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# *ThinkTWENTY20*

The Magazine for Financial Professionals



Ethics, The Antidote to Turbulent Times  
How Can We Better Promote Wellness in the Accounting Profession  
Deep Research: Agentic AI Focused on In-Depth Research Paper  
Development  
Why You Shouldn't Believe Tax Mythologies

**Number 24, Spring 2025**

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Ethics is important to any profession, indeed to business and society generally. That's why all professional bodies and many businesses have codes of ethics to guide members' behaviour. But ethical behaviour involves more than simple compliance with stated ethical rules because not all sets of rules can cover every possible situation. A base standard is needed, one grounded in moral behaviour.

There is a difference sometimes overlooked between morality and ethical behaviour. Morality is often considered a personal, individual system of values, while ethics are generally understood as a set of external standards or rules of conduct within a community or profession. Morality will vary somewhat from individual to individual, while ethical principles seek to bring some standardization to behaviour.

Morality essentially involves how people treat each other, for example, treating others as one would hope to be treated by others. Since morality is an individual matter, it is influenced by the life experiences of an individual.

In our accounting and financial profession, life experiences are heavily influenced by the rapid changes we are experiencing.

Major pressures on behaviour include economic upheaval, staff shortages, technology change and gaps (the difference between desired and actual technology capabilities), cybersecurity threats and regulatory complexity and change. These are major influences on behavior for everyone.

In this issue, David Wray explores the impact on ethical behaviour of turbulent times such as we are experiencing these days. He offers some valuable insights into this important and timely topic.

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## Ethics, the Antidote to Turbulent Times?

By David Wray, ACA, CPA



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### Anchoring Ourselves

While the English expression, “May you live in interesting times,” is of disputed origin, it somehow seems quite fitting for the times we find ourselves in now. One could pick up a national paper in just about any country and read about a reordering of global leadership, a reversing on sustainability investments and reporting requirements, regional conflict reigniting, the real risk of a global trade war, a rise in autocratic leadership – and the list goes on. It is enough to leave even the hardest person wondering what will guide us through the sporadic moments of chaos we face these days.

In a word: ethics. If we step back from the daily grind and reflect on our lives, we inevitably ponder on some important, yet fundamental questions. Questions such as:

- What kind of life do I want to live?
- Should I strive for happiness, knowledge, creativity, innovation, virtue or something else?
- If I choose knowledge, is it my knowledge or the knowledge held by everyone that I strive for? A finessing of the question we could equally apply to happiness, my happiness or that of everyone?

If we bring these big questions down to something more tangible and practical, we may further ask ourselves, for instance:

- Is it acceptable to lie if the cause is just or good?
- Is it okay to displace jobs through AI, or robotics, if the individuals doing them are unable to find meaningful work elsewhere?
- In our actions today, what obligations do we have to future generations who will come after us, or to nonhuman lifeforms that share this planet?



Ethics deal with these types of questions from multiple perspectives because they facilitate our ability to focus on fundamental considerations surrounding practical decision making. Doing so in addition to the wider considerations including values and criteria by which human behaviours (and by extension human decision-making) are judged “right or wrong.” Ethics is defined<sup>1</sup> as: the discipline concerned with what is morally good and bad and morally right and wrong. This includes any system or theory of moral values or principles.

### **In the Beginning**

While the rhyme or reason, and the solutions, for the circumstances we find ourselves within may differ across populations or citizens, the collective view that things must change for the better universally holds true.

If we consider what gave rise to ethics, we must acknowledge that it could only have formed when humans started to reflect on how best to live. If we consider Maslow’s Hierarchy of needs, this would have prominently manifested during an enlightened phase starting with love and belonging and maturing thereafter. In other words, it surfaced long after the emergence of morality. Morality, in turn, gave rise to the definition of ethical standards and clarified what was, at the time, deemed acceptable and unacceptable conduct. Lest we forget, the early days when ethics were forming in the collective consciousness were wanton by today’s standards.

***Effectively, ethics serve as a framework for thinking through the practical, and sometimes difficult, dilemmas that we each routinely face.***

Many argue that ethics (morals) are culture specific. While application of morals may differ between cultures, there are far more commonalities than differences. For instance, kinship is a source of obligation in every human society. A mother’s duty to care for and protect her children is recognized in every known society and, conversely, a father’s duty to provide for the family is nearly as universally held.<sup>2</sup>

While the history of ethics is fascinating in and of itself, it is not the focus of this article. The Royal Netherlands Institute of Chartered Accountants (NCA)<sup>3</sup> demonstrated that “making a moral decision requires an understanding of the decision-making process and the factors that influence decision making.” Effectively, ethics serve as a framework for thinking through the practical, and sometimes difficult, dilemmas that we each routinely face.

### **A Starting Point for Reflection**

Let’s consider the Corporate Sustainability Reporting Directive (CSRD), Europe’s approach to sustainability management, reporting and ultimately corporate accountability. After close to five years of outreach, constituency engagement, debate and legislative processes, the CSRD became a reality on January 1 of this year for the first wave of reporting entities. A mere few weeks later, the European Union (EU) proposed an Omnibus package of “simplifications”

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<sup>1</sup> *Encyclopaedia Britannica*, May 2025.

<sup>2</sup> *Encyclopaedia Britannica*, “The Origins of Ethics,” 2025.

<sup>3</sup> “Moral Decision-Making Model for Accountants,” White Paper, Royal Netherlands Institute of Chartered Accountants, November 2024.

designed to reduce compliance burdens. On April 3, the European Parliament voted in favour of the European Commission's "Stop the Clock" proposal. Essentially, this decision postpones the application date of the CSRD for most companies, and the Corporate Sustainability Due Diligence Directive (CSDDD) for all companies. More specifically, the adopted proposal delays reporting requirements for Wave 2 and Wave 3 by two years. For the CSDDD, it will delay application to the first group of in-scope companies to 2028 and reduces the value-chain requirements for indirect suppliers to those where the entity holds "plausible information."

If we consider the application of ethics in the decision to "ease the reporting burden," one needs to consider the decision impact(s) using a multi-constituency lens. It is perhaps at this point that many legislative discussions and negotiations often lose perspective on taking decisions that are morally right, which has a cascading effect on corporate behaviours and, by extension, social outcomes. Let's break down the impact of the proposed Omnibus package changes in Europe a little further to understand the ripple effect of a given decision:

***Removing legal liability removes the active incentive for companies to do better with their human rights record now, unless and until an influential constituency group exerts its power for change.***

***Are the proposed simplifications better for business?***

It depends! In the short term, one can easily see the cost benefits of the reduced burden of collecting data to assess impact issues, analyzing data to determine the actions required for complying and then using the data to continuously report on its sustainable performance (internally and externally). These simplifications (absent any corporate behavioural change, in other words all things being equal) are, however, detrimental to the business over the longer term. A lack of reporting requirements on sustainability topics does not mean the underlying sustainability issues or risks go away – they do not. Climate is still a very real risk for most companies, as is growing social migration (meaning companies need to consider the effects on their access to and retention of talent), as well as the underlying health and social issues attached to harmful corporate behaviour. The longer-term risk is principally the risk of the business no longer being a going concern.

***Are the simplifications better for human rights, human capital and human welfare?***

In short, no, unless the reporting company itself undertakes changes that place social needs on equal footing with sustainable profit (note: this differs from the historical profit maximization business philosophy). The empirical evidence of the harmful effects of pollutants on human health and longevity is well documented. So are adverse mental and physical health effects from an inability to work, resulting from any number of circumstances including, for instance, illness or a lack of meaningful work.

If we consider the effects of removing legal liability for forced labour within an entity's value chain (a proposal by the newly appointed German Chancellor, Friedrich Merz), are those millions of people (close to 50 million worldwide according to the International Labour Organization and the United Nations) better protected from abusive behaviours? Of course not! And what about the millions of children throughout the world who are forced to work, in mines, construction, textiles and many more industries. It quickly becomes apparent that

removing legal liability removes the active incentive for companies to do better with their human rights record now, unless and until an influential constituency group exerts its power for change. That influential group consists of capital allocation decision makers including, for instance, lending institutions, investors, pension plans and venture capitalists.

In short, it is easy to see how quickly societal decision-making constituents or entities slip back into old habits to focus on maximizing GDP, profit or any number of other self-serving measures in the absence of regulation and jurisdictional penalties.

It is in this type of moment that all constituency groups could act ethically for the betterment of societies, humans, planet and profit. Why do I say what some may argue is naïve or an oversimplification?

