rebel Without a Cause* (1955), and *Easy Rider* (1969) also equate motoring with freedom and escape. Perhaps the primary theme of these and may other road films is that destinations are often of less importance than the allure of freedom itself. (Patterson, 2002)

While musicians and filmmakers have used the automobile to the personify freedom and independence, the American automotive industry has arguably been the greatest purveyor of such imagery. Indeed, Madison Avenue has always promoted the automobile in contexts other than pure functionality. As early as the 1920s advertisers successfully promoted automobiles as symbols of status and power for men, and as sources of freedom from the home for women. (Pollack, 1996; Behling, 1997) For decades, the marketing of automobiles has focused on recurring and related themes emphasizing freedom, independence, power, and escape. (Garfield, 1996)

Under-Inflated Tires: Popular Culture and Accounting

In comparison to popular culture's romantic portrayal of automobiles and motoring as symbols of motion and independence, images of accountants and accounting have consistently been the antithesis of mobility and freedom. In popular music, there are no girls having "fun, fun, fun 'til the audit manager takes their laptop away." And in movies, rarely are accountants portrayed as anything other than boring, timid, milquetoasts in static and sedentary jobs. (Smith and Briggs, 1999) Older films propagating this image include *The Apartment* (1960), *The Producers* (1968) and *The Adding Machine* (1969) (Beard 1994)[10] More modern films portray accountants as slightly less timid, but more corrupt: *Midnight Run* (1988), in which Charles Grodin portrays Jonathan Mardukas, an accountant to the mafia and a criminal himself; *Lethal Weapon 2* (1989), in which Joe Pesci portrays Leo Getz, who demonstrates an accountant's skillful laundering of drug money; *Bound* (1996), in which Joe Pantoliano portrays Caesar, another money-launderer for the Mafia. Interestingly, corruption has its attractions, as the popularity of *The Sopranos* aptly demonstrates.

In television, accountants are seen cast as likeable but extremely lethargic personalities, such as Norm Petersen (played by George Wendt) on *Cheers*. In the eleven years *Cheers* was on the air, he rarely got off his bar stool to go to work. Images of Norm Petersen and other primetime accountants are in stark contrast to television's numerous portrayals of glamorous on-

[10] In *The Apartment* (1960) Jack Lemmon portrays Bud Baxter as a shy accounts clerk, the backroom boy, in a New York insurance company. In *The Producers* (1968), Gene Wilder portrays Leo Bloom as a timid accountant reviewing the books of a film producer client, in search of tax loopholes. In *The Adding Machine* (1969), Milo O'Shea portrays a redundant Mr. Zero, a man whose position as an accountant is taken over by an adding machine (Beard, 1994).

the-go lawyers and doctors. The legal and medical professions have had positive role models since the early days of television (e.g., *Perry Mason* and *Ben Casey*). And the positive image of these professions continues today in shows such as *Boston Legal* and *E.R.* The doctors on *E.R.* seem to circulate in a constant state of action-packed motion, while the attorneys of *Boston Legal* comprise a firm of mostly young and attractive professionals that crusade in and out of courtrooms saving their clients from peril.

Historically, there has been no concerted effort by the accounting profession to dispute its less than flattering image. The reasons for the profession's complacency are varied, but a possible explanation is that negative images have actually served the profession well.[11] Given the delicate and confidential nature of accounting information, being satirized as impartial, detail-oriented, and even dull, may have enhanced accountants' credibility and trustworthiness in a wide range of situations. (Bougen, 1994) Unfortunately, research suggests that by the early to mid-1990s, negative and unflattering stereotypes perpetuated by pop culture had begun to deter students from pursuing accounting careers.[12] (Warnock, 1997) With legitimate concerns about the accounting profession's ability to attract and retain the best and brightest students, some accounting educators have begun to question the relevance of traditional approaches to accounting education.

Accounting Education: A Model-T on the Information Highway

Traditional accounting education has focused primarily on the *preparation* of financial statements. For decades, university credits have been awarded for courses that train students in the clerical nuances of advanced bookkeeping techniques.[13]

The Accounting Education Change Commission (AECC), in Proposition Statement No. 2, recommended that educators abandon strict preparer approaches and adopt more user-oriented

[11] One explanation for the failure to dispute the stereotype is that the slow-moving, dull image could be considered as a relatively non-hostile stereotype in comparison to other stereotypes (i.e. ethnic stereotypes) and therefore insignificant. Consequently if the accounting profession went to great lengths to dispel the dull image it potentially could subject the accountant to further ridicule by appearing humorless. (Wilson, 1979; Bougen, 1994) A second explanation is that while some aspects require substantial judgment and at times imagination, many accounting tasks have historically been monotonous and cumbersome. (Bougen, 1994)

[12] After a long period of dominating the business education market, accounting programs began to experience significant declines in numbers during the early 1990's. Between 1991 and 2001, the annual number of students graduating with accounting degrees dropped from more than 60,000 to less than 45,000. (Byrnes, 2005) A slight increase in accounting graduates since 2002 may be due, in part, to expanded opportunities for accountants resulting from the passage of Sarbanes-Oxley legislation. Current numbers remain well below peak levels.

