Corporate Accounting Policy Seminar; Visions from the past

Academy of Accounting Historians
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.


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.]