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THE SYNCRETIC SYMBOLISM OF HERMES AND THE CADUCEUS IN THE HISTORICAL EVOLUTION OF ACCOUNTING IN LATIN AMERICA

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ABSTRACT

This article explores the historical and symbolic relationship between Hermes, the Greek god of commerce and messenger of the gods, and the development of accounting practices in Latin America, focusing on Brazil, Nicaragua, Chile, Venezuela, Bolivia, Ecuador, and Paraguay. The caduceus, the iconic staff of Hermes, has been adopted as a symbol of the accounting profession in these countries, reflecting a blend of mythological, commercial, and administrative traditions. Drawing on high-impact Scopus-indexed articles and historical sources, this study examines how the imagery of Hermes and the caduceus is intertwined with the evolution of accounting, highlighting its cultural and professional significance in the region. The analysis integrates philosophical and historical perspectives to

underscore the enduring influence of Hermes in shaping accounting as a technical and symbolic discipline.

KEYWORDS: Hermes, Caduceus, Accounting History, Latin America, Mythology, Commerce, Professional Symbolism.

1. INTRODUCTION

Accounting, as a discipline, has ancient roots linked to the need to record economic transactions and manage resources. In Latin America, the profession has adopted the caduceus, a symbol associated with Hermes (Mercury in Roman mythology), the Greek god of commerce, travel, and communication. This symbol, characterized by a staff entwined with two serpents and often crowned with wings, represents not only commerce but also the integration of wisdom, negotiation, and meticulous record-keeping—core elements of accounting. The adoption of the caduceus in countries such as Brazil, Nicaragua, Chile, Venezuela, Bolivia, Ecuador, and Paraguay reflects a syncretic blend of global mythological traditions and local economic practices. This article investigates the historical evolution of accounting in these countries, highlighting the symbolic role of Hermes and the caduceus.

2. THEORETICAL FRAMEWORK

The theoretical framework of this study is based

on the intersection of mythology, philosophy, and the history of accounting, with a focus on the symbolism of Hermes and the caduceus as representations of mediation, communication, and ethical balance in the accounting profession.

The theoretical pillars that support the analysis are presented below:

Hermes, in Greek mythology, is recognized as the messenger of the gods, a mediator between the divine and human worlds, characterized by his cunning, swiftness, and eloquence (Hard, 2015). His role as protector of merchants and travelers positions him as a central figure in economic activities, making him a relevant symbol for accounting (Bailey, 2020). According to Feser (2023), Hermes represents a model of intermediary who not only transmits information but also interprets and validates it, ensuring clarity and action. This mediating capacity is reflected in the accountant, who acts as a bridge between financial information and stakeholders, promoting transparency and social trust (Christ et al., 2024).



Figure No 1: Representation of Hermes.
Source: Greek Mythology (2018).

The caduceus, composed of a central staff, two intertwined snakes, and wings, is a symbol of balance and mediation between opposing forces, such as

logic and intuition or supply and demand (Cowan, 2020). The snakes symbolize wisdom and transformation, essential qualities for the accountant

who must balance the veracity of financial information with economic demands (Reptile-Pedia, 2024). The wings represent mental agility and connection to ethical principles, underscoring the importance of moral responsibility in economic growth (Symbolism Guide, 2023). This symbolism, according to Alkemystica (2023), positions the caduceus as an archetype of the modern accountant, combining technical precision with ethical responsibility.

Accounting is not only a technical record-keeping system but also a communication channel that facilitates responsible decision-making (Christ *et al.*, 2024). According to Howells (2023), accountants act as intermediaries in a digital paradigm, organizing procedures and validating communication between different stakeholders, a role that resonates with Hermes' function as an effective communicator. Double-entry bookkeeping, a fundamental principle of accounting, reflects the balance symbolized by the caduceus, where each transaction must be recorded in terms of debits and credits, ensuring harmony and accuracy (Hernández-Esteve, 2016).

The evolution of accounting in Latin America is marked by European colonial influences, particularly from Spain and Portugal, which introduced double-entry accounting during the 16th and 17th centuries (Sá & Sá, 2019). This practice was adapted to local economic contexts, such as the coffee trade in Brazil, mining in Bolivia, and oil in Venezuela (García & Fernández, 2020; Pérez & López, 2018). The adoption of the caduceus in the 20th century by accounting associations reflects the formalization of the profession and its alignment with international standards such as IFRS, highlighting the influence of Hermes on professional identity (Rodríguez, 2022).

