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The Accounting Historians Notebook

Vol. 21, No. 2

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October, 1998

SCHODERBEK RECEIVES VANGERMEERSCH AWARD

Dr. Michael Schoderbek, Assistant Professor at Rutgers University-New Brunswick, is the recipient of the Academy of Accounting Historians 1998 Vangermeersch Manuscript Award. The Award was presented to Dr. Schoderbek by Dr. Donna Street, chair of the award committee at the Academy of Accounting Historians Reception at the 1998 Annual Meeting of the American Accounting Association in New Orleans.

The title of Dr. Schoderbek's paper is "Robert Morris and Reporting for the Treasury under the U.S. Continental Congress." The paper explores the accounting contributions of Robert Morris during his term as Superintendent of Finance from 1781 to 1784. These contributions include rearrangement of the Treasury for settlement of accounts and the preparation of annual statements of receipts and expenditures of public money for the Continental government.

Dr. Schoderbek has been on the faculty of Rutgers University-New Brunswick since receiving his Ph.D. from Indiana University in 1992. He earned his Bachelor of Business Administration with

a major in Accounting from the University of Iowa in 1982 and Master of Science degree from Penn State University in 1983. Prior to enrolling at Indiana, he worked as an internal auditor for two Fortune 500 retailers.

Dr. Schoderbek previously published a manuscript in the *Accounting Historians Journal* that dealt with accounting for land office transactions under the Land Act of 1800. He also coauthored a paper published in *Auditing: A Journal of Practice and Theory* and has a paper forthcoming in *Journal of Accounting Research*.



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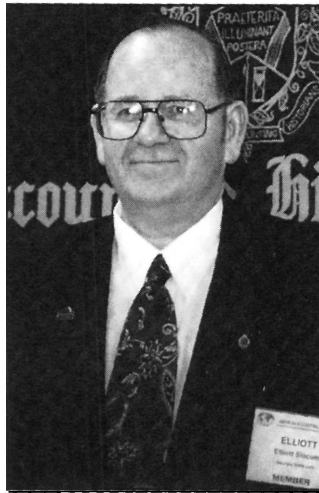
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MESSAGE FROM THE PRESIDENT

As the Academy's 25th year enters its last quarter, I want to thank the officers and committees for their dedication and work. Much has been achieved, and decisions were made which will benefit the Academy in the future.

The 1998 Accounting History Research Conference will be held in Atlanta on November 12-14, at the Westin Peachtree Plaza-Atlanta. I encourage you to attend and participate. This year's conference theme is "The Evolution of Business Disclosures," which is intended to focus on the developments in financial reporting. The Academy's research conferences provide opportunities to learn of and discuss new research in accounting history and represents one of the important ways in which the Academy promotes accounting history research.

The Academy has established the position of Academy Administrator and selected Mrs. Kathy Rice at the University of Alabama for the position. Mrs. Rice will maintain Academy records, facilitate communication with the membership, and provide continuity in various other administrative activities.

For some time, the Academy has sought ways to better serve members outside the U.S., to expand membership, and increase their participation in the Academy. The expanded International Relations Committee has had limited success, thus far. Of course distance, time, and costs make participation of non U.S. members difficult. Moreover, organizations in other countries, which promote accounting history and related research conferences and publications, have greatly increased the opportunities for those interested in accounting history. This issue of the *Notebook* includes more



Elliott L. Slocum

calls for papers involving accounting history for research conferences and publication opportunities in other countries and reports of recent accounting history research conferences in other countries than ever before. These events provide both opportunities and challenges of which the Academy will need to address. Indeed, many Academy members have taken advantage of the increasing research and publication opportunities outside the U.S.

The Academy has taken two additional actions that will help to increase participation by non U.S. members. First, the 1999 Accounting History Research Conference will be held in Toronto, November 18-20. Gary Spraakman and Alan Richardson were instrumental in the initial planning and developing support for the conference from accounting professionals and universities in Canada. Second, a proposal for the formation of the Comparative International Accounting History Research Consortium was approved at the Academy meeting of officers and trustees in New Orleans. The proposed consortium will be funded from sources outside the Academy and be made up of selected, young research oriented members of the Academy membership. The proposed first meeting of the consortium is May 20-22, 1999, in Tuscaloosa, Alabama in conjunction with the Spring meeting of trustees, officers, and key members. This consortium is expected to provide opportunities for greater participation of non U.S. members in the Academy and to elevate accounting history research in the Academy.

The Academy's various committees have worked hard this year on various projects. Jeanette Sanfilippo and the public relations
PRESIDENT...continued on page 12

SCHEDULE OF ACADEMY FUNCTIONS

Academy activities are listed below for the remainder of 1998 and tentatively for activities for 1999. The Academy encourages you to participate in the following functions.

1998 Research Conference

Annual Business Meeting

Silent Auction

November 12-14, 1998

Westin Peachtree Plaza—Atlanta

Atlanta, Georgia

Spring Meeting of Trustees, Officers, and Key Members

Comparative International Accounting History Research Consortium

May 20-22, 1999

Tuscaloosa, Alabama

Meeting of Trustees, Officers, and Key Members

Past Presidents' Dinner

Membership Reception

Annual Meeting, AAA

August 15-18, 1999

San Diego, California

1999 Research Conference

Annual Business Meeting

November 18-20, 1999

Toronto, Canada

THE ACCOUNTING HISTORIANS NOTEBOOK

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HOME PAGE

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Case Western Reserve University

MONOGRAPH NO. 8 PUBLISHED

Monograph No. 8 in the Monograph Series of the Academy of Accounting Historians appeared in November 1997 with Garland Publishing, Inc. Authored by Hugh Brian Markus, a Chartered Accountant as well as Wirtsschaftsprüfer, the book is entitled *The History of the German Public Accounting Profession*. First published in German by the prestigious Beck Publishing House in 1996, it deals comprehensively with the history of the German public accounting profession from its beginnings in 1931, through the Third Reich, to its re-creation after 1941, first on a zonal basis and in 1961 on a federal basis. The monograph includes comparisons with the professions in the U.S., Canada, and the British Isles; appendices on the profession in other European countries; and an account of the activities of U.S. and British accounting firms in Germany up to the 1950s. \$70.00. ISBN 0-8153-3010-3. For orders contact Garland Publishing, 1000A Sherman Avenue, Hamden CT 06514, or call toll free 1-800-627-6273.

Accounting Historians Notebook, Vol. 21 [1998], No. 2, Art. 19
FIFTH CHARLES WALDO HASKINS
ACCOUNTING HISTORY SEMINAR
THE ACADEMY OF ACCOUNTING HISTORIANS
The Evolution of Business Disclosures
November 12-14, 1998—Atlanta, Georgia

The Academy of Accounting Historians will present its 1998 Research Conference on November 12-14, 1998 in Atlanta, Georgia at the **Westin Peachtree Plaza-Atlanta**. The research theme is *The Evolution of Business Disclosures*. The Conference will seek to identify and analyze the developments of business disclosures as illustrated in the origins of financial statements and the progression to financial reporting and to business reporting. The theme is not limited to the evolution of business disclosures in the United States, and the program committee encouraged papers regarding such evolution in other countries. This broadly stated theme permits subjects ranging from technical to philosophical issues in various national and international settings, including but not limited to the Origins and Purposes of Reporting and Disclosures, Financial Statements (Balance Sheet, Income, Funds), and Social, Economic, and Political Influences and Issues.

CONFERENCE REGISTRATION INFORMATION:

Registration Fee:

Members \$75

Students \$25

The registration fee includes:

Reception (6pm-8pm), Thursday, November 12,

Continental breakfast, Lunch, and Dinner, Friday, November 13,

Continental breakfast and Lunch, Saturday, November 14,

Copy of Conference Proceedings (abstracts).

For a registration form, contact:

Dr. Kumar N. Sivakumar or Dr. Ram S. Sriram

Co-Chairs, Program

School of Accountancy, Georgia State University

Phone: 404-651-4486 or 404-651-4464

Email: ackns@panther.gsu.edu or accrss@panther.gsu.edu

FAX: 404-651-1033

HOTEL INFORMATION:

WESTIN PEACHTREE PLAZA - ATLANTA

Call for registration and identify meeting as Academy of
Accounting Historians.

Worldwide Number: 1-800-937-8461

Local Number: 404-659-1400

Cut Off Date: October 13, 1998

Double/Single Rooms: \$135.00 plus tax

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NEW ORLEANS CPE—A SUCCESS

Finley Graves, Kansas State University, and Vaughan Radcliffe, Case Western Reserve University, organized a CPE program entitled, "Accounting History - Theory and Practice," which was presented on Sunday, August 16, in New Orleans prior to the Annual Meeting of the American Accounting Association. Richard

Fleischman, John Carroll University, and Barbara Merino, University of North Texas, participated with Vaughan Radcliffe in discussing various research methodology, such as archival, critical, and new, and opportunities for publication of these types of accounting history research methodology. Several other editors or spokespersons for other journals



completed the program by discussing the potential for publication of accounting history research in their journals.

The half-day program was well attended, and the Academy appreciates the efforts of Finley and Vaughan in organizing the program.



