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Critical Perspectives on Accounting

journal homepage: www.elsevier.com/locate/cpa

Full length Article

Resistance, hegemony, and critical accounting interventions: Lessons from debates over government debt

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ARTICLE INFO

Keywords:

Common sense
Public debt
Affect
Gramsci
Neoliberalism
Populism
Resistance

ABSTRACT

Reflecting on how critical academics intervene in the public sphere, this paper explores how accounting is mobilized to reinforce and counter neoliberal hegemony in a public-policy debate over the role and size of government debt. The paper draws on the work of Gramsci, Laclau, and Mouffe to analyze case-data derived from three decades of media articles, research reports, and government financial documents in the Canadian province of Québec. The study finds that hegemonic actors seek consent from the population by exciting emotions (esp. *fear* and *guilt*), referencing the common sense, and aligning their arguments with people's everyday experiences. While counter-hegemonic actors initially relied on conceptual reason and logic in their arguments, positioning accounting as an 'ammunition machine', they too came to adopt an approach aimed at exciting emotions, translating accounting concepts into non-economic fields, and rearticulating hegemonic signifiers, in an effort to refine and reshape the common sense. Highlighting the limitations of purely rational modes of argumentation, the study has implications for the manner in which accounting academics intervene in the public sphere and how they need to be skilled translators and re-articulators of hegemonic discourse.

1. Introduction

The role of the critical researcher in the public sphere is topical in the accounting literature. While some see it as involving minimal intervention, others see such interventions as a defining element of the term *critical* (see for e.g., Cooper & Coulson, 2014; Haines-Doran, 2022; Neu, Cooper, & Everett, 2001; Sikka, 2000, 2010; Smyth, Uddin, & Lee, 2022; Tinker, 2002; Thomson, 2014). This latter group generally argues that it is not enough to simply denounce power relations and the mechanisms of marginalization in an academic journal, but that actions are also required in the public sphere to achieve a more "open, accountable and just society" (Sikka, 2010, p. 274). This echoes intellectuals like Saïd, who argues that "if critical research is to make a difference in society, then critical researchers should endorse the role of public intellectuals" (Gendron, 2018, p. 8).¹ One added benefit of this, Sikka and Willmott (2005) maintain, is that getting involved in the pursuit of social change provides important input into their reflections as researchers.

However, even among those who advocate for more intervention, there are differences of opinion over *how* to intervene. Some believe that interventions should not rely on common sense to preserve the academic's symbolic capital (Neu et al., 2001). Rather, to

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E-mail address: christine.gilbert@fsa.ulaval.ca (C. Gilbert).¹ Our own view on this is that public interventions must be viewed from a community perspective. This means that not all critical researchers have a *duty* to intervene in the public sphere; rather, such interventions need to be a core objective for the community as a whole.<https://doi.org/10.1016/j.cpa.2023.102556>

Received 7 July 2020; Received in revised form 5 January 2023; Accepted 6 January 2023

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be considered a success they must rely on “rational, measured dialogue, sound argument, reasoning, and demonstration” (Bourdieu, 1989, p. 104, cited in Neu et al., 2001, p. 740). In contrast, others argue that public interventions must “resonate with the common sense and the lived experiences of the people” (Sikka, 2000, p. 371). This paper explores this tension in the accounting literature in hopes of contributing to the discussion of *how* accounting is mobilized in public-policy debates and challenges to the *status quo*.

To achieve this objective, we draw primarily on the work of Antonio Gramsci, who developed a theory of power as well as a philosophy of action that invites us to explore possible strategies for transforming societies. While profound transformation is a long and difficult task, Gramsci offers a theoretical basis for such a project with his notions of ‘hegemony’, ‘war of position’, ‘common sense’ and ‘ideology’, all concepts that are mobilized to guide the analysis in this study. Gramsci alerts us to the importance of language and rhetoric and their dialectal relationship with the material world, with the implication that change at the economic level must be accompanied by change at the symbolic level. Indeed, it may be that change first comes about at the latter level (Spence, 2009, p. 216; Salamini, 1981). The work of Chantal Mouffe and Ernesto Laclau, who developed Gramsci’s thought, completes the theoretical underpinning of the paper. Extending Gramsci’s work, they insist on the need to ‘rearticulate’ discursive signifiers in hegemonic struggle, and they stress the important role of affect and emotion in these efforts.

Taking this theoretical foundation as a starting point, and cognizant of the accounting literature’s recent portrayal of accounting as both an affective technology (Boedker & Chua, 2013) and effective means of resisting hegemony (Andrew & Cahill, 2017), the following questions guide our study: first, how is accounting mobilized in public debates to *reinforce* or *counter* hegemony? Second, how is accounting used as an ‘affective technology’ in such debates? Finally, what lessons can be learned for academics who are wanting to intervene in the public sphere to effect change? These questions seem particularly relevant in today’s time of crisis, as there is a scarcity of studies devoted to how accounting (and auditing) can be mobilized to resist neoliberal hegemony (Andrew & Baker, 2020; Andrew & Cahill, 2017; Gilbert, 2022).

The empirical case examined focuses on the Canadian province of Québec² and its long-standing debate over the role of public debt, particularly debt’s framing as ‘a problem’. This debate is chosen for two main reasons. First, the tendency to frame debt as a problem is central for neoliberal actors and the implementation of their policies (Gilbert and Guénin, *in press*). Second, this framing relies heavily on accounting figures, calculations, and concepts. When debt discourse is mobilized, the need to reduce expenses becomes the focal point; rarely does it highlight the need to increase income, for instance, by fighting tax evasion (Neu et al., 2001; see also Graeber, 2014). Proponents of this discourse argue that social spending cuts and privatization will allow governments to pay off debt and better manage state finances (Micklethwait & Wooldridge, 2014). However, studies show that cutting government expenses and paying down public debt can lead to the opposite result (Berr et al., 2021; Gill, 2006; Holbecq & Derudder, 2011; Kelton, 2021). Despite these critiques and the appreciable amount of evidence that supports them, this discourse is still commonly used to justify policies to reduce the role and size of the state.

Drawing on three decades of data, including media articles, research reports, and government financial documents, our analysis provides insights into the hegemonic and counter-hegemonic use of accounting in public debates over debt. Most of the relevant literature addressing the use of accounting in public debates examines moments of crisis, either involving one or multiple corporate entities (Catchpowle & Smyth, 2016; Cooper & Coulson, 2014; Gallhofer & Haslam, 2006; Irvine & Moerman, 2017) or public policies about to be implemented (Anesa, Gillespie, Spee, & Sadiq, 2019; Ashraf, Muhammad, & Hopper, 2019; Neu et al., 2001). While this literature is important and enriches our understanding of accounting in the context of social struggle, it does not always situate these struggles in the wider temporal and hegemonic struggle in which they occur, a struggle which we refer to as the *war of position* (for an exception, see Lee & Cassell, 2008). As Neu et al. (2001) assert, intellectuals should not only try to influence public debates when a moment of crisis occurs, but they should engage in “discussion of these issues *prior* to the next crisis” (p. 758). Neu et al. (2001) argue that when a crisis occurs, it is often too late to have a major impact on the debate as the problem has already been framed. For this reason, this study focuses on a case characterized by three decades of debate over an important, on-going issue, namely, government debt and spending.

In line with Gramsci’s conceptual approach, we consider the use of accounting on both sides of the struggle, which is to say, both hegemonic and counter-hegemonic forces. This dualistic focus provides a broad perspective on the multiple strategies in which accounting is embedded, and better highlights the differences and similarities regarding the use of accounting in political struggle. We find that hegemonic actors regularly appeal to emotions, the common sense, and people’s everyday experiences, often making their arguments personal and urgent. Paradoxically, this appeal is only made possible by relying on the perception of ‘rational accounting calculation’. In contrast, counter-hegemonic actors have relied historically and almost exclusively on a rational approach (Neu et al., 2001), positioning accounting as an ‘ammunition machine’ (Burchell et al., 1980), attempting to assuage the emotions raised by proponents of hegemonic discourse. Recently, however, we note that counter-hegemonic actors have increasingly begun to employ affect, and they do this by ‘translating’ and ‘re-articulating’ accounting concepts into new terms and fields. Drawing on the work of Mouffe (2018, 2022) and Laclau (2008), we argue that this emerging strategy is reflective of the recent populist turn in politics, wherein political actors attempt to divide society into two camps, appealing to ‘the people’ and distancing themselves from an ‘out-of-touch elite,’ all in hopes of assuming moral authority and leadership (Mouffe, 2018; 2022; see also Müller, 2016; Norris & Inglehart, 2019; Smyth et al., 2022).

This research is important for several reasons. First, in an era marked by multiple crises, one of which threatens the very existence of human beings, it is more urgent than ever that all those who can contribute to social and cultural change in the public space do so,

² Québec is Canada’s largest province by area and second largest by population. The vast majority of its population (approximately 80%) recognizes French as its sole language (Government of Québec, 2010).

including accounting scholars. By exploring how accounting can be mobilized as a tool of resistance to the current hegemony, this study supports such a project by arguing that a discourse that is closer to people's lived experience, common sense, and mobilizing emotions is one more strategy that can be utilized by accounting academics. In other words, one should seek to take moral leadership and re-articulate (and translate) hegemonic signifiers. Second, the case study is also important because the rhetoric of the 'debt problem' is central to neoliberalism in order to gain public consent to cut social services and sell public assets, and it relies heavily on numbers and accounting concepts. It is therefore an area that could be better studied by accounting researchers from different parts of the world in order to be better prepared to challenge it. Finally, the importance of building a network of allies outside the traditional academic sphere is another element highlighted by this study.