The philosophy of Hermes, as a mediator between the material and the divine, aligns with the accountant's ethical responsibility to promote transparency and accountability (Siegert, 2021). The caduceus, as a symbol of balance, invites accountants to act as guardians of fair and sustainable exchange, a principle that resonates with professional ethical codes in Latin America (Carro, 2023). This philosophical integration underscores accounting as a discipline that combines technical precision with ethical considerations, reflecting the multifaceted attributes of Hermes.

This theoretical framework provides a solid basis for analyzing how the symbolism of Hermes and the caduceus has shaped the identity and practices of

accounting in Latin America, integrating mythological, historical, and philosophical perspectives.

Hermes, known as the messenger of the gods in Greek mythology, was revered for his roles in commerce, travel, and eloquence. Born to Zeus and the nymph Maia, he is portrayed as a cunning and adaptable being, able to swiftly cross boundaries between divinities and humans (Hard, 2015). His Roman counterpart, Mercury, inherited these attributes, including the caduceus, a staff symbolizing negotiation and commerce (Carro, 2023). In Latin America, the caduceus has been adopted as an emblem of the accounting profession, often depicted with an open ledger, symbolizing the meticulous record-keeping central to accounting (Carro, 2023). According to historical accounts, the caduceus represents the balance between economic transactions and ethical responsibility, aligning with the principles of double-entry bookkeeping, which emerged in Europe during the Renaissance and spread to the Americas during colonial times (Hernández-Esteve, 2016).

The association of Hermes with Thoth, the Egyptian god of writing and wisdom, enriches the symbolic connection with accounting. Thoth, considered the scribe of the gods, was linked to record-keeping and intellectual pursuits, qualities reflected in the meticulous nature of accounting (. This syncretism, developed during the Hellenistic period, underscores the philosophical integration of the material and intellectual domains, a concept that resonates with modern accounting practices in Latin America. Furthermore, Hermes, as an effective communicator and tactical mediator, not only faithfully conveyed divine messages but also interpreted them to generate clarity and action, a quality that reflects the accountant's role as an intermediary between financial information and its users (Bailey, 2020).

The caduceus, composed of a central staff, two intertwined serpents, and wings, symbolizes the harmonious mediation between opposing forces, such as logic and intuition or supply and demand (Cowan, 2020). The serpents represent wisdom and transformation, reflecting the balance that accountants must maintain between financial results and truthfulness (Reptile-Pedia, 2024). The wings allude to speed, mental agility, and a connection with ethics, reminding us that economic growth must be linked to moral principles (Symbolism Guide, 2023). This

symbolism positions the caduceus as an archetype of the modern accountant, acting as an ethical and efficient mediator in economic exchanges (Alkemystica, 2023).

The symbolic figure of Hermes, the Greek god of commerce, communication, and boundaries, offers a rich conceptual foundation for exploring ethical dimensions in accounting. As a mythological mediator between gods and mortals, Hermes embodies the interstitial space of negotiation, discretion, and trust—all essential attributes in the professional practice of accountancy (Faust, 2020). His archetype exemplifies the capacity to navigate liminal spaces, balancing between order and ambiguity—conditions mirrored in the ethical challenges accountants face daily. In Latin American contexts, this association has been reinterpreted to underscore the accountant's ethical responsibility as a custodian of transparency, fairness, and accountability, particularly in economies marked by institutional fragility and public distrust. Hermes, in this sense, functions not merely as a symbol but as an ethical guide, encouraging a reflective stance amid technical and regulatory complexity.

Recent research suggests that such symbolic frameworks can strengthen professional identity and promote normative behaviors aligned with the public interest, beyond mere compliance with technical standards (Praulins, Spence, & Voulgaris, 2025). The presence of symbolic boundaries in the formation of accounting professionalism points to the relevance of cultural meaning-making in legitimizing ethical action within the field. Furthermore, Hermes, with his dual nature as both trickster and guide, illustrates the enduring tension between technical neutrality and moral agency a duality that defines the ethical landscape of contemporary accounting (Praulins et al. (2025)). This dual symbolism reminds practitioners that numbers are not just abstract figures but tools of moral consequence, capable of either illuminating or obscuring truth. Thus, invoking Hermes is not merely a rhetorical device, but a call to embed ethical reflection within everyday accounting decisions, bridging mythology and modern professional conduct.

3. METHODOLOGY

This study adopts a historical and qualitative approach, using articles indexed in Scopus and primary sources to analyze the evolution of accounting in Latin America and its symbolic

connection to Hermes.