AAA CONVENTION 1999

San Diego, California

Accounting History and the Public Interest

I am a member of the 1999 San Diego Program Committee with specific responsibilities for organizing the sessions dealing with Public Interest issues. Anyone wishing to submit a Public Interest paper should do so to me at the following address, no later than January 15, 1999 (adhering to the specific procedures for submission published in the October 1998 issue of *Accounting Education News*). However, one additional factor should be noted—with the approval of the Chair of the Public Interest Section, Lee Parker (a former President of the Academy), I am very willing to consider papers written from a historical perspective and dealing with a public interest issue. In other words,

I would be happy to receive and put out for review history papers so long as the researchers can demonstrate they deal with public interest concerns. This means that accounting history research papers of this nature would be eligible for presentation on the main program of the AAA. I encourage accounting historians to submit papers in the spirit of this communication.

Dr. Tom Lee
President-Elect
Academy of Accounting Historians
The University of Alabama
Culverhouse School of Accountancy
Box 870220, 310 Alston
Tuscaloosa, AL 35487-0220

CALL FOR MANUSCRIPTS

THE ACCOUNTING HISTORIANS JOURNAL

The Accounting Historians Journal encourages you to submit papers on subject matter related to the development of accounting thought and practice. Papers on biographical subjects and on historical method are also acceptable. Guidelines on research and a guide for submitting manuscripts may be found in *The Journal* or may be obtained from the Editors.

Manuscripts must be in English and of

acceptable style and organization for clarity of presentation. The manuscript should not exceed 7,000 words. An abstract of not more than 200 words should separately accompany the manuscript. More detailed information concerning additional requirements regarding style, content, and the submission requirements is included in the guidelines mentioned in the previous paragraph.

Submit Manuscripts to:

Richard K. Fleischman
Department of Accounting
John Carroll University
University Heights, OH 44118

Phone: (216) 397-4443
FAX: (216) 397-3063
Email: fleischman@jcu.edu

Matters Related to Production:

Anthony Joseph Cataldo II
Western Michigan University
Department of Accountancy
Haworth College of Business
Kalamazoo, Michigan, USA 49008
Phone: (616) 387-5257
FAX: (616) 387-5710
Email: aj.cataldo@wmich.edu



A CALL FOR PAPERS

1999 VANGERMEERSCH MANUSCRIPT AWARD

The Academy of Accounting Historians seeks to encourage young faculty to engage in historical accounting research. Thus, each year the Academy administers the Vangermeersch Manuscript Award. Any accounting faculty member holding a full-time appointment and having received the masters or doctorate degrees within seven years prior to date of submission is eligible to be considered for this award. The manuscripts submitted must be the work of one author, not have been previously published or under review for publication, and conform to the style and length requirement of *The*

Accounting Historians Journal. The author selected to receive the award by the award committee will receive a \$1,000 stipend, a certificate of achievement, and the manuscript will be published in *The Accounting Historians Journal* after an appropriate review. Six copies of each manuscript should be submitted by June 15, 1999, to Dr. Donna L. Street, Arthur Andersen & Co. Alumni Professor, James Madison University, School of Accounting, MSC 0203, Harrisonburg, VA 22807, USA. For further information, please contact Dr. Street at (540) 568-3089 or at streetdl@jmu.edu.

ENCOURAGE DOCTORAL STUDENTS
TO JOIN THE ACADEMY AT THE SPECIAL RATE
OF \$7.50 PER YEAR

TAX HISTORY RESEARCH CENTER FELLOWSHIPS

The Tax History Research Center (THRC), which is sponsored by the Academy of Accounting Historians and housed at The University of Mississippi, is offering research fellowships of up to \$1,000 for individuals wishing to conduct research at the THRC. The grant can be used only for lodging at the Alumni House Motel at The University of Mississippi during the time the researcher is working at the THRC. Based on current room rates the grant would pay for about four weeks of lodging at Ole Miss. Applications should be submitted at least two months in advance of the projected visit. Applications should include a cover letter and an approximately one page proposal explaining how the resources of the THRC would be useful in the applicant's research.

Both predoctoral and postdoctoral fel-

lowships will be considered. Fellowships would be particularly suitable for those on sabbatical or Summer leave.

The THRC has an extensive collection of tax services, congressional committee reports, books, journals, and other publications dating back to 1909, dealing with the federal income tax. Some state materials, primarily theoretical or policy oriented, are also available.

Fellowship applications should be sent to:

Dr. Tonya K. Flesher, Director
Tax History Research Center
School of Accountancy
The University of Mississippi
University, MS 38677

For more information call Dr. Flesher at (601) 232-5731 or (601) 234-3969.

GET YOUR ACCOUNT-KEEPER TODAY

The Academy of Accounting Historians is again offering t-shirts in promoting the Academy and accounting history. Sad to say, the old monk has been replaced by The Account-Keeper. Indeed, the Academy has a newly designed t-shirt which features the Academy logo on the front and a reproduction of Nicholas Maes' 1656 masterpiece, The Account-Keeper. This work of art portrays a woman whose head droops, presumably from fatigue, while writing in her

account ledgers. The t-shirt is captioned, "Bookkeeping 101." The t-shirts come in white and blue and in various sizes. The price of each t-shirts is \$15.00 (U.S.). VISA and Mastercard are accepted. For information and orders, contact Jeanette Sanfilippo, Maryville University: Phone (314) 529-9571 or FAX (314) 529-9975 or Email jsan@maryville.edu. An order form is provided as an insert of this issue of *The Notebook*.

ANNUAL REPORTS ON WHARTON WEB SITE

Michael Halperin, Director, Lippincott Library of the Wharton School, University of Pennsylvania, reports that the Lippincott Library has begun to place facsimiles of historical U.S. corporate annual reports on its WEB site (<http://www.library.upenn.edu/etext/lippincott/>). The reports are in Adobe Portable Document Format (PDF) and can be viewed without charge. The complete text of the reports may be searched using the Library's PDF search engine. Approximately

150 reports from 30 companies are available and new reports are being added. Although most of the now available reports are from the 1930's and 1940's, there are earlier reports such as the 1847, first report of the Pennsylvania Railroad.

This is a particularly valuable service provided by Mr. Halperin and the Lippincott Library, and we of the Academy of Accounting Historians commend Mr. Halperin and the Library for their efforts.

LIFE MEMBERSHIP AWARDED TO MERV WINGFIELD

Dr. Mervyn W. Wingfield was awarded life membership in the Academy of Accounting Historians in recognition of his many years of service and contributions to the Academy. The action was finalized at the meeting of officers and trustees in New Orleans. Dr. Wingfield retired from James Madison University in 1993 with thirty years of service to accounting education since receiving his Ph.D. from the University of Illinois in 1963.

Merv has been an active member of the Academy for many years, serving as president in 1986. Merv served two terms as trustee, 1983-85 and 1987-89 and for a number of years on the endowment committee. From 1980 through Spring of 1985, Merv served as production editor of *The Accounting Historians Journal*



(AHJ). Merv was instrumental in preparing volumes 1 through 3 of *The Accounting Historian*, the predecessor to the AHJ, for reproduction in 1981 in one bound volume

basically as they originally appeared, but in a format similar to that of the AHJ. This publication allowed for continuity of reference to past research published by the Academy. The first issue of the AHJ was numbered volume 4, number 1. Additionally, Merv was instrumental in the preparation of a cumulative alphabetical author and subject index for the AHJ covering the period,

1974-1983.

Merv has made significant contributions to accounting history, including the preparation of a history of the Virginia Society of CPAs, as well as to the profession and accounting education.



EIGHTH WORLD CONGRESS OF ACCOUNTING HISTORIANS IN THE YEAR 2000

The Eighth World Congress of Accounting Historians will be held at the Universidad Carlos III de Madrid in the year 2000, tentatively on the dates of July 19-21. Esteban Hernandez-Estevé, Comisión de Historia de la Contabilidad de AECA (Comisión de Historia), is serving as the Convenor of the Congress.

Additional information on the Congress will be released in the future, but requests can be addressed to:

Esteban Hernandez-Estevé, Convenor
8th World Congress of Accounting
Historians
Asociacion Espanola de Contabilidad
y Administracion de Empresas (AECA)
Alberto Aguilera, 31, 5
28015 Madrid, Spain
Tels.: 34-1-547 44 65
559 12 27
547 37 56
Fax: 34-1-541 34 84
Email: info@aeca.es

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EXPLORING THE PEDIGREE OF THE
WATCHDOG METAPHOR

by

Roy A. Chandler, *University of Wales, Cardiff*

The judgement of Lord Lopes, *In Kingston Cotton Mill*, (*The Accountant Law Reports*, May 23, 1896, p. 78), produced what is probably the best known quotation in the auditing literature: "the auditor is a watchdog but not a bloodhound." However, his Lordship's use of the canine analogy was not original; he was merely developing upon a phrase in common parlance at the time.

The first reported use of the watchdog metaphor to appear in *The Accountant* was attributed to an altogether different type of Victorian, the Reverend Dr. Dawson Burns who, more than two years before the Kingston Cotton Mill decision, was quoted as having said:

What is an auditor? He ought to be very much like a watch-dog: very careful to listen for any suspicious sound: able to bark and, perhaps even to bit if necessary. The peculiarity of his position is this, that whereas the watch-dog has to watch those outside, he has to watch those who are inside. He has to take care that those who manage the accounts do their business properly (*The Westminster Gazette* reproduced in *The Accountant*, April 21, 1894, p. 354).