The remainder of the paper is structured as follows. In section two we present Gramsci's theory of power and philosophy of action, as well as Mouffe's and Laclau's extensions on this work. Following this, we present our methodological approach. Section four focuses on the notion of government debt and its accounting manifestations. In section five, we demonstrate how accounting is mobilized to reinforce hegemonic discourse, while in section six we show how accounting is mobilized by counter-hegemonic forces to undermine and challenge this discourse. We conclude with a discussion of the implications of the study and its relevance for critical accountants.

2. Theoretical lens

Like others who rely on Gramsci's work, we draw primarily on his *Prison Notebooks*, a collection of historical and political analyses written during his incarceration.³ This work encapsulates his reflections on how power operates in society (his theory of power) and how to resist and 'potentially' emancipate oneself from it (his philosophy of action). As such, Gramsci's work is particularly useful when reflecting on how an intellectual—or a critical accounting academic—might intervene to challenge the *established order*. As a post-paradigmatic, contemporary extension of Gramsci's theory of hegemony, ideology, politics, and culture, we also draw on Chantal Mouffe's and Ernesto Laclau's work to complete the theoretical underpinnings of the paper.

2.1. Theory of power: Hegemonic ideology

The central concept of Gramsci's theory of power is *hegemony*, a term of military origin derived from the Greek word '*eghestai*', which means to lead, or to be a guide (Macciocchi, 1974). In Gramsci's work, "hegemony is used to designate all the processes by which the consent of the masses to the system of social relations is obtained" (Hoare & Sperber, 2013, p. 115). As a set of processes, hegemony "is a perpetually unfinished construction whose ramifications extend from the everyday existence of individuals, through all the institutions and associations of economic life and civil society, to the highest echelons of the state" (Hoare & Sperber, 2013, p. 115). Importantly, hegemony should not be perceived as a group of people dominating society as a whole. Instead, power is diffused (Spence, 2009). Gramsci holds that individuals unconsciously reproduce hegemony, even if it means reproducing a society in which they themselves are oppressed, and in which they have 'internalized' existing power relationships, in part through the common sense.

With his theory of power revolving around the concept of hegemony, Gramsci wished to shed light on the cultural, moral, and cognitive dimensions of power's exercise (Laclau & Mouffe, 1985). If hegemony needs and seeks the consent of civil society in order to impose its coercion, Gramsci asserts that this is possible through civil society's adherence to hegemonic *ideology*. In Gramsci's terms "[a]n ideology is a conception of the world (*implicit or explicit*) which is linked to a norm of conduct; this conception of the world has a *diffusivity* (mass aspect) and has or will have an *efficiency* (passionate) aspect in that it is a stimulant to the action of individuals" (Cloutier, 1983).

For any hegemonic force, making its specific ideology legitimate is given priority, and this results in a constant struggle (Hoare & Sperber, 2013). As Piketty (2019) reminds us, in every era there are ideologies that allow the exploitation of a majority by a minority to be made natural and acceptable. For Gramsci, an ideology is not necessarily negative, as it also provides a cognitive foundation for counter-hegemonic forces who must develop their own coherent set of ideas in order to communicate effectively to members of civil society (Hoare & Sperber, 2013). Accordingly, on the one hand, an ideology needs to be explicit in order for it to be disseminated. On the other hand, an ideology must also be implicit. As Gramsci notes, an ideology is a "conception of the world that is implicitly manifested in art, in law, in economic activity, in all manifestations of individual and collective life" [Q11, § 12] (Hoare & Sperber, 2013, p. 77). To understand how hegemonic ideology becomes effective, one thus needs to consider both its explicit and implicit characteristics.

Many scholars agree that insofar as a current hegemonic ideology exists in the Western industrialized world, that ideology is neoliberal (see e.g., Andrew & Baker, 2020; Mouffe, 2016; 2018; Mouffe & Errejón, 2017; Smyth et al., 2022). "At the heart of this new [neoliberal] hegemonic formation is a set of economic and political practices aimed at imposing the law of the market—deregulation, privatization, fiscal austerity—and limiting the protective role of the state" (Mouffe, 2018, "Chapter 1," para. 6). Neoliberal hegemony is best demonstrated, according to Mouffe, in the Blair Labour Party's move to the centre of the political spectrum, and concomitant attempt to convince the electorate that neoliberalism is both inevitable and insurmountable (Mouffe, 2018). Margaret Thatcher went so far as to note that her 'greatest success' was Tony Blair, given his ability to persuade the masses that neoliberal ideology was no

³ Antonio Gramsci was an Italian revolutionary who lived from 1891 to 1937. Imprisoned for 11 years in 1926 by Mussolini's fascist government, at the time of his arrest he was sitting in Parliament as a member of the Italian Communist Party, which he co-founded. Before becoming a politician, he was a journalist and founder of a newspaper: the *Ordine Nuovo*. Initially an activist, journalist, and politician, he wrote the *Notebooks* between 1929 and 1935, a period in which his health deteriorated so badly he died within days of his planned release.

longer an issue worthy of contestation.

However, while many agree that neoliberal hegemony continues to dominate contemporary politics, for some, such as Mouffe, this system entered a major crisis following the financial turmoil of 2008 (Mouffe, 2016). Notably, this crisis was followed by the implementation of austerity measures that states justified as necessary in order to deal with the massive public debt that resulted from the bailout of the financial system in the face of the global financial crisis (Mouffe, 2016; Varoufákis, 2016). Yet, this debt, and the austerity measures that have been passed on to civil society to deal with it, are not necessarily inevitable consequences of the crisis, which throws the legitimacy of these measures into question (Varoufákis, 2016).⁴ How to respond to this crisis and challenge the legitimacy that has been afforded to the resulting policy responses is at the very centre of Mouffe's academic and political writing (Mouffe, 2016; 2018; Mouffe & Errejón, 2017). This also reflects Gramsci's and Laclau's concerns and motivate the research questions of the current paper.

2.2. *Philosophy of action: The war of position against neoliberal hegemonic ideology*

This leads us to consider a key part of Gramsci's work, his philosophy of action, and the work of Mouffe and Laclau, who also instruct us on *how* to fight hegemony. On Gramsci's part, the conquest of political power must be achieved through what he calls a *war of position*, rather than a *war of maneuvers*, the latter being exemplified by the power taken *directly* by the Bolsheviks in Russia (Hoare & Sperber, 2013; Sikka 2000). Gramsci observed that in most advanced countries, "'civil society' has become a very complex structure resistant to the most catastrophic explosions of economic conjunctures (crisis, recession, etc.)" (Macciocchi, 1974, p. 93). As hegemonic power has to a large extent the consent of the population, he believes that even if a war of maneuvers could lead to political power in the short term, it would be hard to preserve the consent of civil society for very long (Macciocchi, 1974). Rather, a war of position, or a *long battle* against those who hegemonically have obtained the consent of civil society, must be undertaken. In the following, we refer to this long battle as 'hegemonic struggle'.

Gramsci gives a great deal of thought to how to engage in hegemonic struggle. A key element in this struggle is the common sense, which some accounting scholars are reluctant to mobilize in their public interventions (see for e.g., Neu et al., 2001). According to Gramsci, popular consent to hegemonic ideology depends upon the hegemon's ability to appeal to the common sense (Macciocchi, 1974). "We start from common sense and then go beyond it in a critical movement and bring it closer to the 'philosophy of intellectuals' [or *ideology*], a philosophy that Gramsci considers the 'end point of common sense'" (Macciocchi, 1974, p. 217).

Gramsci defines common sense as "the 'most widespread conception of life and man' that can be found in different social groups at a given moment in history [Q24, § 4]" (Hoare & Sperber, 2013, p. 73; see also Haines-Doran, 2022, p. 6). Common sense is the addition of multiple individuals' daily practices, tastes, and visions of society, in a superficial manner. It is historically- and socially-situated as it bears the traces of various past eras, and is both conservative and anti-conservative (Hoare & Sperber, 2013). On the one hand, common sense "is 'neophobic', focused on tradition, and is above all in search of indisputable truths and reassuring certainties" (Hoare & Sperber, 2013, p. 74). On the other hand, common sense is also anti-conservative, as it offers "the seeds of resistance to the established order, a critical look at society" (Hoare & Sperber, 2013, p. 75).

Gramsci was rather skeptical of the idea that it would be "enough to explain certain phenomena in a 'realistic way' to destroy [ideas] immediately, as if they were popular superstitions" (Gramsci, 2000, p. 227). He suggests going beyond a strictly rational approach, but he warns that the common sense must be influenced without resorting to propaganda or by disguising truth in the name of social change (Hoare & Sperber, 2013). This objective, moreover, should be pursued through *action* and contact with the population. The role of the intellectual is to be a permanent persuader, an *educator* of civil society, and in some cases, an organizer of new productive, legal, and cultural systems (i.e., a *new ideology*). Importantly, intellectuals must also be educated by the population. This two-way relationship is the basis for a better understanding of how power operates in society and how to challenge the established order.

Reinterpreting and developing Gramsci's war of position or hegemonic struggle, Mouffe asserts that "[t]he objective of a hegemonic struggle is to disarticulate the sedimented practices of an existing formation and to establish, by transforming these practices and establishing new ones, the nodal points of a new hegemonic social formation" (Mouffe, 2018, "Chapter 3," para. 12). In Mouffe's terms, a "hegemonic formation is a configuration of social practices of different natures—economic, cultural, political and legal—whose articulation is fixed around certain key symbolic signifiers that shape the common sense and give a society its normative framework" (Mouffe, 2018, "Chapter 3," para. 12). These signifiers are 'elements in a chain of equivalence' that articulates a struggle and 'secures a collective movement around whom common affects can crystallize' (2022, n.p.). Note that Mouffe's signifiers are not of a strictly linguistic variety, as they include charismatic leaders and collective movements, such as, in the case at hand, pro-austerity politicians and anti-tax advocacy groups. It is specifically through such leaders and groups that accounting concepts like debt can become enrolled as hegemonic signifiers, or 'unities emerging from difference in a political chain of equivalence'. Pointing to the manner in which the symbolic signifier 'democracy' has become subordinate to 'freedom', Mouffe argues that neoliberalism's ascendancy is a function of the 're-articulation' of such signifiers and a consequent re-configuration of the people's common sense (Mouffe, 2018). With this in mind, we view accounting concepts like debt as potential hegemonic signifiers available for use by politicians, media figures, and think-tank actors whose aim is to 'refine and reshape' the public's common sense (Walzer, 2002, p.85).

