

Accounting Historians Notebook

Volume 11
Number 2 *Fall 1988*

Article 11

Fall 1988

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Recommended Citation

Graves, Oliver Finley and Stevelinck, Ernest (1988) "Raymond De Roover (1904-1972) Business historian," *Accounting Historians Notebook*: Vol. 11 : No. 2 , Article 11.

Available at: https://egrove.olemiss.edu/aah_notebook/vol11/iss2/11

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RAYMOND DE ROOVER (1904-1972) BUSINESS HISTORIAN

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The distinguished historian of medieval and Renaissance business history, Raymond Adrien Marie de Roover, first won recognition for scholarly excellence as an MBA student at Harvard University in 1938. The award was the James Bowdoin Graduate Prize, and his prize-winning essay was on the Florentine wool industry. Based on an examination of Medici family account books housed in the Harvard Library, the study epitomized the research methodology de Roover was to employ throughout his career: careful study and masterful interpretation of archival accounting records. The Bowdoin Prize, further, proved only the first of a battery of prizes and honors he was to receive over the years. In 1948, the American Historical Association awarded him its Herbert Baxter Adams Prize for his book *The Medici Bank*; in 1950 the Medieval Academy of America awarded him its Charles Homer Haskins Gold Medal for *Money, Banking, and Credit in Mediaeval Bruges*; and in 1966 Harvard University Press awarded him its Robert Troup Paine Award for *The Rise and Decline of the Medici Bank, 1397-1494*. He was elected a member of the Royal Flemish Academy of Sciences, Letters, and Fine Arts in 1952 and a Fellow of the Medieval Academy of America in 1970. In 1969 he was knighted for his academic achievements by King Baudouin I of Belgium as a Knight Officer of the Order of the Crown.

A native of Belgium, de Roover was born the son of an industrialist in Antwerp on 28 August 1904. Educated in local

schools, he graduated from Antwerp's St. Ignatius Institute in 1924, where he studied business and accountancy. After completion of his studies at the Institute, he accepted employment at an Antwerp bank and later (1929-1936) as an accountant at the International Maritime Agency, a Belgian shipping concern. During these years de Roover developed a strong interest in accounting history and began to visit the Antwerp archives where he poured over sixteenth century account books. His particular interest in the medieval and Renaissance period, however, soon led him to the Bruges archives which held even older accounting records and where friendly archivists helped him master problems of paleography.

As a result of these part-time endeavors, de Roover published between 1928 and 1937 a number of articles and essays on early Flemish accounting including several on Jan Ympyn, the author of the first treatise on accounting in Flemish. On one of his visits to the Royal Archives during this period, he was annoyed to learn that a young foreigner, an American who evidently was researching the same topic as he, had reserved the sources he wished to consult. The matter was soon resolved, however, when the two researchers met. The young American was Florence Edler, the medieval economic historian, who became de Roover's wife in 1936 and his collaborator for the next thirty-six years. Indeed, it was Florence Edler who in 1949 discovered the secret Medici account books



RAYMOND deROOVER

in the Florentine National Archives on which de Roover based much of his post-1950 writings including his 1963 classic *The Rise and Decline of the Medici Bank*.¹

Immediately after his marriage to Edler, de Roover accompanied his wife to the United States and matriculated at Harvard. (Mrs. de Roover occupied a position in Cambridge as Resident Associate of the Medieval Academy of America.) He obtained his MBA at Harvard in 1938 and that summer received a grant from the Belgium *Fonds National de la Recherche Scientifique* for study in Italian archives. On his return to the U.S. in the fall, he entered the Ph.D. program in economics at the University of Chicago, where Mrs. de Roover had previously earned her degree. He completed his studies at Chicago in 1943 and immediately joined the faculty in economics at Wells College in Aurora, New York. In 1954 he became professor of economics at Boston College

and held post. until 1961 when he joined the economics faculty at the Brooklyn College of the City University of New York. He remained at Brooklyn until his death in 1972.

Since de Roover's research depended on archival study, he often took leaves of absence from his teaching duties for visits to European libraries. Most of these trips were supported by prestigious grants and fellowships. In addition to the grant he received from the Belgium *Fonds National* in 1938, he received Guggenheim Fellowships for study in Italy in 1949-50 and in 1952-53 and a Fulbright Fellowship for study in Pisa in 1951-52. In 1955 he received a grant for study in Belgium from the American Philosophical Society and in 1967 for study in the same country from the City University of New York. In 1968-69 he held a senior fellowship in the humanities from the National Foundation of the Arts and Humanities for study in France and Italy.

While de Roover's early publications dealt almost exclusively with accounting history, in the 1940s (perhaps as a result of Florence Edler's influence) he expanded his scope of inquiry to the development of medieval business in general. Indeed, during that decade he formulated the theory that occupied him for the rest of his life, that is, that a commercial revolution took place in the thirteenth century that fundamentally changed the form of business organization. Based on evidence he gleaned from thirteenth-century Italian account books, de Roover posited that beginning in the mid-1200s the travelling businessman who had traditionally accompanied his goods abroad became sedentary. As a result, Italian merchants of the time abandoned the single-venture form of business in favor of permanent branch offices abroad (notably in the Low Countries) managed from home. Business, accordingly, became more complex, and the increased complexity gave rise both to double-entry bookkeeping and to international banking.