This revelation would perhaps be insignificant were it not for a remarkable irony: the reverend doctor was a director in some of the Balfour companies, a group which included the largest building society in Britain, the Liberator Permanent Building Society, and the London and General Bank (which became involved in the second landmark auditing case of the 1890s). This group was responsible for the biggest crime of the nineteenth century, a fraud involving the loss to investors of a total of £8m. (equivalent to about £400m. at today's prices). The money was lost through the failure of speculative investments and the burden of financing a

lavish lifestyle for the directors. The fraud was masked by various "creative accounting" techniques, which became the blue-print for corporate frauds throughout the twentieth century. Group companies with different year-ends circulated money between themselves to provide a temporary appearance of solvency; intra-group sales at inflated prices produced illusory profits in the accounts of the individual companies; unpaid interest was treated as income; and, the failure to provide for bad debts further overstated profits. Investors received good returns on their deposits and shareholdings but, with no genuine trading profits being earned, these returns were paid out of capital, or more correctly, customers' deposits.

Master-minding this elaborate scheme of deceit was Jebez Balfour, Dr. Burns' brother-in-law. Balfour was able to hoodwink depositors and investors because none of the auditors of the companies in the group possessed the qualities of a true watchdog. In fact, the real position only became known when the cash ran out. The Liberator, and the rest of the Balfour group, collapsed in September 1892 bringing misery to the thousands of savers who had believed the Liberator's slogan, "As safe as the Bank of England." The ensuing panic among investors resulted in a run on other societies, some of which also collapsed. The whole episode set back the building societies' movement by 30 years.

The protagonists also suffered, though not in equal measure. Criminal and civil proceedings were started against those in charge of the group. Balfour, having been extradited from Argentina, was tried, convicted and jailed for 14 years.

The Reverend Dawson Burns escaped this fate and much of the criticism since he had resigned from the board of the Liberator in 1886 on the grounds, according to the

entry in the Dictionary of National Biography, of his disagreement with increases in directors' fees. An alternative rather less forgiving explanation suggested that Burns resigned in order to devote more time to his other directorships in the Balfour group, including the London and General Bank. By withdrawing all his deposits shortly before the group's crash, Burns also made sure that he did not share the same fate as the hapless investors and depositors.

Whatever his faults, Burns, more than Lord Lopes, deserves to be credited with coining the watchdog metaphor, a phrase which immediately became popular with those writing on auditing matters:

I have heard of such things as watchdogs being drugged, and it is even possible that an auditor may be misinformed and led astray by the officers of the company, (a letter to *The Westminster Gazette*, reproduced in *The Accountant*, April 21, 1894, p. 356).

The auditor ought to be the watchdog of the joint stock company, and a watchdog who takes his instruction from the wolf is not of much use in the sheepfold. (*The Financial News* reproduced in *The Accountant*, June 16, 1894, p. 535).

An effective watch-dog, to use the catch word that has found favour in this connection, must be unmuzzled and unchained—how often can it be said that the auditor is not muzzled by the limitations of his powers, and chained by the apathy of his employers?, (*The Accountant*, July 28, 1894, p. 657).

The watch-dog which barks furiously at inoffensive strangers, is far more useful than one which wags its tail at a burglar, (*The Birmingham Gazette* reproduced in *The Accountant*, October 20, 1894, p. 913).

The great bulk of shareholders feel that the auditor is their watch-dog, (*The Western Press* reproduced in *The Accountant*, November 17, 1894, p. 1020).

It is interesting that one writer in par-

ticular, F.W. Pixley, considered the term "watchdog" to be an altogether inappropriate description of the role of auditor. However, Pixley's reluctance to embrace the popular idiom may have been due to his particular predicament—he was facing questions before a court during the inquiry into the bankruptcy of a former audit client, Woodhouse and Rawson United. On June 18, 1894, he strenuously denied that he was in any sense a "watchdog" over the directors (*The Accountant Law Reports*, June 30, 1894, p. 121). In so saying, he was perhaps attempting to distance himself from the actions of the company directors and the consequences thereof.

Although Lord Lopes' remark has frequently been cited by members of the judiciary only one Canadian case has significantly developed the watchdog metaphor, *International Laboratories v. Dewar* (1933 1 DLR 34, reproduced in *The Accountant*, October 28, 1933, pp. 689-703):

As I understand it, the useful work of a watch-dog is based on the fact that he is expected, particularly if he be in the dark, to raise an alarm whenever he sees or hears anything unusual, and, if a possible marauder appears to be approaching, to continue his combined protests and threats with two objects in view: (1) that the cause of the fancied threat be withdrawn; and (2) that his master may be aroused to his danger; and only when one of these objects has been accomplished will he be considered to have discharged the duties of the position which he assumed.

He will not have performed the functions of his office if, after one howl, he retreats "under the barn," or if he confines his protest to a fellow watch-dog.

The watchdog analogy has withstood the test of time so effectively that it is still regularly used in connection not only with auditors, but also with many other oversight or regulatory activities. However, credit for authorship of the phrase should perhaps go to a Victorian clergyman rather than an appellate judge.

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NEW BOOKS IN ACCOUNTING HISTORY
BY ACADEMY MEMBERS

SHACKLETON AND WALKER

Professors Ken Shackleton, University of Glasgow, and Stephen Walker, University of Edinburgh, have recently co-authored *Professional Reconstruction: The Co-ordination of the Accountancy Bodies, 1930-1957* published by The Institute of Chartered Accountants of Scotland. The book discusses the efforts made to address the issues regarding organization of the accountancy profession from the Goschen Enquiry of 1930, which contemplated the registration of the profession, to 1957, the year in which a major realignment of the profession took place in the form of a federal integration of the Society of Incorporated Accountants and Auditors with the chartered societies.

The major part of this history involves the period, 1942-51, during which the profession promoted the Public Accountant's Bills. These legislative proposals represented a culmination of a series of efforts over sixty years to achieve the registration of the profession. The outcome of the co-ordination movement during the 1940's and 50's which substantially shaped the institutional structures that continue in the present day.

The publication may be ordered from The Institute of Chartered Accountants of Scotland for a price of £ 15.00.

Telephone: 0131-247-4865 or Email: research@icas.org.uk

PREVITS AND MERINO

Drs. Gary John Previts, Case Western Reserve University, and Barbara Dubis Merino, University of North Texas, have just published *A History of Accountancy in the United States*. This is a revised and expanded edition of their earlier work published in 1979. The authors state that this "revised interpretation of our discipline's role in the social order is directed to students of history who are not already familiar with the basics" addressed by their study.

The book represents a comprehensive chronicle of accountancy in the United States from colonial times and provides a thorough knowledge of the origins of accountancy. The evolution of accounting is considered in social, political, and economic terms. Persons in each historical period, who contributed to accountancy's development, are identified. Institutional issues related to public practice, financial reporting, business management, government, and education are considered. The contents are updated through incorporation of the research conducted since publication of the first edition.

The book is published by the Ohio State University Press at a price of \$24.95, paper and \$55, cloth, plus shipping. A toll-free number (800-437-4439) is available for ordering.

A CLASSIC PUBLICATION AVAILABLE ON THE WEB

The Evolution of Cost Accounting to 1925 by S. Paul Garner is now on the World Wide Web. This classic historical study is the first book which addresses the discipline of accounting and its history to be published and available in full length on the Web. Providing free of charge such an important work on the Web is a pioneering step. This is another

first for S. Paul Garner, Dean Emeritus, University of Alabama, in his long tradition of being a pioneer of global accounting matters.

Accounting students and historians can access and download this famous classic at:

<http://weatherhead.cwru.edu/Accounting/pub/garner>

ACADEMY BOOTH A SUCCESS

Jeanette Sanfilippo hosted the Academy's booth at the annual meeting of the American Accounting Association in New Orleans with great success. During the three-day event, all visitors to the booth were invited to place their business cards in a box for a special drawing. At the end of the conference, Alexandra Carpenter, a doctoral student from Nova Southeastern University,

was awarded an autographed copy of *A History of Accountancy in the United States* by Gary Previts and Barbara Merino. We are particularly happy that the winner of drawing was a doctoral student. The Academy is very appreciative that Gary and Barbara donated and autographed their new book for the drawing.

The annual booth and display achieves a significant purpose for the Academy. Hundreds of people visited the display, discussed publications, bought the newly designed souvenir t-shirts, and a number became new members. The booth provides a means of socializing while promoting the Academy by distributing its publications and informing members and non-members of future research conferences. The Academy especially appreciates the hard work of Jeanette Sanfilippo in preparing and hosting the booth and the volunteers that helped during the three days.



PRESIDENT...continued from page 2

committee have prepared a newly designed t-shirt, hosted the Academy booth in New Orleans, prepared for another silent auction at the 1998 research conference in Atlanta, and continues to work on other projects. The membership committee is, among other things, planning to survey the membership. The research committee is nearing completion of the research methodology project. Donna Street, chair, and members of the Richard G. Vangermeersch Manuscript Award Committee have again done an excellent job this year. Dr. Michael Schoderbek, Rutgers University-New Brunswick, was selected for this award for his manuscript entitled, "Robert Morris and Reporting for the Treasury under the U.S. Continental

Congress."

Finley Graves and Vaughan Radcliffe are to be congratulated for the development of a half-day CPE session presented in New Orleans. The program, which included Richard Fleischman and Barbara Merino, was well attended. Vaughan, Richard, and Barbara discussed various types of accounting history research methodology and opportunities for publication. Several other editors rounded out the program by discussing publishing opportunities in their journals.

As the year ends, I am proud of the many achievements of the officers and committees, while somewhat disappointed that so much remains to be done. However, challenges make the future worthwhile.