Turning to the matter of *how* exactly a signifier like accounting debt is mobilized, Mouffe provides another valuable insight. As

⁴ In the province of Québec, this became particularly explicit in 2014 with the election of the Liberal government of Philippe Couillard. The austerity program implemented by this government, justified by the need to reduce public debt, led to a major drop in votes for this long-standing political party in the following 2018 and 2022 elections.

viewed from a counter-hegemonic perspective, and reflecting on the current neoliberal crisis and what has led numerous populist parties to win power, or at least rapidly gain popularity, she believes that these gains were made possible by neoliberalism's embrace by both the political right and left, which disenfranchised an entire segment of the population. While this populist moment is still underway (Mouffe, 2018; 2022), populism is neither necessarily negative nor an ideology unto itself (Laclau, 2008; Mouffe, 2018). It is simply a strategy to gain political power by dividing and building a boundary between the people (*we*) and some 'elite' minority that ostensibly holds power (*they*) (Laclau, 2008; Mouffe, 2018; see also Müller, 2016; Norris & Inglehart, 2019). Looking closely at the strategies adopted by current political populists (both on the left and the right), both insist on the importance of mobilizing *affects* in politics (Laclau, 2008; Mouffe, 2018). As Mouffe asserts, "[i]t is when a connection between ideas and affects occurs that ideas acquire power" (Mouffe, 2018, "Chapter 4," para. 39).

At first sight, the mobilization of affect seems less relevant for accounting scholars who want to engage in hegemonic struggle, as the discipline of accounting has traditionally been described and theorized as a 'rational' technology. That being said, theorizing accounting as an 'affective technology' is gaining momentum in the accounting literature (see for e.g., Boedker & Chua, 2013). And while the power of numbers is formidable (see for e.g., Porter, 1995), the mere act of using accounting figures to establish or re-establish 'facts' does not appear to be sufficient, as the imbalance of power is an important obstacle in the process of countering dominant discourses (Irvine & Moerman, 2017) and also given the fact that people are subjected to massive amounts of information in their daily lives. In hopes of furthering this conversation in the accounting literature, and drawing on the insights of Gramsci, Mouffe, and Laclau, we ask: How is accounting mobilized in public debates to *reinforce* or *counter* hegemony? How is accounting used as an 'affective technology' in such debates? What lessons can be learned for academics who are wanting to intervene in the public sphere to effect change?

3. Methodological approach

The intention of Gramsci's entire intellectual project was to challenge and transform the established order. He also had a particular taste for dialectical thinking, which led him to envision a political world comprised of opposing points of view (Hoare & Sperber, 2013). He thus reflected deeply on the views of his adversaries, as he believed that this would enrich his own understanding and ultimately enable him to 'revolutionize the common sense'. We similarly approached our case looking for opposing, hegemonic and counter-hegemonic perspectives, examining how accounting and affect are mobilized in each. Our reliance on Gramsci and his concern with 'political and ideological superstructure' also led us to focus exclusively on discursive or symbolic practice. In this, we follow Andrew and Baker (2020, p. 4), who recognize that "discourse is critical to the production of both the material and conceptual shape of hegemonic power" (see also Brown, 2009, 2017; Brown & Dillard, 2013; Dillard & Roslender, 2011; Tregidga et al., 2014).

As mentioned, the discursive construction and communication of public-debt-as-a-problem, and public acceptance of this problem, are key in the reproduction of neoliberal ideology, as they facilitate large-scale reductions of public services and an often-bargain-basement sale of public assets (Kelton, 2021). This discursive framing of debt has resonance across the globe, as evinced by the following news headlines:

"The big question: Is America headed for a debt crisis?" (*Bloomberg, USA, May 9th, 2021*)

"Debt crisis warning as UK reports steep rise in emergency borrowing" (*The Guardian, UK, 2020*)

"Why the French public debt is a real problem" (*Les Echos, France, 2019*)

All of the above contexts have had similar, yet at the same time different, experiences with neoliberalism, and it appears that all have been subjected to the discursive framing of debt-as-a-problem. While any one of these countries could have been chosen for study, we focused on the Canadian context and the French-speaking province of Quebec. This was entirely for reasons of familiarity with that context, and what we see as a decades-long and highly successful embrace of neoliberal political ideology. While this means that our findings are not automatically applicable in other national contexts, we think they provide useful general insights into the use of accounting by hegemonic and counter-hegemonic forces and, consequently, the future public interventions of accountants and accounting researchers.

The first step of the research was to study media discourses that discussed the 'problem' of public debt in the Province of Québec. Examining media discourses resonates with Gramsci's general approach as he saw the media as a key source of public education and important means of influencing and managing the common sense (although not the only means). By investigating media coverage of the 'debt problem', it became clear that it was being defined by two 'sides'. The first is comprised of those who try to convince the population that reducing social spending and/or selling public assets are required in order to repay the debt. We see this group as hegemonic since it is the position most often observed in the media and among powerful actors, and it happens to be one that is quite easily aligned with the common sense (i.e., 'don't spend money if you are in debt'). We see the second group as counter-hegemonic as it is composed of actors highly resistant to the solutions posed by the first. This latter group believes that the debt problem is merely a form of rhetoric aimed at scaring the population in order to obtain its consent to dismantle the welfare state. As a counter-hegemonic force, this group advocates for 'social and environmental justice'.⁵

Following our analysis of the media coverage of these two opposing forces, our next step was to gather additional material relevant

⁵ While the hegemonic group in this debate is rather diverse, the counter-hegemonic group is composed solely of those individuals that we commonly refer to as the left of the political spectrum. However, not all individuals on the left of the political spectrum automatically adopt this view, possibly due to the effectiveness of hegemonic discourse.

to each of the groups identified in this coverage. Consequently, we reviewed research reports and other publications from research centres, university professors, and a social movement organization. The aim here was to better understand how each group intervenes in the public sphere, with a particular interest in the way they mobilize accounting figures and concepts to defend their point of view. Finally, to better grasp the various representations of the ‘debt problem’ as manifested in public-policy debates, we collected and analyzed a set of financial documents produced by the Government of Québec, including its financial statements and fiscal budgets. This phase included an in-depth, thirty-year financial analysis of the Province of Québec’s financial results with the goal of gaining a thorough understanding of debt-related concepts. In some cases, recalculations were carried out to compare alternative debt figures to those that were publicly disclosed (see [Section 4](#)).

The data analysis was carried out using NVivo. This software was chosen for its ability to handle a large amount of data and for the flexibility it offers throughout the analytic process. More specifically, “NVivo permits an iterative coding process, whereby categories can be added, combined, refined and eliminated as the analysis proceeds” ([Andon & Free, 2012, p. 134](#)). The analysis was carried out in an iterative manner as it involved moving several times from the data to the theory and the literature. This process allowed for the identification of the main strategies used within both hegemonic and counter-hegemonic discourses regarding the ‘debt problem’ and the manner in which accounting was mobilized in support of the two opposing discourses.

4. The many variants of government debt

That public debt is, in reality, a varied and complex accounting concept presents its challenges. This is the case for anyone wanting to communicate with the public, including an accounting academic *qua* public intellectual. It also presents a challenge for the public in understanding and forming an opinion on the information provided. This is, in part, because, in general, five main conceptual variants of debt circulate within this discursive space in the Province of Québec: direct debt, gross debt, net debt, debt arising from accumulated deficits, and service of the debt (see [Table 1](#)).⁶ In this section, we describe each of these concepts; however, before doing that, a specific debt-related funding mechanism unique to this context must first be explained, the Québec Generations Fund.

Officially, the reason given for the creation of the Québec Generations Fund in 2006 was to tackle the ‘public debt problem’ ([Québec Ministry of Finance, 2019a](#)). However, a closer look at its accounting and financial operations suggests that, in reality, the Fund does not primarily achieve that objective; rather, it helps show a financial situation that is *worse* than it really is, and it further allows more public money to be invested in financial markets. Both of these aims are useful to those pursuing a financialized neoliberal political agenda.

In terms of financial operations, although the government has presented the Fund as a tool for reducing public debt, in reality, the money that was previously used to pay down the debt is now being reinvested in the financial markets.⁷ Public debt continues to grow as a result. Those who support this strategy argue that reinvesting in financial markets will bring a higher yield than the cost to the government of borrowing money. While this strategy seems relatively safe in a context of growing or robust economic conditions, this is not the case during moments of crisis. Moreover, it raises questions regarding the role of the state, which, through the Fund, becomes a *de facto* financial-market speculator. It is also important to highlight that since the debt increases more rapidly with the creation of the Fund, more interest is charged against the government’s annual results, which either increases the deficit or decreases the surplus.

From an accounting standpoint, there is another means by which the Fund makes the government’s annual financial results look *worse* than they actually are, in an even more substantial way. Amounts transferred to the Fund, which are normally used to repay the debt and accordingly do not affect the income statement (repayment of a debt being a balance sheet transaction) are now recorded as an expense. As a result, these amounts either decrease the annual surplus or increase the annual deficit. This is a good strategy to convince the public of the government’s financial distress, but it is nonsensical from the point-of-view of accounting principles. While the two figures, before and after the transfer to the Fund, are often given together, the complexity of these concepts is difficult for the public to grasp, and it justifiably creates confusion regarding the government’s financial situation.⁸ The public thus becomes more vulnerable to a ‘partial and disjointed articulation of ideas’, facilitating the ‘overlay of a new deposit’ in the common sense ([Walzer, 2002, p. 85](#)).

