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# The Accounting Historians Notebook

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## A Natural Path to The Understanding and Use of Accounting: Barter Bookkeeping and the Double Entry System, The Case of Benjamin Barns Sayle

By

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### ABSTRACT

Barter bookkeeping was employed well into the 20<sup>th</sup> Century in some rural communities of the U.S. Those who used it often did so because it was adequate for their needs, not because they were unfamiliar with the double entry system. One such individual, Benjamin Barns Sayle, employed both systems simultaneously, to address the needs of his different enterprises. His story and records illustrate an almost natural progression in the understanding and use of accounting records from the limited, simple but effective barter bookkeeping system to the more expansive double entry system by individuals. Sayle's experiences suggest that by emphasizing familiar barter transactions, students, even at the elementary school level might easily grasp some fundamentals of making journal entries. This paper suggests that simple barter bookkeeping exercises may be useful in engaging elementary school children in the AICPA 360 Degrees of Financial Literacy Program and in developing a stronger appreciation for accounting. The simplicity of the system makes it easy enough for teachers with little background in accounting to grasp and employ as an enhancement to their existing curriculum.

### INTRODUCTION

Barter is often one of the first forms of business negotiations that children participate in. Many children negotiate with their parents over what activities the child must perform in order to gain an allowance, some object, or participation in some activity. While leverage on the part of the child compared to that of the adult may be minor, the understanding that some exchange is being made is clear and easy for most children to grasp.

The immediate concern in a barter arrangement is the equitable exchange between parties. If that exchange includes a credit arrangement, some understanding of accounts receivables and payables is required and some written record is advised. Even for the novice that need should foster some appreciation keeping records.

Developed centuries ago, barter bookkeeping continues to satisfy the rudimentary needs of simple barter activities for individuals who earn so little

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overall that tax filings are not required, such as most children. Barter bookkeeping is a partial system in which memorandum entries are made, combined accounts receivable and accounts payable ledgers are kept, but other assets and liabilities and owners' equity are not recorded and no attempt is made to accumulate revenues and expenses [Flesher 1979]. The story and records of Dr. Benjamin Barns Sayle in the late 19<sup>th</sup> and early 20<sup>th</sup> Century illustrate an almost natural progression in the understanding and use of accounting records from the limited, simple but effective barter bookkeeping system to the more expansive double entry system by individuals. The en-

tries used by Sayle as medical practitioner and to a lesser extent, dry goods salesman, and finally as banker demonstrate a person's mastery, choice, and use of accounting practices to suit a variety of needs. Sayle's experiences suggest that by emphasizing familiar barter transactions, students, even at the elementary school level might easily grasp some fundamentals of making journal entries. This paper suggests that simple barter bookkeeping exercises may be useful in engaging elementary school children in the AICPA 360 Degrees of Financial Literacy Program and in developing a stronger appreciation for accounting. The simplicity and immediate usefulness of the barter bookkeeping system could ease





apprehension about and build appreciation for accounting as students progress and consider career choices. Confidence in understanding simple entries should also help students to better understand more advanced concepts in accounting and finance, hopefully improving their money management skills as they mature.

*DR. BENJAMIN BARNS SAYLE*

Benjamin Barns Sayle was born in the small town of Oakland in northwest Mississippi on June 30, 1858 only a few years after the Choctaw Indians had ceded the region to the US Government. According to a telephone interview with namesake grandson, Ben Barns Sayle, CPA, of Greenville Mississippi, who referenced family genealogy records, the Sayle family has long prized education. Sayle along with three other of his eleven siblings earned medical or dentistry degrees from the University of Louisville in Kentucky. One of Sayle's sons, Ben's father, also became a medical doctor and practiced in the same Mississippi community as his father.

Sayle would have only recently turned twenty-years old when an extremely serious yellow fever epidemic struck the hot, swampy, densely forested region in the late summer of 1878. Loss of life affecting Northern Mississippi families from the recent Civil War was minor in comparison to the thousands of lives lost from "Yellow Jack" in the few weeks between August and late October. Gravestones in the Yalobusha County towns of Oakland and Coffeeville verify that dozens of community members succumbed to the plague including several Sayle family members. The experience may have been a deciding factor in Sayle's choice of

professions. When Northern Mississippi was plagued again by malaria in the 1890s, Sayle would still have been only one of a handful of physicians in the immediate area.

Small town doctors such as Dr. Sayle usually did not have the luxury of having a partner so days were often long and office hours were inconsistent. Without a local hospital and faced with sometimes treacherous travel conditions, most medical procedures were performed at patient's homes. Throughout almost all of Dr. Sayle's career, he traveled on horseback or in a horse-drawn buggy to get to his patients' homes. Even his physician son traveled on horseback or by buggy until after WWI.

Woodward's [1951] general blueprint for survival or success as a planter described the experience of many prominent late nineteenth-century Mississippi planters whose interests and holdings actually made them some combination of planter and merchant, banker, or lawyer. Woodward observed that those who "hung onto or inherited land and prospered are known to have moved to town, opened stores, run gins, compresses, and banks, invested in railroads and mills, and played the speculative markets." Surviving evidence substantiates that Sayle fit neatly into the description of a combination businessman. When the Bank of Coffeeville was incorporated in 1901 with an initial capital investment of \$30,000, Sayle was cited as president [New Corporations, 1901].

A set of four-hybrid daybook (combined accounts receivable and payable subsidiary ledgers) now located in the archives library at the Uni-

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iversity of Mississippi chronicle the daily business records of Sayle's medical practice, veterinary services, as well as a small part of his banking ventures from 1903 through 1918. The volumes, ranging in time from two years to seven, indicate that Sayle was a busy person, dealing with from 698 individuals, families, and responsible paying parties shortly after the turn of the century and only down to just over 600 different client/creditors seven years before his death on December 10, 1925 at the age of 67.

Deciphering Sayle's shorthand revealed that little difference in fees was made for the inconvenience of making house calls over office visits, except when the doctor had to stay overnight to tend to a patient. For that major inconvenience he twice charged \$5 in addition to the regular fees. Typical fees for visits were \$2 to \$5. Throughout the years 1903 through 1918, fees remained fairly consistent, only taking a slight rise near the end of the period. Some of the services and charges noted in the accounts were: extract tooth \$1, extract 4 teeth \$2, circumcising baby \$5, lancing boil \$1, ear operation \$5, urinalysis \$1, attend horse \$1, castrate horse \$5, amputate arm \$5, dress foot \$1, voxinate (This spelling was noted in several entries. It might refer to vaccinate.) children \$ 1, and remove cinder from eye \$0.50.