Elliott L. Slocum

ACCOUNTING HISTORY ASSOCIATION, JAPAN

Professor Emeritus Yoshiro Kimizuka reports on the program of the 17th Annual Meeting of the Accounting History Association, Japan which was held on July 16-17, 1998, at Hokkaido University in Hokkaido, Japan. Professor Emeritus Kimizuka is a long time member of the Academy of Accounting Historians. Professor Izumi Watanabe, Osaka

University of Economics, president of the Accounting History Association, Japan, presided over the meeting. Professor Emeritus Kimizuka states that most of the presenters were young faculty members and energetic which resulted in very exciting and active discussions. The following is an outline of the program:

July 16:

Norio Takasu, Chair

Presentations:

"Transition of Consolidated Accounting System in UK,"

Eri Kanamori

"Accounting Practice of U.S. Steel in the Early Stage,"

Mitsunori Kasukabe

Tomoko Takayama, Chair

Presentations:

"Historical Development of Means of Credit Analysis in USA until 1930's,"

Chikako Morita

"Transition of Accounting Measure of Profit Per Share,"

Jyunji Kubo

July 17:

Seiji Hara, Chair

Presentations:

"Main Principles of Cost Accounting for Manufacturing Industries, (1941-2),"

Satoshi Imamura

"Historical Study in Evolution of Accounting for Foreign Currency Translation,"

Kazumoto Ido

Mitsuro Kuno, Chair

Presentations:

"On the Evolution of 'Financial Statements Auditing' in UK,"

Kei Okajima

"Accounting Practice of Railway Companies in UK,"

Shigeto Sasaki

"Japanese and American Rating of Corporations-- Their History and Prospect," a special lecture,

Seiichi Kikuchi

Accounting Historians Notebook, Vol. 21 [1998], No. 2, Art. 19
A SPECIAL SUBSCRIPTION OFFER

Accounting History

The Accounting History Special Interest Group (AHSIG) of the Accounting Association of Australia and New Zealand (AAANZ) in an effort to further the interests of accounting historians worldwide makes available *Accounting History* to individual members of the Academy of Accounting Historians at a special rate. The special subscription rate of AUD is \$50, airmail will apply to individual Academy members in

1998. New individual subscribers are also able to obtain back issues from 1996 (Vol. 1) and 1997 (Vol. 2) at this special annual subscription rate. A complimentary copy of NS Vol. 1, No. 1 is available on request. The May 1998 issue is a special issue being edited by Christopher Napier of the University of Southampton on the theme "Accounting, Regulation and Law in Historical Perspective."



**U.S. ACCOUNTING HISTORY AND HISTORIOGRAPHY
CALL FOR PAPERS**

Critical and traditionalist historians have written extensively on U.S. accounting themes and topics during the past quarter century. It is in an effort to enrich and expand this outpouring that a special issue of *Accounting, Business & Financial History* will be dedicated. Papers are invited from authors of all nationalities, although topics should focus either specifically on U.S. developments or on comparative studies between the U.S. and other countries. The following listing of suggested subject areas is not intended to be all-inclusive.

- critical interpretations/revaluations of U.S. accounting events/practices
- professionalization movements and institutions
- findings from research into U.S. business records
- biographies of figures in U.S. accounting history
- gender studies on U.S. accounting practice
- the development of ethical standards in the U.S.
- distinctive aspects of U.S. accounting theory and methodology
- standard-setting processes
- themes from U.S. accounting education
- comparative studies, U.S. and abroad
- profession-state interfaces in the U.S.
- the role of technology in U.S. accounting history
- funding issues in U.S. accounting historiography
- paradigmatic themes in U.S. accounting historiography

This special issue will be co-edited by Richard K. Fleischman and Thomas N. Tyson. Anticipated publication date is Spring, 2000. Submissions should be made by March 31, 1999 to: Thomas N. Tyson, Department of Accounting, St. John Fisher College, 3690 East Avenue, Rochester, NY 14618, U.S.A.

et al.: Accounting historians notebook, 1998, Vol. 21, no. 2
**ACCOUNTING HISTORY PAPERS
AT RECENT AMERICAN ACCOUNTING
ASSOCIATION MEETINGS**

During the year, a number of papers or panels involving accounting history are presented at the national and regional meetings of the American Accounting Association. These presentations are presented below in order to identify the various topics and areas in which accounting history research is being conducted and with hopes of encouraging further research.

ANNUAL MEETING:

"Something Old and Something New: Using Electronic Groups to Teach Historical Practices in Accounting," Sarah A. Holmes, Texas A&M University; Orion J. Welsch, St. Mary's University; and Sandra T. Welsch, University of Texas at San Antonio.

"Business and Military Strategy in the Mid-Nineteenth Century USA: The Emergence of a Modern Discourse," Keith W. Hoskin, University of Manchester Institute of Science and Technology; Richard H. Macve, London School of Economics; and John G. Stone, Kings College, University of London.

"Accounting, Post-Modern Politics, and the Retreat of Liberalism," Sara A. Reiter, SUNY at Binghamton and Paul F. Williams, North Carolina State University.

"Conditional Truth: The Rhetoric of Cost in the Twentieth Century America," C.J. McNair, Babson College and Richard Vangermeersch, University of Rhode Island.

NORTHEAST REGIONAL:

"An Illustration of Accounting Methods Used by Sixteenth Century Merchants and Super-Cargoes," John Ribezzo, Community College of Rhode Island.

"Evolution of Accounting Techniques in the

Books of a Sieneese Company of the Fourteenth Century," Alvero Martinelli, Appalachian State University.

"Origin-of-the-Claim and Legal Fees: A Continuing Search for an Answer," Barry Williams, King's College.

OHIO REGIONAL:

"Double Entry Bookkeeping in the Books of a Florentine Company of the Late Thirteenth Century," Alvaro Martinelli, Appalachian State University.

"What is the Matter With William Morse?" Toni Smith, Case Western Reserve University.

"A Historical Analysis of the Integration of the Corporate and Individual Income Tax," Robert J. Walsh, Marist College.

"Still Cursing the Darkness: US Cost Accounting and the War Industries Board (1917-1918)," Richard K. Fleischman, John Carroll University and Thomas N. Tyson, St. John Fisher College.

SOUTHEAST REGIONAL:

"In Search of Accounting Heroes," O. Ronald Gray, The University of West Florida; Roger Guyette, The University of West Florida; and Richard Calvasina, The University of West Florida.

"The Municipal Accounting Contributions of Frederick G. Cleveland: 1905-1915," James Potts, University of Central Florida.

"History of a Tax Research methodology," Tina S. Quinn, Arkansas State University and Tonya K. Flesher, University of Mississippi.

"The Legal Status of Account Books in Colonial America," Charles W. Wootton, Eastern Illinois University and Mary Virginia Moore, Southeast
MEETING...continued on next page

METING...continued from page 15

Missouri State University.

"The Municipal Budgets of Norfolk, Virginia, 1927-1998: The Evolution of the Budgeting Process," L.J. Henry, Old Dominion University.

"Bookkeeping and Capital Formation During the Twelfth and Thirteenth Centuries," Alvaro Martinelli, Appalachian State University.

SOUTHWEST REGIONAL:

"The Accounting Review 1935-1939: Harbinger of the Future?" James H. Potts, University of Central Florida.

"The Role of Accounting in the Conflict Over the Distribution of Corporate Profits Following World War II," Diana Kay Pence, The University of Texas at Brownsville.



ANNOUNCING

STUDIES IN THE DEVELOPMENT OF ACCOUNTING THOUGHT

"Studies in the Development of Accounting Thought" is a new series which will publish original monograph and book length research on subject matter relating to the development of the discipline of accountancy. Studies which address perspectives on the nature, meaning and foundation of accounting ideas and propositions, as well as, research related to the thought contributions of individuals and the relevant role of institutions will also be considered. Joint Editors, Robert James Bricker and Gary John Previts are faculty members in the Department of Accountancy, Weatherhead School of Management, Case

Western Reserve University. Both are members of the Academy of Accounting Historians, and Dr. Previts has served as president, trustee, and on numerous committees. Both have collaborated extensively on a variety of prior research projects on the evolution of the "marketplace for accounting ideas" relating to a theory of disclosure, measurement, and business reporting. Information may be obtained by writing to the authors at: 625 Enterprise Hall, Case Western Reserve University, Cleveland, OH 44106-7235. Phone: 216-368-2074; Fax: 216-368-4776; Email: rjb@worldnetoh.com or gjp@po.cwru.edu.



SPECIAL SUBSCRIPTION OFFER

Accounting Business and Financial History

Accounting Business and Financial History (ABFH), edited by J. R. Edwards of Cardiff Business School is offering a special reduced subscription price to members of the Academy of Accounting Historians. AAH members can now subscribe at the special rate of 25 (English) pounds or \$42.50 USA/Canada, which is half the normal subscription fee. ABFH provides a valuable forum for investigating interdependence of

the fields of accounting, business, and financial history.

In the US and Canada, contact Subscriptions Department, ITP Journals, 409 Market Street, Suite 750, Philadelphia, PA 19106, USA or call 1-215-574-2300. Elsewhere contact Subscriptions Dept., ITPS Ltd., Cheriton House, North Way, Andover Hants SP10 5BE, UK or call 44 (0) 1264-342713. E-mail is stmsubs@itps.co.uk.

