A

s we could read in [Contrapartida 277](http://www.javeriana.edu.co/personales/hbermude/contrapartida/Contrapartida277.docx), culture is an essential element for understanding social systems, including any accounting system. Also, we stipulated Gray’s approach (1988) of four principles accounting values that are related to societal values, those are: 1. Professionalism versus statutory control, 2. Uniformity versus flexibility, 3. Conservatism versus optimism, 4. Secrecy versus transparency.

Under his first approach, Professionalism versus statutory control, Gray shows that in some countries around the world a preference for the exercise of individual professional judgment and professional self-regulation exist, as opposed with a perspective of legal requirements and statutory control. Also, Gray proposed that accountants are perceived to adopt independent attitudes and to exercise their individual professional judgments, in a greater or less degree depending the country and its societal values. The development of professional associations is much more firmly established in the Anglo-American countries, such as US and UK than in some European (e.g.: Germany, France) or less developed countries.

*“(…) In the United Kingdom, for example, the concept of presenting “a true and fair view” of a company´s financial position and results depends heavily on the judgment of the accountant as an independent professional. This is so to the extent that accounting information disclosures beyond, and sometimes contrary to, what is specifically required by law may be necessary. This contrast with the traditional position in France and Germany, where the professional accountant’s role has been concerned primarily with the implementation of relatively prescriptive and detailed legal requirements. (…)” (Lee H. Radebaug, Sidney J. Gray, Ervin L. Black. International Accounting and Multinational Enterprises John Wiley & Sons, USA 2011. Page 46).*

Professionalism can be linked most closely with those cultures where individualism stands for the preference for a loosely knit social framework in society wherein individuals are supposed to take care of themselves and their immediate families only. A preference for independent professional judgment is consistent with a preference for a loosely knit social framework where there is more emphasis on independence, a belief in individual’s decisions, and respect for individuals endeavor.

Colombia can be linked with the statutory control approach, where the accounting profession is subject to public regulation or some kind of statutory control in order to retain control over the accounting standards, and where a variety of professional judgments tend to be less tolerate.

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