

Endnotes

¹ Bhaskar K., and Flower J., with Sellers R., *Disruption in the Audit Market: The Future of the Big Four*. Routledge, 2019. Chapter 6.

² A disruptive technology is one that displaces an established technology and shakes up an industry or a ground-breaking product that creates a completely new industry.

³ IPO valuation was \$82,4 billion. At one point it was being valued at \$120 billion. In 2020 the market capitalisation is as low as \$32 billion.

⁴ *Flash Boys: Cracking the Money Code* by Michael Lewis, W. W. Norton & Company, 2014 and Allen Lane (Penguin), London 2014.

⁵ Of which the largest is Salesforce, then offerings by Oracle and SAP.

⁶ Sorter, G.H. 1969. An 'events' approach to basic accounting theory. *The Accounting Review* (January): 12-19.

⁷ Gordon C. Everest and Ron Weber, A Relational Approach to Accounting Models. *The Accounting Review* April, 1977.

⁸ McCarthy, E. W., An Entity-Relationship View of Accounting Models, *The Accounting Review*. October 1979. Available at:

<https://msu.edu/~mccarth4/ar79.pdf>

Accessed: December 2020.

⁹ Chen, P. P., The Entity-Relationship Model--Toward a Unified View of Data, *ACM Transactions on Database Systems* 1 (March 1976) 9-36.

¹⁰ McCarthy, E. W., The REA Accounting Model: A Generalized Framework for Accounting Systems in a Shared Data Environment. *The Accounting Review*, July 1982.

Available at:

<https://msu.edu/user/mccarth4/McCarthy.pdf>

Accessed: December 2020.

¹¹ Yuji Ijiri, Momentum accounting and triple-entry bookkeeping: exploring the dynamic structure of accounting measurements, *Studies in Accounting Research*, Vol. 31., American Accounting Association, Sarasota, 1989.

¹² Wikipedia, Momentum accounting and triple-entry bookkeeping.

Available at:

https://en.wikipedia.org/wiki/Momentum_accounting_and_triple-entry_bookkeeping

Accessed December 2020.

¹³ Grigg, I., Ttriple Entry Accounting, *Systemics, Inc.*, 2005.

Available at:

http://iang.org/papers/triple_entry.html

Accessed August 2020.

¹⁴ Or higher normal forms.

¹⁵ A peer-to-peer computer process, Blockchain mining (independent with Bitcoins) is used to secure and verify bitcoin and other cryptocurrencies transactions. With Bitcoins there are several miners and they should all have the same result. Their processing efforts are rewarded by a fee when actually used. Mining involves Blockchain miners who add crypto transaction data to the cryptocurrency's global public ledger of past transactions. If several they should all have the same result.

¹⁶ Eccles, R. G. and Krzus, M. P., *The Integrated Reporting Movement: Meaning, Momentum, Motives, and Materiality*, Wiley, 2014. Page 269

¹⁷ Forster, K., Disappointed customers expose cheap clothing 'scams' by sharing online shopping nightmares, *The Independent*, 13 November 2017.

Available at:

<https://www.independent.co.uk/news/business/news/disappointed-customers-expose-cheap-clothing-scams-by-sharing-online-shopping-nightmares-a6975201.html>

See also:

<https://www.startbuyinginchina.com/fake-chinese-shopping-sites-black-list/>

<https://www.chinacheckup.com/blogs/articles/chinese-scam-reporting-websites>

All accessed August 2020.

¹⁸ For example there are large number of villages in the Indian subcontinent which are virtually inaccessible and cannot be counted. The same is true for other areas in Asia.

¹⁹ FRC, The future of corporate reporting: A matter of principle, FRC Discussion paper, *FRC News*, 8 October 2020.

Available at:

<https://www.frc.org.uk/getattachment/cf85af97-4bd2-4780-a1ec-dc03b6b91fbf/Future-of-Corporate-Reporting-FINAL.pdf>

Accessed: October 2020.