

Accounting Historians Notebook

Volume 14
Number 1 *Spring 1991*

Article 13

Spring 1991

Corporate Accounting Policy Seminar; Visions from the past

Academy of Accounting Historians

Follow this and additional works at: https://egrove.olemiss.edu/aah_notebook



Part of the [Accounting Commons](#), and the [Taxation Commons](#)

Recommended Citation

Accounting Historians, Academy of (1991) "Corporate Accounting Policy Seminar; Visions from the past," *Accounting Historians Notebook*: Vol. 14 : No. 1 , Article 13.

Available at: https://egrove.olemiss.edu/aah_notebook/vol14/iss1/13

This Article is brought to you for free and open access by the Archival Digital Accounting Collection at eGrove. It has been accepted for inclusion in Accounting Historians Notebook by an authorized editor of eGrove. For more information, please contact egrove@olemiss.edu.

Accounting Historians: Corporate Accounting Policy Seminar; Visions from the past
ding to the unused token) and the individual would receive his
nesachim. He would then have an undated token for later use.



CORPORATE ACCOUNTING POLICY SEMINAR

The Academy of Accounting Historians helped to sponsor the first Corporate Accounting Policy Seminar held on October 4-6, 1990 in New Orleans. The seminar was attended by 57 academics and 26 senior financial executives. The seminar provided extensive opportunity for dialogue between academics and financial executives. The seminar created an environment in which persons teaching financial accounting and those involved in the nonpublic practice of accounting gained appreciation of the problems incurred in the application of accounting theory in a business environment.

Other sponsors of the seminar were American Express Company, AT&T, Ameritrust Corporation, Ametek, Bethlehem Steel Corporation, Chrysler Corporation, Citicorp, El Dupont de Nemours & Co., Inc., Eli Lilly & Co., EXXON Corporation, Financial Executives Institute, Georgia Pacific Company, General Motors Corporation, IBM Corporation, ITT Corporation, Johnson & Johnson, 3M, McDonnell-Douglas, Monsanto Corporation, National Association of Accountants, Pfizer, Inc., Sears, Roebuck & Co., Shell Oil Company, Tenneco Inc., The Upjohn Company, and Vulcan Materials.

VISIONS FROM THE PAST

Book-keeping is an art of daily use in life, and of the greatest importance in all commercial transactions, both foreign and domestic. To be well acquainted with it, both in theory and practice, is a necessary qualification to every man of business, in which all persons are more or less concerned. It enables one readily, and at any time, to ascertain the exact state of his affairs; and also to make a just, precise, and equitable adjustment of all his dealings. Success in trade principally depends on a complete knowledge of the art, and in a strict conformity to its rules. Ignorance and inattention in this department, are rocks upon which thousands have split, and made shipwreck, not only of fortune, but of honesty and good conscience.

There are many branches of education whose first principles must be learnt in schools. If the foundation be not well laid in early life, it will excite sorrow in riper years. The art of book-keeping belongs to this class.

A thorough knowledge of accounts will enable one at any time, the more easily to reckon, not only with others, but with himself; it will greatly contribute to prevent some of the severest evils in life, such as vexatious lawsuits, perplexed arbitrations, loss of property, loss of friendship and good fellowship.

[Excerpts from the preface of *The American Book-keeper*, B. Shey, 1818.]