This is where the ethic of reciprocity (also known as the Golden Rule – which unlike my late father’s humorous view is not: “He who has the gold makes the rules”) applies. At its core, it is a fundamental moral principle stating that individuals should treat others in the same manner as they wish to be treated. Its opposite, the Silver Rule, states that an individual should not treat others in a way they themselves would not wish to be treated. This same premise underpins our democratic concept of dignity and equality under the law.

### **Applying Ethics to the Practicalities of CSRD**

So, circling back to CSRD and the Omnibus, how do we interpret the concept of ethics? First, ethics does not depend on or require legislation – it requires the maturity of thought that recognizes the long-term benefits of reciprocity. Where companies support the concept of reciprocity, the economic pie (so to speak) enlarges to the benefit of all “players.” This is the quintessential concept of win-win where all parties in the transactions are better off.

For instance, companies that demonstrate human rights due diligence within their supply chain create a cascading effect that can be captured as follows:

<b>IMPACTS</b>	<b>ABSENT LEGISLATION</b>	<b>WITH LEGISLATION</b>
Human rights respected.	No, unless the company voluntarily prioritises human rights within its value chain.	Yes.
Share valuation impact.	Positive when a company voluntarily applies adequate due diligence. Negative when a company fails to do so, particularly in industries known to have human rights issues.	Similarly positive.
Financial cost effects.	ST – zero implementation cost for companies not voluntarily applying due diligence OR higher implementation costs for companies opting to voluntarily apply (plus operating costs over the fullness of time). LT – high when not voluntarily applied both from regulatory or legislative penalties for human rights failures and erosion of reputational brand	Lower short- and long-term operating costs, avoidance of legislative or regulatory penalties.



	(affecting sales), when done voluntarily lower, reduced legislative and regulatory penalties and lower cost of capital (investors/lenders have higher confidence in a “no surprise” entity) and greater brand value translating into higher levels of revenue from customer confidence.	
Going concern risk.	High if the company does not voluntarily apply human rights due diligence within their supply chain (for the reasons noted under financial effects).	Low.
Market signalling.	Positive when the company voluntarily applies due diligence, and negative when it does not (the signal implicitly sent to the market is that the company does not recognize the importance of the topic and/or does not understand its exposure to human rights related risks).	Positive, reduces investor (and potential investor) risks in this domain.
Effect on supply chain employees.	Negative when the company does not apply due diligence (they often continue to underpay, underinvest or otherwise abuse at-risk individuals according to ILO findings). Positive when the company voluntarily applies due diligence as the company often works with its suppliers to ensure fair pay and fair working conditions.	Positive as companies work with their suppliers to improve conditions for affected employees.
Societal effects.	Negative when due diligence is not voluntarily undertaken (exploitation continues, economic means continue to be limited and children are often deprived of an education in favour of working). Positive when undertaken voluntarily, companies generally invest in positive community infrastructure such as schools, healthcare facilities and the like.	Positive, fair pay translates to more disposable income, which promotes investment in homes, education and other long-term beneficial net worth activities.

Although this table scratches the surface of full considerations, even on a limited scope basis, the economic case for investing in human rights due diligence is beneficial. Ethics pay off, particularly so in times of turbulence when legislation falls short of its moral duty to people and planet. The openness to ensure reciprocity secures a win-win approach encouraging all players to participate in the market game. An ethical ecosystem builds trust,

trust being the basis of level playing fields, inclusion, equity, equality and – over the fullness of time – cooperation.

Cooperation is the basis for long-term prosperity – the absence of it will result in cooperative players pulling away from uncooperative ones (effectively isolating them), which naturally results in uncooperative players suffering minimally an economic loss.

### ***Ethics pay off, particularly so in times of turbulence when legislation falls short of its moral duty to people and planet.***

This concept of ethics and morality also underpins many religions and the idea of eternal bliss. It goes even further; animals show the same concepts of reciprocal behaviour to protect the collective and promote strength. It has been observed in “birds and mammals, the clearest cases occurring among wolves, wild dogs, dolphins, monkeys, and apes.”<sup>4</sup>

#### **Bringing It All Home**

A philosophy of ethics in reciprocity or kinship demonstrates time and again – and throughout history – that the holistic benefits to the collective group outweigh any temporary negative effects. Its application ensures survival of the species (human or animal), while the same logic holds to ensure the survival of the company – it’s about remaining a going concern. In the absence of traditional policy makers, legislators or regulators fulfilling their moral imperative (which ultimately is to act in the best interest of its populations), ethics serve as a power framework and compass to act in the best interests of its ecosystem, which includes people, planet and nature. A failure to do so will ultimately result in the company’s demise – whether through regulatory actions or consumer, employee and supplier pressures (to do the right thing).

So, whether times are calm or turbulent, ethics show the way if we simply open our eyes and minds to acting in our collective best interests. Growing the pie benefits everyone, whereas eating the pie oneself fills us in the short term but risks starvation in the longer run. The choice of how we want to live our lives and be known is ours to make – let’s not waste this gift!



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<sup>4</sup> *Encyclopedia Britannica*, “Kinship and reciprocity,” May 2025.

## How Can We Better Promote Wellness in the Accounting Profession: In Their Own Words

By Gundi Jeffrey, Managing Editor



*Gundi Jeffrey is an award-winning business journalist specializing in writing about the accounting profession for various publications in Canada and England. In 1985, she co-founded The Bottom Line, Canada's only independent publication for the accounting and financial professions, serving as its executive editor*

The Mental Health Commission of Canada has reported that, in any given year, one in five people will personally experience a mental health problem or illness, one in three workplace disability claims are linked to mental health problems or illnesses and the mental health related costs to the Canadian economy exceed \$50 billion per year.



Recently, Professor Merridee Bujaki, from the Sprott School of Business, Carleton University in Ottawa, and a cross-Canada interdisciplinary research team have been working on a large-scale research project: *“Healthy Professionals/Knowledge Workers: Examining the Gendered Nature of Mental Health Issues, Leaves of Absence and Return to Work Experiences from a Comparative Perspective.”* The aim is to address fundamental issues around mental health in knowledge professions, such as accounting. The results of the study will provide valuable information on employee well-being and offer up best practice policies and interventions for implementation.

Professor Bujaki and her team have reported on the progress of the research and some of the findings in three issues of *ThinkTWENTY20* – Summer 2021, Spring 2022 and Winter 2025. We thought now might be a good time to speak with Professor Bujaki about this very important work and the insights it might provide to our readers.

***ThinkTWENTY20:*** *As we have mentioned, The Mental Health Commission of Canada reports that the mental health related costs to the Canadian economy exceed \$50 billion per year. Would you estimate that the proportion of accountants having mental health issues is about the same?*

**Professor Bujaki:** Our study does not allow us to definitively say whether or not accountants are similar to all other Canadians, but we've got no reason to expect that they would not experience mental health challenges in at least the same proportions of Canadians more generally. And so I think that those statistics from the Canadian Mental Health Association are quite descriptive.

I do think that our study participants experience the full range of issues noted above, and that the consequences for the profession are really important ones, because we are seeing a lot of people who are taking leaves of absence, leaving their employers and even leaving their profession. As well, there are a lot of costs associated with turnover and time off work for mental health concerns.

Our survey and our interviews would be what's called a convenience sample. These were with people who in all likelihood already had an interest in mental health, and that was one of the reasons that they chose to participate. That's why we can't really extrapolate directly from their responses and say that they are representative of all professional accountants overall.

**ThinkTWENTY20:** *What prompted you to undertake your research on the mental health of Canada's accounting profession?*

**Professor Bujaki:** If I give you a little bit of history, you'll get an insight into the mind of an academic. Carleton University has a Healthy Workplace initiative whereby they offer a number of different types of activities, not all directed to mental health. But I signed up, about 12 years ago to go to a session on healthy eating. They started out by talking about how diabetes was the number 2 health issue amongst academics. Number 1 – the answer was anxiety and depression.

That insight got me thinking and I began working with a couple of colleagues on a project that was focused on women academics and trying to get a sense of their life course, and where health and caregiving responsibilities fit in. We eventually got research grants from two federal government departments – the Canadian Institute for Health Research and the Social Sciences and Humanities Research Council. They were a two-year Partnership Development Grant, which was aimed at building a much broader coalition of people that were interested in these areas, and the other grant was specifically for looking at knowledge workers and their mental health.

We spent two years putting together this very broad coalition of academics, practitioners and industry associations that then allowed us to apply for a five-year Partnership Grant from the same two federal government departments. This allowed us to do a very broad survey and set of interviews, looking at mental health across a range of professions.