Two types of entries were made throughout the 1903-04 book for services where no fee was noted. The first type of entry was for certificates of health that were probably forwarded to life insurance companies. Three memos are embedded among the pages

of the daybooks either requesting information regarding a person's health from Sayle or requesting more information on a reported death. The second type of entry without a noted corresponding charge was for services that were all to be charged to the Illinois Central Railroad. Working for a railroad was obviously a dangerous occupation because entries made by Sayle in this category in the 1903-1904 book include: dressing foot for Joe Mc, amputation of Walter Dancy's arm and amputating leg, Wallace's.

The "General Index to Land Deeds, Direct and Reverse Transactions of Yalobusha County" on reserve at the Coffeerville Court House provides much useful and interesting information regarding the activities of Sayle the banker. Even prior to the formal incorporation of the bank, Sayle negotiated and signed for many loans to assist farmers to operate and purchase property by financing throughout planting seasons. A loan transacted between Sayle and Wm. C. Usrey and wife filed on April 16th, 1898 for \$147 and signed by Usrey with and "X" illuminates the common terms of the day. It stated that should Usrey fail to complete payment by the 1st of November, 1898, or appear to be attempting to sell off assets to avoid payment and/or leave or appear to leave the community prior to payment, Sayle could immediately require the sale of the land, along with other property: livestock, cotton, corn, and seed. Property named in the deed included: 40 acres of land, one bey horse thirteen years old more or less named Printer, one black moorly cow with white face ten years old more or less, one dun colored cow seven years old more or



less, one red and white spotted cow three years old more or less, one white cow three years old more or less, one red brindle cow three years old more or less, one heifer two years old more or less, black with white on back; three calves of the above described cows; one yoke of oxen each four years old more or less, one red, one red with white face; and all crops: cotton, corn, cottonseed and other produced in the year 1898.

For any year between 1898 and 1910, Sayle, personally on behalf of the bank, signed for no less than ten such outstanding deeds. Amounts owed to the bank ranged from \$102 to \$600. In all cases, collateral was no less than 40 acres and listed all livestock in the debtor's possession at the time of filing. Ages, sex, markings, and names of livestock were always carefully recorded. Horses, mules, and ponies always had a name, cows sometimes did. Deeds always recognized the creditor's right to seize any and all property listed at any time prior to the due date, should the creditor have any indication that the debtor was planning to renege on the loan.

Original promissory notes were usually signed only a few days prior to filing. In 1906, Sayle even acquired a promissory note on New Years Day. Deeds were filed anytime between the end of October and the middle of June each year. Most were filed before April. Since all deeds were payable in full by a named date in early November of the same year, it is evident that the intent of most loans was to extend credit for one planting season and that crops were usually harvested and sold by November.

Because of the high illiteracy rate in

rural Mississippi in the early part of this century, there remains some question whether debtors were aware of the true extent of the documents they were signing. After the county clerk would inscribe and witness the terms and names of the related parties in the General Index the related parties would indicate their participation by signature or X. Not one debtor over the years 1898 through 1920 did more than scribble in a small "X". The overwhelming advantage given to the creditor in the deeds was substantiated by the 1906 "false pretense law" which remained on the books until 1930. The law provided for criminal punishment for tenants who abandoned a contract after accepting even the smallest of advances. Describing the false pretense law, McMillen [1989] wrote: "Together with the state's other restrictive labor statutes, it served as a legal framework for involuntary servitude." Even if the debtors had been aware of the full extent of their situation, their alternatives may have been extremely limited.

The Bank of Coffeerville under the leadership of Sayle appears to have been a reasonable community neighbor for the times. No deeds recorded and on file in Coffeerville indicate that a "foreclosure" ever occurred. Several deeds include paragraphs recognizing the extension of an existing debt in addition to loans for current plantation supplies. When a debtor was able to pay his debt in full and on time, which was not uncommon, it is clearly acknowledged in the official court house records by a memo to that effect, written, dated and signed by Sayle in the left margin.

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All loans negotiated by Sayle and filed at the Coffeerville courthouse between 1898 and 1910 included implicit interest rates with the exception of one. In that document recorded March 25, 1899, R.L. and H.R.H. Simpson agreed to pay the original balance of the loan (\$600) and interest at 10% per annum due January 1st, 1900. That is also the only deed to recognize the exception of a piece of property, a specific ten-acre plot, belonging to the debtors from attachment by the creditor. According to the land description included in the deed, the Simpsons had 400 acres under their control. Making the assumption that the Simpsons enjoyed the benefit of more education and/or savvy than some of the other debtors in order to come into possession of such a large property in the first place, they probably had a better understanding of the agreement and the possible advantages of early repayment.

While banker Sayle negotiated loans, merchant Sayle supplied needed dry goods to the loan parties. The daybooks show that Sayle supplied clients with items such as pairs of shoes, shirting, calico, sugar, coffee, meal, and thread. Daybook records note several purchases of goods from local merchants by Sayle and sales of the same items to other individuals within a couple days. Calculation of the difference between the price paid for merchandise by Sayle and the price charged to clients suggest that Sayle would mark up the price, sometimes as much as 55% but usually in the range of ten to twenty percent.

*Accounting Practices:* Comparison of Sayle's daybooks and deeds reveals

that Sayle's medical, bank, and retail customers were often the same people. Entries for Sayle's different enterprises were freely intermingled in the books carried on his calls. Sayle often took care of a patient's medical needs, negotiated the sale of some small dry good item carried along in his buggy, then conducted transactions on behalf of the bank. The more cramped style and the occasional rough lines jutting out from letters in the daybooks belie busy person, probably recording his transactions as his horse cart traveled along.

Sayle's daybooks weren't elegant but they were extremely practical. Each of the daybooks begins with a customer/creditor chart of accounts followed by intermixed cash, accounts receivable and accounts payable listings for each account. Superior to a simple journal, the use of a modified ledger format in the daybooks allowed for a handy traveling reference for each account. Most entries referred to specific medical services or sales of listed items to customers. The negotiated value of items taken in barter was always carefully noted and provided a handy reference to Sayle for future transactions.