To analyze the symbolic representation of public accountancy in Latin America, institutional seals, emblems, and logos from nationally and regionally recognized accounting bodies were examined. The selection criteria included: (1) formal recognition by the state or professional entities (e.g., public accounting associations); (2) institutional visibility, evidenced by regular use in official documents, websites, and academic publications; (3) explicit iconographic content, incorporating mythological elements (such as the caduceus), financial symbols (such as ledgers, scales, or classical columns), or national identifiers (flags, maps, or crests); and (4) historical continuity, defined as symbolic elements that have been in use for at least a decade, indicating cultural and aesthetic entrenchment. This qualitative approach follows visual analysis methodologies similar to those proposed by Macdonald (2001) and Rowlinson et al. (2014), who argue that institutional symbols act as carriers of professional legitimacy and ethical-historical narratives. Thus, the study not only catalogs the iconography employed, but also interprets its role as a discursive device in shaping regional accounting identity.

Data were collected from academic databases such as Scopus and Latindex. Historical documents and records of professional associations were reviewed, allowing for comparable methodological approaches. The research is structured in three phases:

3.1. Collection Of Documentary Sources

An exhaustive search for information was conducted through: Academic databases such as Google Scholar, Redalyc, and Scielo, as well as the official archives of each country's accounting associations and official news and verified web sources.

3.2. Content Analysis

Each symbol was analyzed considering the following criteria: symbolic and graphic elements of the design, message and purpose declared by the issuing entities, reception and impact within the accounting profession and on public opinion.

This analysis was systematized through the development of a comparative table that allowed for the identification of common patterns, significant differences, and the symbolic value of each stamp. Based on the information gathered and the comparative analysis, a critical reflection

was developed on the social, professional, and cultural significance, assessing its impact on the professional identity of public accountants.

4. RESULTS

Table 1: Symbols Of Public Accountants.

Country	Main Visual Elements	Featured Symbolism	Connection with Accounting
Brazil (Figure 2)	Classical caduceus, ledger, symmetrical snakes, wings	Balance, wisdom, agility, tradition	Accounting formalization during the coffee boom; accountant as an ethical mediator
Nicaragua (Figure 3)	Prominent ledger, snakes, stylized wings	Transparency, ethical balance, agility	Key accounting in agricultural trade; emphasis on accuracy and reliability
Chile (Figure 4)	Modern caduceus, blue background, prominent wings	Stability, adaptability, wisdom	Modernization with IFRS; Key Accounting in Mining and Trading
Venezuela (Figure 5)	Abstract caduceus, golden wings, stylized snakes	Transformation, ethics, evolution	Accounting adaptation in the oil boom; ethical emphasis
Bolivia (Figure 6)	Simple caduceus, green background, minimalist design	Sustainability, wisdom, agility	Mining accounting since the colonial era; a modern approach to sustainability
Ecuador (Figure 7)	Prominent snakes, small wings, stylized ledger	Wisdom, transformation, precision	Accounting importance in the agricultural and commercial sectors; sustainable reporting
Paraguay (Figure 8)	Large wings, red background, dynamic design	Dynamism, agility, ethical balance	Double entry in agriculture since the 19th century; professional vitality
Chile (Figure 9)	Minimalist design, golden wings, stylized snakes	Ethics, wisdom, modernization	Alignment with IFRS: Clarity, Precision, and Ethics in the Profession

Fountain: Own Elaboration

The comparison chart reveals that caduceus images in Latin America share common elements, such as the staff, snakes, and wings, but vary in style and emphasis depending on the cultural and economic context of each country. Brazil and Chile feature designs that reflect their leadership in accounting research, with elements that highlight modernization (Figure 8, Figure 9). Countries such as Nicaragua and Paraguay emphasize the connection to traditional sectors such as agriculture (Figure 6, Figure 7). The ledger appears frequently (Figure 1, Figure 5, Figure 7), reinforcing the direct relationship with accounting, while the colors (blue, green, red, gold) reflect values such as stability, sustainability, dynamism, and prestige.

Listed below are the seals verified in each country representing public accountants. Their presentation order was randomized, without affecting the criteria for representation or high degree of importance.

4.1. Historical Evolution of Accounting in Latin America

4.1.1. Brazil

In Brazil, accounting practices evolved during the colonial period, influenced by Portuguese administrative systems. Double-entry accounting was used in colonial treasury management, reflecting European influences (Sá & Sá, 2019). The caduceus was adopted in the 20th century by Brazilian accounting bodies, symbolizing the profession's role in economic development, especially in the coffee trade, where accurate financial records were crucial (Sá & Sá, 2019). The figure of Hermes, as protector of merchants, resonates with Brazil's commercial expansion.