**ThinkTWENTY20:** *When did your project start?*

**Professor Bujaki:** The 1<sup>st</sup> part of the project was funded by the Partnership Development Grant from 2016 to 2018, and then the five years after that, 2018 to 2023, was funded by the Partnership Grant. I think that, together, we were 20 universities across the country that had some representation and probably at least that number of industry and practitioner representatives or organizations also participating.

**ThinkTWENTY20:** *What was your research methodology, and who took part in the study?*

**Professor Bujaki:** I would describe our methodology as being a multi-case or multi-profession, mixed-methods project. The mixed methods were having an online survey, followed by interviews. The survey was one way to find people who were willing to share some of their experiences with us. But, in other cases, we used broad-based social media to invite people to participate. And some people just volunteered directly for the interview phase itself.

We certainly had wanted to focus on the gender dimension in terms of mental health and, largely, there are still many individuals – predominantly women – who have an awful lot of caregiving responsibilities, whether that's for children, or a spouse who's not well or for elderly parents. We were interested in some of those dimensions. Then we became interested in how this is impacting both the individuals and their employers. And what effect did leaves of absence have? And what are the things that really make it more feasible for people to return to work effectively and in a healthy manner?

We did some comparative work on these issues across seven different knowledge professions, including accountants, doctors, dentists, nurses, university professors, teachers and mid-wives.

**ThinkTWENTY20:** *Is it now completed or is there more to come? I think you mentioned that there were several phases.*

**Professor Bujaki:** Yes, we have completed the data collection, which was a really time consuming and expensive process. For our data analysis, the group that was focused on accountants was much smaller than some of the others. But we're really focused on trying to get the insights that we've garnered so far out to the public. I suspect we'll still probably be another couple of years before we've finished everything. According to the nature of research, what you learn in one phase leads to a bunch of questions further down the road. There may well be a separate study that begins to pursue some of those other areas in the future.

**ThinkTWENTY20:** *What would you say were the principal findings of your research?*

**Professor Bujaki:** To be quite honest, you start to realize that everybody has a unique set of circumstances and, depending upon what those circumstances are – their personal circumstances, their family circumstances, those caregiving requirements that I spoke of, the nature of the work they're doing, the demands from a workplace perspective – all of those come together in a constellation. For many of us it could just be one additional comparatively minor thing that tips the balance and takes you from flourishing from a mental health standpoint and puts you into an area where, all of a sudden, you're dealing with a more significant mental health concern. For me, one of the principal findings is that any one of us can end up there at any time.

Some of the unique findings about accountants are that they are less likely than the other professions that we were looking at to actually take a leave of absence. If they did take a leave of absence, they tended to be somewhat less successful in returning to work. So that was kind of hinting to us that perhaps we actually wait too long to recognize that we need some sort of a break from work in order to come back.

But I think it's not just individuals who are making particular choices, but it also has to do with the structure of the workplaces that accountants find themselves in. In some ways the accountants are a little bit of an anomaly.

It's quite clear that if you're working in an environment where there is a union, there are additional supports and a more supportive environment. There is a more regularized process for a leave of absence from work, particularly in nursing and teaching. Those professionals seem to take more leaves of absence, but then they were also more successful in coming back to work. That was certainly an interesting finding.

***I know from our research for the accounting profession that the demands can be challenging when it comes to anxiety and stress. If they are not addressed, it can lead some to burn out.***

We did note that there were more women who completed the survey and who spoke to us in interviews. And, again, because we can only look at the data that we've collected, it's not possible to say why that might be. But I would speculate that it may well have to do with some of the additional social and familial responsibilities that many women take on at the same time they are also managing busy work and career schedules.

***ThinkTWENTY20:*** *I noticed, in looking at the last article that you published with us, that a lot of the people involved in your research were women, younger women in their twenties and thirties, and several of them seem to be in situations where they were with one of the big firms and then switched to one of the smaller firms, or even got right out of public practice. This was quite a noticeable trend in your interview results, and I wondered about that from the point of view that what responsibilities do women at that age have? I wouldn't think they would have the same familial responsibilities that older women do, because they're generally too young to have children, or they might have very small children. A lot of them would be single. But some might be stressed in the marriage, or they might be looking after older people as well. Any thoughts about that? Why would there have been such a large number of women who have issues of that nature?*

***Professor Bujaki:*** I think you're absolutely right about that. There are still a lot of professional accountants who begin their careers in public accounting, and so many of them do begin working with one of the large professional accounting firms. And then they do often go off in different directions when they are getting into their thirties.

Many of them would have delayed beginning a family until then, and I can certainly recall a number of them commenting in their interviews that they were realizing at that point in time it was too late. One woman said her employer just was not supportive. She was having some health health issues while she was pregnant, and the answer was, "well, stop doing everything else in your life so that you can concentrate on your work."

That's not terribly supportive. You are correct but there are a number of other factors. Some women we spoke to – and we haven't really had a chance to dig into this element yet – had a number of intersecting identities. They are women; they belong to a visible minority group; or



they have cultural expectations from their families in terms of caregiving or involvement that put some additional demands on them as they're moving forward.

I think the statistics from Canadian Mental Health Association will bear this out. Many people actually begin to experience some mental health concerns when they are in their late teens, early twenties, and we certainly heard from others who had struggled with anxiety issues while they were in university. But they managed, with some supports or with some strategies that worked well for them in their academic studies, but then they're finding that, in their work, they've got different demands on their time. I know from other research for the accounting profession that those demands can be challenging when it comes to anxiety and stress. If that's not addressed, it can lead some to burn out.

They're characteristics of accounting jobs, whether they're in the public accounting realm or if they're working for a corporation, and there is a demand for a lot of hours of work, which becomes more challenging when you have these other responsibilities. There's a great deal of attention to detail, which can be mentally exhausting in terms of a focus, a prioritization of the client's needs or the corporate needs. So, that has an impact on the timing of demands for people's hours of work, whether it's a busy season or a month-end or a quarter-end.

There are these difficult structural barriers that make it harder to be able to get some balance. We even heard people say that their clients expect them to be the expert who can solve problems. And that comes with a level of responsibility that can be draining at times.

I haven't really had a chance to dig into these particular comments either. But there's a bunch of people who sort of self-identified as a bit of a perfectionist – as in always wanting to be an overachiever, very much focused on the details, on having a type A personality. Those characteristics, while they can be really beneficial for an accountant, they can also, if they are not kept in check, actually lead to some greater mental health concerns. Because then you're always trying to achieve these very, very high levels of professional expertise, client service and so on.

One of the things that did surprise me were some of the experiences people, women in particular, had not anticipated, that came after the birth of their first or a subsequent child. For some of them, postpartum depression really did lead to some debilitating circumstances, and some of those individuals never successfully returned to work, because they didn't get the accommodation they needed. Not all employers are necessarily supportive or understanding.

So, I am hopeful that there will be some incentive for the employers of accountants to really rethink what kinds of systems and structures and supports need to be put in place in order to keep as many of these very well-trained individuals in the workplace as we possibly can.

**ThinkTWENTY20:** *We understand you have conducted similar projects with the other knowledge professions mentioned earlier. Was there any similarity in the findings?*

**Professor Bujaki:** There are large similarities. I think mental health concerns for people in the workplace, such as stress, anxiety, burnout, depression, are much the same. Far less do you see some of the more serious mental health illnesses – bipolar disorder, schizophrenia and suicidal ideation. But, in broad strokes, the major mental health concerns are quite similar.

The circumstances of work vary quite a bit, though. If you happen to be an elementary school teacher, you cannot just take a bit quieter day if need be. If you're really unwell, you can't be in the classroom, so they end up taking advantage of some of the sick leave time that they've got available to them.

Accountants find it a little harder to do that. In a lot of cases, the work has to be done at a particular client, or at a particular time of the month or during a quarter that's quite concentrated. So, it's difficult to take a day off.

Dentists also struggle quite a bit. They're small business people. For the most part, they have staff of their own. They've got clients. So, they're finding time off can be quite challenging. And I haven't touched on the nurses or doctors, who were working in hospitals during the COVID-19 pandemic. They had enormous demands on them, and many, many of them suffered from burnout, which affects the quality of care that's being provided.

I think the big picture issues are similar. The structures within which people work make it more or less straightforward to be able to take some time to recenter yourself, to relax, reprioritize whatever it is you need to address your own self-care needs. That led to different patterns in terms of who would take more time off, and then how successful people were in terms of returning to work.

And again, because much of the work that's done in professional service firms is essentially project based or client based, it's very difficult to return to responsibilities in any kind of incremental way, which made it harder for them to return to work successfully following a leave in some circumstances.

