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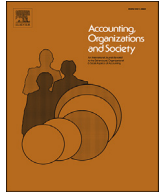


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# Accounting, decisions and promises

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## 1. Introduction

Over the years, *Accounting, Organizations and Society* has made the study of relationships between accounting and decision making a vibrant one. Clearly, various notions of accounting machinery, to borrow a term from Burchell, Clubb, Hopwood, Huges, and Nahapiet (1980) seminal paper, reflect that accounting is made to bear in many different situations. When decision making is considered as a rational procedure, accounting is understood as an answering machine calculating the economic consequences of various decision alternatives. When decision making is understood in less rational terms, accounting plays much more complex roles as learning, ammunition and rationalization machines. These roles often enact ambiguity, uncertainty, politics and complexity which require, as James March (e.g. 1991; 1997) has argued forcefully, modelling decision making in terms of limited rationality, power and non-consequentialist logics.

Yet, there is still controversy about rationality. Cabantous and colleagues were surprised to find that rational decision making does prevail (Cabantous, Gond, & Johnson-Cramer, 2010; Cabantous & Gond, 2011). People do try to formulate problems, they do try to find alternatives, and they do try to calculate and compute to arrive at a decision. This leads them to conclude that the paraphernalia of decision making makes people rational; they become framed into

rationality and become economic agents by means of accounting as Michel Callon (1998) says.

However, Cabantous and colleagues focus on a (rational) procedure for making choices which focuses on the production of a decision. Yet, this contrasts with substantive rationality concerning the extent to which the decision proves to have desired effects in the future. According to James March, it is a myth that procedurally rational decisions are necessarily substantively rational. Procedurally rational decisions will have indeterminable effects, and substantively rational decision will have indeterminable processes. In the first case, the criterion of rationality is how the decision is reached; in the second case, the criterion is the consequences of a decision effectuated by the series of events that it sets in motion. This distinction makes it possible to separate the role of accounting in two different phases, one leading up to the decision and another starting from the decision and leading into the future. The aim of this essay is to explore the role of accounting in relation to the effects of decisions.

The premise of this discussion is that decision making is important, but not only in the ordinary sense where it settles things by clarifying causalities and predetermining the future. Instead, decisions move things and set processes in motion that will lead to intended, unintended and surprising effects in the future. This future is an accomplishment which managers may influence in order to honour the original decision. The decision sets things and processes in motion, but rarely simply in the direction of a predetermined future. In a sense, it harbours a *promise*. The procedurally rational decision can only be made if decision makers convince themselves and others that certain consequences will ensue in the future. But given that the future also produces surprises and unintended consequences, implicitly decision makers also commit themselves to fight for the promise, which will require efforts not yet knowable at the time of the decision. When the decision is understood as a promise it requires a commitment on the part of the decision maker to take part in an unfolding world of unanticipated consequences.

In exploring the relationship between accounting and *decision as promises*, this essay goes to strange places, to Nietzsche and Arendt, to strange mechanisms, such as forgetting and forgiving, and to the rather curious promissory economy. If accounting is a machine, it is a mechanical procedure that offer propositions about problems to be concerned with in the future. However, in this

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capacity, its role is important even if the decisions turn out to be unreliable. It may come to play a more powerful role as a means for promoting, exploring and potentially transforming the promise, i.e., to become part of the world as it unfolds after the decision.

To do this the essay considers the notion of promise and more generally the so-called promissory economy. The essay also discusses the role of accounting in solidifying/negotiating the promise and last ends up by suggesting an agenda for research on relations between accounting and decision making when promises play important roles.

## 2. The decision and the promise

The decision is the end of *one* process but starts *many* other processes. Some of these are not known at the time of decision making which may rely on an analytical decision model that has removed many so-called irrelevant aspects of the world from the decision situation. The model on which the decision is premised only takes certain things into consideration and does not claim to account for the entire world. Yet these removed aspects are often more relevant than hoped and they often hide crucial detail (Preston, 2006). When decision makers act on accounting they act on only a subset of things that could have been taken into account. Therefore decisions produce new problems and in turn new decisions. In effect, the decision is not an end; it turns into a promise to handle and manage new challenges arising from the decision. Such a promise importantly assumes that it is allowable to forget and ignore all the unknown and unknowable complications that the decision will meet in the future, simply because they will somehow be handled when they surface. The promise ignites animal spirits (Akerlof & Shiller, 2009; Keynes, 2008 [1936]) such as the ability and energy to act in the face of uncertainty and open horizons.

Great thinkers such as Friedrich Nietzsche (Nietzsche, 2007 [1887]) and Hanna Arendt (Arendt, 1988 [1958]) suggest that the promise signifies a greater question of how a person can make a decision whose effects depends on new knowledge arising from putting the decision into action and from things happening through others' efforts and engagements with the decision. It is possible to frame the decision as a promise, which, as Nietzsche and Arendt say but in different ways, is a commitment to *engage* with a world that is not yet seen; with a world which constantly surprises the actor partly because the world will be interpreted anew and partly because it is impossible to predict which other agencies will turn up to influence the decision-maker's ability to fulfil the promise.

Both Nietzsche and Arendt understand the promise as something that requires someone to be in a position to make claims about the future. Promising requires identity (Townley, 2008). Following Nietzsche (2007 [1887], p. 36), decision makers must have the ability and the will to recall the promise in spite of dire straits. Since "strange new things, circumstances and even acts of will may be placed quite safely in between the original 'I will', 'I shall do' and the actual discharge of the will, its *act*, without breaking this long chain of the will" a decision maker has to construct "himself as *reliable, regular, necessary*, even in his own self-image, so that he, as someone making a promise is, is answerable for his own *future*!" The promise is an act of will. It is the will to offer oneself as a link between the present and the future; it is not merely to answer to others but also to oneself. The long chain of will requires the decision maker to act on the world with its twists and turns. Promising happens to the decision maker in a *dialectic of memory and forgetfulness* since the "long chain of will" requires fresh interpretations, adaptations, and re-evaluations; or as Nietzsche (2007 [1887], p. 51) says "[t]he whole history of a 'thing', an organ, a tradition can to this extent be

a continuous chain of signs, continually revealing new interpretations and adaptations, the causes of which need not be connected even amongst themselves."