The daybooks probably served as Sayle's sole source of records when he first started out as a medical practitioner. Referencing the chart of accounts, Sayle would have been able to quickly locate the client's page, peruse the client's balance, and make additional entries. The simple bookkeeping required no further transcriptions, was quick and easy to maintain and understand and adequate for Sayle's needs. The simple volumes would have been small enough to fit in his medical bags





without displacing precious space for medical supplies.

Without a need to account for income for tax purposes or provide a balance sheet for creditor purposes, Sayle's use of barter bookkeeping for his medical practical was an economical and efficient choice. His use of a chart of accounts and journal entries demonstrate an appreciation of the necessity of maintaining good records and also mastery of doing so as his needs required. Recognizing the need for additional and more formal records in the banking enterprise, Sayle's familiarity with making entries and interpreting records under his personalized barter bookkeeping system probably made the transition to double-entry accounting less of an introduction to a new system and more of an extension of a familiar one.

Posting checkmarks do not support this assertion but it is likely that banking entries were transferred from the daybooks to bank ledgers on a regular basis. Nothing as sophisticated as numbered receipts is indicated in the daybooks. Receipts may not have been used for the medical practice. Loan payment receipts may have only been available at the bank site and would have been noted in the ledgers.

Sayle made stabs at trying to alphabetize accounts in the daybooks but generally abandoned those efforts in deference to necessity. The need to simply add new accounts as they were generated or to carry over an account when no space for it remained in a previous volume quickly won out over tidiness. Sayle would find a client record by referring to the most recent volume, looking for the name in the chart of accounts and working back-

wards through previous uncompleted volumes until it was found. More active accounts might have records in several locations in a volume, a continuing page being generated as the previous one was filled. Balances were noted infrequently and not automatically when an account was moved to a continuing location.

No indication of controlling accounts exists in Sayle's daybooks. Record tallying did not adhere to any strict fiscal timing but seemed more driven by when the last account in a book was forwarded. The only tallies in the daybooks were accounts receivable and cash collections for medical services. There is no indication that Sayle summed the value of small bartered items received in payment for medical services. Those items were probably taken home or used in barter at a later stop or at a local store. The value of larger items, usually bales of cotton, was traced back to loans after weights and values were established at local gins. In December 1904, Sayle did, over several sittings using several different pens, tally cash collected for medical services: \$1,990.60.

*Forms of Payment:* Sayle's 1903-04 daybook reveals that payment for medical services at that time was nearly evenly divided between cash and barter. In addition, produce sales or barter was directly related to almost all loan payments. Appropriately, Sayle made careful notations regarding produce volume and market prices. The entries bear a practical similarity to deposit slip entries today where types, characteristics, and amounts of transacted instruments are listed. For example, a January 22,

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1903 entry debiting the account of Col. E.S. Carpenter shows a bale of cotton being accepted in partial payment of an outstanding loan. The bale weighed 379 lbs. and since the negotiated rate for the cotton was noted at (8 5/8), Carpenter's note was reduced by \$32.69. A few weeks later, on March 5, 1903, Sayle wrote down (9 1/2) in an entry of another cotton sale regarding Col. Carpenter. The account, which is typical of entries noted by Sayle, appears in Figure 1.

Chickens were among the items Sayle commonly accepted as payment. In 1903, two credits to different patients in the same month reveal: four chickens \$.75, and six chickens \$1.20. No mention was made in the customer accounts as to whether the chickens were alive, to be delivered to Sayle, or were plucked and dressed.

Sayle's collection records demonstrate restraint and flexibility. Medical bills were sometimes allowed to build up to a period of months. A.S. Riddick finally was able to finish paying off his seven and one-half month old account pertaining to the treatment of his wife and baby, both ill since March 5, 1903 in October of the same year by performing five days of labor for Sayle and trading 22 bushels of corn. The credit given for the total five-days work was ten dollars, the corn eleven dollars. Payment by plantation owners often was received in the form of cash or cotton. Some of the other forms of payment from patients or their responsible parties in Sayle's 1903-04 daybook reveal a check for \$33.00 and fish for \$1.00. By 1916 Sayle was receiving most of his fees in cash or by check. Barter was still accepted in

cotton and corn but the number of those transactions had greatly declined.

*Perspective and practical implications for today:* The records of Dr. Benjamin Barns Sayle provide a window into life in Mississippi in the late 19<sup>th</sup> and early 20<sup>th</sup> centuries. Alone, Sayle's records and deeds on file do not tell a reader whether Sayle was a competent physician or had a good bedside manner. They do indicate that as a banker he was fair in his practices, offering competitive and reasonable terms for the times.

Sayle's records are a testament to a well-educated man who chose to employ forms of accounting that best suited the needs of his business enterprises. By the late 19<sup>th</sup> century, knowledge and use of double entry bookkeeping was widespread but use of barter bookkeeping persisted because for many enterprises, the partial system was adequate. Sayle's daybooks suggest a strong appreciation for ease, brevity, and functionality in record keeping. Sayle's use of barter bookkeeping for his medical practice in a time prior to individual income tax accommodated his need to record outstanding bills and subsequent payments by clients. The records were simple, practical, easy to understand, and adequate for his needs.

Although limited in scope, the barter bookkeeping system used by Sayle for his medical practice provided a foundation for the use of debits and credits, ledger accounts, and a sense of familiarity as Sayle added banking to his activities. The transition from barter bookkeeping to the more comprehensive double entry system may have almost seemed like simply adding

extensions, i.e., income statement, balance sheet; to meet the needs of the larger enterprise shared with other principles. Recognizing this ease of transition, simple exercises could be encouraged in elementary classrooms today to help students appreciate accounting records and to put them at ease in making simple and limited entries. For example, students could be asked to record the exchange of some simple chores at home for some remuneration from their parents. Keeping track of the exchanges over time would help the students to understanding the idea of credit, would put them at ease in the basics of debits and credits, and would give them some simple practice in addition and subtraction as they tally the debits versus credits to determine when exchanges are complete. Students might also be asked to make simple journal entries regarding how they spend or invest their allowance. Encouraged to write their entries on the blackboard and describe their entries to the class could strengthen understanding and could be entertaining for the students as they related their chores exchanged for some reward and perhaps some pending obligation. Along the same lines as Dr. Sayle, students would probably find that after becoming accustomed to keeping simple barter bookkeeping type records, accounting records in general would not seem fearsome but instead very practical and useful.