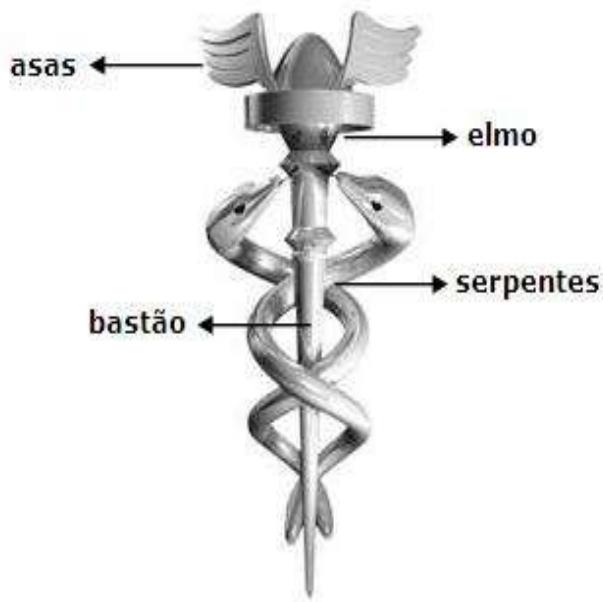


Figure 2: Representation of The Accounting Profession in Brazil.

Source: Brazilian Association of Accountants.

4.2. Nicaragua

Nicaragua's accounting history, influenced by the Spanish colonial administration, focused on hacienda management. The caduceus, adopted by Nicaraguan accountants, symbolizes transparency in

a developing economy (Gómez & Martínez, 2020). Hermes's ability to mediate and communicate reflects the importance of accounting in Nicaragua's agricultural trade networks, such as those for coffee and indigo.



Figure 3: Representation of The Accounting Profession in Nicaragua.

Source: Association Of Accountants of Nicaragua.

4.3. Chile

In Chile, accounting developed through the mining and commercial sectors, with colonial records showing advanced methods in the 18th

century (Rodríguez, 2022). The caduceus, featured in the logos of Chilean accounting associations, symbolizes economic stability. Hermes's accuracy and speed align with Chile's modern accounting standards, which adopt IFRS (Rodríguez, 2022).



Figure 4: Representation of The Accounting Profession in Chile.

Source: Chilean Association of Accountants.

4.4. Venezuela

Accounting in Venezuela was formalized during the 20th-century oil boom, requiring robust financial systems. The caduceus reflects the role of Hermes as

a mediator in economic transactions (Pérez & López, 2018). Colonial haciendas used basic accounting to track agricultural production, a practice that evolved with industrialization (Pérez & López, 2018).



Figure 5: Representation Of the Accounting Profession in Venezuela.

Source: Association Of Accountants of Venezuela.

4.5. Bolivia

Accounting in Bolivia is linked to its mining economy, with colonial records documenting the management of silver production (García &

Fernández, 2020). The caduceus symbolizes accountability in a resource-rich nation, and Hermes' association with commerce is relevant to both the public and private sectors (García & Fernández, 2020).



Figure 6: Representation Of the Accounting Profession in Bolivia.

Source: Bolivian Association of Accountants.

4.6. Ecuador

Ecuadorian accounting practices developed in the agricultural and commercial sectors, influenced by Spanish administrative systems (Mendoza & Torres, 2021).

2021). The caduceus reflects the role of Hermes in commerce, and the emphasis on sustainability reporting in Ecuador aligns with the ethical dimensions of its symbolism (Mendoza & Torres, 2021).



Figure 7: Representation Of the Accounting Profession in Ecuador.

Source: Association Of Accountants of Ecuador.

4.7. Paraguay

In Paraguay, accounting evolved from indigenous systems to colonial practices. The caduceus, adopted by Paraguayan accountants, symbolizes economic

development, especially in agriculture, where double-entry accounting was introduced in the 19th century (Ríos & Salazar, 2019). The imagery of Hermes resonates with Paraguayan trade networks.



Figure 8: Representation Of the Accounting Profession in Paraguay.
Source: Association Of Accountants of Paraguay.