CALL FOR PAPERS

THE FIRST ACCOUNTING HISTORY INTERNATIONAL CONFERENCE MELBOURNE 4-6 AUGUST 1999

Accounting History is the journal of the Accounting History Special Interest Group of the Accounting Association of Australia and New Zealand. The conference will feature papers which comply with the editorial policy of the journal. *Accounting History* aims to publish quality historical papers. These could be concerned with exploring the advent and development of accounting bodies, ideas, practices and rules. They should attempt to identify the individuals and also the local, time-specific environmental factors which affected accounting, and should endeavor to assess accounting's impact on organizational and social functioning.

Conference papers will be accepted across a wide range of topics and using a variety of approaches including biography, prosopography, business history through accounting records, institutional history, public sector accounting history, comparative international accounting history and oral history. The use of theoretical perspectives drawn from relevant disciplines such as economics, sociology and political theory is encouraged in conducting investigative, explanatory studies of accounting's past.

SUBMISSION OF PAPERS

Papers should be submitted by 1 April 1999 to:

Professor Garry Carnegie
School of Accounting and Finance
Deakin University
Geelong Victoria 3217
Australia

NOTIFICATION

Notification of papers accepted for inclusion in the conference program will be made by 17 May 1999.

The latest conference information is available on our web site at:
<http://www2.deakin.edu.au/acc-fin/JOURNAL/journal.htm>

Accounting Historians Notebook, Vol. 21 [1998], No. 2, Art. 19
**THE LOWER OF COST OR MARKET PRINCIPLE
IN THE TALMUD**

by
Gordon Cohn, Touro College
Harry Davis, Baruch College of the City University of New York

This paper gives a historical perspective on the lower of cost or market (LCM) pricing system. It shows that a similar system is used in Talmudic literature. The Talmud is the compilation of Jewish oral law. It explains the meanings behind the Torah's verses. The Talmud consists of the Mishna and Gemara. The Mishna was compiled and edited approximately 1,800 years ago. The Gemara was written a few hundred years later. It focuses on presenting commentaries on the Mishna.

Accountants can have flexibility regarding what price to use for valuing an asset. The decision regarding which price to choose is based on two factors. First, the price should have a source of legitimacy. Second, the price should maximize a social objective. LCM is an example where accountants have flexibility regarding which value to use. Accountants use LCM to value inventory. Inventory is usually valued at historical cost. However, a departure from the historical cost principle is made when inventory's value drops below its original cost. Under this circumstance the inventory must be written down to reflect the new value. The social objective for using LCM is the conservative principle. Furthermore, the two possible values for inventory, cost and market, are both legitimate measures.

The LCM pricing mechanism appears in several places in the Talmud. In all cases where LCM is used, its choice is made based on the criterion of maximizing a social value and choosing between legitimate measures. Four examples from the Talmud are the following:

First, in Tractate Manochos (90a), it is discussed how one should price merchandise which is sold to the Temple. The Temple is

the sanctuary where in ancient days many of the Jewish rituals were performed. According to Talmudic principles, goods are normally priced depending upon their value at the time of delivery. Thus, if the price goes down between purchase and delivery, the buyer gains. Similarly, if the price increases, the buyer loses. However, with regards to the Temple, a different pricing system is used. Technically goods which are bought by the temple are supposed to be priced according to the value at time of purchase. However, the Rabbis did not want the Temple to ever be inferior to the layman. Therefore, if there was a price decrease at the time of delivery, the Rabbis allowed the Temple to purchase the goods at the lower price. Alternatively, if the price increased, the Temple was given the option of remaining with the lower original price.

Thus, in terms of pricing for the Temple, a LCM system is used. The Temple pays whatever is less, the price at the time of sale or the market price at delivery. Either price is legitimate. Based on maximizing a social value, if the price drops, the lower one is chosen. The social value is that the Temple should not have to pay more for goods than a layman in a similar situation. However, the Temple should still be allowed to remain with its privilege to pay the original price from time of purchase.

Second, in Tractate Kiddushin (20a) it is discussed how a person that was sold into slavery redeems himself. In order for a person to be redeemed, three pieces of information are needed - how long was he sold, how many years he has worked and what is his value. For example, if he was sold for five years, he has worked for two years and his value is five dollars, he is considered to have been sold for

one dollar per year. Since he has three years left, the owner has an asset of three dollars. As a result, the slave can be redeemed for three dollars.

Complications in the above calculations occur if the selling price of slaves has changed from the time of purchase to the time of redemption. The Torah has a social objective to facilitate the redemption of slaves. It allows the slave to redeem himself based on the lower of either purchase price or present value. If the price of slaves goes to two dollars per year, the Torah allows the slave to redeem himself for one dollar per year. However, if the price decreases to fifty cents per year, the slave is allowed to redeem himself at this lower price. For example, if there are three years left, he can redeem himself for \$1.50. Redemption of the slave provides another illustration of how the Talmud uses the LCM rule. The lower price is chosen based on the social objective of facilitating the slaves redemption. Both prices which are considered, the original selling and current market, are legitimate pricing mechanisms.

Three, the Mishna in Tractate Baba Kamma (9:4) discusses the situation of a craftsman who by mistake dyes his customer's fabric the wrong color. According to the final opinion in the Mishna, the craftsman gets paid the lower of either his out of pocket costs or the amount of money which his efforts increased the value of the material. Since it is considered that the craftsman made a mistake, he is not allowed to charge his normal price for dyeing the object.

Again from this example, the Talmud uses LCM to accomplish social objectives. If a craftsman erroneously performs the wrong operation, it is not considered correct that he should be able to collect his full price. The customer gained something from the craftsman's work, and it is appropriate that the craftsman should receive payment. The Mishna gives the craftsman the lower between two legitimate prices-his out of pocket costs or the value by which he improved the material.

Finally, in the Tractate Baba Mitziah (101a), a situation is discussed concerning a gardener planting a tree in a landowner's field without being hired to perform this task. The Talmud says that the gardener should be paid the lesser of either his out of pocket costs or the amount that this tree has improved the land's value. In this case the Talmud also uses LCM to promote a social objective. The gardener should not be allowed to charge his normal landscaping fee since he was not requested to do the planting. However, the land's price has increased due to the gardener's efforts. Therefore, the gardener deserves to be paid something. The choice is made between two legitimate prices- the improvement in the value of the field or the gardener's costs.

In summary, the above examples illustrate that the accounting LCM principle dates to the Talmudic laws. As in the case of the accounting principle, the Talmud uses two legitimate prices and chooses the lower one based on promoting a social objective.

WANTED MANUSCRIPTS AND ITEMS OF INTEREST

Anyone wishing to submit short article manuscripts, notes, cartoons, shaggy dog stories, letters to the editor, or other items to THE ACCOUNTING HISTORIANS NOTEBOOK should send the material for consideration to the editor, Kumar N. Sivakumar, School of Accountancy, Georgia State University, P.O. Box 4050, Atlanta, GA 30302.

THE ACADEMY OF ACCOUNTING HISTORIANS
Meeting of Trustees, Officers and Key Members
Adam's Mark Winston Plaza Hotel
Winston-Salem, North Carolina
Saturday, April 18, 1998

Present: Ashton Bishop, Edward Coffman, Richard Fleishman, Sarah Holmes, Thomas Lee, Paul Miranti, Gary Previts, William Samson, Elliott Slocum and Rasoul Tondkar.

1. The meeting was called to order at 1:00 p.m. by President Elliott Slocum
2. The minutes of the December 1997 Trustees, Officers and Key Members were distributed by Secretary Bill Samson. These minutes were approved.
3. The April 1998 membership report was distributed and discussed. It was noted that membership was currently ahead of last year's numbers.
4. The 1997 financial reports and the 1998 budget were distributed by Sarah Holmes. The refund of the Academy's contribution to the World Congress at Queen's University was discussed. Thanks was expressed for the return of this seed money.
5. It was proposed that the Public Relations Committee study ways to get CPA firms which contribute support to the Academy recognized in Academy publications and that work be done to publish firm histories. Also the Public Relations Committee is charged with devising a way to ensure Academy publications are distributed to contributors.
6. Dick Fleishman gave the editor's report for *AHJ*. The June 1998 issue is in the blueline stage and will be mailed out before June 1. Elliott Slocum, editor of the *Notebook*, stated that the April issue is now in galley form and will be mailed by the end of May. Placing the *Notebook* on the Academy's website was discussed.
7. Ed Coffman nominated Merv Wingfield for life membership. It was decided that the Trustees would vote by mail.
8. Ross Tondkar discussed the need to nominate an Academy member for the office of secretary.
9. Bill Samson submitted a resolution authorizing him to negotiate with The University of Alabama to reimburse the University for the services of Mrs. Kathy Rice as Academy Administrator. After word changes were made to the resolution, the resolution was voted and approved. An amendment was made to the budget for funding the administrative position. This increase was voted and passed.
10. Elliott Slocum gave the progress report about the research conference in November. The call for papers has been mailed to members and hotel arrangements are being finalized.
11. The Research Center reports were given. Ole Miss has received the McMickle collection and may also receive the Equity Funding papers for its EDP archives. The Georgia State research counter work is continuing. Tom Lee discussed the possibility of housing a collection at The University of Alabama which focuses on the professionalization of accounting. There was discussion of having Spring meetings at the research centers. This will be discussed at the New Orleans meeting. The general issue of shifting historical collections between the centers was discussed.
12. The 8th World Congress of Accounting Historians will meet July 19-21, 2000, in Madrid, Spain. It was proposed and passed that up to \$500 for promotional material for the 8th World Congress meeting be added to the budget.
13. At the upcoming New Orleans meeting,

the Comparative Research in Accounting History Committee will issue a report and request funding in the budget.