An added benefit of this approach is that it is simple enough that elementary school teachers who may themselves not be well versed in all aspects of the double entry system, given a little instruction supported perhaps by a guest session on the topic in class led by a local accountant, might feel com-

fortable enough to incorporate simple accounting entries as part of their existing class activities. The activities of writing simple journal entries on paper, on the board, and the discussion by the children of their entries could enhance several existing requirements of elementary school curriculum: arithmetic, reading, spelling, writing, and oral presentations. The activity of figuring out the correct journal entry posed by the teacher or another classmate, and writing on the board could even be used as a team game.

With student interest peaked, some class members might be inclined to ask questions about summing the entries under different categories: accounts receivable, accounts payable, cash, etc. This interest in accounting as a practical user-friendly tool should encourage students, and their teachers, to learn more about accounting practices and the double entry system. With a sense of comfort in at least some basic entries and an interest in knowing more, more students might be inclined to pursue accounting as a profession in later life.

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**19<sup>th</sup> Accounting, Business  
& Financial History  
Annual Conference  
10-11 September 2007**



**Presenters and Papers**

**Vivien Beattie (University of Glasgow), Alpa Dhanani and Michael John Jones (Cardiff University),** “*Investigating Presentational Change in UK Annual Reports: A Longitudinal Perspective*”

**John Black,**

“*The Soul of Engineering’ James Charles Hurst and the Origins of the Accounting Curriculum at the Royal Indian Engineering College, (RIEC), 1882-1906. The First Dedicated Management School in England?*”

**Kara Bravick and Ashley Burrows (University of Wisconsin La Crosse),** “*No Eulogy Upon the Demise of the Public Oversight Board.*”

**R. A. Bryer (Warwick Business School),**

“*Ideology and Reality in Accounting: A Marxist History of the US Accounting Theory Debate from the late 19<sup>th</sup> Century to the FASB’s Conceptual Framework.*”

**Geoff Burrows and Phill Cobbin (University of Melbourne),**

“*Building a Financial System for Iraq 1920-32: Precursor of Future Chaos?*”

**Kees Camfferman (Vrije Universiteit Amsterdam) and Stephen**

**A. Zeff (Rice University, Houston),** “*The Formation and Early Years of the Union Européenne des Experts Compatibles, Economiques et Financiers (UEC), 1951-1963*”

**Anna A. Che Azmi (Universiti Malaya),**

“*The Development of the Relationship Between Accounting and Taxation During the Colonial Period: The Case of Malaysia.*”

**Harin De Silva (Manchester Metropolitan University),**

“*The Early Phase of Social and Environmental Reporting in New Zealand*”

**Jean-Guy Degos (ERCCI University Montesquieu-Bordeaux IV),**

“*Another Dubious Battle: The French Quarrel Between Auditors and Solicitors*”

**Fleischman, Richard (John Carroll University)**

“*Co-authorship: Advantages and Pitfalls*”

**Mikhail Kuter (Kuban State University, Russia),**

“*Why Do the Russians Translate Pacioli Again After a Hundred Years?*”

**Jesús D López Manjón, Juan Baños Sánchez-Matamoros and Concha Álvarez-Dardet Espejo**

**(Universidad Pablo de Olavide),**  
*“Transfer of Knowledge and Rendering of Accounts at Religious Organizations. The Case of Brotherhoods of Seville at the Second Half of the 16<sup>th</sup> Century”*

**Josephine Maltby (Univ. of York),**

*“Questioning the Audit Explosion”*

**Julien Margaine, Benoît Senaux and Philippe Zarlowski (ESSEC Business School),**

*“Recent History of the Investor Relations Profession in France: Institutional Interactions and Collaboration”*

**Patricia McCarthy (Open U Business School), Alan Sangster (Aberdeen Business School) and Greg Stoner (Glasgow Univ.),**

*“Pacioli and Renaissance Humanism”*

**Frode Mellemlil and Pawan Adhikari (Bodø Graduate School of Business, Bodø, Norway),**

*“Evolution of Budget Accounting in the Government of Nepal: A Historical Analysis”*

**Masayoshi Noguchi (Tokyo Metropolitan University) and Bernardo Batiz-Lazo (University of Leicester),** *“Reforming the Form of the Auditors’ Report: The Case of Building Societies, 1956-1960”*

**Marianne Pitts (Warwick Business School),**

*“How are the Mighty Fallen: Bolckow Vaughan Co Ltd, 1864-1929”*

**Alan J. Richardson (York University, Canada),**

*“A History of Accounting History: Strategies in the Development of an Academic Discipline”*

**Alan J. Richardson (York University, Canada),**

*“Management Accounting Concepts in the Formation of the ‘Penny Post’: A Present-Minded Analysis of Rowland Hill’s ‘Post Office Reform’”*

**Alan Sangster (Aberdeen Business School, Robert Gordon University), Greg Stoner (University of Glasgow), Patricia McCarthy (Open Univ. Business School),**

*“The Market for Luca Pacioli’s Summa Arithmetica”*

**Jill Solomon (Cardiff Business School) and Ian Thomson (University of Strathclyde),**

*“Calling the ‘Stink-and-Pest Breeders’ to Account: William Morris’ Role in Sowing the Seeds of Environmental Accountability”*

**Chris Swinson OBE,**

*“Clarence Hatry and the Jute Industry of Dundee. A Company Promoter at Work”*

**Bob Van Den Brand (RSM Erasmus University),**

*“Worldwide Voluntary Corporate Financial Reporting in an Unregulated Setting”*

**Hilmi Erdogan Yayla (University of Giresun),**

*“Accounting and Language”*

**MINUTES**  
**ACADEMY OF ACCOUNTING HISTORIANS BUSINESS MEETING**

**Held at the annual meeting of the  
American Accounting Association,  
August 7, 2007,  
Chicago Hilton, Chicago, Illinois**

The meeting convened at 6:15 p.m. and an agenda packet was distributed. Prior to the meeting members received by email the agenda, the minutes of the April 27, 2007 officers' and trustees' meeting, the president's report on the state of the Academy, the administrative coordinator's report, the report of the Life Membership Committee, and an announcement of the Schoenfeld Scholarship.