While the promise on the one hand requires memory so that actors can show themselves as reliable, regular and necessary, it also on the other hand requires forgetfulness because the world is or will be different from what memory would like it to become. Promising persons do not avoid the world but mobilises the will to risk themselves to new interpretations, evaluations and transformations. In "a world of strange new things, circumstances, even acts of will may be interposed without breaking this long chain of will" (Nietzsche, 2007 [1887], p. 36). In other words, the promise gains new properties over time. In such a situation responsibility "lies not in keeping one's word in the face of radically changed circumstances, but rather in a willingness to risk oneself ... by reinterpreting the promise to new ends, divorcing it from its original intention in a gesture of fidelity to an unknown future" (Brandes, 2010, p. 21). Keeping a promise is different from implementing the decision to the word. It rather implies a constant reinterpretation and renegotiation of its relationships with the reality as it evolves.

Hanna Arendt (1988 [1958]) account of the promise recognises those affected by the decision. To her, the promise impacts others since it is inserted into a web of relations. The decision maker makes promises whose consequences are not only for this person to bear but are also borne by others. The promising decision maker risks being held accountable to unanticipated and unfortunate effects on others and therefore needs their forgiveness. Arendt emphasizes that action is unpredictable and irreversible. Action is unpredictable because people "never can guarantee today who they will be tomorrow, and out of the impossibility of foretelling the consequences of an act within in community of equals where everybody has the same capacity to act ... [in] a world whose reality is guaranteed for each by the presence of all" (Arendt, 1988 [1958], p. 244). Action is irreversible because it is never possible in isolation and it is set off in a chain of reactions that can neither be predicted nor controlled. These frailties require forgiveness from others who are part of the chain of action that the promise gives rise to because they will (also) have to bear the burden.

As making promises under such circumstances imply a future betrayal of legitimate expectations, decisions are also unreliable. To enable decisions in the first place, it is necessary not only to forget the web of relations that the decision is spun into, and which makes its effects on others unpredictable and irreversible. It also requires the forgiveness from others in the sense of being relieved from the responsibility of adverse effects. Otherwise, it would not be possible to go on making new promises in view of the (inescapable) history of betrayal and unreliability of decisions.

Whereas Nietzsche moves the self's uncertainty into the realm of interpretations, Arendt focuses on the worldliness of the promise, which extends outside the person into the web of relations. This exteriorizing tendency binds the self to the world outside the self and such a world is marked by contingency both in the unpredictability that requires a promising activity and in the irreversibility which requires forgiveness. As Arendt (1988 [1958], p. 237) says, forgiving serves "to undo the deeds of the past" and promising serves as "the remedy for the chaotic uncertainty of the future ... Without being forgiven, released from the consequences of what we have done, our capacity to act would, as it were, be confined to one single deed from which we would never recover; we would remain the victims of its consequences forever." Promising and forgiving are determined not simply in terms of past or future. They are related to beginnings and endings. Promising is a faculty of beginning, and forgiving brings some earlier beginnings to an end, precisely so that there may be new beginnings. If forgiveness is not

possible, the actor making promises would forever be lost.

Promising – for both Nietzsche and Arendt – requires that contingency has a role. It is likely that the promise undergoes transformation because it is probable that actors learn something while negotiating the decision, or that other actors and situations bring things forward that were not part of or seen by the original decision. It is likely that promising requires forgetting (to enable learning) and forgiving (to enable action) and therefore that the effect of the decision will be different from the articulated decision. Both Nietzsche and Arendt also note, however, that promises have to be articulated because they stand between decision makers and their pursuits. The promises cannot guarantee a designated effect because promises are not future perfects but a space for transformations. Promising is important because of lacking knowledge.

Loasby (2000) raises a similar dilemma in his discussion of how it is possible to know about the world. His answer is intriguing:

“... we know by setting bounds to what we seek to know, and ignoring ... what lies beyond. Of course this policy exposes us to the risk that our apparent knowledge will be invalidated by what we have shut out – as an apparently optimal strategy in a game may be overcome by a move which had been left out of the set of common knowledge; and so it remains true that we never know. But no economist ought to be surprised to find that any policy for improving knowledge entails opportunity costs ...”

To make decisions that count as purposive action, futures have to be predicted and predictions have to be trusted. This can only be achieved procedurally if reality's complexity is reduced by focusing exclusively on the agreed and prescribed concerns. This entails forgetting all the concerns that may interfere with and disrupt human action. This is what accounting does when it is less than the world and instead a mechanical machine as suggested above. In such a situation, order seems to rely on two things:

Firstly, predictions are enacted as promises in the sense that decision makers assume the responsibility to engage with reality as it unfolds, realizing that the planned action may be unfeasible or unfit for the purpose at hand, and that new decisions need to be made in pursuit of the unfolding purpose. Thus, decision making is both an end to the negotiation of aspects and concerns to be reflected in the decision and a beginning of a series of future decisions when the promise to some purpose is threatened by the discovery of other concerns.

Secondly, as reality unfolds decision makers' renewal of decisions requires being treated with forgiveness. If decision makers are never allowed to renew or change decisions in the face of new circumstances, and if decisions are always treated as predictions for the sake of governance, decision makers would be held accountable for a socially accomplished forgetfulness, and would become failures and be scapegoats of the betrayal of the predicted future (Messner, 2009). Occasionally, this does happen, of course, but the fact that most decision makers are allowed to make decisions continuously is a testimony to the prevalence of forgiveness. If individuals were to be held accountable for a social practice that enables decisions to be made and considered purposive in spite of insufficient knowledge, action would soon be brought to a halt. Only by forgiveness can the trust in future decisions and “discredited” decision makers be restored.

Accounting's role in such a practice of forgetting and forgiving is an important topic to be explored below.

### 3. Accounting “beyond the answer machine”

A promise, as both Nietzsche and Arendt emphasise, has to be possible and can, in principle, be achieved. This is why there is a

requirement of memory of the promise. Nietzsche's and Arendt's philosophical investigations do not delve much into how memory may be achieved. However, as a metaphor, a memory device has been used in organisational research to signify information technology (Schultz & Hernes, 2013). Accounting can be understood as a memory device and can engage memory in two separate ways. One way is the idea of the obligation to reach a particular type of performance that singles out whether people are trustworthy (Hoskin & Macve, 1986; Miller & Power, 2013). Accounting here helps to remind of people's obligations (Miller & O'Leary, 1987). By making the promise public or shared among a set of persons, and by making the prospect of making the achievement of the promise a continuous mode of accountability, accounting adds the memory of the promise to social life continuously. It is impossible to escape and often the direction of action is to attempt to restore the decision rather than transforming it. However, accounting also supplies memory in a more dynamic sense, namely that of problematisation and questioning (Busco & Quattrone, 2015; Miller & Power, 2013; Quattrone, 2015) through its attention-directing qualities (Simon, Guetzkow, Kozmetsky, & Tyndall, 1954). This concerns the production of problems worth attending to and comes from reading or consuming accounting which by its recurrence forces readers such as managers to make sense. Such sense making might be thought to be straightforward since accounting provides a description of the world as the answer machine would assume. However, the memory produced by accounting has often been suggested to be incomplete in its representation, in its causality, and in the purposes or interests it serves. Accounting also functions as learning, ammunition and rationalisation machines (Burchell et al., 1980). Then accounting is a much more complex form of activity already noted by March (1987):