### ***There are different kinds of accommodations that would make it easier for people who have had some serious mental health issues and needed time out of the workplace.***

**ThinkTWENTY20:** *You noted, in one of your articles for us that, recently, employers and associations have been paying greater attention to the benefits of mentally healthy workplaces. According to Employment and Social Development Canada, these benefits include improved employee performance, enhanced safety and employee well-being, improved recruitment and retention, reduced absenteeism and employee turnover and reduced costs for employee benefits and disability claims. You also mentioned that Canada's accounting bodies, such as CPA Canada and the provincial organizations offer some support to their members, although the support available varies somewhat across the country. Are they giving enough support?*

**Professor Bujaki:** Today's accounting world requires individuals to be strong advocates for themselves and their own mental health at a time when due to their mental health concerns they are actually quite vulnerable, and perhaps not able to do that. I think we need more training for managers and human resource practitioners to make sure that they may be a little more proactive, that they're able to point people in the direction of different types of helpful resources.

Unfortunately, I think there's not enough support. There were certainly some more resources available during the COVID-19 pandemic, because it was widely acknowledged that many, many people across all different industries needed help. Many groups were struggling with mental health challenges. For example, there was an initiative that was offering access to mental health counselors to accountants and accounting students. This was usually done at the provincial level rather than at the national level. Now I can't find any reference to such programs. I find this concerning.

But the accounting profession is starting to move in this direction very slightly, and I'll be really curious to see how this gets implemented in the latest version of the CPA profession's competency map.

They need to actually embed this in some of the pre-professional training, so that – whether you're going through school or it's in that challenging time when you are working and studying for your professional exams – you've got access to some of those mental health resources.

There's another area where I think more could be done. I heard from people who said they have been off on leave for an extended period of time and think it would be really difficult to go back to work because they haven't been able to keep up their continuing professional development requirements. That becomes one more responsibility that feels a little overwhelming if you're already struggling to get back into the workplace.

There are different kinds of accommodations that could be made that would make it a bit easier for people who have had some serious mental health issues and needed time out of the workplace.

***To find that peace of mind that might really help you to have the resilience you need to be able to address some of these mental health concerns is really difficult.***

My other worry is what the firms, the employers and organizations say they do, and what they actually do. I was certainly hearing from some people that the rhetoric and the actuality that, when it comes to actually having to ask for an accommodation or ask for some understanding, sometimes they don't line up with the policies that might exist.

***ThinkTWENTY20:*** *In my experience with the big firms, that was a major problem. If you were out of the firm for any reason – illness, vacation, or whatever – for too long a period of time, you were out of the loop. And then you come back in. But sometimes people don't let you back in. That's a real problem. I thought it was kind of ironic because, in later years, as a partner in the firm, you're supposed to get five weeks of vacation. I know hardly any partners who would take it. I just didn't dare, to be honest.*

***Professor Bujaki:*** Those are concerns for everybody, especially when it comes to vacation, which is supposed to give you that sort of regular opportunity to reset or center yourself. There were a number of people who said, in their interviews, that they looked forward to the end of busy season. After a couple of busy months, there was going to be a somewhat quieter period, and then they would be able to balance things out. If they had caregiving responsibilities, for

example, they would make the necessary arrangements to address those during those really intense periods, and then they would be able to return to them afterwards.

But unfortunately, what I'm hearing from the practitioners we interviewed, and from my own students in the classroom who are working, is that there is no quiet time after the busy season anymore. So, for many people, there is no built-in cycle that would allow them to recover and to prevent burnout. You're just going from intense responsibility to intense responsibility.

And, unfortunately, this is not just in the accounting profession. I think this is the case for many, many sectors these days. To find that peace of mind that might really help you to have the resilience you need to be able to address some of these mental health concerns is really difficult.

**ThinkTWENTY20:** *What support would you like to see develop that would make things easier for people to seek help or to feel protected. What more should firms or employers be doing to make things better?*

**Professor Bujaki:** To answer this, I'm going to rely largely on that we were told, both in response to particular questions in the survey and in terms of the interviews. When you start talking to people, they themselves have good strategies, and they have really good ideas as to what they would like in terms of support.

An important starting point for employers would be to talk to their employees to find out what they need, because everybody's needs are not necessarily going to be the same. Many employers put an employee assistance program in place and they think that's it. But there needs to be more information made available in terms of how do you access that program? Even something as simple as a one-pager that might say, if you reach out to the employee assistance program, here's what you can anticipate. Here are the kinds of questions that you're going to have to answer. And here's what the process usually looks like.

Taking away some of the stigma and self-stigma that might discourage people from actually reaching out for help could be one thing. We certainly heard a number of people for whom this was an issue. We had people who shared some really challenging stories with us in their interviews, and they spoke about wanting to share their stories, even though the interviews came at some cost to them in terms of their emotional energy and, perhaps, their own mental health.

The reason they did that, and the reason I'm talking to you, is that those stories stick with people, and they normalize the experience of having some mental health concerns. And they say to others that it's okay to go and ask for professional support. It's okay to ask for an accommodation at work, if that's what's needed. And you can come back from that.

To have authentic storytelling for people who have been there and are comfortable sharing those stories in order to encourage and support others means a lot. And everybody's story is going to be different.

I was thinking about how do we do this? And I think what we need to do is recognize this when we train and people are developing their intellectual capital in terms of their educational and work experience. When they're developing their skills as a professional, they also need to spend

some time thinking about what skills they need in order to, for example, set some boundaries. How much is too much? When do I say No? When do I push back on my employer and say you've given me these five things that need to be done. I need you to prioritize, because I can't do them all.

And so, really giving people some strategies that they can use to ideally prevent any mental health concerns from progressing.

Other suggestions that I think would be comparatively easy to implement are having employee assistance program counselors who actually have either a background as an accountant or a deep knowledge of the type of work that's done by many accountants, so that they could understand and ask questions and recommend strategies that would be more appropriate, and acknowledge the particular circumstances within which professional accountants are working.

There's still, unfortunately, a fair bit of work to be done in terms of reducing stigma around mental health concerns. Just because somebody's had a mental health event does not mean that they are not going to be able to go back to work. You don't write them off because they've had one event.

Many people in our study indicated that, if they did end up having to take a leave of absence from work, they found the process of interacting with the formal insurance providers, who were responsible for implementing the long-term disability programs on behalf of employers, were incredibly challenging. If you are off work on long-term disability for a mental health problem, it's hard to find the energy to navigate through the forms and the requirements involved. Many people said that this kind of interaction actually set them back on their journey to mental wellness.

I think there are a number of suggestions that come out of the research that are very practical. To some extent, it becomes a question of the degree of commitment that each of the employers might have in terms of supporting their staff.

If I cycle back a bit to what is one of the differences from some of these other professions that we had been looking at, it is that the accountants are far more likely to change employers. So many of the people in other professions would take a leave of absence if needed, and then be able to go back to work in that gradual sense, if that was what was needed. But the fact that so many of the accountants changed jobs or employers rather than taking a leave of absence speaks to me about some of the structural elements within the profession – people were saying, I'm not going to find it with this employer.

Most of them were still accountants, but they were doing their work in a different setting. They changed employers when they thought that their employer was not willing to adjust or the messaging communicated such unwillingness. Sadly, sometimes the messaging is “there's something wrong with you as an individual.” Many employers are not willing to stop and say the role or the nature of the work is also a factor. Many employers are unwilling to ask “what might we be able to do that would make the nature of work more conducive to everybody's mental flourishing?”



## Deep Research: Agentic AI Focused on In-Depth Research Paper Development

By Eric E Cohen, CPA



*Eric E. Cohen, CPA, is an accounting technology futurist, one of the original founders of XBRL and a pioneer in accounting and audit technology and related assurance methodologies. A writer, teacher and trainer, he has taught accountants, academics, regulators, software developers and business people about the Internet, XBRL, standardized business reporting, audit data standards and electronic distributed ledgers, security and authentication, analytics, robotic process automation, ESG and continuous auditing. He has published hundreds of articles and columns for the business and academic press, and written or contributed to numerous books, including primary authorship of Accountant's Guide to the Internet, the first book about the relevance of the Internet to the accounting profession.*

As Generative Artificial Intelligence (GenAI) has matured since it exploded on the scene with the release of ChatGPT on November 30, 2022, the number of models and options from the primary solution providers has expanded. Where once you may have said, “I used ChatGPT to look up information,” you now have to qualify which model – or at least which specialization – you are using. This article focuses on a specialization known as “Deep Research,” an “agentic” AI function that can create research papers that look like academic research papers: in depth, with citations and spanning various research tasks.