14. Committee reports were distributed. These included the Financial Advisory Committee (Mayer), the Membership Committee which is focusing on a long-term program (Beard), and the Regional Program and Continuing Education Committee (Harris).
15. The Trustees, Officers and Key Members will meet Sunday afternoon, August 16th in New Orleans.
16. Jeanette Sanfilippo's Public Relations

Committee report was given, followed by the International Relations Committee's report (Vangermeersch).

17. Ashton Bishop stated that the Strategic Action Committee had nothing to report at this time. He gave Donna Street's report about the Vangermeersch Award being publicized. It was moved, voted and approved that the Vangermeersch award be increased from \$500 to \$1,000 effective 1998.
18. Paul Miranti gave the Research Committee's report. Progress is being made on the research project.
19. The meeting adjourned at 4:45 p.m.



THE ACADEMY OF ACCOUNTING HISTORIANS

Meeting of Trustees, Officers and Key Members

New Orleans Hilton Riverside Hotel

Sunday, August 16, 1998

Present: Victoria Beard, Ashton Bishop, Edward Coffman, Richard Fleischman, Dale Flesher, Finley Graves, Sarah Holmes, Tom Lee, Alan Mayer, Barbara Merino, Lee Parker, Gary Previts, John Rigsby, William Samson, Jeanette Sanfilippo, Kathy Sinning, Elliott Slocum and Donna Street.

1. President Elliott Slocum called the meeting to order at 1:00 p.m.
2. The minutes of the April 18th meeting (Winston-Salem) of Trustees, Officers and Key Members were approved.
3. The membership report was given by the Secretary.
4. Victoria Beard announced that the Membership Committee would be undertaking a satisfaction survey of the Academy membership.
5. Secretary Samson reported that Ms. Kathy Rice would become the Academy's Administrative Coordinator as soon as the paperwork is completed in the arrangement with The University of Alabama.
6. Sarah Holmes gave the Treasurer's report.

The budget for 1999 was discussed. Also discussed was using a copyright service to secure the collection of royalties for the Academy. It was decided not to sign a contract for such a service.

7. Richard Fleischman reported that the December 1998 issue of *The Accounting Historians Journal* was on schedule and distributed copies of the table of contents. Also distributed was the submission report which was discussed.
8. Elliott Slocum stated that September 1 was the deadline for materials to be included in the Fall edition of the *Notebook*. Types of material that might be submitted were discussed.
9. Jeanette Sanfilippo displayed the promotional materials that the Public Relations Committee had designed. The new t-shirt with the bookkeeping student was being featured. Also, pens for the World Congress in 2000 were available at the Academy's booth in the Exhibit Hall. Notecards and silent book auction (for the November Conference)

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were in progress. Jeanette reported her contact with the St. Louis World's Fair planners and their willingness to host the World Congress in 2004.

10. Finley Graves reported his hope that the Monograph Series might be revived under an arrangement with Dartmouth Press. He also proposed that a co-editor for the Monograph Series be appointed. The motion was made, seconded, voted and approved to establish a co-editor for the monographs.
11. Donna Street reported that the 1998 Vangermeersch Award winner is Michael P. Schoderbek.
12. Dale Flesher described the move of the Tax History Research Center to the new building at Ole Miss.
13. Elliott Slocum announced that the Accounting History Research Center's collection at Georgia State had been catalogued and currently the holdings were being rearranged.
14. Elliott Slocum reported that the 1998 Fall Conference would be held at the Westin Peachtree Hotel in Atlanta on November 12-14. The submitted papers were in the process of being reviewed for the conference.
15. Ed Coffman nominated Merv Wingfield for Life Membership. The proposal was seconded, voted and approved.
16. The 1999 Academy Conference was discussed and the contributions and efforts of Gary Sprakman, Alan Richardson and others cited. To commence the planning process, a motion was made, seconded, voted and approved that the 1999 Conference be held in Toronto, November 18-20, 1999.
17. Reports of committees were given. The Nominations Committee 1999 slate of trustees and officers was distributed (copy attached). Lee Parker gave the International Relations Committee's report. Elliott Slocum gave Paul Miranti's Research Committee's report. Ashton Bishop said that his Strategic Action Committee would be presented at the meeting in Atlanta (November). Elliott Slocum gave the Hourglass Committee's Report that three nominations were being considered.
18. Tom Lee released his proposal for the formation of the Comparative International Accounting History Consortium. After considerable discussion, it was proposed that the consortium, contingent on outside funding, would meet May 20-22, 1999 in Tuscaloosa, Alabama. The consortium would include the editor of AHJ and would be piggybacked on the Spring meeting of Trustees, Officers and Key Members. The proposal was seconded, voted on and approved.
19. It was proposed that three sessions for Academy papers prior to the AAA meeting in San Diego in August 1999 be arranged and organized. This motion was seconded, voted on and approved.
20. The meeting adjourned at 4:10 p.m.

REPORT OF THE NOMINATING
COMMITTEE
NOMINATIONS OF OFFICERS AND
TRUSTEES FOR 1999

Officers

1. President, Tom A. Lee,
The University of Alabama
2. President-Elect, Kathleen E. Sinning,
Western Michigan University
3. First Vice-President, O. Finley Graves,
Kansas State University
4. Second Vice-President, William D.
Samson, The University of Alabama
5. Treasurer, Sarah A. Holmes,
Texas A & M University
6. Secretary, Alan J. Richardson,
Queens University (Canada)

Trustees

1. Gene Flegm (Chairman Emeritus)
2. Daniel L. Jensen, Ohio State University
3. Hiroshi Okano, Osaka City University
4. Dale Flesher, University of Mississippi
(Chairman of the Board of Trustees)
5. Elliott Slocum, Georgia State University

NEWS FROM THE COMMISSION OF ACCOUNTING HISTORY, SPAIN

The Comisión de Historia de la Contabilidad, de la Asociación Española de Contabilidad y Administración de Empresas (AECA) participated with the distinguished Colegio Central de Titulados Mercantiles y Empresariales, Grupo de Investigación: Información, Entorno y Cambio Organizativo, and Accounting, Economics, and Finance Departments of the Universidad de Sevilla and Universidad Pablo de Olavide de Sevilla, in hosting the second meeting about works in "Accounting History In Spain." The meeting was held September 24-26, 1998 at the Colegio Mayor Maese Rodrigo de Mairena del Aljarafe (Sevilla).

The principal objective of the meeting was to establish the themes or subject

matter of accounting history and continue the path begun in the first meeting in Miraflores de la Sierra. In the first meeting, it was established that at the conferences and programs, later sessions would include a limited number of independent presentations and doctoral thesis. The effort would parallel sessions of accounting history development in the AECA congress of Spanish studies of new materials and at least, each year reveal inquiries and debate the works of colleagues.

The theme of the second meeting based on the work of the initial conferences is: Two Ways to Understand Accounting History. The theme refers to the debate between the "traditional" and "modern" histories of accounting.

The program included the following contributors and subjects:

September 24

Mahmoud Ezzamel: "La 'nueva historia de la contabilidad': logros y retos"

Carol Antinori: "El campo de estudio de la historia de la contabilidad y su evolución en el tiempo"

Fernando Martín Lamouroux: "Los criterios conceptuales y formales en la historia de la contabilidad"

September 25

Jose Maria Gonzalez Ferrando: "Los libros de cuentas de los Salamanca, una compañía mercantil familiar burgalesa de siglo XVI"

Esteban Hernandez Esteve: "Las Contadurías de libros de la Contaduría Mayor de Hacienda y la contabilidad de Cargo y Data en la gestión del Imperio español (siglos XV al XVII)"

Salvador Carmona y Marta Macías: "Costes y presupuestos en la Real Fábrica de Tabacos de Sevilla (1820-1887)"

Rafael Donoso Anes: "Algunos aspectos relacionados con el control administrativo y contable de la renta de los esclavos enviados a Hispanoamérica"

Gaspar Feliu: "Los libros contables en el proceso legal de la quiebra de la taula de canvi de des Caus y d'Olivella (1381)"

Jorge Tua: "Las cuentas del Monasterio de Santo Domingo de Silos. Un proyecto de investigación"

Antonio Miguel Bernal: "La contabilidad como instrumento de conciliación y arbitraje en la Carrera de Indias"

September 26

Felipe Ruiz Martín: Utilización de los caudales de Indias como recurso político, según sus registros (siglos XVI y XVII)"

CALL FOR PAPERS

Accounting in Crises

The contemporary purpose, character and perceptions of a particular craft are often illuminated and elucidated when its pursuit is implicated in a crisis. Social scientists have often considered that the functioning of a technique together with the values and relationships which surround its practice, are most observable when its deficiencies are located as the source of a calamitous event. Discourses also surface when practices are impacted upon by exogenous adversities. Accounting historians have recognised that change in accounting practice and regulation has often been instigated by high profile failures, frauds and ensuing litigation. The role of accounting has also been made visible when the discipline and its practitioners have been perceived as repositories of possible solutions to problems which have emerged during periods of severe economic and military crisis. Total war, for example, has been a catalyst for considerable change in the accounting profession and cost accounting. These changes, in turn, have had consequences for wider organizational and social functioning. The inter-war depression saw accounting feature in the search for solutions to a crisis of capitalism. The nature of accounting and the vocation has also been laid bare at times of crisis withing the discipline itself.

