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## Doctoral research [1975, Vol. 2, nos. 1-4]

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## DOCTORAL RESEARCH

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Research on accounting history appearing in doctoral dissertations seldom receives much coverage in the scholarly literature. This deficiency is no doubt caused by many factors, but lack of publication outlet should not be one of them. It is the purpose of this column to provide insight into research completed during the past two years which will be of benefit to accounting historians. The number of dissertations written in this area is relatively small in comparison with the current thrust of graduate research. Nevertheless, sufficient material does exist to provide the historian with new sources, ideas, and research methods which, hopefully, will stimulate additional study and enable one to be more efficient and thorough in approach. What follows are three recent works on or related to accounting history.

*The Behavioral Implications of the Stewardship Concept and Its Effects on Financial Reporting* (U. of Illinois at Urbana-Champaign, 1973, 260 pp.) by Rosita Chen includes an historical review of the development and transformation of management's stewardship responsibilities. Her research "reveals that the stewardship concept is closely related to the concepts of property and ownership . . ." and "has its religious origins in the imposition of responsibilities to society (primary) and to the corporate owners (secondary)." From research utilizing library and survey techniques, it is concluded that two sets of management reports are needed—social reports to satisfy primary responsibilities and financial reports to satisfy secondary responsibilities.

*Product Costing Under Conditions of Idle Plant Capacity* (U. of Southern California, 1975, 236 pp.) by Edwin Bartenstein contains historical background material dealing with cost accounting in general and idle facilities costs in particular. Chapter five is of most interest as it traces the literary contributions in the field from 1887

(Garcke and Fells) to 1944 (Sowell and Newlove). A thirty-page annotated bibliography will be helpful to historical researchers.

*The Impact of Blue-Sky Regulations on the New Issues Market for Corporate Securities: Implications and Evidence* (U.C.L.A., 1973, 97 pp.) by Courtenay Stone discusses the historical development of state securities statutes to the present time. Blue-sky laws were designed to prevent the sale of worthless securities within the particular state's boundaries. The information required in a registration statement usually included financial statements which were used by the state commissioner to make a supposedly intelligent investigation of the merits of the security. The failure of such legislation to prevent abuses was cited by critics of the securities industry as justification for federal intervention in 1933. Stone found no evidence to suggest that investors derive any short- or long-run protection from blue-sky laws.

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