### The Evolution of GenAI

When ChatGPT was first released, we were looking at the basic functionality of “Large Language Models” (LLMs). LLMs have been likened to very sophisticated next word predictors, taking the input from the user and large amounts of training materials to create probabilistically likely and coherent sounding responses. They were not research tools, they did not search the web, they did not do database retrieval of facts; they simply looked at historical patterns and created responses based on the likelihood of one term (or, more specifically, “tokens” – which are words or word fragments) appearing after another.

***“Agentic” AI is AI given access to tools and some autonomy to perform tasks. It will consider the prompt and evaluate the steps necessary to fulfill what it is asked to do.***

Over time, the primary solution providers in GenAI – in particular, OpenAI (ChatGPT), Microsoft (Copilot), Google (Gemini), Anthropic (Claude) and search specialist Perplexity – began to add functionality beyond the probabilistic completion of coherent sentences. “Search” – supplementing training, with its inherent cut-off dates – set Perplexity apart from the competition, while Microsoft and Google supplemented the LLM results with information from searching Bing or Google. At the time of this writing, Anthropic is rolling out search in some versions of Claude.



“Reasoning” emulates more closely to human thought the process of evaluating responses, and not just putting out a probabilistic result. Where prompting an LLM to “draft a sales letter to Sam Johnson” would result in a response with no further questions, a reasoning GenAI might ask questions, such as “Who is Sam Johnson? What are you trying to sell Sam? What else do I need to know?”.

“Agentic” AI is AI given access to tools and some autonomy to perform tasks. It will consider the prompt and evaluate the steps necessary to fulfill what it is asked to do. The tools may be the ability to interact with a web site, to write and execute its own code or enlist other AIs to achieve the goal it is given.

### ***Another challenge of Deep Research is that it can only analyze what it can find and does not begin with a skeptical mind.***

This leads us to “Deep Research.” Although it may go by different names for each GenAI solution provider, the concept is the same: the user provides information about research the user wishes to perform. The GenAI Deep Research tool evaluates the request, determines course of action and – sometimes after discussion with the user – then accesses research sources, finds what it determines to be potentially relevant citations, evaluates the content, and builds a research paper. The process will normally take at least a few minutes, compared with the almost instantaneous results of typical interactions.

#### **The Area of “Deep Research”**

Some of the major solution providers offering “Deep Research” can be found in Table 1. The space changes quickly, and there is no authority that has defined “Deep Research.”

Deep Research is not limited to academic subjects, although its use for academic papers has been controversial and disruptive. It has uses for market analysis, technical investigations; auditors needing to research companies and the industry they are in would do well to run a Deep Research report.

**Table 1: Some Deep Research alternatives**

<b>Solution Provider</b>	<b>Deep Research Tool</b>	<b>Comments</b>
Google Gemini	Gemini Deep Research	Available to all at no cost
Microsoft	Deep Research (not to be confused with “Think Deeper”)	Features just starting to roll out
OpenAI	Deep Research	Number of Deep Research queries limited by type of subscription
Perplexity	Deep Research	Freemium options

There are limitations to Deep Research. The nature of the in-depth results and ongoing issues with distinguishing reliable from unreliable sources, propagating misinformation (or at least opinionated but arguable) information and issues of cross-verification are just a few of the

challenges and limitations found.

For example, as the old saying goes, “History is written by the victors.” (Perplexity<sup>1</sup> notes that the saying traces back at least to 1842, noting, “‘*L’histoire est juste peut-être, mais qu’on ne l’oublie pas, elle a été écrite par les vainqueurs*’” (“History is right, perhaps, but let us not forget it was written by the victors”))

In doing Deep Research on the history of XBRL, I found a number of statements taken from *Wikipedia*, statements with which I disagree. Therein lies another challenge of Deep Research; it can only analyze what it can find and does not begin with a skeptical mind.

***Some are concerned that there will be a proliferation of academic papers written in response to brief prompts from those seeking to be published.***

### Using Deep Research

Using Deep Research is not difficult to start, although – as with any prompt to GenAI – the more specific you can be, the more likely the results will be meaningful and useful to the user. With ChatGPT, you go to the primary interface and select “Deep research.” The same is true for Perplexity. To perform Deep Research from the Gemini main page, you select the Deep Research model from the model chooser at the top left of the page.

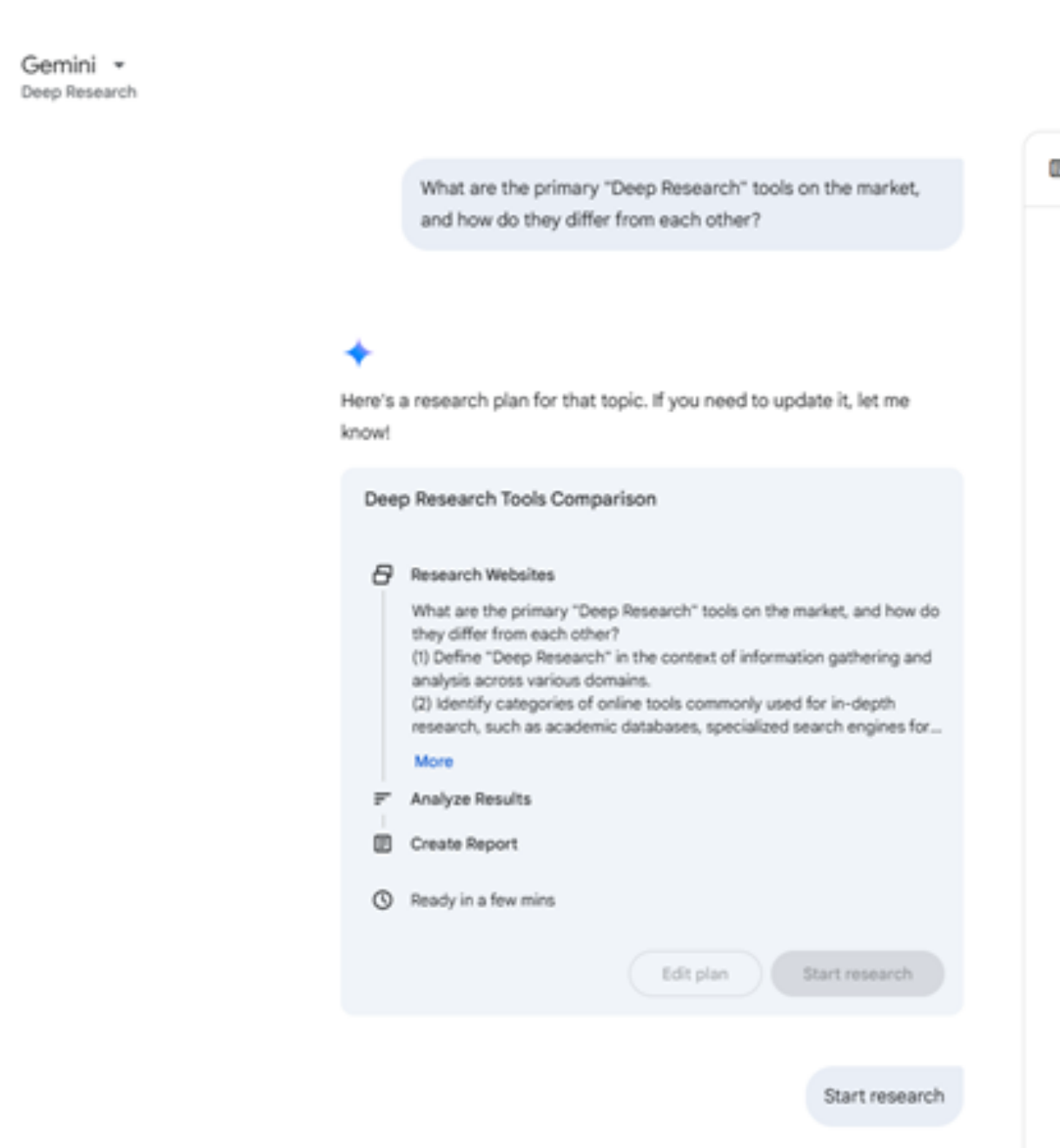
Once you have made that selection and entered your prompt, you will see the tool in some fashion share its “thinking” process.

For example, if you ask, “What are the primary “Deep Research” tools on the market, and how do they differ from each other?”, the tool may begin by evaluating the prompt, looking to define important terms and then searching for relevant articles.