The object of this special issue of *Accounting History* is to focus on crisis and change and on crisis and making accounting visible in contemporary contexts. Submissions are sought which explore themes such as:

- The impact of particular crises on accounting development and its practitioners
- Crisis, identity and legitimacy in accounting
- Crisis and causality in accounting history
- Crisis and continuity in accounting history
- Crisis and opportunity in accounting
- Crisis and revelations of the functioning of accounting
- The profession and the management of crisis.

The above list is not intended to be exhaustive and contributions are encouraged which examine accounting in crises in a variety of times and locales. This special issue of *Accounting History* will appear in November 2000. Submitted papers will be refereed in the usual way.

Submissions (three copies) should be forwarded by **1 February 2000** to:

Stephen P. Walker
Department of Accounting and Business Method
University of Edinburgh
50 George Square
Edinburgh EH8 9JY
United Kingdom

George Davis Bailey

by

Michael M. Grayson, Louisiana Tech University

George Davis Bailey was his name.
During his lifetime he rose to fame
As head of the committee on
accounting procedure.
This committee was the creature

Which set out what accountants
should do

When a need for professional
guidance grew.

George was also president of the AIA,
Which today is known as the AICPA.

He led the deliberations of the Bailey
Commission,

Which said the CPA should be the
form of admission

To practice in the profession;
otherwise today we might

Not hold such esteem in the
public's sight.

Although many writings appear under
his byline,

If we are to be truthful, we must decline
To say he wrote them, because in the
various editions

There are several conflicting, even
opposing, positions.

One theme does stand out, which we
can safely say

Is what he believed. From it he would
never stray.

"Accounting should be useful." What a
lovely thought!

You would never know today how hard
this point was fought.

During World War II, he managed
Ernst & Ernst's office in Detroit.

It was a good position for someone
who was politically adroit.

He worked on government contracting
issues, which left him in good stead,
But in 1947 he left, putting his name
on his own billhead.

He took the Chrysler audit with him
when the firm he left.

It seems obvious that in client relations
he was deft.

Later that year, his firm combined with
two other firms,

Forming Touche, Niven, Bailey and
Smart, the historical record con-
firms.

He was the first executive partner of
that Touche bunch, it is true.

We was well thought of by them his
whole career through.

In 1957 he retired and later moved to
southern Californ-i-a

Where he taught some, maybe so his
mind would not decay.

He was posthumously named to the
Accounting Hall of Fame.

With his help, the accounting profession
became

Necessary for all sorts of enterprise,
And recognized the need some things to
formalize.

Likable, smiling, and in the
right place, too--

All these things helped George Bailey,
it is true.

Now that he is gone, we are left with
these few rhymes

About George Davis Bailey,
his life and times.

HISTORY IN PRINT

An increasing amount of research in accounting history is being published throughout the world in various books and periodicals other than those published by the Academy. The editors provide this section of *The Notebook* to identify accounting history research which may be of interest and use by the Academy membership. We encourage readers of *The Notebook* to advise us of the many such publications in an effort to provide the broadest coverage and recognition of accounting history research.

Accounting History, Journal of the Accounting History Special Interest Group of the Accounting Association of Australia and New Zealand, NS Vol. 3 No. 2, May 1998 (Selected Items):

- Bryer, Robert A. "The Laws of Accounting in Late Nineteenth Century Britain." pp. 55-94.
- Dunn, John and Prem Sikka. "The Emergence of the UK Auditor Resignation Legislation." pp. 95-113.
- Maltby, Josephine. "UK Joint Stock Companies Legislation 1844-1900: Accounting Publicity and 'Mercantile Caution.'" pp. 9-32.
- McMillan, Keith P., S.J. "Efficient Accounting Systems: Justifying US Accounting Practice in an Unregulated Commercial Environment." pp. 115-139.
- Walker, Stephen P. "More Sherry and Sandwiches? Incrementalism and the Regulation of Late Victorian Bank Auditing." pp. 33-54.
- Anonymous. "ISAC 'at a Critical Point in Its History.'" *Accountancy*, Vol. 121, No. 1257, May 1998; p. 7.
- Boyns, Trevor and John Richard Edwards. "British Cost and Management Accounting Theory and Practice, c. 1850-c.1950: Resolved and Unresolved Issues." *Business & Economic History*, Vol. 26, No. 2, Winter 1997; pp. 452-462.
- Boys, Peter. "The History of the German Public Accounting Profession." *Accounting & Business Research*, Vol. 28, No. 3, Summer 1998; pp. 227-228.
- Camfferman, Kees. "Deprivation Value in the Netherlands: History and Current Status." *Abacus*, Vol. 34, No. 1, March 1998; pp. 18-27.
- Chan, Antonio and Jim Dickson. "The ASCPA in Asia: A Record of Achievement." *Australian CPA*, Vol. 68, No. 6, July 1998; pp. 26-28.
- Chigbo, Okey. "A Pantheon for the Profession." *CA Magazine*, Vol 131, No. 3, April 1998; pp. 9-10.
- Chua, W. F. and C. Poullaos. "The Dynamics of 'Closure' Amidst the Construction of Market, Profession, Empire and Nationhood: A Historical Analysis of an Australian Accounting Association, 1886-1903." *Accounting, Organizations & Society*, Vol. 23, No. 2, February 1998; pp. 155-187.
- Coffman, Edward N. and Daniel L. Jensen. "James L. Peirce: A Collection of his Writings (109 P)." *Thomas J. Burns Series in Accounting History (Ohio State University)*, Vol. 3, 1997; pp. 1-169.
- Comptabilité, Contrôle, Audit*. La Revue de l'Association Française de Comptabilité. Vol. 1, No. 3, Mars 1997; (Selected Items)
- Bourguignon, Annick. "Sous les Paves la Plage...Ou les Multiples Fonctions du Vocabulaire Comptable," p. 89.
- Breton, Gaetan et Jean-Pierre Chenail. "Une Étude Empirique du lissage des Benefices dans les Entreprises Canadiennes," p. 53.
- Degos, Jean-Guy. "Jean Fourastié: Diaconie d'une Pensée Comptable," p. 5.
- Dessertine, Philippe. "La Commission de Contrôlé des Marchés dans la Normalisation Comtable: Comparaison Entre la COB et la SEC," p. 69.
- Dumoulin, Régis et Alfred Gbaka. *Contrôle d'Entreprises et Réseaux Stratégiques: Une Étude Exploratoire*, p. 23.

- Guibert, Nathalie et Yves Dupuy. "La Complémentarité Entré Contrôle 'Formel' et Contrôle 'Informel': Le Cas de la Relation Client-Fournisseur," p. 39.
- Evans, Lisa. "The History of the German Public Accounting Profession." *Accountancy*, Vol. 121, No. 1258, June 1998, pp. 68.
- Fleischman, Richard K. and Thomas N. Tyson. "The Evolution of Standard Costing in the U.K. and U.S.: From Decision Making to Control." *Abacus*, Vol. 34, No. 1, March 1998; pp. 92-119.
- Fujimura, Daijiro. "A Lost Accounting System and Its Significance for Classical Capitalism: The Double Account System at Schneider and Company in the Mid-Nineteenth Century." *Institute for Advanced Studies, Hiroshima Shudo Univeristy*, 1998; pp. 1-72.
- Hommes, Savoirs et Pratiques de la Comptabilité. Troisièmes Journées d'Histoire de la Comptabilité. Association Française de Comptabilité; 20-21 Mars 1997. (Selected Items)*
- Les Professions Comptables**
- Anderson, Ray. "Closure, Self-Interest and the Australian Accounting Profession: Its Impact on the Cost Accounting Profession," p. 49.
- De Beelde, Ignace. "Étude comparative sur l'Évolution de la Profession de Reviseur d'Entreprises et de commissaire aux Comptes," p. 37.
- Gardey, Delphine. "Pour une Histoire Technique du Métier de Comptable: Évolution des Conditions Pratiques du Travail de Comptabilité du Début du XIXe Siècle à la Ville de la Seconde Guerre Mondiale," p. 3.
- Comptabilité et Contrôle de Gestion**
- Berland, Nicholas. "Consultants, Innovation de Gestion et Contrôle Budgétaire: Les Cas de Pechiney et de Saint-Gobain Entre 1929 et 1960," p. 129.
- Boyns, Trevor. "The Development of Costing in the British Coal Industry c. 1900 - c. 1960." p. 103.
- Catalo, Marie. "Évolution du Système Comptable d'une Entreprise Publique Industrielle: 1926, Une Date Charnière pour l'exploitation Publique du Monopole des Tabacs," p. 149.
- Scorgie, Michael E. and Suzanne L. Salmon. "Towards a General Theory of the Emergence of Managerial Accounting," p. 61.
- Williams, Robert. "The Cost of Power: Costing Procedures at the Soho Foundry," p. 67.
- Zimnovitch, Henri. "Berliet, le Manager Empêché," p. 87.
- Sociétés, Associations, et Comptabilité Financière**
- Abraham, Anne. "The Development of Financial Management practices by a Non-Profit Organisation in an Unregulated Environment," p. 195.
- Bollen, L.H.H. and L. Van Nuffel. "Financial Reporting regulation in Belgium and the Netherlands, A Comparative Study," p. 227.
- Lacombe-Saboly, Michèle. "Quelques Aspects Comptables des Formes d'Associations Entre Marchands aux XVIe et XVIIe Siècles: Une Étude en Midi Toulousain," p. 175.
- McWatters, Cheryl S. "A Content Analysis of Late Nineteenth-Century Canadian Accounting Records," p. 209.
- Melanges - Transfrontiers**
- Augustin, Gerald. "Charles Penglaou, Un Auteur Toujours d'Actualité," p. 309.
- Cossu, Claude. "À la Recherche des Origines de la Comptabilité: Quand l'Information Historique Percole," p. 261.
- de Siant-Sernin, Dominique. "Temps et Comptabilité," p. 287.
- Le Roy, Frédéric. "De l'Utilisation des Doctrines Militaires dans le Domaine de l'Entreprise: Une Mise en Perspective Historique," p. 275.
- Metcalfe, Mike. "2000 and all that: A Memorable History of Provisions." *Accountancy*, Vol. 121, No 1256, April 1998; p. 72.
- Pasquali, Michela. "OIAA's Adjusting Show-
HISTORY...continued on page 32

CRITICAL PERSPECTIVES ON ACCOUNTING CONFERENCE

AIMS AND SCOPE

The 1999 Critical Perspectives on Accounting Conference provides a forum for exploring critical research on emerging issues in accounting and auditing. It brings together interested faculty, professionals, policy makers, accounting students and others concerned with professional and regulatory issues in the corporate, university, government, and financial sectors.