[13] Similar coursework was and still is the norm among proprietary (for-profit) commercial trade schools that grant diplomas, certificates, or associate degrees in *accounting*.

approaches in financial accounting curricula.[14] (AECC, 1992; Smilga, 1995) In essence, the AECC recommended that the tedious record-keeping routines associated with the accounting cycle be replaced by – or at least be augmented with – a greater emphasis on more intrinsically interesting topics such as ethics, business strategy, corporate governance, and financial analysis. (Hargadon & Lordi, 1996) And while some schools have responded proactively to the AECC's guidelines, evidence suggests that many schools have made no changes to their accounting curricula whatsoever in the decade subsequent to the release of The Committee's report.[15] (Diller-Hass 2004).

The AECC's position that accounting educators emphasize the *use* of financial information as opposed to its *preparation* has conceptual and theoretical merit. Indeed, the skills required for safe and effective motoring are completely separate from the skills required to design and build internal combustion engines. Moreover, the bookkeeping procedures used to generate financial statements are about as relevant to students' careers as oxygen sensors are to most drivers.[16] Nonetheless, the AECC's recommendations have only limited relevance in the high-speed world of money n' motion described in the previous section. Teaching students who aspire to be aggressive road warriors how to analyze financial information released three months after the end of a reporting period is like asking them to navigate Model-T's on the interstate using out-of-date road maps.

Even if advances in XBRL technology[17] eventually enable affordable real-time financial reporting, the likelihood of markets becoming more efficient, stable, or predictable is debatable. The argument for real-time (daily) reporting is that market volatility associated with earnings forecasts and releases could be reduced significantly if investors and creditors had immediate access to transactional data. (Seligman, 2000) This argument is a natural extension of the Efficient Market Hypothesis insofar as market efficiency improves as relevant and reliable financial information is disseminated more quickly and completely.

[14] While many of the AECC's recommendations were aimed specifically at revising introductory financial accounting courses, the general spirit of the committee's conclusions call for comprehensive curricular innovations throughout accounting education.

[15] A recent survey questioned 33 accounting departments in the New York City metropolitan area about their approach to teaching introductory accounting. Personal interviews were conducted, and syllabi for accounting courses were obtained. The purpose was to determine if the AECC's recommended changes in the approach to teaching introductory accounting had been adopted. The survey found only 29% of the responding schools had made major changes to their introductory curriculum (Diller-Haas, 2004).

[16] By understanding the unimportance of an oxygen sensor, however, drivers know enough not to panic when the cryptic, but ominous, "Check Engine" light comes on every 30,000 miles.

[17] The Extensive Business Reporting Language data transmittal framework (XBRL) enables public and private companies to exchange financial statement information across numerous software platforms and infrastructures, including the Internet.

The counter argument to daily reporting, instant access to financial data, and the AECC's support of a user-oriented curricula is that financial measures of profitability, liquidity, and cumulative residuals are of secondary significance in the realm of high finance. As discussed previously, the high-speed world of Wall Street is largely a socially constructed reality – or possibly a hyperreality – characterized by scripted behaviors, theatrical performances, abstract symbolism, and sociocultural implications. (Rosen, 1990; McGoun, Bettner, & Allen, 2003, Macintosh, Shearer, Thorton, & Welker, 2000; McGoun, 1997) Thus, striving to develop accounting curricula wherein students are taught to engage in discerning critical analyses of real-time financial statements may be an exercise in futility.

Perhaps the role of traditional accounting education in a hyperreal world of money n' motion is destined to be no more than a pace car at the start of a race. Initially, a pace car leads other cars around the track for one or two laps in order to bring race participants up-to-speed with forward momentum. But once the race actually begins, the pace car leaves the track and is virtually irrelevant to the outcome at the finish line.

V. Conclusion

Like a true nature's child,
We were born, born to be wild.

-Steppenwolf

As the historian George W. Pierson so convincingly argued decades ago, America is, and has always been a society in motion. So it is not at all surprising that when the enabling technology (the automobile) appeared at the end of the nineteenth century, Americans put themselves in motion with alacrity. And it is not at all surprising that when the enabling technology (the personal computer and the associated software and communications technology) appeared at the end of the twentieth century, Americans have been putting their money in motion with equal alacrity. There is a strong historical justification for the similarities between motoring and personal investing, and thereby a strong rational for the usefulness of the former as a metaphor for the latter. Investing is glamorized today in popular culture in exactly the same ways that motoring has been glamorized for a much longer time.

Although accounting plays a fundamental role in putting money in motion through its involvement in financial markets and its dependence upon and/or usage of a "money metric," the accounting profession has not been able acquire the cachet that the almost indistinguishable profession of financial analysis has. Although one could argue that accountants are in reality key participants in the fast-paced world of finance, they do not have that image.

One reason, of course, is that they are not portrayed in popular culture as players, and we have seen that popular culture has been responsible for the glamorization of motorists. Another reason, though, is that accounting education has not stepped in to make up for the failure of popular culture to create an image of accountants consistent with the fast pace of the financial world in which they are practicing their profession. Moreover, accounting education has never embraced the notion that high finance exists, in large part, as a socially constructed hyperreal phenomenon. Accounting education's unprecedented resistance to change has left it with a stagnant appearance that may help to explain the declining number of students interested in accounting careers.

Throughout their history, and for good reason, Americans have craved the mobility that they believe is the means to achieve freedom and independence. Whenever possible, they put themselves, their money, and everything else in motion, striving to get on the fast track to live in the fast lane. The accounting profession is certainly implicated in the recent technological and institutional changes that have put money more in motion than it has ever been. But much remains to be done to convince the public that accountants are “born to be wild,” out there on road “looking for adventure and whatever comes [their] way,” and not sitting in the garage, pouring over a technical manual, trying to find the right setting for an emissions control system to comply with California clean air regulation.

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