The differences between using a more sophisticated reasoning model and a Deep Research model may be difficult to see. Using Gemini as the example, however, using 2.5 Pro, the high-end reasoning tool, and using Deep Research differ in the agentic aspects: developing a plan and seeking approval and then carrying out the work with Deep Research, but responding more quickly and with less interaction with 2.5. You can see the beginning of a Deep Research interaction in Table 2



Table 2: Gemini Deep Research *at Work (Part 1)*



***Agentic AI powering Deep Research tools offer financial professionals a way to dramatically augment their capabilities – to research, to analyze, to keep up with information faster and process it more deeply.***

**Table 3: Gemini Deep Research at Work (Part 2)**

[Try Gemini](#)

Deep Research Tools Comparison
Show thinking ▾
✕

**Understanding Deep Research**

I'm starting by trying to understand what exactly constitutes 'Deep Research' in the context of online tools. It seems to refer to a more thorough and in-depth investigation of a topic, going beyond surface-level information.

**Initial Tool Categories**

My initial thoughts are that tools for this kind of research might include specialized search engines that go beyond general web searches, academic databases containing scholarly articles, patent databases for technical information, and tools designed for analyzing large datasets.

**Next Steps**

I will now begin exploring these categories to identify specific tools within each and understand their unique features and how they can be used for deep research.

**Researching websites**

bytebridge.medium.com b...

pageon.ai How to Conduct...

atlasli.com Essential Tool...

bytebridge.medium.com D...

intrac.org BASIC TOOLS F...

datacamp.com OpenAI's ...

researcher.life Top 16 Digi...

instituteofaistudies.com W...

evalcommunity.com Rese...

contentgrip.com AI-powe...

fcit.usf.edu The Internet: ...

godofprompt.ai OpenAI R...

otio.ai 30 Essential Online ...

openai.com Introducing d...

seerinteractive.com Goog...

limotions.com The 5 Most ...

amplifysis.com What is D...

emmaclark.org Simple Lis...

continents.us Top Online ...

collegeraptor.com 22 FRE...

**Defining Deep Research**

I've found that 'Deep Research' involves a detailed and systematic investigation to gain comprehensive insights into complex problems. It's more than just a quick search; it requires analyzing data from various sources and identifying patterns to build a complete understanding. Artificial intelligence is playing an increasing role in this process by helping to process large amounts of information efficiently.

**Categories of Research Tools**

Based on my initial exploration, I've identified several categories of online tools that are relevant for in-depth research. These include academic databases like JSTOR and PubMed, specialized search engines such as Google Scholar, tools for analyzing large datasets, AI-powered research assistants like OpenAI's Deep Research, and tools for managing references and organizing research.

**Further Exploration**

To get a clearer picture of the market, I will now focus on academic databases and specialized search engines. I plan to search for more examples within these categories and gather more specific information about their features and functionalities.

**Researching websites**

luigisbox.com Top Special...

womentech.net Exploring ...

medium.com List of Top 1...

myjotbot.com The 10 Best...

semanticscholar.org Sem...

blalry.com Best Academic...

pmc.ncbi.nlm.nih.gov Whi...

coursera.org 10 Data Ana...

paperpile.com The best a...

libguides.princeton.edu P...

en.wikipedia.org List of a...

guides.lib.uchicago.edu D...

thoughtspot.com 6 Best B...

otio.ai 24 Best Research D...

thetoclub.com 35 Best BL...

paperpile.com The best a...

## Deep Research vs Deep Research

Musical satirist Tom Lehrer, in his song about Russian mathematician Nikolaï Ivanovich Lobachevskiï, says that if you pirate the work of one author, it is plagiarism, but if you pirate the work of multiple authors, it is research – the secret of success in mathematics.<sup>2</sup> The use of Deep Research capabilities has become controversial in academic circles.<sup>3</sup> Some are concerned that there will be a proliferation of academic papers written in response to brief prompts from those seeking to be published, and that reviewers will likewise using GenAI tools to review the

increasing number of papers, leading to lower-quality papers in general and more difficulty in running good papers through the editorial selection and review process.

### **What If You Put One Deep Research Tool Against Another?**

In preparation for a recent session I provided for the technology committee of a United States' based state society of CPAs, I wanted to research the use of agentic AI (and, as a subset, Deep Research tools).

I decided to:

1. Post a research topic to OpenAI's Deep Research and Gemini Deep Research, to assess the initial results.
2. Provide the results from each Deep Research tool, and feed it to the other tool, asking if it supplemented the research provided.
3. Assess the results I preferred.

#### **Step 1: Post a research topic.**

Here is my initial prompt:

*It is March 20, 2025. Over the last three months, agentic AI has become somewhat commonplace. ChatGPT offers Operator, although that is limited to the upper classers who pay \$200/month; it may be available to other users soon. Google has chosen to make Deep Research, an agentic application, available to all Gemini users. Gemini makes agentic AI available in AI Studio with its Gemma models, and will soon roll agents out in Gemini. Claude has Claude for Computer Use and Claude Coding. Microsoft 365 Copilot Chat is built on a model where they will be charging users for agents. Data Science Agents for Colab are another Google agentic offering, freely available for doing agentic projects around data analytics. Please do a deep research publication about Agentic AI: what it is, how it relates to Generative AI and Large Language Models, the current offerings, and the relevance to accountants, auditors, tax preparers and other financial professionals. For accountants there are some very important things, including confidentiality/privacy, reliability and repeatability (a challenge when most LLMs are probabilistic rather than deterministic), heavy numeric activity (again, not a strong position for LLMs), and explainability - an important thing for auditors is audit documentation, where someone else has to be able to understand and potentially reproduce the work of an auditor, and activity in an agentic black box will be a problem.*

ChatGPT asked for clarification:

- *Depth and Format: Would you like a high-level summary, an in-depth technical analysis, or a structured report with sections and references?*
- *Target Audience: Should this be written for AI/tech professionals, financial professionals, or a general business audience?*
- *Specific Case Studies or Tools: Do you want real-world examples of agentic AI use in accounting and auditing, or a broader discussion of its impact?*
- *Preferred Length: Should this be a concise briefing (1-2 pages), a detailed report (5-10*

*pages), or an extensive whitepaper?*

- *Regulatory/Compliance Focus: Should I cover specific regulations (e.g., SOX, GAAP, IFRS, data privacy laws) in relation to AI adoption?*

Gemini simply presented its plan to research websites, analyze the results, and create a report. I nonetheless provided the clarification I gave to ChatGPT as additional input.

## **Step 2: Feed the resulting Deep Research deliverable to the other solution.**

The initial results of both tools were impressive, although I found the ChatGPT response closer to my information needs. From a practical perspective, Gemini's ability to interact with Google Docs and Google Sheets (for the text and tabular information) was an important benefit.

I have shared links to the conversation with OpenAI,<sup>4</sup> below.

## **Step 3: Assess my preferred solution.**

Both results were once again impressive. I preferred OpenAI's results, but note that I pay for the Plus plan for a limited number of Deep Research projects monthly, whereas there is no cost for Gemini's Deep Research. Gemini also has the connection to the Google Suite, and Gemini can now create an audio overview, a "podcast" summarizing the results, as part of its basic functionality.

## **Relevance to the Financial Professional**

Agentic AI powering Deep Research tools offer financial professionals a way to dramatically augment their capabilities – to research, to analyze, to keep up with information faster and process it more deeply. Deep Research solutions can synthesize more content, more effectively and discover hidden connections, keeping the financial professional more informed and equipped with more data-driven decisions in a complex and everchanging environment. Deep Research is just one part of the agentic environment; with the advanced analytical capabilities of these solutions, this represents a fundamental shift in how financial research and analysis can be conducted.

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## **End Notes**

<sup>1</sup> [https://www.perplexity.ai/search/what-is-the-history-of-the-phr-hfwqS.PpTxCPCT\\_U7VI5Ug](https://www.perplexity.ai/search/what-is-the-history-of-the-phr-hfwqS.PpTxCPCT_U7VI5Ug).

<sup>2</sup> [https://en.wikipedia.org/wiki/Lobachevsky\\_\(song\)](https://en.wikipedia.org/wiki/Lobachevsky_(song)).

<sup>3</sup> <https://aaahq.org/Research/Journals/Issues-in-Accounting-Education/Guide-for-Authors#:~:text=This%20section%20is%20titled%20%E2%80%9CDeclaration,the%20scope%20of%20their%20output..>

<sup>4</sup> <https://chatgpt.com/share/67ddb762-4950-800d-abdc-9f5ced7f17d7>.





## Why You Shouldn't Believe Tax Mythologies

By Kim Moody, FCPA; FCA, TEP

*Kim G C Moody FCA, TEP, a tax specialist practicing in Calgary as the Founder of Moodys Private Client Law LLP/Moodys Private Client LLP and Moodys Tax (a division of Moodys Private Client Law LLP). Moody also recently branched out to put more energy into some of his "passion projects" involving public speaking, coaching, leadership studies, taxation policy and economics/public policy. His main area of expertise is tax and estate planning for the owner-manager of private corporations, executives, professional athletes and other high net worth individuals.*

In 2020, I published my first book, [\*Making Life Less Taxing\*](#). It's a breezy read and was intended to put my toe in the water in the field of publishing. My core message from the book is that people should take their tax affairs a lot more seriously than I have experienced over my career. I also wanted to trumpet the message that Canada needs significant tax review and reform. I'm almost finished updating that book – version 2 – and intend to release that update by the middle of this year.