We now turn to the five concepts of debt highlighted in [Table 1](#), among which four feature debt as an element of the government’s balance sheet—namely, *direct debt*, *gross debt*, *net debt*, and *debt arising from accumulated deficits*—and one that features debt as an element of the government’s income statement—namely, *service of the debt*. The first, *direct debt*, is the debt issued on financial markets and the type of debt that bears interest. This amount is rarely mentioned in the media and does not appear in the government’s website dedicated to the definition of debt concepts, unlike the others ([Québec Ministry of Finance, 2019b](#)). This is quite surprising, since direct debt is probably the concept that most closely relates to people’s lived experience, and what they likely have in mind when referring to

⁶ Although these debt concepts are calculated differently worldwide, this table provides a basic understanding to aid comparison in other contexts.

⁷ For example, if the government had to repay CDN\$1 billion in debt, with the creation of the Generations Fund the amount remains as a loan to the financial markets. In addition, the government adds another billion dollars as an investment in the financial markets, with this money thus freed up. Instead of the amount netting out to zero, CDN\$2 billion are now under contract with financial market actors. This produces an attractive deal for the latter, which, again, aligns well with a financialized neoliberal agenda.

⁸ It should also be noted that this change in accounting treatment for debt repayment has drained the stabilization reserve that was introduced in conjunction with the zero-deficit legislation in the Province of Québec. This law prohibits the province from running a deficit unless it comes from a surplus from another year. This reserve would have been \$19.4 billion as of March 31, 2021, but is now \$1.2 billion. The government thus eliminated \$18.2 billion simply by distorting its accounting figures with the Generations Fund.

Table 1
Five concepts of debt.

Concepts of debt	Definitions
Direct debt	Debt issued on financial markets (<i>interest-bearing debt</i>)
Gross debt	Direct debt (+) government's commitments to state-employee retirement plans and other future-employee benefits (<i>net from related assets</i>)(-) the Generations Fund
Net debt	Gross debt(-) <i>financial assets (accounting net value)</i>
Debt arising from accumulated deficits	Net debt(-) non-financial assets on the balance sheet (<i>accounting net value</i>)
Service of the debt	Yearly interest on the income statement

Source: Québec Ministry of Finance, 2019b.

government debt. Fig. 1 shows the evolution of direct debt in proportion to the province's GDP.⁹

The second concept, *gross debt*, is the sum of direct debt and the government's commitments to state-employee retirement plans and other future-employee benefits, less the Generations Fund (Québec Ministry of Finance, 2019b). The government's commitments related to employee retirement is net from the financial assets owed by the government to cover this commitment. Gross debt is difficult to grasp as it combines various elements of different natures. Moreover, it is worth noting that investing in financial markets for pensions is a societal choice and not an inevitability (Gomez, 2019). We rely on government reporting on gross debt to construct Fig. 2, which presents its evolution both in millions of Canadian dollars, as well as in proportion to the GDP.¹⁰

The third type of debt, *net debt*, is calculated by deducting the government's financial assets at their accounting net-book-value from gross debt (and not at their fair value, which would align that value with the gross-debt calculation). The concept of net debt does not take into account other types of assets owned by the government, such as buildings, roads, bridges, aqueducts, etc. It is important to keep in mind the invisibility of these assets within this concept of debt when, for instance, assessing or comparing the financial situation of different governments. Given two countries of similar size, if one of them were to sell most of its assets while the other still owned most of its buildings, roads, etc., the two countries would be in a very different financial situation, even though both would have a similar level of net debt. In 2019, the Government of Québec owned more than \$400 billion of tangible assets in buildings, bridges, viaducts, roads, and water infrastructure, and the government stated that the "majority of [this] infrastructure [was] evaluated [to be] in good condition" (Québec's Budget 2019–2020, p. H28).¹¹ To put this \$400 billion value into context, it is double the gross debt (\$200 billion).¹² This highlights how the rhetoric of the 'debt problem' is open to construction and how debt can be presented in a variety of ways.

Regarding the fourth concept, *debt arising from accumulated deficits*, this is supposed to reflect the proportion of public debt that corresponds to the sum of all deficits the government has incurred in the past, and which has not been offset by a surplus in a subsequent year. This concept is important because it allows the distinction between 'good debt' and 'bad debt', and especially to quantify the latter in order to denounce the 'irresponsibility' of governments in their spending. On the one hand, this concept makes it possible to classify any expenditure recorded on the income statement as a 'bad debt', such as the salary of a teacher or a nurse. This 'bad debt', associated to past deficits, is often referred to as *grocery debt*, a rhetorical gesture that attempts to make a direct connection to people's lived experience and supports the neoliberal rhetoric of the urgency of cutting social services because they are supposedly irresponsible government expenditures.

On the other hand, an expenditure on the balance sheet will be called 'good debt', such as building a new road. In both cases, it is a cash outflow. In both cases, we are talking about an expenditure that will have a long-term impact, whether it is a better educated or healthier population, or a road. However, where that cash outflow is recorded, i.e., the income statement or balance sheet, the amount will be used to qualify whether it is a good or bad expenditure. The government argues that "[d]ebt that was incurred to finance the acquisition of assets is much more acceptable than if it was incurred to finance current expenditures" (Ministère des Finances du Québec, 2019b). This is certainly debatable, as any money invested in the construction industry (a male-dominated sector) is seen as

⁹ Data for Fig. 1 are taken from a note to the financial statements that concerns debt contracted on financial markets (for 2017–2018, see Note 15 in Québec's financial statements). We took the total amount of debt contracted on these markets in Canadian dollars minus the value of the amortization fund related to loans. We did not include debt related to public-private agreements, or debt related to capital-lease contracts. As we observed an increase in both short- and long-term investments in financial markets as well as in cash reserves over the period analyzed, we felt that it would better reflect the financial situation of the government to exclude them. In addition, debt contracted on financial markets for a temporary period has been included in the note of the debt contracted on financial markets since 2002–2003 (prior to that year, temporary debt was deducted from liquidity). We also deducted the cumulative amount in the Generations Fund.

¹⁰ It was not possible to include years prior to 2008–2009 in Fig. 2 due to differences in how gross debt was reported in financial statements at that time.

¹¹ This observation of being "in good condition" seems to be general and not for each type of public asset since, for example, the poor condition of schools is regularly denounced in the media.

¹² We have not analyzed the method of calculating the value of these non-financial assets and we recognize that this is an important field of accounting investigation.

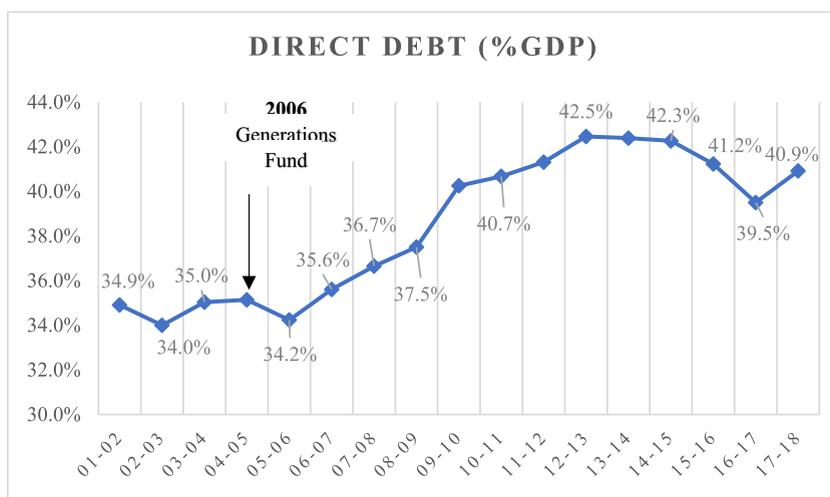


Fig. 1. Direct debt as a percentage of GDP.
Source: Financial Statements of the Government of Québec.

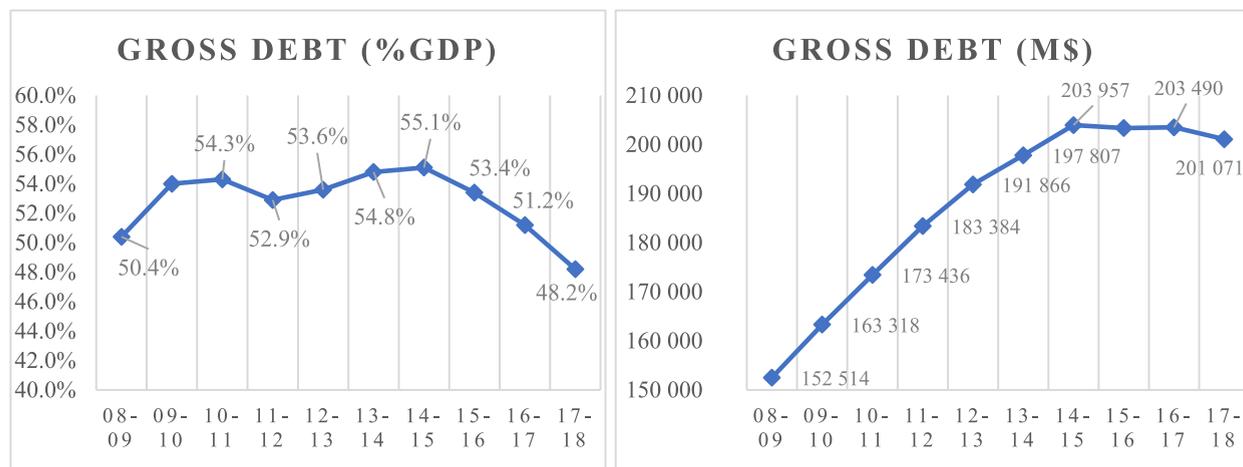


Fig. 2. Gross debt as a percentage of GDP and gross debt (in millions of \$).
Source: Financial Statements of the Government of Québec.

positive, and any money invested in care (a female-dominated sector) is seen as a bad thing and the first place to cut in times of fiscal austerity. In addition, as we will see in Section 6, an important calculation error compromises this concept of debt as presented by the government.