De Roover's theory was at variance with

currently accepted ideas, and he devoted the remainder of his career to expounding upon and adducing evidence in support of his theory. Among his books on the subject are *The Medici Bank* (1948), *Money, Banking, and Credit in Mediaeval Bruges* (1948) *L'évolution de la lettre de change (XIVe-XVIIIe siècles)* (1953), *The Rise and Decline of the Medici Bank* (1963), and *The Bruges Money Market Around 1400, with a Statistical Supplement by Hyman Sardy* (1968).

During the latter two decades of his life, de Roover also became interested in the economic thought of the medieval Schoolmen, who, he argued, had influenced the development of modern capitalism more than commonly recognized. Indeed, de Roover traced the influence of the economic thought of the Schoolmen from the late Middle Ages through the sixteenth and seventeenth centuries to Adam Smith. De Roover's major work on the subject is *La Pensée économique des scholastiques: Doctrines et méthodes*, which appeared in 1971 shortly before his death. Another of his books on the Schoolmen, *San Bernadino of Siena and Sant'Antonino of Florence: The Two Great Economic Thinkers of the Middle Ages* (1967), dealt with the Schoolmen's impact on contemporary (fourteenth-century) business practices.

In all, de Roover published nine books and over eighty scholarly articles. The majority of these publications appeared in English, but since he was equally proficient in French, Italian, German, and Flemish, a number appeared in these languages.² As productive a researcher as he was, however, de Roover also found time to serve the scholarly community. Notably, he was advisory editor of *Studies in Medieval and Renaissance History* and was instrumental in organizing the International Congresses of Economic Historians in Aix-en-Provence in 1962, Munich in 1965, and Leningrad in 1970.

On a personal note, de Roover remained conscious of his Belgian heritage throughout his life and was especially con-

cerned about the Belgian community question. In his 1972 New Year's card to his Belgian compatriot Ernest Stevelinck, he wrote:

I hear that the situation in Belgium is going from bad to worse... It's folly pure and simple, and so much the more dangerous since it's collective. You can't have a coherent nation with two communities who no longer have anything in common. I've been told that the library at Louvain is going to be divided and the odd numbers of a series given to the Flemish and the even numbers to the Walloons. Its simply absurd.

Those who participate in our petty domestic quarrels...do not understand that, viewed from the outside, [the quarrels] are prejudicial to Belgium... Flemish, Walloon are but first names. Belgium is our family name.³

Near the end of his life, de Roover planned to return to Europe, although not to his native Belgium. "I do not count on remaining in the U.S.," he wrote Stevelinck in 1971, "but on returning to Europe. I will find a place in southern France. My wife cannot tolerate the rainy, humid climate of Belgium" (letter of 19 March 1971). His reasons for wanting to return to Europe, however, apparently related to more than proximity to his homeland. Already in 1970 he had expressed his dissatisfaction with the chaotic situation at the American university:

At present, with all this agitation at the university, it is no longer a pleasure to teach the young savages. And besides the administration makes the great mistake of granting concessions. One knows who is behind the agitation and who has an interest in keeping things stirred up.

His sudden death on 14 March 1972, however, prevented his plans from materializing.

In sum, De Roover's fame rests primarily on his writings on general business history and in particular on his theory of the transformation of the organization of business during the thirteenth century. Yet his theory and the body of work based on its stem from his examination of accounting records. For this reason his work should be of no less interest to accounting historians than to economic historians and medievalists.

Notes

¹A respected scholar in her own right, Florence Edler is perhaps best known for her *Glossary of Medieval Terms of Business* (Cambridge, Mass., 1934). She was also an expert on the Florentine silk trade.

²A bibliography of de Roover's work, including his posthumously published articles, is contained in Julius Kirshner, ed., *Business, Banking, and Economic Thought in Late Medieval and Early Modern Europe: Selected Studies of Raymond de Roover* (Chicago and London, 1974), pp. 367-375.

³Letters translated from the French by O.F.G.

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QUALITIES OF AN ACCOUNTANT

The two qualities most esteemed in an accountant, or business-man, are *accuracy* and *facility of execution* (order and neatness being always understood). To say

of an accountant, "He never makes an error in calculation," is to pronounce the highest praise; and this reputation, honestly earned, is beyond value to its possessor. To obtain these qualities may require effort of no ordinary kind; but all such effort, well-directed, can not fail of compensation.

Silas S. Packard, 1873

Submitted by S. Paul Garner

CALL FOR PAPERS—AAA NATIONAL

Papers for possible presentation at the American Accounting Association annual meeting in Hawaii in August, 1989, should be submitted by February 1, 1989. The current president of the Academy, Dale Flesher, is a member of the program committee. He expects that there will be at least three sessions devoted to accounting history. Papers should be complete and follow the format guidelines of *The Accounting Review*. Abstracts will be published and 30 copies of the paper must be made available by the author at the presentation. Papers which have been previously accepted for publication will not be accepted, nor will papers be accepted which have been presented at regional AAA meetings. Papers should be submitted, in triplicate, to:

Professor Douglas A. Snowball
Program Coordinator
University of Florida
Gainesville, FL 32611

When submitting papers, authors should indicate the topical area (i.e., accounting history) for which their paper should be considered.

The program advisory committee also solicits proposals for special sessions (such as panel discussions, etc.) which do not involve the presentation of research papers. The person submitting session proposals should provide as much information as possible about the content of the proposed session including a list of suggested participants.