“Thus, a system of accounts can be judged in terms of its evocativeness, its power to provide not just confirmation of familiar orders but also suggestions of alternative orders, not just communication of what is known but the transformation of what is knowable. ... [It] may not be entirely ludicrous to imagine a day when professional students of accounting will discuss the aesthetics and evocative power of ambiguity in a proposed accounting procedure with as much fervor as they exhibit in debating its impact on tax liability”

If not simply an answer machine, what types of machines may accounting be?

#### 3.1. Accounting's machines

Burchell et al.'s (1980) seminal paper about the roles of accounting in organisations and societies drives the by now well-known hypothesis that accounting only under very restricted circumstances is an answer machine. Accounting produces answers only when causal relationships are known and goals shared. Mostly, the use of accounting happens under conditions of ambiguity, uncertainty and complexity (Brunsson, 1990; 1993; March, 1978). March (1991, p. 97 ff) explains that rational decision models are problematical because alternatives, consequences, preferences and rules are not stable. Limitations on rationality are therefore important and this implies that the importance of logics of appropriateness outweighs that of logics of consequence (March & Olsen, 1989). Managers make decision by sensing situations, values and identities. They follow social rules which are learnt experientially. Standard operating procedures are called on to opt out of complexity. Rather than embracing uncertainty people flee from it. Mobilising loose rather than strong coupling, a garbage can of problems, solutions, participants and time is a useful description of

such a process (Cohen, March, & Olsen, 1972).

Accounting research has learnt much from this perspective (Mouritsen, 1994). While the answer machine provides solutions, if accounting is considered a learning machine it can be understood as playful (Cooper, Hayes, & Wolff, 1981) and semi-confusing (Hedberg & Jönsson, 1978; Jönsson, 1996; Jönsson & Grönlund, 1988). Via various mechanisms, they can help mediating uncertainties of the world. This may include the non-intuitive proposition that accounting may benefit from having an expiration date so that it would be necessary to scrap the structure of knowledge in accounting systems in order to make new insight possible. This idea of accounting as a learning machine is concerned with its ability to develop new causal properties in the world and hold uncertainty of goals at bay.

As ammunition machine, accounting is understood to be engaged in political struggles when goals are not shared. This perspective has inspired early work on the politics of accounting, decision making and budgeting (Covaleski & Dirsmith, 1983; 1986; 1988). Hierarchical relations between superiors and subordinates are analysed as games of power to preserve relative freedom. Control is a strategy that is met by a counter-strategy of loose coupling. The politics of budgeting has been analysed as the process of mobilising accounting in relation to other organisational planning mechanisms such as strategy (Boland & Pandy, 1983; 1986). Politics also understands accounting as an ammunition machine where the information needs of management are understood as different from those of labour (Amernic, 1985; Cooper & Essex, 1977; McBarnet, Weston, & Whelan, 1993; Owen & Lloyd, 1985). Different goals require different types of accounting knowledge that may not be part of contemporary accounting systems. Such accounting systems seem, for example, not to take into account labour's problem that it may wish to know what the firm might afford to pay in wages. Nor do they help shop stewards in their concerns for organising labour.

As complex rationalisation machines accounting is understood as ambiguous both in causality of means-ends relations and in goals (Ansari & Euske, 1987; Berry et al., 1985). As a rationalisation machine accounting is involved in justifying and creating legitimacy. Rationalisation is ex post, which implies that accounting hides a fundamental organizational hypocrisy (Brunsson, 1993). Occasionally, solutions exist independently of problems and concerns and merely awaits an opportunity for becoming a decision outcome (Cohen et al., 1972; Kreiner, Jacobsen, & Jensen, 2011). Accounting produces the "evidence" for decision makers to claim that the pre-existing solution is in fact a solution to the problems that constituted the decision opportunity.

The theme "beyond the answer machine" is a concern with relations between accounting and decision makers rather than between accounting and decisions. As Hall (2010) has argued, there are many relations between accounting and decision makers. Sometimes accounting is centrally engaged with managerial work but in other situations, accounting is not mobilised because managers adopt so-called non-accounting styles (Hopwood, 1973). The introduction of the manager invites questions about cognitive abilities (Kida & Smith, 1995; Peters, 1993) which makes the format of accounting information materially important (Cardinaels, 2008; Cardinaels & van Veen-Dirks, 2010). The introduction of the manager also makes it possible that accounting is in fact less important for managerial decision making (Berry et al., 1985; Munro, 1995; Preston, 1986). It risks offering information to managers already overloaded with information (Hodgkinson, Starbuck, Sutcliffe, & Weick, 2008). Additional information may be difficult to integrate with existing information why it may appear meaningless or simply be ignored.

On the one hand, as illustrated above, the influence of the post-

rational perspective has discovered the role of managers and their contexts. On the other hand, it has also directed attention to the epistemological difficulties of accounting. There is a worry about accounting's representational qualities as the infamous debate between Tony Tinker and David Solomons demonstrates (Solomons, 1991a, 1991b; Tinker, 1991).

### 3.2. Accounting as a transversal object

"Beyond the answer machine" signifies that accounting is better understood as construction than as representation. It constitutes organisational territories, responsibilities and identities (Miller & Power, 2013). Accounting is a machine that produces (impersonal and mechanical) calculations more than miniature copies of the world (Pentland, 1993; Porter, 1994; 1995; Power, 1996; Vollmer, 2003; 2007). Through this machination accounting turns into a transversal object (Latour, 1999, p. 67) which replaces the world by calculations. It does not make the world less messy; it only makes the calculation of that world neater: from many receipts to fewer cost categories; from cost categories to fewer profit categories; from profit-categories to fewer categories of profitability.