Finally, the *service of the debt* is accounted for as an expense on the yearly surplus (or deficit) of the government, and is, or rather gives the impression of being, the interest charged on direct debt. However, two non-negligible additional elements adversely influence this number.¹³ First, interest charged on the amount transferred to the Generations Fund is also accounted for as an expense and included in the service of the debt. Second, the difference between the cost to the government of borrowing money to invest in financial markets in order to produce a yield that will be used to cover the government’s commitment to employee retirement funds and the stated yield is also included in the yearly expense for debt service. In some years, the latter makes up almost 38% of the service of the debt (e.g., in 2003–2004). Table 2 presents the detailed elements included in the service of the debt as calculated by the Government of Québec.¹⁴

The official calculation of the service of the debt could give the wrong impression about the cost to the government of borrowing

¹³ Other costs, such as the emissions cost of obligations, are also included in this number, but their influence on the final calculation is less significant. We have left out these elements in order to simplify the explanation.

¹⁴ For Table 2, we chose the period of 2013–2014 because it is relatively recent and gives a clear picture of the distortion presented in some years by the government.

money, as it confounds separate issues: the government's indebtedness, the *actuarial estimate* of its capacity to honour the retirement pensions of its employees, and the cost associated with the Generations Fund strategy. From an official service of the debt of 11.4% in proportion to the government's income, it was actually 7.5% when not taking into account the pension plan's impact and the Generations Fund. This is a significant variance when analyzing government spending and analyzing its financial distress. Fig. 3 shows both the official service of the debt as a percentage of the government's income (*official*), as well as our revised figure with the removal of both interest from the Fund and interest related to pension plans (*revised*). Fig. 3 illustrates how certain accounting figures used in public debates do not correspond to the general or common sense understanding of the concepts to which they refer.

To conclude, this section outlined five important concepts of public debt that characterize the present case, arguing that these concepts can be used (unwittingly or deliberately) to confuse the public when talking about debt. As has been thoroughly demonstrated in the critical accounting literature, accounting figures are not objective but rather socially-constructed and politically-driven (Burchell et al., 1980; Spence, 2010). This kind of malleability of accounting concepts, which people tend to think of as 'solid' (because they are based on numbers), facilitates the creation of multiple, even contradictory, discourses of public debt. The complexity of the concepts allows the idea of public debt to be presented in different ways depending on the agenda of the actors in question. Echoing Spence (2010), there is an opening for accounting to be used to make a certain program "intelligible to one set of actors whilst making it unintelligible to others" (p. 389).

5. The hegemonic discourse of debt

Regarding the actors who we refer to as the hegemonic force, an important change has occurred over the last three decades. Whereas the Conseil du Patronat (the Province's employers' council) used to be the most prominent group in the media advocating the need to address the 'debt problem' (alongside the province's right-wing political parties), powerful new actors in the form of research centres or *think tanks* also now feature prominently. This section presents the recurrent strategies employed by these actors to convince the population of the urgency of 'paying down the public debt,' and the priority that this project is said to take over the population's needs. We have observed a certain constancy in the strategies employed, despite the arrival of new actors.

First, the analysis reveals that to support the discourse of the 'debt problem,' accounting numbers are mobilized in various ways to arouse *emotions*, especially *fear* and *guilt*, a mobilization to which Mouffe alerts us (2018). One strategy to evoke fear of public debt is to disclose the highest possible number, i.e. gross debt, as the following example attests:

First, the facts. As of March 31th, 2014, Quebec's *gross debt* will amount to \$198.4 billion. This *enormous* debt makes Quebec the most indebted province in Canada—and by far—in one of the most indebted nations in the world. (La Presse +, March 4th 2014, *emphasis added*)

As can be seen in the previous quotation, in addition to relating the figure for public debt to notions of 'the highest' or 'most extreme', invoking fear in the process, gross debt is also compared to that of other countries, further heightening that fear. Such comparisons also at times refer to countries known for their high-debt levels in people's common sense, including the United States, Greece, and France. In such circumstances, proponents of the idea of public-debt-as-a-problem sometimes include a percentage of the federal debt that they calculate as a proportion of Québec's GDP, or of Québec's population within Canada. For example, we hear that:

When this addition [of a proportion of the federal debt] is made, Quebecers' debt increases to about 101% of the GDP, according to La Presse's projections based on Québec Ministry of Finance figures. This debt ratio is as high as that of the United States, and similar to those of Portugal (111%) and France (97%). Greece, the financial black sheep of Western countries, has a gross debt in 2011 equal to 157% of its GDP, according to the OECD. (La Presse, August 12th 2011)

Here, fear and anxiety are triggered by presenting gross debt, which is already the highest figure in terms of the various concepts of debt, then adding a portion of federal debt to present an even higher level of debt, to finally appealing to public's common sense as the media source associates Québec's debt with 'black sheep' and 'the most indebted nations'.

Another strategy to create fear around public debt entails the use of a *debt clock*, which is also utilized in other countries, including the United States. Published on the website of the Montreal Economic Institute (MEI), an influential right-wing think tank in the province, this clock provides a visual representation of the province's gross debt. It shows debt rapidly increasing right before the viewer's eyes, as if it were a kind of ticking time-bomb or live doomsday device (Fig. 4). The media often refer to this debt clock.

While the clock is used to further heighten public fear, the figures shown are difficult to reconcile with the government's own financial statements, statements that never seem to be a problem when mentioned in the media. By way of comparison, gross debt in 2017–2018 was \$201 billion, but in Fig. 4 the number shown is \$271 billion.

Accounting is also used to arouse emotions of guilt in order to convince the population that repaying the debt is an urgent need that warrants attacks on the province's social services. This should not be surprising, since debt and guilt have a long-standing historical relationship, and are even synonymous terms in many languages (for e.g., the German word *schuld* means both 'debt' and 'guilt') (Graeber, 2014, pp. 59, 77). Yet, as Gramsci notes, telling an individual what to feel guilty about (or not) is a way of assuming 'moral leadership', which is central to obtaining the consent of the population to hegemonic ideology (Laclau & Mouffe, 1985). To that end, explicit links between public debt and social spending are made, motivating the argument that it is unfair for older generations to pass on such debt to their descendants:

"Tax cuts and other liberal treats were paid using our children's credit card," says Mr. Legault. (La Presse, June 14th 2008, *emphasis added*)

Table 2
Service of the Debt (in millions of \$).

Income Statement	2013–2014	% Income
Official Service of the debt	10,598	11.4%
(-) Interest from pension plans <i>Deducted from gains related to pension plans' financial assets</i>	(3364)	
(-) Interest related to the Generations Fund <i>No gain deducted, they are recorded in the Generations Fund</i>	(193)	
Revised Service of the debt	7041	7.5%

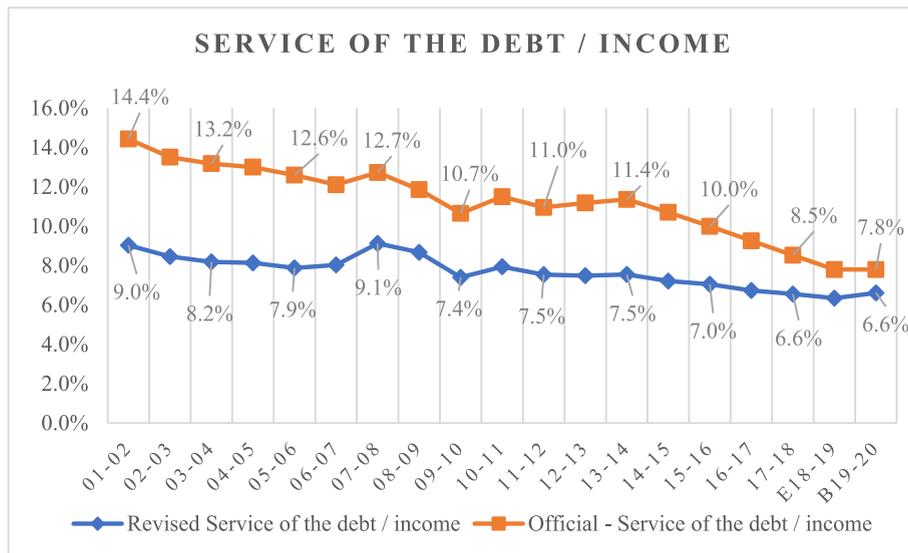


Fig. 3. Service of the debt.
Source: Financial Statements of the Government of Québec.



Fig. 4. Quebec debt clock.
Source: MEI (2019), as of 26.09.2019 at 2:31pm).

This kind of formulation by the-then-opposition member of the Provincial Parliament François Legault (now the province’s Premier) promotes the idea that social spending can be a selfish and thoughtless gesture that endangers the welfare of children.

Indeed, this idea of (parental) guilt is embodied in the very name of the Generations Fund, and it is further reinforced by the imagery used in the presentation of the Fund online (see Fig. 5).

The image suggests to citizens that tackling the ‘problem’ of public debt should be done for the sake of our children. If we love our children, the logic goes, we should be willing to make sacrifices in the form of cuts to social services, in order to repay the debt and secure our children’s economic future. However, it is not at all clear that this strategy will produce the benefits purported by its proponents (Berr et al., 2021; Gill, 2006; Holbecq & Derudder, 2011; Kelton, 2021).

Media commentators reinforce this idea that public debt is something for which citizens should be deeply ashamed. Again, with an eye to obtaining the consent of the population, we hear one such commentator:

Our children are going to be in debt up to their eyeballs, you say...

So what? They will do like us, and shovel that debt into their own children’s yard! We’ve been doing it for 50 years! Why stop now?