TOPICS AND THEMES

The conference seeks original contributions that examine issues of organizational and social accountability which presently face professionals, educators, and scholars. The focus is on the nature and mechanisms of change in the accounting world, and who benefits and who suffers by them. The following are illustrative, but not exhaustive, of the symposium themes:

Commodifying practice and teaching; Race & Multicultural Issues; Poetry of Accounting; Institutional Failures - Litigation, Malpractice & Competition; Impact of Information Technologies; Social Audits, Accounting & the State; Ecology & Green Accounting; Gender Relations & Feminist Theories; Globalization & International Issue; Critical Histories - Auditing as Social Dialogue; Public Sector and Healthcare Issues; New Technologies in teaching & practice; Management Accounting Developments; Regulation, standard setting and capital markets; Critical Ethnographies.

LOCATION AND DATES

The conference will be held at the Baruch College Conference Center (7th Floor of the Newman Library Building on 25th Street, between Third and Lexington Avenues.) from Thursday through Saturday, April 22-24, 1999, beginning with a reception and registration on Thursday evening, and ending on Saturday afternoon (allowing visitors to enjoy the city and its facilities).

SUBMISSION DEADLINES AND PUBLICATION SUPPORT

Complete manuscripts working papers, abstracts and panel proposals are welcome. We prefer submissions are to be made on a 3.5" disk (please follow-up by sending a copy as an email attachment file). Disk copies should be in both text and either Word 7 or Wordperfect 8 format. Submissions should include the name, address, email, telephone, and FAX numbers of all authors designating the corresponding author. For hardcopy submissions, please send FIVE (5) copies. Early submissions are encouraged. The deadline is January 10, 1999. Authors will be advised of the editorial panels decision no later than February 15, 1999. A selection of manuscripts will be published in *Critical Perspectives on Accounting* and other sponsoring journals.

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I.A.E. DE POITIERS ASSOCIATION FRANÇAISE DE COMPTABILITÉ QUATRIÈMES JOURNÉES D'HISTOIRE DE LA COMPTABILITÉ ET DU MANAGEMENT

The Fourth Conference of Accounting History and Management took place this past March 26 and 27, 1998 at I.A.E. de l'Université de Poitiers. The conference began in Cognac with a breakfast organized by the Hennessy Society and normal business followed.

The afternoon began with a welcome address by Serge Percheron, Director, I.A.E. de Poitiers. Following Monsieur Percheron's address was "L'Apport des Sources Comptable pour l'Histoire des Entreprises," presented by Marc Nikitin, Université d'Orléans.

The First Session, presided over by Claude Cossu, Paris Val de Marne, began with "Des Hommes qui Firent Évoluer les Outils de Gestion," roughly translated, "The Men who Changed the Tools of Management." This program included the following:

"Le Lieutenant Colonel Rimailho (1864-1954): Le Militaire, l'Ingénieur, l'Organisateur." Y. Lemarchand, Université de Bretagne.

"Le Projet de Professionnalisation des Comptables Français Avant la Seconde Guerre Mondiale." C. Bocqueraz, Université de Genève-Suisse.

"Winchester Financial Management of the Ancient City's Estate?" P. Crossley, T.B. James, King Alfred's University College.

"Enquête sur Queulin: Est-Il à l'Origine d'un Tournant Dans l'Histoire de la Comptabilité?" G. Augustin, Université de Versailles.

On Friday, 27 March 1998, the Second Session began at 8:30 presided over by Henri Bouquin, Paris Dauphine. This session discussed "Changements de Système de Gestion des Entreprises," roughly translated as "System Changes of Management of the Business." This session included the following:

"La Diffusion du Contrôle Budgétaire: Le Poids d'une Offre d'Information." N.

Berland, Université de Paris Dauphine.

"The Development of Costing in Britain, c. 1900 - c. 1960." T. Boyns, Cardiff Business School.

"A Propos d'ITT dans l'Histoire du XXème Siècle (1920-1997)." R. Durand, Ordre des Experts Comptables.

"Calcul Economique Chez Renault 1945-1980." P. Fridenson, Ecole des Hautes Etudes en Sciences Sociales.

The Third Session, presided over by Jean Duma, Université de Poitiers, discussed "Différentes Perspectives pour une Histoire des Outils de Gestion," roughly translated as "Different Perspectives for a History of the Tools of Management." The following presentations were made:

"The Biography of a Spinner and Its Help in Understanding Management Accounting Practice in the early Nineteenth Century." R. Williams, University of Wollongong, Australia.

"Le Changement dans les Entreprises: Crise ou Mutation ou Chandler contre Pettigrew." E. Godelier, Université de Paris VIII.

"New Tools for Accounting History." M. Gaffikin, University of Wollongong.

"Gestion et Histoire pour une Approche Pragmatiste." A. Pezet, Université de Paris Dauphine.

The Fourth Session, presided over by Alain Burland, CNAM, discussed "L'Influence de Groupes Spécifiques sur les Changements Comptables," roughly translated as "The Influence of Specific Groups on the Accounting Changes." The following were included in the discussion:

"Auditor Independence in the United States: Origins and Orientations." G. Previts, Case Western University, United States.

"Comptabilité et Gestion dans le Dialogue Social: L'Expérience de Cinquante Annes de Comité d'Entreprise en France." M. Capron, Université de Paris Dauphine.

Understanding Financial Information for Shareholders." I. De Beelde, University of Gent.

The "Table Ronde," presided over by Daniel Goudain, I.A.E. de l' Université de Poitiers, followed the Fourth Session discussing "La Recherche Historique et les Sciences de Gestion," roughly translated as "The Historical Search and the Science of Management." Five subjects were approached:

"La Place des Travaux d' Histoire dans la Recherche en Sciences de Gestion." B.

Colasse, Université de Paris Dauphine.

"Methodes de Recherche et Histoire de la Gestion." P. Fridenson, Ecole des Hautes Etudes en Sciences Sociales.

"Epistemologie et Histoire des Sciences de Gestion." P. Louart, Université de Toulouse.

"Enseignement et Histoire de la Gestion." J-P. Nioche, HEC.

"Entreprise et Histoire de la Gestion." J-M. Saussois, E.S.C.P.

This Conference was attended by the following Academy Members: Henri Bouquin, Trevor Boyns, Bernard Colasse, Jean-Guy Degos, Michael Gaffikin, Yves Lemarchand, M. Nikitin, Gary John Previts, and Robert Williams.



CALL FOR PAPERS

JAI Press, Inc. has announced that it will begin publishing a new research annual titled *Advances in Business History* and has appointed Professor Ray H. Anderson as Editor-in-Chief. JAI Press is the publisher of numerous journals and research annuals in all areas of business as well as other disciplines.

This announcement serves as an initial CALL FOR PAPERS. *Advances in Business History* will be a scholarly publication whose purpose is to provide for the dissemination of original, quality research in business history which confirm with generally accepted standards of scientific enquires, interpreted in its widest sense. The series will contribute to the development of business and related disciplines, encompassing accounting, economics, banking and finance, education, management, marketing, administration, law and information technology. Recognizing the breadth of research, the annual will accept for publication papers that encompass different methodology and theoretical backgrounds.

All manuscripts and correspondence should be sent to the address below. Descriptions of editorial policy and manuscripts form may be requested from Professor Anderson.

Professor Ray H. Anderson
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- HISTORY...continued from page 27
- case." *Canadian Underwriter*, Vol. 65, No. 4, April 1998; pp. 38-40.
- Perry, David B. "Financing the Canadian Federation, 1867 to 1995: Setting the Stage for Change." *Canadian Tax Paper (Canadian Tax Foundation, Toronto)* No. 102; 1997 pp. XI-376.
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- Wolosky, Howard W. "Looking Back at the Practice of Accounting." *Practical Accountant*, Vol. 30, No. 12, December 1997; pp. 39-44.



1999 BUSINESS HISTORY CONFERENCE

The 1999 Business History Conference will be held on March 5-7, at the University of North Carolina, Chapel Hill. Gary Previts, Case Western Reserve University, reports that plans have been made to include two sessions on accounting history at the conference. Suggested issues and topics include regional discrepancies in GAAP development, accounting procedures for philanthropic and not-for-profit organizations, and how corporations account for social benefits. Please contact Gary in regard to information on submitting a paper at (216) 368-2074 or Email: gjp@po.cwru.edu.