The process develops a consecutive set of references each of which is transformed into a new and different one. For example, the individuality of each sales transaction will show how the sales person treats the individual customer and this may be different from situation to situation. Yet, when this transaction is translated into an entry in the cash register, what is left of the dance between sales person and customer is the amount of money of the sales and the date of the sale. There is no account of the sales person's strategies to persuade the customer, and there is no account of the particular customer's idiosyncratic behaviour and preferences. Therefore, the individuality of the sales episode is lost and a more general account of the sales process has been established. At the end of the day even the individual transactions of the cash register may lose their separate identities and be accounted for as the day's sales which again becomes the week's sales etc. This process to arrive at a number for sales will translate the dance between sales person and customer to sales numbers. The consecutive set of references is here not a misrepresentation of the sales transaction but neither is it an expression of what selling is all about. In a sense, the resulting number for sales is not "true" because it is not about the sales transaction (i.e. about the relation between the sales person and the customer), but neither is it "lie" because it systematically aggregates records about sales transactions. The accounting number is neither truth nor lie.

What kind of machination is accounting if it is neither truth nor lie? It is a machination of a future: of "what is regarded as problematic [and] what can be deemed a credible solution" (Burchell et al., 1980, p. 17). It is not a description of the actual world but an account of (selected) problems and solutions for the future. It may be expected that under such a condition, accounting does not efface ambiguity and uncertainty. Indeed, as it does not describe the world it cannot reduce uncertainty. Instead it asks people to do something. Therefore, the promise/accounting relation has to become enacted. The economy under this spell is not a pre-determined economy but a promissory economy.

## 4. The promissory economy

The notion of promissory economy has been developed to describe the bio-economy which concerns the relationships between Big Science, Big Government, Big Industry and Big Financing, the so-called "triple helix" research paradigm (Bellantoni, 2011; Riccardo & Etzkowitz, 2010), in the pharmaceutical industry. This is a grand discourse of achievement which is put together by



various actors and means. It shares with Roadmaps found e.g. in the computer industry the requirement of coordination among many and diverse actors who require access to others' capabilities but do not share objectives (Miller & O'Leary, 2007; see also Mouritsen & Thrane, 2006).

This economy is explained by Petersen and Krisjansen (2015, p. 29) as one where a "promissory discourse plays a crucial performative role in the politics of life science research and development, in assembling key actors and networks, attracting venture capital and guiding conduct along particular paths." To realise the complex relations between research, economy and politics in pharmaceutical industries it is not strange that a decision to produce a new medical treatment is only the first step into various complex relations that have to be developed over time and across many agencies and interests. This is a bio-economy of hope that justifies biological experiments and impacts not only illnesses but also people, society, firms and capital markets (Brown, 2005; Haase, Michie, & Skinner, 2015; Petersen & Krisjansen, 2015; see also Gibbons et al., 1994; Nowotny, Gibbons, & Scott, 2000). This promissory economy is fragile because the investments and transformations needed to negotiate the promise have to be established and therefore the promise develops action in the laboratory, in production sites, in venture capital markets and in nation states, all of whom have to be enrolled.

The promissory economy shifts tense towards the future not because it is a future perfect where the future would be in the present but because the future inspires or obliges current action. The envisioned future is only possible if extra investment is committed; if extra learning is developed; if more attention to financing is roused. It is not enough to make a decision to make a cure for an illness. When the decision is made much new work emerges. The point of the promissory economy is that the future is a "regime of hope" more than a "regime of truth" (Brown, 2005) so that rather than understanding decisions as answer machines that already have a set of truths, the promissory economy is related to the hopes that enrol people to take an interest (Bellantoni, 2011). The future becomes the means and the present the end, as Weick (2004) suggests.

The promissory future is not there yet. At the same time, it is promised to be coming, to be within reach. But the small print of this promise is that there are conditions for this to happen. The "regime of truth" with its emphasis on common knowledge is inadequate for this purpose. More attention is directed to the new types of knowledge that can be hoped to be developed. The promissory economy is not without decision making and calculation such as found in "regimes of truth" but these intersect with "regimes of hope" that are more imaginary (Puyou, Quattrone, McLean, & Thrift, 2012). "Regimes of truth" mobilised by calculation cannot contain all the elements that are yet to be found, made clearer or lost as the promissory economy unfolds. Therefore the decision will rarely be a good predetermination of the future (Haase et al., 2015). It is not always possible to fulfil the promise because many things can go wrong in the laboratory, in the market, in politics. This is why hope is a regime. It requires, for example, of its subjects that they make themselves parts of medical experiments. Because of the hope of conquering illness, people turn themselves into materials for experiments which may work or not. The promissory economy is in need for forgiveness because it requires a lot from its subjects without the assurance of success. It is also in need of forgetting because the idea of experimentation is to replace mistaken assumptions with other assumptions that may similarly turn out to be mistaken. The promissory economy is not a future perfect. Instead, it is a mechanism for mobilising extraordinary efforts towards a promised and desirable future that may turn out differently and be more or less desirable. The promise produces

new action or new beginnings that will eventually lead to new places.

This idea has also been proposed about other business issues. For example, in the case of a business issue such as pricing, the cases of the export of cotton from California to Turkey or baseball caps from Beijing to Rotterdam show that setting a price mobilises surprisingly comprehensive efforts. Prices are necessary to develop market interest but when this interest has been noted, suddenly new problems arise. It is, for example, necessary to construct the mechanics of the market and develop long processes of logistics (Çalışkan, 2007; Çalışkan & Callon, 2010). The price is a relatively small beginning compared with the extra efforts having to be mustered to make the price work.

Another example can be found in the area of innovation. In their account, Akrich, Callon, and Latour (2002a; 2002b) argue that innovation is never adopted and always adapted. Their analysis reveals that innovators have to travel near and far to get support for their ideas. Each time they meet an obstacle for example a challenge about technology, markets or financing, the innovator has to add a new concern to the innovation. The innovation may be a decision but following its trajectory it is clear that this decision is not only diffused by a linear model into the market. Every time someone or something has to be persuaded to help the innovation along, it has to be adapted a little bit. When the innovation faces challenges from others these others will require compensation. This is why the innovation has to change during the course of its realisation. The promised thing is different from the resulting thing. So, the innovation may have promised something to become real, but its actualised form is different. There is a distance between the decision and the result. The promise is necessarily compromised in the process of its realization.