A debt is like a cedar chest: it gets passed on from one generation to another. We hide it in the attic, we leave it untouched, and when we die, we hand it off to our children...



Tackling the debt

The *Act to reduce the debt and establish the Generations Fund* was passed on June 15, 2006 with the goal of reducing Québec's debt burden.

Fig. 5. The generations fund.
Source: Québec Ministry of Finance (2019a).

One day, someone will end up paying for it, but we don't care, we won't be there anymore. It won't be our problem anymore. Selfish, you say? But aren't our children selfish with us? They park us in retirement homes, and they forget about us! Why would we care about their future?

Let them do just like us—get by on their own! (Le Journal de Montréal, January 29th 2014)

This excerpt is from an opinion columnist who relishes controversy. While the general tendency is to use guilt to motivate the population to pay down the public debt, in this article the columnist is using sarcasm to attack those who refuse to feel guilt, while also attempting to widen the division between generations by implying that maybe the youngest generations might just get what they deserve.

Individuals promoting hegemonic discourse often deploy their rhetoric to denote a sense of *urgency*, and embed this sense of urgency in the context of a message relating to people's personal experiences with debt. This observation only underlines Gramsci's philosophy of action, which argues that adherence to ideology is best achieved by aiming it at the level of the common sense, and connecting it to the population (Hoare & Sperber, 2013). The analysis shows that this is mainly achieved through two strategies. The first is to present a more comprehensible number to the population, something that they can compare with their own experience with debt. For instance, gross debt (the highest amount of public debt) is divided by the number of people in a population, but also, sometimes, divided by the number of active workers, which is a lower denominator and which, accordingly, creates a more dramatic effect as the debt *per capita* number is then even higher. This calculation makes it easier for each member of society to view public debt as if it were their own personal debt. In so doing, the *per capita* number gives the impression that citizens are *personally* responsible for the debt and need to reimburse it as if it were their own. This is exemplified in the following extract:

To give an even more accurate picture, we redid the calculations using the table of the total public debt, as calculated by the Montreal Economic Institute (MEI). The result: little Émile [2 years-old], even though he does not know it yet, owes more than \$28,000. This represents an increase of nearly \$3,000 since he was born. (Le Journal de Montréal, December 3rd 2010)

This example using a 2-year-old is particularly emotionally-persuasive; anyone can picture themselves at that age, or someone close to them, and feel the weight of starting life burdened by financial debt.

Another strategy by which proponents of the discourse of public-debt-as-a-problem discursively position debt as both personal and common sense is to establish parallels between public debt and household or personal finances. Indeed, "references to a household's budget as being equivalent to government deficit and debt numbers play on the *commonsensical* nature of accounting numbers" (Neu et al., 2001, p. 745, *emphasis added*). For example, we hear in the following:

Québec in its entirety continues to live beyond its means, just like a person who lives overspending as long as there is room on his credit cards. (Le Journal de Montréal, January 27th 2010)

This example, which relates to personal experiences with debt, appeals to people's common sense by suggesting that indebtedness is a consequence of an individual's own doing—a choice that they made and whose consequences they must accept—rather than to other causes, such as precarious social conditions (Colombi, 2020; Desmond, 2016). Further, the common sense often leads people to think that only immoral individuals, or 'bad people', incur more debt than they can manage (Graeber, 2014).

In summary, in constructing the discourse of debt-as-a-problem, those supporting hegemonic discourse show a tendency to mobilize accounting figures and concepts to evoke emotions such as fear, guilt, urgency, and personal responsibility among members of the population. Paradoxically, this use of affect is facilitated by creating a perception of 'rational accounting calculation'. These actors also draw on the common sense and rely on people's personal experience to convince the population of the pressing need to

repay the debt, and of the immorality of such a level of indebtedness. In so doing, they hope to assume ‘moral leadership’, designating or ‘naming’ what the population should or should not feel fearful or guilty about. Implicitly adopting Gramsci’s philosophy of action, they work on the population’s common sense, always appealing and staying close to people’s lived experience (Hoare & Sperber, 2013; Laclau & Mouffe, 1985; Macciocchi, 1974).

6. The counter-hegemonic discourse of debt

With a better understanding of how accounting concepts and figures are mobilized to hegemonically advance the view that debt is a ‘problem,’ we turn now to analyze the counter-hegemonic response. In a similar fashion to their hegemonic adversaries,¹⁵ the counter-hegemonic side now also receives support from a think tank, the Institute for Socio-Economic Research and Information (IRIS). This organization specifically helps ‘transit’ or disseminate (Barros & Taylor, 2020) the objectives of workers (and other marginalized individuals) in hopes of countering the hegemonic messaging that dominates the province’s media. While those who try to convince the population of an urgent state of financial distress on the part of government, the solution of which *must be* the population’s consent to dismantle the welfare-state, counter-hegemonic actors attempt to persuade the population that this is simply not true. They maintain that debt-problem discourse is a political tool used to justify cuts in social spending. Their intentions are generally aimed at protecting and extending social services, as well as fighting for climate justice, as they believe these to be necessary for the good of the majority of the population. Counter-hegemonic actors employ a number of strategies to defuse hegemonic discourse, in this case, the ‘debt problem’, and they similarly mobilize accounting figures and accounting concepts, but in different ways. This section discusses these strategies, which are summarized in Table 3.

6.1. Rationality and the appeasement of hegemonic passion and emotion

Our analysis reveals that, at least in this particular public debate, a rational approach has traditionally been the dominant strategy adopted by counter-hegemonic actors, perhaps because they think reason and logic will neutralize the ‘passions and emotions’ (Mouffe, 2014) that hegemonic actors aim to incite. Under this strategy, counter-hegemonic actors have pursued a variety of tactics, including publishing books and expressing themselves in the media in order to respond to their opponents. These tactics typically involve identifying and re-establishing facts, pointing out calculation errors, and highlighting conceptual flaws in their opponents’ discourse.

The first tactic involves identifying and re-establishing facts, which often leads counter-hegemonic actors to explain the various concepts of debt and the reasons why their opponents choose one accounting figure over another. For instance, in response to the use of the gross debt figure as a means of arousing fear, one counter-hegemonic response is to explain why this is not the right number to look at:

The way the debt is calculated is very important. Numbers often have the disadvantage of being easily manipulated. For example, if we take into account only the gross debt, we get a result showing a very high debt level for Québec, quite alarming. This calculation retains only the liabilities and leaves aside the government’s assets. (ATTAC Québec, 2016, p. 12)

As the above quotation shows, individuals trying to counter-hegemonic discourse often argue that gross debt is invoked to create fear among the population, and they attempt to assuage this emotion with facts. They want the debate around public debt to be informed by alternative measures, such as net debt, which takes into account some of the assets held by government. However, in doing this, highly abstract and complex accounting concepts are necessarily mobilized, and this risks alienating non-accountants.

Another related tactic used by counter-hegemonic actors is to re-establish the facts vis-à-vis the source of the debt, as we see in the following explanation by Raphaël Langevin and Josué Desbiens, two researchers from the think tank IRIS:

Where does Québec’s public debt come from? According to many people, it simply comes from the fact that the Québec state is too big and too generous. This assertion, however, is not based on any rigorous factual or historical analysis. (La Presse, June 12th 2016)

Based on their economic analysis, they contend that the origin of Quebec’s public debt is:

...caused first by the decrease in federal transfers (32%) and by the privatization of state-owned enterprises coupled with the drop in the tax on private enterprises (30%). The increase in debt service due to high interest rates (21%), personal income tax cuts (14%) and greater numbers of applications for social assistance in times of economic crisis (3%) also had an impact. (Desbiens & Langevin, 2016, p. 3)

Thus, according to Desbiens and Langevin (2016), social spending is not the primary source of public debt in Québec, as claimed by hegemonic actors; rather, it is rooted in neoliberal policies themselves.

Another tactic employed by the adherents of a rational approach occurs when anti-debt actors make a mistake in their calculations (intentionally or not), as concerted efforts are then made to highlight the errors. This is notably the case with the concept of debt

¹⁵ While Gramsci would probably be inclined to use the term ‘enemies’ here, we follow Mouffe’s (2014) invocation to view political opponents as ‘adversaries’. The distinction is important, as it accords with Mouffe’s belief that political relations in a healthy democracy must be ‘agonistic’, and never ‘antagonistic’.

Table 3
Strategies to counter hegemonic discourse.

<p>1 – The ‘rational’ approach and the attempt to appease the emotions aroused by the hegemonic discourse</p> <p>a - Re-establishing the facts</p> <p>b - Identifying calculation errors</p> <p>c - Highlighting conceptual flaws</p>
<p>2 – Populist turn: an attempt to take the moral leadership</p> <p>a – Starting from people’s experience and ‘common sense’</p> <p>b – ‘Translating’ accounting concepts (‘re-articulating’ hegemonic signifiers)</p>

arising from accumulated deficits. For instance, we hear Louis Gill points out that:

...the accounting standards put in place since 1998 systematically underestimate the debt allocated to capital expenditures and overstate the debt attributed to accumulated budget deficits in previous years, transforming ‘good debt’ into ‘bad debt’. (Gill, 2006, p. 19)

The 1998 change in accounting standards that Gill is referring to is the capitalization of assets at the time of acquisition, assets that had previously been registered as an expense since 1970–1971 (Joanis & Montmarquette, 2004). Starting in 1998, the new accounting standard presented by the government does the following: tangible assets, considered as ‘good debt’, are gradually transformed into ‘bad debt’ with the yearly depreciation of the acquisition value. When the accounting value is fully amortized, all of the investment for the asset is thus included in the debt arising from accumulated deficits, i.e. ‘bad debt’. In 2009, for instance, Gill argues that the true proportion of ‘bad debt’ would actually have been 37–40% of total public debt, rather than the 67% that was claimed by the government (Le Devoir, February 16th 2010). Once more, this reason- and logic-based approach is difficult to grasp for an audience lacking an accounting or economic background.