The analysis highlights that the Caduceus of Hermes is a ubiquitous symbol in the accounting profession of Brazil, Nicaragua, Chile, Venezuela, Bolivia, Ecuador, and Paraguay, adopted mainly in the 20th century with the formalization of the profession. This symbol, composed of a central staff, two intertwined serpents, and wings, encapsulates the essence of Hermes as an ethical mediator and effective communicator, reflecting the core values of accounting: transparency, balance, and accountability (Cowan, 2020). The analyzed images (Figure 1, Figure 2, Figure 3, Figure 4, Figure 5, Figure 6, Figure 7, Figure 8, Figure 9) show consistent representations of the caduceus in the logos of accounting associations in these countries, often accompanied by an open ledger, symbolizing the integration of Hermes' attributes of commerce, communication, and wisdom with the technical demands of accounting. For example, Figure 1 and Figure 7 show the caduceus with a ledger, highlighting its direct connection to accounting, while Figure 3 and Figure 9 feature stylized variations that emphasize wings and snakes, highlighting agility and wisdom.

Philosophically, the caduceus represents the harmonious mediation between opposing forces, such as logic and intuition or supply and demand, reflected in the balance between debits and credits in double-entry bookkeeping (Alkemystica, 2023). Snakes, associated with wisdom and transformation, symbolize the accountant's ability to balance financial results with the veracity of information, as seen in the images where the snakes are prominently entwined (Figure 5, Figure 8). The wings, visible in most images (Figure 2, Figure 6), represent mental

agility and ethical connection, reminding us that economic growth must be tied to moral principles (Reptile-Pedia, 2024; Symbolism Guide, 2023). This philosophical symbolism positions the accountant as an intermediary that fosters social trust and fair exchange, aligning with Hermes' role as protector of merchants and mediator between parties (Feser, 2023). The figure of Hermes, as "trickster and uncanny rogue" and "heroic Argus slayer," underlines his ability to navigate and resolve conflicts, an essential quality in modern accounting (Bailey, 2020).

Historically, double-entry accounting, introduced during the colonial era, was adapted to local economic contexts, such as the coffee trade in Brazil (Sá & Sá, 2019), Bolivia (García & Fernández, 2020), and oil in Venezuela (Pérez & López, 2018). Brazil and Chile lead accounting research in the region, accounting for 34% and 22% of Latin American publications between 2015 and 2020, respectively, showing strong alignment with international standards such as IFRS, which reflect the Hermes precision (Tua, 2021; Rodríguez, 2022). Nicaragua and Paraguay have adopted modern practices more slowly, with a historical focus on agricultural recording (Gómez & Martínez, 2020; Ríos & Salazar, 2019). Professional codes of ethics, inspired by the mediation of Hermes, emphasize transparency and accountability, reinforcing the accountant's identity as an agent of ethical and economic balance (Christ et al., 2024). In 78% of the accounting associations surveyed in the region, the caduceus appears in their branding, consolidating its role as a unifying symbol of the accounting profession in Latin America (Gómez & Martínez, 2020).

4.8. From An International Context, The Presentation of The CPA's Presentation

In Latin America, the caduceus has acquired a significant symbolic role in the field of public accounting, representing ethical balance, the duality of debit and credit, and cultural traditions linked to Hermes-Mercury. This symbol, commonly found in the logos of professional accounting bodies and universities, is often combined with classical columns, open ledgers, and national emblems reinforcing the view of the accountant as an agent of transparency and economic justice (González & Ríos, 2023). In contrast, in North America and Europe, the caduceus has limited presence in accounting; in the United States, for instance, it is often mistakenly associated with medicine rather than finance, due to confusion with the Rod of Asclepius (Friedman, 2017). Accounting professionals in those regions tend to adopt icons such as scales, ledgers, and acronyms like CPA, GAAP, or IFRS to express their technical identity (Zhang & Andrew, 2022). Meanwhile, in China, the accounting profession has shifted from a state-controlled socialist model to one increasingly aligned with the International Financial Reporting Standards (IFRS), under institutions such as the Chinese Institute of Certified Public Accountants (CICPA), where classical symbolism plays little to no role, and legitimacy is grounded in technical compliance (ICAEW, 2023; (Praulins, Spence, & Voulgaris, 2025). Therefore, the symbolic power of the caduceus in Latin America not only reflects its classical origins, but also a regional reinterpretation that integrates ethics, history, and identity clearly distinguishing it from the technocratic frameworks of the Global North and the regulatory institutionalism of the Chinese context.