The collective experience of promises being subsequently compromised requires continuous reaffirmation of meanings and identities in the promissory economy. Forgetfulness is stimulated by the Hiding Hand that Hirschman (1967) describes in the field of development projects. Neglecting previous failures is a prerequisite for committing wholeheartedly to new and daring projects. It is the hiding of experience that enables collective action, even if the odds of success are slim. However, history also proves that such odds of success are rarely zero. Obstacles may inspire creative reaction and visionary recoveries from a failed project plan. The Hiding Hand allows us collectively to pursue possible, unrealistic, and unknown ends rather than being imprisoned in current realities in which the most likely outcomes cannot justify and inspire action. If planning and decision making is skewed by too much attention to negative risk, the chance of positive unexpected events and ends will not be realised. Hiding facts and forgetting experience enables learning new things and renewing reality. This is an economy built on hope which is, however, often disappointed. But before they may be disappointed, they have inspired action and enabled experimentation that may be a collectively interesting strategy in a complex and uncertain world.

This account of the promissory economy focuses on the fluid character of boundaries, of objectives and of realities. Projects may be "successful" for other reasons than the decisions from which they were originally designed. The ultimate success of a project is perhaps that it becomes a project, i.e. that somebody decides to commit time, effort, and money to it. Project design is a mechanism for enabling collective and coordinated action in the face of unknowable futures and consequently unpredictable outcomes and effects (Kreiner, 2014). A project is not only a diffusion of a pre-set idea; it is also the search for opportunities that can be seized even if not calculated a priori.

## 5. Enacting the relationships between the decision, the promise and accounting

As proposed above promising is a faculty of taking charge of a future which is a concern rather than a fact; it is drift and serendipity (Andon, Baxter, & Chua, 2007; Quattrone & Hopper, 2005). This drift and serendipity requires from the setting a measure of forgetting (i.e. to learn about the situation that faces people when they enact the situation) and a measure of forgiving (i.e. that actors can be forgiven for unacknowledged conditions and unintended effects). This is particularly important in the so-called promissory economy where the future is a hope and to a degree requires revision of assumptions and adaptation to new conditions which remake the meaning of the promise. Recent accounting research can help understand the process by which uncertainty is produced and remade. The lenses of interpretivism and performativity help in each their way to show how uncertainty already implies forgetting, forgiving and the unfolding promissory economy. This will be illustrated below.

### 5.1. Interpretive flexibility: making sense of accounting and decisions

Accounting is often presented in the literature as weak or incomplete and therefore in need for repair and hardening efforts. As Rowe, Shields, and Birnberg (2012) argue, accounting is rarely trusted as such. To become trusted as reliable enough to engage organisational change processes, it has to undergo substantive interpretive and organisational work. As such, accounting is rarely a sufficiently reliable basis for planning the future. The future is a conundrum, and attempts at strengthening accounting's ability to predict by technical means are often less effective than social and pragmatic claims that the basis is good enough, yet still not perfect. Hardening is an interpretation that creates common sense and *then* it is possible to engage strategies of organisational change. This is a case of forgetting since the search for a technically reliable model of the world has to be abandoned. Managers have to forget that they cannot substitute their own judgments with facts because facts are only hardened when accepted as reliable enough by the group of managers. Therefore, organisational change action cannot be pre-determined by accounting. Forgetting, or at least disregarding, that accounting is weak increases the probability that organisational change decisions will produce strange effects that managers then have to deal with later. Although Rowe et al. (2012) do not speculate on such consequences, it is likely that surprise may create the basis for a requirement of forgiveness because the world will become different from what it was supposed to be.

Adler and Borys (1996) distinction between enabling and coercive controls has been used to study how accounting is a trying device (notably Ahrens & Chapman, 2004; Jordan & Messner, 2012). Enabling control refers to things helping managers execute their own jobs creatively, while coercive controls imply practices and procedures that are put beyond discussion and have to be abided with. To make accounting enabling it has to be repaired because it is as a start incomplete. Ahrens and Chapman show how managers repair accounting by transforming it into something locally useful. For example, managers may regroup cost categories and define new types of contribution margins. They may use this insight to organise their local restaurant according to the local population of customers and the availability of staff. In this way, managers transform and thus repair accounting to suit local decisions. This requires forgetting of the effects that the standardised accounting envisages. It may also require forgiving because the local restaurant is part of a franchise which requires stability, rather than local adaptation, in expression of food, interior design and

employment contracts.

Jordan and Messner (2012) also draw on Adler and Borys's framework but rather than explaining how repair work functions they discuss how flexibility in interpretation is important. They illustrate, for example, that even if managers might be obligated to have a view on reported productivity it is not difficult for them to extend their contemplations far beyond productivity and into the market. Accounting counts certain things but it may encourage managers to account for many other things. In a sense, accounting can be used flexibly towards ends that were not contemplated by the decision that produced attention to productivity. Flexibility requires a certain measure of forgetfulness because objectives and relations not described by productivity beyond the factory become important even in the factory. The challenge to this system comes from coercive pressures arising when some, e.g. top managers, take accounting to be a representational tool rather than a mechanical machine, because then it is impossible to add interpretation. When accounting acts at a distance the finely tuned interpretation fails because the idea that it may be possible to count some things (such as productivity) but account for other things (such as markets) is strange for those who act only on accounting. The dilemma is that using controls in an enabling way requires that it is useful to forget focused performance measures and assume that forgiveness is possible, but coercive systems refuse forgiveness and insists that the decision has to be restored. Under this condition, the promise turns not into hope but into despair because it is clear that not everything can be forgiven and forgotten.

The complexity of the relations between accounting and interpretation is well discussed by Christiansen and Varnes (2007, 2009) in their research on innovation and the stage-gate model. Christiansen and Varnes are not satisfied with only following the stage-gate meetings; they also study the work between the meetings. Here they find strange things. While the meetings tend to assemble all actors and produce reports so that at least the paraphernalia of rational decision making exists, between the meetings activities explode in many different types of processes that are based on other logics of appropriateness including social relations, technological preferences, skunk work and network relations to some senior managers but not to others. Between meetings, multiple logics of appropriateness are entertained. Only at the meetings is there an attempt at maintaining some logic of consequentiality. The decision orientation at stage-gate meetings explodes into multiplicity when decisions made become objects of concern between stage-gate meetings. The decision is quickly forgotten and processes of experimentation produce hope for being forgiven because product developers may justify their actions by many other logics. Often they already have established long networks (even to top managers) that allow them to act in spite of stage-gate decisions. Stage-gate meetings run according to a logic of consequence and decision making; between meetings action is governed by various logics of appropriateness that require forgetting of formal obligations and forgiving when things turn into surprises.