While my core messages in version 2 remains, I've added to it. In my view, Canadians need to take their financial affairs a lot more seriously than they do. And they need to understand, generally, how the Canadian and world economy operates. There are consequences when our politicians play fast and loose with our tax dollars. Or spend more than we take in. And introduce ridiculous taxation and/or economic policies that have negative long-term consequences such as restricting or capping access to our country's precious energy industry. In other words, improved financial literacy is critical to help a person navigate difficult decisions during their life. And to make better and informed decisions at the ballot box.

Regarding poor financial literacy, one of the most eye-opening experiences I have had over my long career as a tax professional is how susceptible people are to what I call "tax mythology." Tax is complex. Period. There are no shortcuts. And rules of thumb are minimal. And, certainly, your buddies likely know as little about tax as you do.

To illustrate this concept, Chapter 1 of my book is entitled – "Who Knows More About Taxes, Seinfeld or Kramer?" The opening paragraphs read as follows:

*One of my favorite episodes of Seinfeld features a memorable exchange between Jerry and Kramer about tax write-offs. Kramer offers to help Jerry obtain a refund on his stereo, which is two years past the expiration of its warranty. A couple of days later, a package arrives for Jerry in the mail – which turns out to be his own smashed stereo. Kramer then bounces in and explains that he purposely broke the stereo because Jerry's warranty had expired, and therefore, the only way to get Jerry's money back is to cash in on the \$400 insurance policy that Kramer had purchased from the post office.*

*"So, you're going to make the post office pay for my new stereo?" Jerry asks incredulously.*

*"All these big companies, they write everything off," Kramer assures him.*

*As Jerry continues to poke holes in Kramer's scheme, Kramer keeps repeating the phrase "tax write-off" until Jerry finally calls his bluff, betting that Kramer doesn't even know what a write-off is. He happens to be right: Kramer has no idea how tax write-offs work, and neither does Jerry.*

*As I am someone who has devoted his career to understanding the nuances of taxes, including tax write-offs, this was one of my favorite television moments.*

...

*In my personal and professional experience, I have found that the level of knowledge about taxation in the general population is extremely weak. When I attend networking events, I always meet people who brag about how much money they make and what they do to save money on taxes. Ninety percent of the time, the actions they describe are flat-out wrong.*

*I remember one guy telling me, "I bought my lakefront cottage through my company because my buddy told me that would save me a lot in taxes."*

*"Well, you did, did you?" I replied. "And your buddy thinks that's a good move?"*

*Internally, I found myself debating whether to offer my expertise and burst his bubble by telling him that he'd just exposed himself to triple taxation, or let him continue to brag. I went with the latter because hanging out at cocktail parties and hearing about tax mythology is quite fun.*

The above is a short but real-life depiction of my experiences with tax knowledge. I don't say this to pump my own tires since, God knows, I know little about most subjects in life. But, given the importance that taxation plays in one's financial life (it is usually, by far, the most expensive outlay that an individual will make over their lives), it behooves people to take such a topic seriously.

Some other examples that often get caught up in tax mythology are:

1. **Salaries vs, dividends.** If you're running your business through a corporation, the most common ways to get paid are by salaries, dividends or a combination of both. Both come with pros and cons. Anyone who is emphatic that one way is "better" than the other way is caught up in tax mythology. The ideal method/remuneration mix depends very much on the overall facts and objectives.
2. **Deduction of otherwise personal expenses.** I often hear that if a husband/wife who are business owners go on vacation and they talk business or have a "directors meeting" then that trip is deductible. Nope. While there may be cases where legitimate business is tacked onto a personal vacation, thus making some of the business costs deductible, in most cases such assertions are BS and part of the tax mythology that I'm talking about.
3. **Leveraged charitable donations.** Thankfully this scam is not all that common these days, but a number of years ago it was all the rage. The "plan" went something like this: you acquire some property, such as art, from a "dealer" who apparently was able to acquire

such art at a significant discount and pass along those savings to you. You thus acquire the art for a cash fee and then arrange to “donate” that art to a pre-arranged “charity” at its much higher purported fair market value. You receive a charitable receipt for the much higher FMV (in some cases as much as 5x the cost you paid to the “dealer”) and claim such amount on your tax return. The CRA has reassessed billions of dollars of these kinds of scams. People were convinced, because of tax mythology, that these “plans” were legit. They were not.

4. **Tips are not taxable.** I’m not sure how this tax mythology gets perpetuated generation after generation. I find that this myth often gets modified by people in the industry who rely on rules of thumb and only report, say, 10% of their base salary as tip income. The reality is that ALL tip income is taxable, and you’re required to keep track of it and report it. For most servers I know, their tip income is significantly more than 10% of their base employment income. If you’re audited and caught on this issue, it’s not fun. Don’t fall for this tax myth.

The above examples are not even the tip of the iceberg. There are literally hundreds and hundreds of tax myths out there. Again, tax is a very difficult topic. There’s a reason why Albert Einstein once mused that there is nothing more complex than the income tax.

It’s kind of like health – I know little about medicine and certainly wouldn’t give people advice about it. Instead, I try to soak up advice from trusted medical practitioners to help me enjoy a healthy lifestyle. Without health, what do we have? Accordingly, I pick my trusted advisors carefully and certainly don’t rely on my buddies for advice other than casual tips.

So, overall, what’s my short message? Don’t be a Kramer. Be a Jerry – continually question the advice you’re getting. Make a conscious effort to improve your financial literacy. Choose whom you accept your tax and financial advice from very carefully. Your friends and family (unless they, of course, are tax practitioners) are usually a poor choice. Ensure your lawyers and/or accountants have sufficient tax experience.

As I discuss later on in my book (Chapter 7 to be precise, which is entitled *Anyone Can Say, “I Can Do Your Taxes”—So Buyer, Beware*) anyone can say they know taxes. There is no Canadian regulation around who can say that they’re a tax specialist. And, in my opinion, that needs to change so that the public can be protected. That’s a topic for another day.

In the meantime, if a tax plan sounds too good to be true, it probably is. Be very careful about the numerous tax myths that exist and will continue to be created. They’re dangerous. And will cause your financial health and literacy to decline.



## Enough for All: A Review of *Seeking Asylum: Building a Shareable World*

By Robert Edison Sandiford



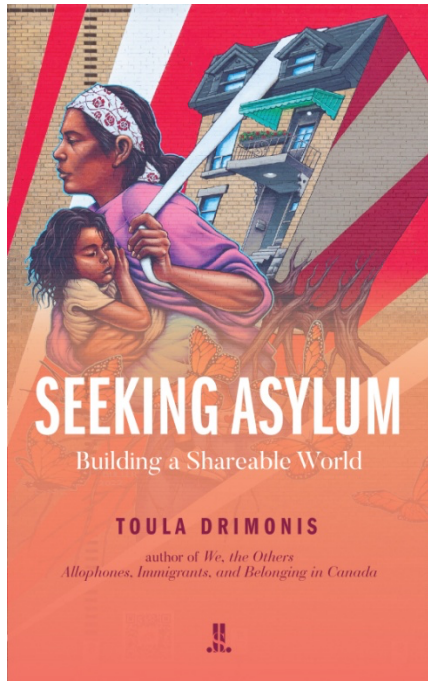
*Robert Edison Sandiford is the author of several books, among them the award-winning *The Tree of Youth & Other Stories*, *And Sometimes They Fly* (a novel) and *Sand for Snow* (memoir). He has also written graphic novels for NBM Publishing. In 2003, he and the poet Linda M. Deane founded the Barbadian cultural resource ArtsEtc Inc. He has worked as a publisher, teacher and, with Warm Water Productions, producer. His fiction and non-fiction have appeared in newspapers, journals, magazines and anthologies. Currently working on another novel, about fathers, sons and dementia, his latest book is *Fairfield* from DC Books.*

In her acknowledgements to *Seeking Asylum: Building a Shareable World*, Montreal-based journalist Toulia Drimonis echoes a sentiment I first heard simply articulated years ago by my eldest brother. A barrister by training, Cal is at heart ever the student of political science, human nature and history. He said, apropos poverty alleviation, “There is enough for all of us.” Drimonis reminds us throughout her own timely reflections on migration that “there is room for us all.” The phrasing varies, but the message is the same and the concern expressed for our world is the same. Ours are lands of plenty. The better care we take of them and each other, the better off we all will be.