A third, reason-based tactic is to highlight conceptual errors in hegemonic discourse. For instance, in response to the comparison that hegemonic actors often make between state debt and personal debt in order to increase fear within the population, opponents generally argue that, in fact, comparing two accounting figures that have nothing to do with each other is conceptually wrong:

The public debt of a country cannot be compared to the debt of a family, since a state can hardly go bankrupt, does not die, can adopt economic policies that are to its advantage, [and] has the possibility of setting the level of income it needs to properly finance public services. (ATTAC Québec, 2016, p. 12)

As the above quotation illustrates, counter-hegemonic actors wish to discredit the arguments of their opponents by suggesting that there are so many elements that distinguish an individual and a government that it is conceptually inappropriate to compare them. Here, we see accounting being used as an ammunition machine (Burchell et al., 1980), but the ammunition is comprised of facts, not appeals to people’s emotions or everyday lived experience. This is not to say that they are wrong in trying to counter hegemonic discourse with facts or logic. For Gramsci—and political argumentation theorists such as Aikin & Talisse (2018)—it is important to educate people (and also to be educated by them) with rational arguments. However, Gramsci argues that this alone is not sufficient to influence the common sense and assume moral leadership, which, again, are two key objectives in the war of position (Gramsci, 2000).

6.2. The populist turn and the overt attempt to assume moral leadership

More recently (and rarely), counter-hegemonic actors have begun appealing to people’s passions and emotions, their common sense, and their everyday lived experience. For example, we hear left-wing intellectuals arguing that gross debt is an inadequate number to use to talk about the financial situation of Québec, as that “is like examining the mortgage of a house without taking into account the house’s value” (Fortier & Tremblay-Pépin, 2017). In this example, instead of mobilizing abstract and complex accounting concepts for the public, such as arguing that the assets held by the government are not included in the gross-debt figure, or by explaining complex government accounting mechanisms (the traditional approach), a concrete link is established between accounting concepts and people’s day-to-day experiences with debt. This use of accounting is more in line with Gramsci’s thoughts on how to counter and transform dominant ideology (Macciocchi, 1974).

The second, alternative counter-hegemonic strategy that was likewise recently (and rarely) observed in our analysis also echoes the idea of Gramsci, Mouffe, and Laclau. Namely, the *translation* of accounting concepts, which relies on the subtle displacement of emotions, rather than their appeasement. With this strategy, accounting concepts rooted in the economic field and employed within hegemonic discourse are translated into other non-economic fields. For instance, while proponents of the idea of public-debt-as-a-problem generally consider financial deficits to be a form of ‘bad debt’ that should not have been incurred and for which the population should feel guilty, their opponents attempt to translate this accounting concept into a discourse of human condition. More precisely, the term financial deficit is being rearticulated into the language of lack, or social deficit, wherein people are unable to cover their basic needs. The researchers at IRIS explicitly referred to this lack as a human deficit. This is illustrated in the following excerpt:

Reclaiming the popular rhetoric about the state of public finances, the two IRIS researchers compare the trends in budget deficits and deficits to the MBM [Market Basket Measure] over the last ten years. They note that the cumulative deficit of Québec’s public finances has barely risen to \$7.9 billion in current dollars, which is three times less than the \$27 billion of the

“human deficit” in the MBM. “However, it seems that those who suffer the painful consequences do not receive the same media attention as the holders of the public debt of Québec,” they quipped. (Le Devoir, February 24th 2016)¹⁶

In this case, what is being conveyed is that one should not feel guilty for a financial deficit. Instead, one should feel guilty for those who do not have the proper financial means to live a decent life. In an attempt to counter-hegemonic discourse, the above commentator starts from an accounting concept and translates it into the field of human want and suffering. In the process, instead of trying to assuage the emotion of guilt evoked by hegemonic discourse, counter-hegemonic actors displace that emotion and shift it into another, non-economic field. In Mouffe’s (2014; 2018) terms, we again see the signifier debt being re-articulated in an effort to refine and reshape the common sense, and to assume moral leadership.

A related strategy, and the most recurrent form that we observed in the data, is the translation of financial debt into natural or ecological debt. While proponents of the idea of debt-as-a-problem often argue that it is being foisted upon our children and future generations, triggering guilt in the process, some counter-hegemonic intellectuals respond that the biggest debt is environmental, as the current economic system is destroying the planet. For example, we hear that:

It may seem laudable to want to leave a surplus to our successors instead of a debt. However, while we are busy liquidating all our property to pay off our debts, the house is burning. And with it, the ability of future generations to meet their basic needs may also go up in smoke. The *environmental debt* that we are about to leave to those who will follow us exceeds any other debt that we have known so far. (ATTAC Québec, 2016, p. 121, *emphasis added*)

In this attempt at translation, the aim is not to re-establish the facts in a rational manner; rather, it is to argue that the biggest problem is the environmental debt that will be left to younger generations, a debt that will, at best, prevent them from a life of well-being and, at worst, ensure that they live a life of even greater suffering. The goal of this strategy is not to denounce the inaccuracy of hegemonic discourse; rather, it is to displace the emotions initially evoked by hegemonic actors in their translation of the language of accounting, ideally appropriating ‘moral leadership’ and the consent of the population in the process (Laclau & Mouffe, 1985). Ideas are being ‘borrowed and combined with the fragments of earlier ideologies’, and adapted to both the specific ideological purposes of counter-hegemonic actors and the ‘needs of a new social setting’ (Mouffe, 2018; Walzer, 2002, p. 85). In the following section, we discuss the key findings of our analysis in more detail.

7. Discussion and conclusion

Previous studies of counter-accounts point to the imbalance of power to explain why counter positions often fail in the face of hegemonic forces in moments of crisis (Irvine & Moerman, 2017). While it is true that hegemony reproduces itself more easily as it has greater access to mass media and possesses more capital (Herman & Chomsky, 2010; Neu et al., 2001), there are other important elements at play that deserve attention. Addressing the question of how critical academics are to intervene in the public sphere, this paper explores how accounting is mobilized to both reinforce and counter neoliberal hegemony in a major public-policy debate. The debate in question concerns the ostensive ‘problem’ of government debt, a discourse, we have argued, that is used by adherents of neoliberal ideology to convince the population that the dismantling of the welfare-state is ‘necessary, urgent, and inevitable’ (Gilbert and Guénin, *in press*).

Adopting the theoretical and methodological approach of Gramsci, Laclau, and Mouffe, this paper has addressed this research objective by examining the discourse on both sides of the debate, which is to say, its hegemonic and counter-hegemonic positions. The analysis shows that within hegemonic discourse accounting is mobilized to arouse the emotions of *fear* and *guilt* in the population, and to make the ‘public debt problem’ feel more immediate and personal. Using these tactics to re-articulate or translate accounting concepts into terms that have more appeal to common sense, these actors improve their chances of adopting the mantle of ‘moral leadership’ (Hoare & Sperber, 2013; Laclau & Mouffe, 1985). Through re-articulation, they ‘name’ the ideas, practices, and actors which the population should personally and immediately feel guilty and/or afraid of. Paradoxically, their evocation of emotions is premised on the pre-existing common sense perception that accounting calculations are themselves logical and rational.

The analysis also demonstrates that those attempting to counter and defuse hegemonic discourse have traditionally approached accounting figures and concepts in a rational or factual way, a finding that is in line with both Galhofer & Haslam (2006) and Neu et al. (2001). Similar to those studies, we also see counter-hegemonic actors trying to re-establish the facts, identify calculation errors, and highlight conceptual flaws in their opponents’ discourse. Based on the findings in those studies, and given the perceived role of accounting as an overtly rational and reason-based practice (Boland & Pundy, 1983), one might be inclined to imagine that academic interventions in the public sphere are best oriented towards the rational and factual use of accounting. Having closely examined the strategies and tactics of proponents of hegemonic discourse, we are inclined to think that a different, but complementary, set of strategies and tactics are also necessary.

In trying to use a rational approach to educate the population about the nature and role of public debt, counter-hegemonic intellectuals are forced to relate fairly complex accounting information to the public. As highlighted by Neu et al. (2001), “although accounting expertise makes intervention [in the public sphere] possible, the technical nature of this expertise appears to simultaneously circumscribe the potential scope (and effectiveness) of the intervention” (p. 751). In a similar vein, Spence (2010) also

¹⁶ This human deficit indicator is in the process of being adopted by the Canadian government. For more information, we refer the reader to the following website: <https://www150.statcan.gc.ca/n1/pub/75f0002m/75f0002m2022005-eng.htm>.

observes that accounting makes a certain program “intelligible to one set of actors whilst making it unintelligible to others” (p. 389). In the context of this study, accounting is also seen to play a role in maintaining a degree of misunderstanding if not confusion in the population in relation to the ‘problem’ of public debt, and this is due to its complexity. A variety of accounting concepts—direct debt, gross debt, net debt, debt arising from accumulated deficits, and service of the debt—and complex financial mechanisms, such as the Generations Fund, make it difficult for counter-hegemonic actors to communicate simply and clearly in the public sphere. This complexity confounds members of the public and thus presents a formidable obstacle to those determined to counter what are often-intentional discursive obfuscations and manipulations.

Gramsci himself was not averse to adopting a rational approach, as he invested great time and effort in educating the public via newspapers, including the one that he founded (*Ordine Nuovo*). Indeed, he at times prepared complex texts on the ideology of his political party (often too complex for the tastes of his comrades). However, Gramsci cautions against relying solely on rational explanations to influence the common sense (Gramsci, 2000, p. 227). In the case of debates over public debt, this caution seems warranted, as rational explanations invoke ideas and a vocabulary too complex and unfamiliar for those who lack accounting training and experience (and even for some with that background).