Present: Steve Walker (president, chair), Salvador Carmona, Ed Coffman, Dale Flesher, Tang Guliang, Joan Hollister, Dan Jensen, Mikhail I. Kuter, Yoshinao Matsumoto, Jim McKinney, Cheryl McWatters, Stephanie Moussalli, Sven-Arne Nilsson, Hiroshi Okano, Gary Previts, Adrienne Slaymaker, Viatcheslav Sokolov, Gary Spraakman, Tomo Suzuki, Don Tidrick, Richard Vangermeersch. Guest: Royce Kurtz.

Awards.

- A. 2007 Thomas J. Burns Biographical Research Award to Don Tidrick for his studies of the Comptrollers General of the US and previous published biographies. President Walker announced the selection committee had consisted of Richard Vangermeersch, Dale Flesher, and himself. He presented a plaque and announced the Treasurer would forward a check. Dr. Tidrick thanked the Academy for the award and the

Government Accountability Office for its facilitation of the research.

- B. 2007 Hourglass Award to Salvador Carmona. The Hourglass Award, given in recognition of a particular work or outstanding record of publication, was awarded to Salvador Carmona. President Walker referred to the exceptional contribution of Professor Carmona in accounting history. The selection committee had consisted of Lee Parker, Warwick Funnel, and the President. Dr. Carmona received the Hourglass and thanked the Academy and various others.
- C. 2006 Best Paper Award President Walker announced the selection committee had consisted of the *Accounting Historians Journal* editorial board. Winners are: Dick Fleischman and Tom Tyson (not present) for their paper, "Accounting for Interned Japanese-American Civilians during World War II: Creating Incentives and Establishing Controls for Captive Workers." Additional winning papers are by: Cheryl McWatters and Yannick Lemarchand for "Accounting Representation and the Slave Trade: The *Guide du Commerce* of Gagnat de L'Aulnais; and Alan Richardson, for "Auditor Switching and the Great Depression." A plaque will be mailed to Dick Fleischman and checks have been mailed to all the winners.

Minutes of the meeting of the Officers and Trustees, April 27, 2007 (held at the European Accounting Association Congress, Lisbon). President Walker noted that these minutes had been approved by the attendees and distributed to the membership.

President Walker noted the regret of the members of the Academy of Accounting Historians upon the death of Dr. Alfred Robert Roberts in March, 2007.

#### Academy Reports

##### A. President's Report.

This report was distributed to the officers and trustees, and then to the membership, before this meeting. President Walker summarized its major headings and noted that few of the officers and trustees had responded to the first draft, so he does not now have any firm proposals for the members. He called for observations and suggestions.

In the absence of a response from the floor, Cheryl McWatters suggested that non-response might be taken as agreement with the content of the report. Walker indicated that he was seeking movement on the basis of wide consultation and consensus.

Dan Jensen asked if there is a procedure in place to move forward on the report's proposals. President Walker said that his intention was to gather comments from trustees with a view to putting proposals to the membership. Gary Previts counseled patience and suggested the report with comments should be recirculated to the membership with a statement that this is a serious call for discussion. It is a

thorough report of more than 25 single-spaced pages and takes time to digest. In particular, the younger members and the international members should be encouraged to respond.

Dale Flesher commended the president on the excellence and thoroughness of the report. He asked if the Academy should consider hiring a full-time executive secretary, or if it should reconsider associating itself with the American Accounting Association.

President Walker noted he was conscious of the long-standing debate over connecting the Academy to the AAA and that the answer in the past had been the Academy should remain independent. Maybe there has now been a change and this should feature as an option for organizational change. But the president expressed concern that such a relationship might fracture the Academy by separating the American from the non-American membership.

Gary Previts believed the international flavor of the Academy was important. He noted there are other special interest groups in the AAA. A small one, with only about 200 members, recently voted to extend its officers' terms of office to two years. Tracy Southerland has made a big difference to AAA operations. 2,000 of the 8,000 AAA members are outside the United States. Many of the 6,000 in the U.S. are not native-born. We

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should compare our membership list to AAA's list to see what the overlap with Academy membership is.

Adrienne Slaymaker understood that some groups were simply affiliated with the AAA. Gary Previts responded this was on a temporary basis only. Dan Jensen inquired if the Tax section had semi-separate status. Gary Previts noted the importance of the Academy's retaining its §501c3 status, but if that can be retained, an alliance with the AAA would be good. Steve Walker was concerned that few overseas members were members of the AAA. Previts said that the five overseas countries with the most AAA representation are Japan, Canada, the UK, Australia, and South Korea, in that order. Dale Flesher noted that, given Previts' position as incoming AAA president, the Academy might get cooperation from the AAA on this question this year. Previts suggested that Walker talk to the CAA and the EAA presidents about the possibility of multiple sorts of affiliations the Academy could manage. The AAA has a new member software system that will help track multiple memberships and information about how overseas members of the Academy who were also members of the AAA would be available this Fall.

#### B. Administrative Coordinator's Report

President Walker presented this report, which was distributed to the membership with the agenda

via email. It listed Tiffany Welch's goals for the year, including improvement of the website and better information for new members. Walker urged the importance of continued improvement of the website.

#### C. Membership Report

President Walker noted the trend in membership is down and asked that the members read the recommendations in his report. On behalf of the Academy, he thanked Tiffany Welch for her sterling efforts on the membership report.

#### D. Editor's Report

President Walker noted that Dick Fleischman, the editor of the *Accounting Historians Journal* had sent an email. Fleischman recommends the Academy use an associate editor to help with the *AHJ*, especially because of the number of submissions from authors whose first language is not English. Fleischman also notified Walker that he will not seek re-appointment as editor when his term ceases in December, 2008. Walker said we would need a committee to select the new journal editor.

#### E. Committee Chairs' Reports

##### 1. Life Membership Committee, report by Cheryl McWatters.

McWatters thanked her fellow committee members, Peter Clarke, Michael Gaffikin, Yannick Lemarchand, and Ross Stewart. The committee had found there were no firm criteria for life membership in the Academy, making it hard for the com-

mittee to make recommendations. The committee recommended a list of criteria (distributed to the membership before this meeting), among which is that the member should be internationally recognized as a scholar. The committee also decided no name should be offered this year. Gary Previts moved to approve the selection criteria, Dan Jensen seconded the motion, and it was carried unanimously.