These examples illustrate that accounting and decisions undergo substantial interpretive work (Boland, 1993; Lavoie, 1987) and sense making (Weick, 1995; 2001). As a mechanical machine accounting does not provide mini-images of a reality such as a mini-video of sales/customer interaction. Its claim about the world is therefore ambiguous for the same reason as the problem facing a ZOO-visitor wanting to take a photo of the danger announced on a sign in front of a dangerous animal's cage. The visitor looks in vain for this danger for the simple reason that the sign does not show danger:

"Dangers are not creatures or things or even happenings of any species or even of any genus. There are no cages, keepers or

feeding times for them. Dangers are situations-in-which-people-are-likely-to-undergo-harm-of-one-sort-or-another, of being mangled, drowned, poisoned, electrocuted, run over etc. The explicit statement of what the danger is would have to incorporate such expressions as 'if', 'unless', 'either-or', 'whenever', 'anyone', 'not', 'may', 'cannot', and of course, 'likely', 'death', and 'damage', none of which could occur in the statement of what a particular animal looks or sounds like, or is now doing, etc." (Ryle, 2000, p. 334).

When making sense of the danger sign, a person adds animation that fosters interpretation and sense making. This involves adding situations and concerns because normally the danger sign will not disrupt any visitor's engagement with the ZOO. Using this as inspiration it is not strange that accounting is a device in need for sense making. It does not reveal the complexities of the situation but local understandings and other resources are required to make it meaningful. For example, should a superior manager read red numbers as a subordinate not fulfilling a promise, or should the superior read this as a subordinate already in full action attempting to handle the lacking promise? In the first instance, it might be useful to check on the subordinate manager, in the latter it may be useful to stay away because this would take time away from the rectification process. Red numbers may mean both things.

Forgetting and forgiving (and their absence) are parts of the interpretation of accounting. This happens because accounting counts some things but managers account for other things, too. It can be made to account for more than it counts and therefore managers go beyond decisions. Accounting produces more concerns than the ones it reports. When it is enabling, accounting may extend the issues managers attend to and make the forgetting involved in going beyond decisions forgivable. When it is part of a coercive structure, accounting is used to remind someone of a decision that managers seek to restore. In that case, there is no forgetting and forgiving.

## 5.2. The performativity of accounting: making the world

One of Miller and O'Leary's (2007) points is that the Road Map is a mediating instrument which helps to coordinate many other firms' investments towards Intel's goals. Motivated by Moore's Law Intel wishes to speed up technological development but for this to be profitable it is important that all complementary investments in products and markets are executed in parallel. The Road Map constructs a promissory economy which attempts to persuade others to play a role. It is only if these other actors accept their roles that technology will prosper. As a mediating instrument the Road Map makes promises to others about the future qualities of the computer chip which makes it possible for users of these chips to use them in imagined products and services. This is an example of the promissory economy that requires efforts of others and together they produce effects. As a promissory economy, the Road Map suggests roles to be played; it attempts to persuade others to co-produce the chip and its markets but outcomes are not pre-set. The uncertainty of others' action makes Intel invest in enrolling these other firms via the Road Map.

Espeland and Sauder (2007) and Sauder and Espeland (2009) show in their classical study of the roles of ranking systems that such (accounting) systems do not describe the Law School but more importantly bring it about. Their point is that the ranking system works back on people and make them attempt to improve their school's ranking even if the remedies for this is counter to their (initial) wishes. Ranking systems are analysed and investments are proposed that are consistent with increasing the rank position. This

justifies forgetting what constitutes an academic institution because many investments are in marketing and facility management rather than academic rigour. It also produces forgiving because a possible increased ranking will be in the interest of students and their parents and then in turn for Law Schools who wish to prosper in terms of enrolment.

When a decision is founded on a causal idea and a supporting set of correlations between leading and lacking factors such as it happens via the so-called Service Profit Chain, it obligates the firm to invest in people, technology and customer relations to ascertain profits (Murthy & Mouritsen, 2011). Such a strategic performance management system points out the objects that need to be increased to reach profits. However, such a causal argument is a weak decision which may require both forgetting and forgiving because, as Murthy and Mouritsen say, when financial trouble begins, (reduced) profits are not outcomes any more. They turn into inputs that require reduction in head counts and reduced investments in technology and customer relations. The promises of the decision can easily be less felicitous than assumed and when this happens the decision turns into a broader set of issues where the promise of taking care of the employee and the customer is supplanted by a desire to take care of the shareholder. This requires forgetting the causal argument, and it requires forgiveness from employees and particularly customers because they are still needed to create shareholder value.

Last, in their study of the dynamics of the interplay between accounting and innovation, Revellino and Mouritsen (2015) show the potential importance of forgetting and forgiving. Their study is of the innovation Telepass, which is an automatic toll-collection device used on motorways to move traffic smoothly, fast and safely. But it did more. Initially it was conceived to reduce investments in land needed to increase the space for toll booths to meet increasing levels of motoring, reduce waiting queues and allow uninterrupted motoring. Yet, as Telepass not only facilitated travel but also accumulated knowledge about motorists' driving behaviour, it became a broader knowledge management device. By gradually building knowledge about motorists which again and again developed the innovation, the firm changed dramatically. It started as an entrepreneur wishing to economise on investments in land by substituting toll both work by technology. Then it became an intellectual capital firm using knowledge to inform motorists about traffic and providing advice about motoring. And last it turned into a bank because the Telepass became a means for paying other things than the toll. The interaction between accounting and innovation transformed the identity of the firm dramatically. This required forgetting that the technology was only supposed to economise on investments in land (and not to transform the firm). It also required forgiveness because in the process of moving through these stages the innovation created not only fluid and fast traffic; it also created industrial relations conflicts because toll collectors were substituted by symbols analysts, and because monitoring of motorists' behaviour interested the police and helped construct a control society where fines for speed infringements could be administered at a distance. Telepass needed forgiveness for these things to advance its mission.

These studies can be understood as examples of how promising plays a constitutive role and where the promissory economy requires associated processes of forgiving and forgetting. Accordingly, they direct attention to the unfolding of things over a temporal order so that "effects follow only when certain other kinds of conditions are in place" (Butler, 2010, p. 148). This is an arduous process:

"The actualisation process is a long sequence of trial and error, reconfigurations and reformulations. But what makes this



process possible is the performative dimensions of the statements and the trials that they allow. For if the statement could be dissociated from the world in which it functions, if it could be denied as an utterance pointing or shifting to supposed worlds, no trial, learning, or adjustment would be conceivable. The conditions of felicity of a (performative) statement, that is, its success, depends on this adjustment, and adjustment that is never given in advance and always requires specific investment” (Callon, 2007, pp. 320–1)

Performativity requires forgetfulness and forgiveness because it is not possible to know whether conditions are felicitous enough for the progress of the promise to go on. The observation that it is necessary to make adjustments and extra investment is an indication that conditions as much have to be made (more) felicitous than they were hoped to be. This happens through various trials where the promise is challenged and objected to by others. The consequence is that the promise has to adapt and this requires forgetfulness of (parts of) the original decision and appreciation that new ventures can arise which will make the promise relevant under these new conditions which then requires forgiveness from those whom this will affect in new ways.