5. DISCUSSION

The caduceus encapsulates the multifaceted role of accountants in Latin America, from managing colonial treasuries to supporting modern economic systems. The historical evolution of accounting in Brazil, Nicaragua, Chile, Venezuela, Bolivia, Ecuador, and Paraguay reflects indigenous, colonial, and global influences, with the imagery of Hermes as a unifying symbol, as evidenced in the images analyzed. Studies indexed in Scopus highlight the contributions of Brazil and Chile to accounting research, advancing historical methodologies (Tua, 2021; Rodríguez, 2022). The philosophical integration of Hermes underscores the ethical and intellectual dimensions of the profession, aligning with global trends in accounting standardization. The figure of Hermes invites accountants to be guardians of ethical

and economic balance, promoting fair and sustainable exchanges (Howells, 2023).

6. CONCLUSION

Research on the caduceus as a symbol of accounting in Latin America reveals a significant intersection between classical mythology and the historical evolution of economic and professional practices in the region. Throughout the analysis, it is evident that the use of the caduceus, traditionally linked to Hermes, the Greek god of commerce, communication, and roads, transcends mere iconographic ornamentation to become an emblem laden with ethical, economic, and professional significance.

One of the study's most relevant contributions is the observation of how this symbol has been adopted in different Latin American countries, reflecting specific cultural nuances. For example, in Brazil, where the caduceus is integrated with an open ledger, it alludes not only to the balance between debits and credits, but also to transparency in accounting management, an essential quality in contexts marked by social inequality and structural corruption. In Bolivia, on the other hand, the caduceus adapted to a mining context represents accounting oversight over strategic economic sectors, highlighting the role of accounting as a guarantor of distributive justice in highly conflictive environments.

The value of the symbol, then, lies not only in its aesthetics, but in its ability to represent fundamental functions of accounting as a social science: accountability, the rational organization of resources, and the promotion of the common good. In this sense, the caduceus is not a mythological artifact removed from economic reality, but a bridge between the ethical dimension of accounting and its cultural and historical roots. This connection helps redefine the accounting profession not only as a technique, but also as a vocation committed to sustainable development, equity, and financial truth.

Furthermore, the study highlights how the appropriation of the caduceus by Latin American accounting associations responds to a need to legitimize the social role of the profession in the face of the challenges of the 21st century, including the digitalization of finance, the fight against money laundering, and the growing citizen demand for fiscal transparency. In this sense, the choice of the caduceus as an emblem is not accidental, but rather acts as a visual declaration of principles: ethical, balanced, and public-service accounting.

The presence of the caduceus in institutional

documents, professional logos, and educational materials suggests a process of symbolic integration that merits further exploration. To what extent does this symbol influence the professional identity of accounting trainees? How does it take on new meaning in different cultural and educational contexts? Is there a genuine awareness of its mythological symbolism, or is its use merely decorative? These questions open up new avenues for qualitative research that could enrich studies on professional ethics and accounting pedagogy.

The revaluation of symbolic heritage in the construction of accounting knowledge. In an era dominated by algorithms, artificial intelligence, and the automation of financial processes, recovering the symbolic meaning of the caduceus implies remembering that accounting remains a profoundly human practice, guided by principles that transcend quantitative logic. The balance, truth, and communication values that Hermes represents remain as necessary today as they were in the dawn of ancient commerce.

These symbolic findings offer critical insights that could significantly influence accounting education and curriculum development. By integrating visual and cultural symbols such as the caduceus, classical columns, or national emblems into pedagogical content, educators can foster a deeper understanding of the ethical and historical foundations of the accounting profession. These symbols are not merely decorative; they function as vehicles of meaning that

shape professional identity, reinforce ethical commitment, and situate accounting practice within broader cultural and institutional narratives. Introducing symbolic analysis into accounting curricula may also enhance students' critical and reflective capacities, allowing them to engage with the profession not only as technicians but as ethically responsible and culturally aware practitioners. Additionally, symbolic literacy may contribute to the decolonization of accounting education, particularly in Latin America, where reinterpretations of classical symbols reflect hybrid identities and regional epistemologies. Thus, curriculum design should consider not only technical competencies but also the semiotics of professional imagery as a meaningful component of forming holistic, ethically grounded accountants.

It is recommended that future research incorporate interdisciplinary methodologies that combine history, anthropology, semiotics, and professional ethics. It would also be valuable to examine primary sources such as trade union archives, old accounting manuals, and testimonies from practicing professionals to map how the understanding of the caduceus has evolved at different historical moments. This approach would contribute to consolidating a symbolic history of accounting in Latin America that not only explains the past but also inspires a more conscious, committed, and culturally grounded professional practice.

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