2. Digitization Task Force – Global Archive Project.

Gary Previts suggested that Royce Kurtz, an ad hoc member of the Digitization Task Force and present as a guest, report. Kurtz reported that the entire *AHJ*, from its beginning through 2005, has now been digitized to the article level and posted on the open web in the Digital Accounting Collection of the University of Mississippi. The *Accounting Historians Notebook* has been similarly digitized at the issue level. Over the next six months to a year, he expects to complete the separate bibliographic records and posting of the *AHN* research articles. All posted material is full-text, key-word searchable.

Previts noted that the entire project had cost the Academy less than \$4,000 and Kurtz added that part of that was the payment to the *AHJ* printer for the 2001-2005 electronic files.

Dan Jensen reported on the Global Accounting Digital Archive Network, which has been supported by both the current and the incoming AAA presidents,

Shyam Sunder and Gary Previts. The GADAN appears on the AAA site now, with several dozen archives listed. There is substantial international interest in continuing the project; many digital accounting collections are appearing around the world, many of them historical. The AAA is very interested in moving everything into the web-accessible arena. Jensen urged all members to look at the GADAN website.

President Walker congratulated the task force on its accomplishments.

3. Research Conference Committee

President Walker noted that a research conference had not been organized for 2007. There have been many other opportunities to present accounting history papers this year, including the Accounting History conference in Banff and the present AAA conference in Chicago.

A research conference is now scheduled for the spring of 2008, and is being organized through the hard work of Dan Jensen in conjunction with the Public Interest section of the AAA. Jensen mentioned the advantages of piggy-backing on the resources available to the Public Interest group as a section of the AAA. The call for papers with specific conference information will go out in a few weeks. The conference will probably take place either on April 3-5, or April 10-12, either in the Washington,

*(Continued on page 16)*



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D.C. area, or in New Jersey. History submissions will go to Steve Walker for screening.

Jim McKinney asked when the next business meeting would take place. Walker answered that an officers and trustees meeting would be held at the spring conference and a general business meeting at the World Congress next summer in Istanbul, depending on how many people are going to Istanbul.

Cheryl McWatters noted she had attended the business meeting of the Public Interest section of the AAA and they had spoken very positively of the advantages of associating with the Academy for the spring conference. They also believe it will make the meeting less costly for them. Previts added that the AAA will pay some of the overhead costs; the Academy and the Public Interest section will pick up just the marginal costs. Jensen said we may get some support from a benefactor as well.

#### F. Treasurer's Report

President Walker reported that the Treasurer, Jennifer Reynolds-Moehrle, had notified him that Watkins, Ward, and Stafford has completed its audit and Form 990 and the reports are being sent. No issues were identified in the audit or in the 990.

The Academy has now received the full funding for the Schoenfeld Scholarship. In the last 6 months, the Alfred Roberts Memorial Fund was started. All funds are in CDs with the Bank

of America. There are no liabilities except some dues paid in advance. If anyone would like to look at the financial statements, email the treasurer.

Gary Previts asked if we should post our financials on our website. Walker said no, but we will email them to all members. Jensen noted we must provide them to any member who asks [per U.S. federal law applying to tax-exempt organizations; the Academy's required informational Forms 990 since 1998 are posted on the website <http://www.guidestar.org/>; free registration the site is required].

Walker said he sees no need to increase the individual dues for next year, but perhaps the institutional dues should be increased to \$100.

Previts noted the AAA keeps 50% of its annual operating expenses on hand and asked if the Academy should set that as its target. Walker will ask the treasurer to look into it.

#### General Announcements

##### A. 12<sup>th</sup> World Congress

President Walker noted the 12<sup>th</sup> World Congress will be held in July of 2008 at the Military Museum, Istanbul. The Turkish organizers are doing a very good job of preparing for it. A new website is up detailing deadlines and other items.

Dale Flesher asked if there would be visa problems. Walker noted that he had experienced no difficulties as a British citizen on a recent visit. Richard Vanger-

meersch spoke of the opportunity to see that part of the world. Viatcheslav Sokolov explained that citizens of the countries of the former Soviet Union need no visa to go to Turkey.

Jim McKinney asked why the conference is scheduled to last so many days. Walker answered there is likely to be a large number of papers, including contributions from Turkey and the Balkan states. The paper selection process by the Turkish organizers may vary from the process at other World Congresses. Previts urged the members to take the long view for the sake of developing the international base of the Academy, despite many differences and some misunderstandings. Walker added that he had provided comments on the paper submissions process at the beginning of the conference organization.

- B. Margit F. Schoenfeld and Hanns Martin W. Schoenfeld Scholarship in Accounting History

President Walker said that in 2005, the Academy had received a very generous gift to support Ph.D. students and new faculty research. The fund now generates sufficient income for a \$3,000 award in 2008. A flyer calling for nominations has been distributed to all relevant journal editors and all accounting history associations. The Scholarship Committee

hopes to select the recipient by early 2008 and have the presentation ceremony at the spring meeting. He urged members to let as many people know about the Scholarship as possible.

#### Other Business

- A. Concerning the Vangermeersch Award, the selection committee has received three nominations and is deliberating.
- B. Hiroshi Okano asked that the Academy talk about expanding its activities to China, possibly with a conference. He will report on the possibility of a joint conference with the Japanese, South Korean, and Chinese accounting history associations in 2008-2009.
- C. President Walker observed that it is clear that the Japanese accounting history society very much wants stronger relations with the Academy. His report refers to the possibility of associate membership? The Italian Society also seeks bridges with the Academy.

The meeting adjourned at 7:15 PM.

Respectfully submitted,  
Stephanie D. Moussalli, Secretary



Call for Papers  
13<sup>TH</sup> ACCOUNTING AND  
MANAGEMENT HISTORY  
CONFERENCE



**Orléans (France)**  
**March 27<sup>th</sup> 28<sup>th</sup> 2008**

The French Accounting and Management History Conference has been, since its first edition in 1995, a key annual meeting for those who are interested in the history of management. Since 1995, we intend to bring together researchers in accounting, management, history, sociology, law or economics; all convinced that the past is often unexpected and has still much to learn to us.

