

## The Mad Hatter's corporate tea party

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This paper aims to provide an insight into the corporate greed and consequent corporate collapses of companies such as HIH, One.Tel and Harris Scarfe in Australia, while concurrently, Enron, WorldCom and other companies were attracting the attention of the accounting profession, the regulators and the general public in the USA. It is argued that the rise in economic rationalism and the related increased materialism of both the public and company directors and managers, fed the corporate excesses that resulted in spectacular corporate collapses, including one of the world's largest accounting firms. The opportunistic behaviour of directors, and managers and the lack of transparency and integrity in corporations, was compounded by the failure of the corporate watch-dogs, such as auditors and regulators, to protect the public interest. If the history of bad corporate behaviour is not to be repeated, the religion of materialism needs to be recognised and addressed, to ensure any corporate governance reforms proposed for the future will be effective.

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