## 6. Accounting, decision making and the promissory economy

Generally, the promissory economy is fragile. The idea of decisions becoming promises adds a dynamic process where problems are found, alternatives are identified, a notion of valuation happens and something is done. This is the managerial rather than the sociological dimension of the promissory economy. While others have identified aspects of the instrumentation that makes the promissory economy possible (Çalışkan & Callon, 2010), it is possible and relevant to discuss ways in which decisions and promises may be accomplished under this condition. As it will be clearer below, this involves at least two central shifts in understanding decision making. One is to acknowledge that an act is not an achievement which involves a move from causality to effectuation. A second shift is from solutions to alternative generation in the process of decision making. These shifts are important for understanding relations between accounting and managerial action (Gerdin, Messner, & Mouritsen, 2014; Hall, 2010; Jönsson, 1998).

### 6.1. An act is not an achievement: beyond means-ends relations

The decision as promise highlights that the future rather than being perfect prediction is a source of transformation. This becoming is uncertain for two reasons. One reason is that it is possible to learn during the course of negotiating the promise and another is that there may be unknown actors that influence the realisation of the promise. The series of translations taking place when a general objective is turned into its so-called constituent parts may delegate action but will not command achievements (Ryle, 2000). People can act but their achievements depend on how others act (Latour, 2005) and this makes simple causality doubtful.

This turns the study of decision making and promises into one about the frailties of action. It is not a study of the absence of action; it is the study of strategies mobilised to develop a relation between a promise and the many different acts undertaken to either consolidate it or to transform it. Processes of effectuation refer to the trials, errors and learnings that entrepreneurs go through when they attempt to develop their business by considering the set of actual and potential resources they have or can get access to rather than focussing on pre-set targets and ambitions. It is through the continued efforts to develop conditions to be more benign than

they were and to avoid unsurmountable obstacles that new ventures can be crafted (Sarasvathy, 2001). While entrepreneurs may promise to do something (e.g. to themselves, to banks) when they act their promises are turned and re-evaluated to make ambitions clearer and more feasible. Effectuation is a process that starts with the resources at hand rather than with grand schemes of the future. There are ambitions and directions for the future but the goals and tasks are invented and re-invented in view of the resources available and resources that can be attracted.

Another version of effectuation can be found around project management which often is a practice of deviation management and project re-assemblage rather than project implementation (Hällgren & Söderholm, 2010). Projects are often loosely coupled objects where project managers again and again face the problem of having to decide whether surprise requires efforts to move it back to the original plan or whether newly found options should be considered. Categorising surprises into a requirement to seek back to the plan or change the plan happens on the basis of weak indicators. This categorisation is constitutive, however, because then commences a series of acts either to move the action back to the plan or to move the plan forward to the action. The decision is based on weak knowledge but the action may be strong if enough supplementary investments and adjustments are made.

For both entrepreneurs and project managers, there is no simple means–ends relation. Instead they effectuate relations by engaging the surprises they meet. Many of these surprises are produced in relation to accounting. The surprise is an unexpected deviation (from plans and budgets) which provokes people to make sense and to intervene. Such intervention is tricky because just as there is an uncertain relation between acts and achievements in the first place, there will also be such a tricky relation in the next place. This is a process of trial and error and the curious thing is that managers cannot assume to know causality; they can only tinker with various ways to effectuate the world. Even when effectuation seems to happen it is not obvious whether the tinkering produced the desired effect or whether this was co-produced by other things (March, 2010; Messner, 2009). In effect it is not so easy to see what happens. Perhaps the metaphor of *looking* is more apt: this is an orientation to the action of the act: its problematological boundaries, its unintended effects, its alternatives, its developing values and its temporality. The promise assumes that not everything can be seen by the decision. Looking requires attention to how the world might be conceivable and how it might be constructed. While seeing is related to the declarative “what is,” looking is related to the subjunctive “what could be.”

### 6.2. Processes of alternative generation: from solutions to problems and decision options

Boland and Collopy, 2004 and Boland, Sharma, and Afonso (2008) suggest that decision making is a process of the subjunctive “what could be.” It is concerned more with the generation of alternatives to choose among than to the ranking of alternatives. They derive this conclusion from a thought-provoking practice performed by the world famous architect Frank Gehry. Richard Boland's observation, while he was a faculty representative in the design of the building for Weather School of Management, was that architects actively seek a space for learning. After having spent days formulating the design of the flow layout of the building by numerous drawings superimposed on each other, in the end Boland and colleagues were happy because a cumbersome design process had come to a finish. The school was there. The surprise was that the architects then tore the drawings apart and threw them out. The architects argued, “we proved we could do it, now we have to think about how we want to do it” (Boland & Collopy, 2004, p. 5).

This design attitude superseded a decision attitude by which a process of learning could happen so that more alternatives could be produced. Rather than making ranking the important element of the design, the production of alternatives was made more important.

This design attitude turns the decision's attention to optimality into the promise's search for alternatives to choose between; there has to be something "interesting" to choose between. Comparing alternatives where one is obviously much better than the other is not a choice situation because then the choice is forced. Alternatives have in principle to be potentially desirable; if everybody would be against an alternative under all conceivable conditions, it is not an alternative. Suggesting that the production of alternatives is the key issue in decision making activity makes the role of the promise even more relevant. The promise may be understood as the commitment to this exploration, and the study of promises may be about how actors extend or decrease searching for alternatives.