As usual, all subject matters will be welcomed, but we would like to suggest a particular theme for the 2008 edition:

**"The FAILURE"**

This theme could include several kinds of papers :

- § the history of a failure
- § the consequence and the lessons of a failure
- § the management of a failure
- § the integration of failure in management
- § some particular themes like bankruptcy, dismissal, financial crash, crisis etc.

We would like to shed light on failure from different points of view, i.e. accounting, management control, human resource management, marketing, finance, corporate strategy, etc.

**Scientific committee** : Laurent Batsch (University of Paris Dauphine), Nicolas Berland (University of Poitiers), Trevor Boyns (Cardiff University), Ludovic Caillet (University of Toulouse), Gary Carnegie (Melbourne University Private), Jean-Guy Degos (University of Bordeaux 4), Richard Fleischman (John Carrol University), Patrick Fridenson (EHESS), Georges Gallais-Hamono (University of Orléans), Pierre-Cyrille Hautcoeur (EHESS), Yannick Lemarchand (University of Nantes), Marc Nikitin (University of Orléans), Robert Parker (Exeter University), Anne Pezet (University of Paris Dauphine), Eric Pezet (University of Evry), Lucia Lima Rodrigues (Braga University), Michèle Saboly (University of Toulouse), Marc-Daniel Seiffert (University of Reims), Stephen Walker (Cardiff University), Henri Zimnovitch (Ecole des Mines of Nancy).

**Organisation committee** : Rahma Chekkar, Carole Grillet, Pierre Labardin, Marc Nikitin.

**December 15 2007** : Deadline for submission of papers with two abstracts (french / english). They should be sent at the following mail : [jhcm@free.fr](mailto:jhcm@free.fr).

Any submission will be subject to a double anonymous reading and, once accepted and unless there is a counterclaim by the author, it will be published on the Congress' Internet site.

The first page (title page) must contain the title of the paper, without mentioning the name(s) of the author(s) or of their institutional details.

First name, Family name, Times New Roman 12, 15-point spacing, no before-after space

Position ... Institution... Address... Telephone and fax numbers : ... - email : ...

The second page must contain the title of the paper, without mentioning the names of the authors or their institutional details.

Important : The abstract (with the title) and the keywords should also be translated into French .

*Abstract (150 words)*

Résumé (150 mots)

*Times New Roman 10, italics*

Times New Roman 10,italique

*Keywords (up to 6)*

Mots clés

The sheet style to be used is the following one:

(Margins : 2,5 - 2,5 - 2,5 - 2,5 , justified)

Text Normal Style: Times New Roman 12, 15-point spacing, no before-after space.

Subtitles

Title : title 1 (Times New Roman 28, italics, in bold type, Block letters, no before-after space, single spacing)

1. (title 2 : Times New Roman 18 bold type , 18-point before and after space)

1.1 (title 3 : Times New Roman 12 bold type, 12- point before and after space)

1.1.1 (title 4 : Times New Roman 12 bold type italics , 6-point before and after space)

The notes will appear at the bottom of the page (Times New Roman 10, no space )

Bibliography (Times New Roman 10, 6-point before and after space).

The diagrams, graphs and tables, will be numbered, will have a title and a reference to a source (Times New Roman 10 no before-after space).

# **CALL FOR PAPERS**

## **AN INTERACTION: THE PUBLIC INTEREST AND ACCOUNTING HISTORY**

**A Conference Jointly Sponsored by the Academy of  
Accounting Historians and the Public Interest Section of  
the American Accounting Association**

*Friday and Saturday, April 11-12, 2008  
Hyatt Crystal City at Reagan National Airport  
2799 Jefferson Davis Highway,  
Arlington, Virginia, USA 22202*

The Public Interest Section of the American Accounting Association and the Academy of Accounting Historians invite accounting faculty and doctoral students to submit papers for presentation at a jointly sponsored conference.

Papers appropriate for this conference are those which relate to public interest topics, accounting history topics or both areas of scholarship. Sample themes may include, but are not limited to, the following:

- Accounting ethics vis-à-vis professional ethics
- Public interest/policy aspects of regulation: Sarbanes-Oxley, Tax Laws, SEC Rules, Auditing Standards etc.
- Corporate governance and stakeholder interest
- Perspectives on the accounting profession and accounting practice
- Research methodologies
- Accounting education
- Globalization and accounting in international environments
- Interdisciplinary perspectives on accounting
- Accounting, the environment and sustainability
- Corporate social reporting
- Gender studies
- Commercialization
- Accounting and the state

The two-day conference will begin with breakfast on Friday morning and conclude at noon on Saturday. The business meeting of the Academy of Accounting Historians will occur during the conference. The conference will take place at the Hyatt Crystal City at Reagan National Airport in Arlington, Virginia. The registration fee, the cost of which will be announced in the future, will be waived for doctoral students wishing to attend.

Papers should be submitted for consideration via e-mail attachment to the appropriate conference editor no later than **November 30, 2007**. Please identify all authors, their positions, and affiliations in the email but not in the paper. A submission fee of \$30 should be mailed separately to the appropriate person as indicated below.

Papers submitted for review by public interest section reviewers should be e-mailed to Professor Parveen P. Gupta at **ppg0@lehigh.edu**. He can be reached at 610-758-3443 for any questions or other details about the conference. A submission fee of \$30 (make check payable to the American Accounting Association) for papers designated for the Public Interest Section should be mailed to Professor Parveen P. Gupta, Chairman, Department of Accounting, Lehigh University, 621 Taylor Street, Bethlehem, PA 18015.

Papers submitted for review by Academy of Accounting Historians reviewers should be e-mailed to Professor Stephen Walker at **Walkers2@Cardiff.ac.uk**. A submission fee of \$30 (make check payable in \$US to the Academy of Accounting Historians) for papers designated for the Academy of Accounting Historians should be mailed to Ms. Tiffany Welch, Department of Accountancy, Weatherhead School of Management, Case Western Reserve University, 10900 Euclid Avenue, Cleveland, OH 44106-7235.

Decisions on submissions will be communicated to authors on or before January 31, 2008.