To overcome this complexity, and reflecting a fairly recent trend, some counter-hegemonic actors have pursued strategies aligned with what might be called a populist political approach (Laclau, 2008; Mouffe, 2018). Couched in terminology that resonates more with ‘the people’ (versus a ‘distant and out-of-touch elite’) this emerging counter-hegemonic discourse draws on people’s common sense and lived experiences. On such occasions, public debt is compared to the ‘mortgage of a household’ and the ‘value of one’s home,’ material realities about which most people (or at least most home-owners) are well aware. This reliance on common sense and personal experience is similarly highlighted by Mantzari and Georgiou (2019), who note that in the implementation of International Financial Reporting Standards (IFRS) in Greece, hegemonic common sense is employed to advance a distinctly neoliberal agenda. Extending Mantzari and Georgiou’s (2019) study, our findings show that the common sense, while being used this way, also contains the seeds of resistance (Hoare & Sperber, 2013). In the case at hand, Gramsci’s philosophy of action has been taken up by the adversaries of neoliberalism, if only implicitly, as they too sew those seeds in hopes of challenging the established order and obtaining civil society’s consent (Hoare & Sperber, 2013).

We also observe another emergent feature in this discursive space, and that is counter-hegemonic actors engaging at a distinctly emotional level. While we observed hegemonic actors exhibiting a long-standing tendency to capitalize on people’s ‘libidinal investments’ and ‘passionate attachments’ (Mouffe, 2014), using accounting to evoke fear and guilt within the population, counter-hegemonic actors have tended to address emotion only in order to neutralize or calm it with a rational approach. While this latter finding is in line with Neu et al. (2001), we did see that some counter-hegemonic actors also recently started mobilizing accounting to evoke and trigger emotion, a strategy that Mouffe (2018) would argue is quite effective. Rather than attempting to quell the emotions initially raised by hegemonic actors with facts, calculations, and conceptual clarifications, their adversaries translate accounting into other terms and new fields, displacing existing emotions in the process. For instance, instead of talking about financial debt, the notion of environmental debt is discursively inserted into the debate, ‘re-articulating’ a financial deficit as a human one.

When counter-hegemonic actors translate accounting concepts into other domains—such as the natural environment or human suffering—they transpose the emotions evoked by hegemonic actors. The guilt felt regarding financial debt—“how will my children look at me when they have to reimburse the public debt I have incurred”—is transposed into guilt about, for example, the environmental debt that older generations are passing on to younger generations—“how will my children look at me when they are left without a decent planet to live on?”. This translation of accounting concepts to other fields in order to influence the common sense demonstrates that counter-hegemonic forces can sometimes use accounting to mobilize emotion to gain public support (see also Vinnari & Laine, 2017). This is important, as it enables counter-hegemonic actors to take back the mantle of moral leadership, which in Gramsci’s view is essential for an ideology to effectively obtain the consent of the population (Hoare & Sperber, 2013; Laclau & Mouffe, 1985). Again, this strategy is coherent with the recent populist political turn advocated by Mouffe (2018).

The present study contributes in several ways to the accounting literature addressing the use of accounting in public debate and the nature of critical accounting interventions (see e.g., Cooper, 2014; Cooper & Coulson, 2014; Haines-Doran, 2022; Neu et al., 2001; Sikka, 2000, 2010; Thomson, 2014). Related to the former, the paper contributes to the literature positioning accounting as an ‘affective technology’ (Boedker & Chua, 2013), as well as the literature that shows how accounting acts as a tool for resistance to neoliberalism (Andrew, & Cahill, 2017). In our study, affect and accounting often feature together, as the struggle over neoliberal hegemony and moral leadership continues (Mouffe, 2018; Vinnari & Laine, 2017). The study suggests that in addition to a rational approach, and contrary to the arguments of Neu et al. (2001), critical accounting researchers should draw on the common sense to make their discourse ‘publicly-palatable’ in their interventions. Here, our findings point more in the direction of Sikka (2010), who maintains that accounting interventions must “resonate with the common sense and the lived experiences of the people” (Sikka, 2000, p. 371). The paper also highlights how accounting can be mobilized to displace the emotions evoked in the discourses of hegemonic actors. This is accomplished by translating concepts such as public debt into other terms and moving the debate into alternative, non-economic fields. In Mouffe’s (2018) terms, counter-hegemonic actors need to re-articulate hegemonic signifiers if they are to prevail in their struggle.

The present study also invites critical accountants, and other concerned social actors, to escape the ‘accounting complexity trap’ and enter into dialogue with the population’s common sense, lived experience, and emotions. As Bay’s (2018) findings show, accounting information must first be understood. Even potential allies, including influential members of the media, can be lost simply due to the complexity of accounting information. Although Gramsci has emphasized that engaging in a war of position requires honesty and a refusal to spread misinformation, this does not mean that one should strictly adhere to a rational, purely reason-based approach. Indeed, it is a false dichotomy to juxtapose reason and emotion, as reason is the healthy nucleus that exists in the common

sense, and often emotion is needed to successfully act upon even a rationally-conceived idea (Mihai, 2014). This is particularly relevant in cases where an overly-detailed demonstration or clarification of facts might prevent the public from understanding the message that the accounting academic wishes to convey. In this sense we build on Bay's (2018) work by offering possible communication strategies to help make complex accounting information more publicly accessible.

The accounting literature emphasizes the importance of creating a network of allies in the *war of position* (Lee & Cassell, 2008). The very success of a critical researcher's interventions in the public sphere (Neu et al., 2001) may in fact depend on the degree to which they belong to what Bourdieu calls a "collective of intellectuals" (Bourdieu, 1989; Cooper & Coulson, 2014; Neu et al., 2001). We agree with this assertion, and we would add that the definition of 'intellectual' should be expanded. In Gramsci's terms, such a collective would include writers, artists, civil servants, political leaders, and journalists, among others (Simon, 1982). These actors also emerge from within different social groups (Hoare & Nowell Smith, 1983). As such, it is not unwarranted to see accounting academics as part of this collective, given their unique ability to understand complex financial concepts and structures, which, as this and other studies have shown, are instrumental signifiers in neoliberal hegemony. Where accounting academics might fall short, however, is in assuming that this understanding of complexity somehow needs to be passed on or made clear to the public in *purely* rational, logical, and conceptual terms. What we argue in this study is that the critical accountant *qua* collective intellectual may need to focus less on rationality and more on the common sense, lived experience, and emotions, and they probably need to make their message more immediate and personal. Above all, they need to be skilled translators and re-articulators of hegemonic discourse.

In addition, the present study invites accounting scholars to participate in the development of public accounting standards. Given the standards that were adopted by the Government of Québec with respect to the Generations Fund (which, again, was established to record as an expense money aimed at 'reimbursing' debt, which is contrary to accounting principles), it can be argued that more scholars should intervene in this area. Although this financial mechanism is specific to that context, it is likely the case that similar mechanisms or structures are being used in other jurisdictions for similar purposes. Accounting scholars acting as watchdogs of public accounting standards could help prevent the types of misleading information that we see in this study being passed on to the public. At the same time, it must be remembered that there is a great deal of discretion available to those preparing accounting information, so even in an environment of improved standards there is still a great need for vigilance.

This paper also contributes to the work in accounting that addresses the notion of *praxis* (see for e.g., Catchpole & Smyth, 2016; Cooper, 2014; Cooper & Coulson, 2014; Everett, 2004; Gallhofer, Haslam, & Yonekura, 2015; Irvine & Moerman, 2017; Neu et al., 2001; Shapiro, 2009; Sikka, 2000; Smyth et al., 2022; Thomson, 2014; Tinker, 2002; Tinker & Gray, 2003; Vinnari & Laine, 2017; Willmott, Puxty, & Sikka, 1993). *Praxis* is oriented towards the idea that critical scholarship should foster 'social change' (Everett, Neu, Rahaman, & Maharaj, 2015), and one of the main implications of the study is that critical researchers need to seriously consider how their concepts can be effectively translated into the 'folkloric,' or social imaginary of the public (Walzer, 2002). Appeals to emotion and the lived experiences of people are an important way of doing this. We appreciate that a more populist form of engagement would put many accountants outside of their comfort zone, possibly even changing who they are. As Gramsci reminds us, "praxis involves not only a transitive activity in which we transform the external world (the objective dimension), but also a reflexive activity in which we ourselves become transformed (the subjective dimension)" (Shapiro, 2009, p. 945). *Praxis*, then, isn't only about advancing logical and rational arguments in the public sphere, attaining a 'unity of manual and intellectual work' with the people (Walzer, 2002, pp. 90-91), or re-articulating signifiers to give them greater folkloric appeal. Rather, 'getting one's hands dirty' (Smyth et al., 2022, p. 8) also appears to require the refining and reshaping of one's own identity.

Our study has limitations that should be noted. First, the research is restricted to one provincial jurisdiction (Québec) in one mid-size industrialized country (Canada). Further study in other case contexts is warranted, especially in countries where government information has not traditionally been trusted by the population. Second, the study of the mobilization of accounting to counter hegemony is limited to one specific (albeit important) debate, and future research might lead to different results and conclusions in other types of debate. As we note, debt and the emotion of guilt have powerful historical ties (Graeber, 2014), though it may be the case that counter-hegemonic actors have relied on *more* emotion-based strategies than we saw in our case. A third important limitation of the study is that no attempt was made to validate the effectiveness of the various hegemonic and counter-hegemonic strategies discussed in the paper. Interviews conducted with members of the population to obtain their views on the subject would help refine our research and further the goal of understanding how critical accounting scholars are to most effectively intervene in the public sphere to achieve "progressive social change" (Cooper & Coulson, 2014, p. 238). In what is an increasingly cynical, divided, and contemptuous political environment (Aikin & Talisse, 2018, pp. 38, 90, 106), that understanding cannot happen soon enough.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Data availability

Data will be made available on request.

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