One possible illustration of what may happen to potentially desirable alternatives may be drawn from Mouritsen, Hansen, and Hansen (2009) who distinguish short and long translations between accounting and the promise of innovation. Short translations are ones where accounting helps condition the amount of innovation work by emphasizing how deviations from expectations can be corrected. Here the decision and the promise are similar. Long translations, in contrast, create tensions about the role of innovation in relation to the innovation promise. In this situation, accounting is involved in a dilemma by (at least) two competing calculations that provoke actors to develop different accounts of the organisation of innovation within and beyond the firm. For example, a distinction between contribution margins and indirect production costs would engender long explanations about how innovation would require strategy. So, the contribution margin proposition was associated with interest in how new technical development would favour price increase in the market and accordingly innovation work was conceptualised as experimentation and differentiation conducted by in-house expertise. It was also associated with giving suppliers the role as capacity for the production of fixed and settled chemical substances and technological components. The contribution margin favoured a narrative of growth in prices via growth in technological sophistication. An alternative calculation of indirect costs mobilised another narrative. Indirect cost was high because of experimentation. Instead it would be possible, the narrative suggested, to export much more innovation work so that suppliers would be engaged not only in supplying settled substances and components but take part in developing these things. Supplier relations would have to be deeper and longer and only few but selected suppliers would be able to do this. Rather than understanding innovation as experimentation, a focus was made to innovate efficiently and productivity.

This example shows that accounting is involved in the production of alternatives by constituting problems and solutions (Burchell et al., 1980). Both alternatives are desirable because they engage a key problem in the firm's strategy to grow by innovation. The alternatives are well described as they both take into account technology, markets and suppliers; they are also well described because they are in principle possible. The two alternatives are even so well described that they are impossible to rank by one criterion and therefore the optimisation problem cannot be handled! They both deliver towards the promise of innovation; and they are perfect alternatives because they cannot both be realised since they contradict each other. Under such conditions, ranking may be impossible. Instead, selection here depends much more on ambitions about an organisational future which is justified by emotion, motivation (Boedker & Chua, 2013) and judgment (Karpik, 2010;

Shollo, Constantiou, & Kreiner, 2015). The eventual decision is a promise in the sense that much has to be done after it has been made partly because it is obvious that accounting does not remember much about how the links to technology, markets and environment are constituted. Both alternatives are promissory since they propose a benign future but tell only little about its content or the path towards it. The decision is therefore primarily a promise to making a host of further decisions that are framed and made sensible by the original decision. It is to make extra investments and adjustments, as Callon (2007) says.

When alternatives are described "well," ranking may be difficult. The language of decisions falters because sustaining the choice between the two alternatives produces other criteria such as e.g. taste, institutional requirements, prior experience, groupthink, judgment and other mechanisms that require commitment (Christiansen & Varnes, 2007; 2009). There may have to be a decision packaged in the paraphernalia of decision theory (Cabantous et al., 2010; Cabantous & Gond, 2011), but the moment this decision has been made, it turns into a promise whose fate is unknown.

The promise is a commitment to invest and adjust. Under such a condition, accounting is not any more an answer machine, but it is a machine that praises doubt (Busco & Quattrone, 2015; Quattrone, 2015) and transforms what is knowable (March, 1987). Accounting makes people ask questions and it is a mode that brings forth a variety of possible explanations and possible course of action, as sense making argues, and it is a mode by which accounting establishes an agenda for extra investment and adjustment as performativity suggests accounting does. Praising doubt and transforming knowledge imply that accounting can help creating issues and concerns worth considering while it cannot authoritatively end discussions. This is how accounting co-produces the episodes where new meanings, translations and possibilities are developed and aired.

## 7. Conclusions

Burchell et al.'s seminal work has been an inspiration for a long series of accounting research that considers decision making as an organisational and political affair. There is ambiguity about causality and interest and this makes decision making difficult. However, decisions are not only endings of a procedure. They are also beginnings because they are promises. Understanding decisions as promises makes it possible to move attention from the things that happen before the decision to the things that happen to the decision. This involves two general shifts: one from the predictive qualities of decisions to the multiple paths between acts and achievements; and another from an emphasis on decision rules to the generation of interesting alternatives to consider.

The promise is a commitment to do more. It is a commitment to taking the decision seriously and not only literally, and this requires more investment. This is clear in the case of accounting which is hardly a representational answer machine but a simpler mechanical machine that helps to constitute the world. When accounting has no strong commitment to the world, it cannot be expected that decisions based on accounting will hold. They require action. This is what the promise promises.

To promise action is not the same as promising results. As the world is uncertain, and as people learn by engaging the world, it is likely that promising agents have to review their commitments. They require ability forget (to follow Nietzsche) because new meaning emerge over time, and they require conditions of forgiveness (to follow Arendt) because they act on others' lives. Promising is into the future and the future is not known for its commitments to decisions made about it. There is no future perfect.

Instead there is interpretation by which the decision is revisited

by accounting's ceaseless return which reminds of the promise. Interpretation makes accounting more meaningful and stronger than it is. There is also performativity by which accounting provokes people into action. Interpretation and performativity are two properties of promising because they help regenerating the promise and provide it with new observations that reveal transformations and surprises. They become means for engaging doubt about the world, and through this doubt the promise is given yet another transformation. It is possible that the series of extra investments and adjustments made over time will take the realised promise (far) away from the decision.

This accounting of the role of the promise has a correlate in a wider discourse of the promissory economy. Having emerged in the area of bio-economy, the promissory economy focuses on the hopes that the pharmaceutical complex gives people to rid them of illnesses. At the time of the promise, nobody knows whether it is possible to cure the illness and therefore following on from the decision to develop a treatment comes a complex of other decisions in science, governments, financial markets, corporations and politics. The promissory economy is an unfolding one. By such an economy decisions move and become different and therefore it is likely that over time the original decision and its values are transformed. The promissory economy adds a temporal dimension to decision making.

Therefore, when studying decision making it may be useful to analyse how causal mechanisms are constructed and solidified rather than assume that causality functions always and everywhere in a particular form. It may also be useful to analyse how interesting alternatives are generated rather than assume that they are obvious and clear. These are the motors behind the unfolding of a promissory type economy; they focus less on the principles of ranking and more on the mechanisms of getting forward. This includes attention to means–end relations as developed in practice and to the development of alternative choice-opportunities. When alternatives are formulated “well enough” they may be difficult to rank and therefore decision models may have less to say than emotions and judgment in selecting between them.

Even if selection is partly based on emotions, aesthetics or institutional reasons, the decision requires the paraphernalia of decision making. This is how, at a particular time, things come together in a decision. This is often how decision-making is organised in firms and (formal) decisions produced. This is a way in which managers and decision-makers create their identity. But after the decision, only the promise remains which commits decision makers to further action. A wholly new set of processes has started in the wake of the decision. The role of accounting in relation to such invoked processes is in the dialectic between solidifying the decision and negotiating or developing the promise.

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