## **12<sup>th</sup> WORLD CONGRESS OF ACCOUNTING HISTORIANS**

### **July 20-24, 2008, Istanbul – Turkey**

- A. As you may know, the 12<sup>th</sup> World Congress of Accounting Historians will be held on 20-24 July 2008 in Istanbul. We would like to inform you about the latest developments and upcoming deadlines.
- A. The participation fee for the groups more than 30 participants has been reduced from €300 to €250. (The participation fee for accompanying persons is €150.)
- B. Turkish Airlines as our “Official Carrier Sponsor” will allow a 50% discount on Turkish Airlines special fares on Turkish Airlines flights for the participants of the Congress who will travel to Istanbul from the destinations from where Turkish Airlines operate, with the ticket validity up to 10 days before and after the Congress. You may find the destinations from where Turkish Airlines operate on the web site of the Congress. Detailed information about this discount will be available after January 2008 at our web site.
- C. The deadline of the submission of the abstracts has been extended from 15<sup>th</sup> October to 15<sup>th</sup> November 2007
- D. The web site of the Congress (<http://www.12wcah2008ist.com/en/>) has been renewed and opened for the benefiting of our colleagues.

### **CALL FOR PAPERS**

12<sup>th</sup> World Congress of Accounting Historians, the most recent of which was held in Nantes, in France, in July 2006, will be held July 20-24, 2008 in Istanbul, Turkey.

Istanbul, a fascinating city where two continents meet and many cultures have deep roots, has hosted many civilizations as a capital city. It is adorned with historically significant artifacts of the Byzantine and Ottoman civilizations. Istanbul, which is the largest city in Turkey with a population of 15 million, is honored to host individuals who are interested in accounting history. The attendees of the Congress will have the opportunity to visit the historical sites and museums of the city.

The Congress will be held in Harbiye Military Museum and Cultural Center, which is the biggest military museum in the Middle East. This Cultural Center is located in one of the important centers of the city and is close to Taksim, the center of the city's business, cultural and commercial life, surrounded by some of Europe's top quality hotels. Several exhibitions are planned for the Congress. An exhibition of documents concerning Ottoman Accounting Systems, which is unique with its background of over 550 years, along with special collections of accounting history and distinctive advertisements relevant to 100<sup>th</sup>, 150<sup>th</sup>, 200<sup>th</sup> anniversaries of events that influenced Ottoman Accounting Systems, will be

(Continued from page 24)

- B. Prepare informational announcements and invitations for manuscripts to be sent to other journals for insertion.
- C. Prepare flyers for distribution at regional and national meetings.
- D. Encourage historical research in accounting through appropriate means.

*Report to the Vice-President - Communications on a quarterly basis.*

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among the items on exhibit. Furthermore, 80<sup>th</sup> anniversary of Reforms of The Turkish Republic will be commemorated within an exhibition of relevant documents in terms of its impacts on accounting education and application.

Besides this, 2008 will be the 125<sup>th</sup> anniversary of the establishment of Marmara University, which is the co-organizer of the congress. Marmara University is one of the most prestigious universities in Turkey with 55,000 students, faculty and staff. The University offers education in four languages. Association of Accounting and Finance Academicians (AAFA), the other organizer of the congress, is a society representing six hundred accounting and finance academicians from Turkish universities.

The main theme of the Congress is: Accounting History and Culture: From the Past to the Present. Papers are invited on any topic listed below:

- *Accounting Methods Used Over the Centuries,*
- *Accounting in Ancient Empires, Civilizations and Religions,*
- *Development of Auditing Culture,*
- *Accounting Intellectuals and Practitioners,*
- *Enterprise and State Governance Related to Accounting,*
- *Financial Institutions: Banks, Stock Exchanges and Insurance Companies,*
- *Other subjects also will be considered.*

The official language of the conference is English. Papers should be submitted electronically to the below e-mail address by January 15, 2008. The abstract should not be over 150 words. Notification of acceptance will be sent by March 15, 2008.

Dr. Oktay Güvemli

Congress Convenor

Muhasebe ve Finansman Öğretim Üyeleri Derneği (MUFAD)

Halaskargazi Cad No: 265 D:14 Koza Apt. 34381 Osmanbey-Şişli İstanbul Türkiye

Tel: +90 212 248 19 36- 240 33 39 Fax: +90 212 231 01 69

E-mail: [info@mufad.org](mailto:info@mufad.org)

Web: [www.mufad.org](http://www.mufad.org)



## **EDITORSHIP**

### ***ACCOUNTING HISTORIANS JOURNAL***

Expressions of interest and nominations are invited for the position of editor of the *Accounting Historians Journal*.

The three year term commences on 1 January 2009 and the transition to the editor(s)-elect will take place from mid-2008. The incoming editor will build on the strengths of *AHJ*, seeking to develop the journal and enhance its standing as a leading international medium for academic research in accounting history.

Expressions of interest and nominations will be considered by a Search Committee of the Academy of Accounting Historians comprising:

Salvador Carmona, Chairman of Nominations Committee  
Hiroshi Okano, President-elect  
Stephen Walker, President (Chairperson)  
Greg Waymire, Vice President-Communications

Expressions of interest and nominations should be sent to Walkers2@cardiff.ac.uk or a committee member before 31 January 2008.

The tasks, duties and responsibilities of the editor of *AHJ* are as follows:

*Responsible for administration of the journal:*

- A. Select members of Editorial Board.
- B. Establish record-keeping system for manuscripts.
- C. Write letter of acknowledgement to authors.
- D. Review each new manuscript for readiness and suitability for journal. Write rejection letter with explanations if manuscript is rejected at this stage.
- E. Select external reviewers (both editorial board members and ad hoc reviewers) appropriate for manuscript. Send manuscript to reviewers with review instructions and forms.
- F. Maintain a timely and constructive review process. Correspond with authors and reviewers.
- G. If desired, develop topics for invited articles, identify potentially suitable authors, and invite these authors to prepare manuscripts on the suggested topics.
- H. Assemble accepted manuscripts to be sent to publisher.
- I. Proofread galleys and ensure that authors do the same.
- J. Prepare annual report for the annual business meeting.
- K. Solicit manuscripts at professional meetings and through other contacts.

*Responsible for promotion of journal:*

- A. Arrange and oversee reciprocal listing of table of contents with other journals.

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