The need to do so is more urgent than ever. Indicators occupy every aspect of our lives, such as intense changes in our climate. These have been among the drivers of the kind of irregular migration Drimonis, the author of *We, the Others: Allophones, Immigrants, and Belonging in Canada*, discusses in her new book. One of her goals in writing *Seeking Asylum* is to simplify complex issues with clear, engaging language. Generally, she succeeds. Another is to examine how well we’re doing – as Canadians who are very much part of a shareable world – in addressing these joint, complex issues involving basic human rights. Some solutions may be easier to access but dependent on our compassion as a people and willingness to enforce such rights.

Drimonis opens her enquiry recalling Donald Trump’s attempts during his first term as President of the United States of America “to remove the Temporary Protected status designation for approximately 50,000 people who had taken refuge in the US after fleeing the deadly Haitian earthquake of 2010. The earthquake killed upwards of 250,000 people and was followed by a cholera epidemic and a hurricane.” The Temporary Protected status permitted these asylum seekers to stay and work in the US legally (with no guarantees of “gaining

permanent residency”). “But in May of 2017, the Trump administration announced this temporary status would soon be coming to an end.” It did, Drimonis informs us, by July 2019.



Since being returned to office for a second term in 2024, Trump has signed executive orders to deport undocumented migrants in the US and to deny country of birth nationality to those born on US soil to these migrants. There has been pushback by judges and others amid the confusion and fear generated by his latest crackdown on those he believes do not belong in the country. For all this had been foreshadowed: by July 2017, thousands of “‘irregular’ asylum seekers,” fearing for their temporary status in the US, i.e., that they would be deported to the country they were fleeing, would make their way into Canada – a considerable number through a modest, “unofficial port of entry” on the Quebec-New York border known as Roxham Road.

### **Real vs. Perceived Crisis**

The 2004 Safe Third Country Agreement (STCA) between Canada and the US required asylum seekers “to request refugee protection in the first safe country in which they arrive.” Until the treaty was “expanded to apply across the entire land border on March 24, 2023, asylum seekers could have their appeal heard if they did not cross the border at an official port of entry and could make a refugee claim once in Canada” instead. Drimonis’ primary case study is the influx of these people through Roxham Road, and how their story typifies that of so many other asylum seekers and migrants, irregular or otherwise, around the world.

“...[How] swiftly events entirely beyond our control like earthquakes, civil war, deportation, tsunamis, military regimes, hostile legislation and adoption can alter the course of our entire existence,” Drimonis points out early on, though she feels she shouldn’t have to. “I find it odd that people are unable or unwilling to recognize this randomness as being such a monumental part of human experience and, most certainly, of human displacement.” People have been more likely to respond with fear, hate and political opportunism, all impractical solutions to the migration problems we face.

What to blame for our shortsightedness: the reactionary selfishness of our Trumpian Age or that part of human nature that can be unyielding when overwhelmed, equally wrong and strong in its assertions? Both possibilities point to a lack of enlightened self-interest and generosity of spirit. Considering the wealthy nations often involved in the discussion, the concern doesn’t really seem to be about money or resources. Again, it seems to be a security (or insecurity?) issue, meaning a sense of their only being so much for so many – for so many of one’s “own” group or tribe, not “those others” – and of this “so much for so many” being under threat when we do share it with others. How much more in need they may be doesn’t always register as it should because of nativism or ethnonationalism, nor how helping them may help us when the circumstances are reversed (as they inevitably will in some way one day).

The number of asylum seekers to Canada “increased exponentially” to 20,000 in 2017; most entered the country through Quebec. Tensions over economic and social care rose between the provincial and federal governments, “[but] the more politicians and pundits referred to the situation on the ground as a ‘crisis,’ the more the public perceived it as a crisis.” Even though none existed, the funds to manage the situation were there, and presumably Canada’s “Diversity is our strength” helped also. Even though “common myths and fallacies surrounding the asylum process,” such as queue-jumping over regular immigrants, were being “amplified,” with the terms “refugee,” “asylum seeker” and “migrant” often misunderstood.

As of the time of her writing, there were approximately 90 million displaced people and 27.1 million refugees globally. Half the refugees were children. Drimonis reminds us that “human migration” is part of “human existence”; it is, according to the 1948 Universal Declaration of Human Rights, a human right to seek refuge “in other countries.” This is partly because of our rolling conflicts (Syria, Sudan, Palestine, Ukraine), and partly because of Nature’s revolutions (drought, storms, wildfires, earthquakes). Ignoring the realities of migration and refusing to deal with them practically only cause more migration, suffering and loss of life. Whatever people’s reasons for fleeing their environment, sound processes that protect everyone across borders should be built on empathy, kindness and the rule of law.

### **“Animals, Humans, and Walls”**

Are some of us suffering from “compassion fatigue”? In 2018 and 2019, “Canada resettled more refugees than any other country,” with a total of 30,087 in 2019. Drimonis also notes “flashes of individual compassion,” such as caring Greek grandmothers and Vietnam vets, and so many others she mentions throughout who risk their own safety to save those who have migrated on unseaworthy boats or through “unscrupulous human smugglers.” But, she argues, there may be a sense in certain parts of having done one’s share already. We are in a genuine crisis at all levels when the politics of privilege and barricades, of dehumanization and deportation, dominate policy.

Border walls in Europe and the US “haven’t worked” – except maybe as “an exclusionary symbol, a monument to fear and ego; it says who is allowed in America and who is not; who counts as American and who does not,” writes anthropologist Susannah Crockford. Drimonis sees the reduction of these “racist ideas” to three words: “animals, humans, and walls....” Occasionally, her shorthand fails her. Words like “searing” and “heart-wrenching” add little to what she has already laid out for us to commiserate over. Yet, Drimonis is honest and thorough: prejudice and bigotry within groups and individuals are often stirred up to “weaponize” the topic of migration politically. And this is usually done to everyone’s detriment.

“It’s imperative that North American and European countries look inward and acknowledge that their own roles as colonizers, invaders, and exploiters in foreign lands has caused many of the conditions that now lead to mass migration.” She means beyond “political legislation,” which can “often [be] influenced by temporary mores” or values. “Slavery was once legal, but it was never moral.” Humanity may be at another of its turning points: “Do we...increasingly become more insular and protectionist, shielding ourselves from the damage our own foreign policies have often caused?” Or do we own up to our mistakes and actually address their effects on us?



That will call for a brand of morality that makes being “there for one another” its “overriding” impulse. Better protection for victims of gender-based violence and of the climate crisis is needed. At present, it is limited for the former (when women and girls and those part of the LGBTQ+ community are clear targets in many conflicts or societies), non-existent for the latter, making the anticipated rising numbers of “environmental migrants” most vulnerable. Less fear-mongering by politicians, pundits and the media and more underscoring of the facts (a necessary feature these days) would certainly help us to focus on what more needs doing to resettle refugees.

Plenty is already being done, by them and by us. The majority of asylum seekers to Canada, observes Drimonis, are not increased national security risks; in need of greater financial support than nationals; unfairly welcomed over immigrants in the queue (they are processed differently); contributors to a higher crime rate; or a burden on our economy, as they pay back more in taxes and have comparatively low unemployment to nationals. Studies have shown the longer refugees stay and are settled in a country like Canada or the US, the more likely they are to “pay more in income tax on average than they receive in public benefits and services.” And 51 percent of employed refugees work in “high-skilled jobs as doctors, dentists, architects, service managers, software engineers, etc.”

### **Holding on for Those to Come**

Refugees work very hard to give back to their host country, and improve their economic and social standing. The longer a population’s contact with them, the quicker the potential for the host group to see and accept them as “people just like you, working hard to build a life for themselves and their families.” We need to be empathetic toward those in host countries, too. Newness is almost always strange to people – at first. Closeness and communication can ease that with time.

So can the acceptance of a shared space that binds us with the trust of a common good, a *commonwealth*, in which we cannot truly survive without reliance on each other.

It’s useful to remember, as Chief Ross Montour from the Mohawk Council of Kahnawake puts it: “We don’t own this land, this land owns us.... We are only holding this land for those yet to come.” What does that mean? For Drimonis, that means “[s]tatus, country, nationality, and access to safety are often nothing more than circumstantial. A genetic lottery at best.” Flooded with all kinds of “dangerous demagoguery and political rhetoric that seeks to gain and maintain power through manufactured panic,” we need to be mindful of the kind of land we want now, and of the kind of example we will serve to all those who follow us.





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