## CASE REPORT | AUGUST 01 2003

## The Mad Hatter's corporate tea party ≒

Philomena Leung; Barry J. Cooper

+ Author & Article Information

Managerial Auditing Journal (2003) 18 (6-7): 505-516.

https://doi.org/10.1108/02686900310482641

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.

Keywords: Corporate governance, Ethics, Standards, Accountancy

© MCB UP Limited

You do not currently have access to this content.

## Sign in

Don't already have an account? Register

Client Account

Email address / Username

Reset password Register ICE Member Sign In Log in 血 Access through your institution Purchased this content as a guest? Enter your email address to restore access. **Email Address** Pay-Per-View Access €35.00 ₩ Buy This Article Rental This article is also available for rental through DeepDyve. deepdyve !

We use cookies to optimize site functionality and targeting cookies to give you the best possible experience. Your experience, your choice. Learn more here:

Visit our cookie policy page