



**University of Dundee**

## **The development of accounting in UK universities**

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# 1 The development of accounting in UK universities: An 2 oral history

## 3 4 5 **Abstract**

6 This paper reports on the development of the accounting discipline in universities in  
7 England and Scotland from the 1960s. Drawing on the oral history narratives of six  
8 distinguished accounting scholars who played a significant role in the discipline, the  
9 paper documents: (i) the initial influences on the teaching of accounting in English  
10 universities; (ii) the somewhat different influences on the teaching of accounting in  
11 Scottish universities; and (iii) the influence of US universities and their scholars on the  
12 development of academic accounting in Britain. With a focus on the second wave of  
13 accounting professoriate who followed the 'LSE Triumvirate' of William Baxter, Harold  
14 Edey and David Solomons, this paper provides first hand insights into the shape and  
15 spread of university accounting education at a crucial stage of its development (Napier,  
16 2011: 185). This in turn develops understanding of the contemporary academic  
17 accounting discipline in the UK (van Wyhe, 2007).  
18

## 19 **Keywords**

20 University accounting education, oral history, LSE Triumvirate  
21  
22

## 23 **Introduction**

24 The presence of accounting as an academic discipline in universities in Britain<sup>1</sup>  
25 is relatively recent, largely emerging since World War 2 (Zeff, 1997). One  
26 consequence of this 'newness' is that it is possible to speak to the individuals  
27 who were active in shaping the developing and evolving academic discipline.  
28 Professor William Baxter was appointed to the first full-time accounting Chair in  
29 Britain at the London School of Economics (LSE) in 1947. Widely  
30 acknowledged as influential in the development of academic accounting across  
31 the UK, his recollections of that time have been documented by accounting  
32 historians (Mumford, 2007 Walker, 2005).<sup>2</sup> Under his leadership at the LSE, a  
33 dedicated Master's degree programme was launched, the graduates of which  
34 often went on to their own lecturing and professorial appointments in the 1960s  
35 and 1970s. These individuals were closely involved in developing the academic  
36 discipline of accounting more widely in the UK and, following the initial chair  
37 appointments in the 1940s, can be characterised as the second wave of  
38 accounting professors in Britain. The third wave commenced with the

1 appointment of the first woman to an accounting chair in Britain, Susan Dev,  
2 who gained this promotion in 1980 at the LSE (see also Parker, 1978).

3 Perks (2004) describes the emergence of British accounting academia in  
4 an introductory section of his financial accounting textbook:

5  
6 'Accounting has mostly been a practical subject rather than a  
7 theoretical one, but it does have some respectable academic roots. In  
8 Scottish universities it tended to develop in law faculties, and the  
9 subject may have been seen differently from England. Perhaps the  
10 practice of accountancy was primarily the application of legal  
11 concepts. In English universities the subject has developed more  
12 within an economics framework, with a London School of Economics'  
13 view rapidly spreading and predominating.' (Perks, 2004: 64).

14  
15 While somewhat incongruous for an introductory textbook, these brief  
16 observations by Perks (2004) nevertheless capture some of the central  
17 concerns of this paper, and shape its three contributions. First, in presenting an  
18 oral history of key second wave accounting professors during the 1960s, this  
19 paper documents the different origins and subsequent influences on accounting  
20 as a developing academic discipline in England and in Scotland. We draw on  
21 the thoughts and recollections of six academics appointed to their first full-time  
22 posts teaching accounting at universities in England and Scotland from the mid-  
23 1960s. Although relatively small in number (e.g. see Mumford, 2007; Parker,  
24 1994; Walker, 2005), the participants in this study offer valuable insights on the  
25 issues being examined. They remained in academia throughout their careers  
26 and began to retire from the 1990s. Thus, these individuals were present at the  
27 time when the accounting discipline started to increase in prominence (Dev,  
28 1980; Geddes, 1995) as a distinctive subject area within a growing number of  
29 UK universities. Further, because of their relatively long careers, they helped to  
30 shape the discipline and influenced the direction of university-level accounting  
31 education.

32 Second, we provide first-hand insight into what Perks (2004) refers to as  
33 the 'rapidly spreading and predominating' LSE view through the voices of key  
34 members of this second wave of accounting professoriate. The first full-time UK  
35 accounting professors—the 'LSE Triumvirate' of William Baxter, Harold Edey  
36 and David Solomons—were appointed to their senior academic positions at the  
37 LSE from the 1940s (Napier, 2011: 185). The LSE view of accounting,  
38 discussed in more detail in the literature review below, can be characterised as  
39 an understanding of accounting that drew on economics (Walker, 2005). From  
40 the 1960s, candidates for professorships in accounting had often studied under

1 the LSE Triumvirate, or found themselves facing one of these individuals on  
2 chair selection panels.

3 Third, we reveal the influence of US academic developments on the  
4 teaching of accounting at UK higher education institutions. In particular, this  
5 paper highlights our interviewees' views of the effect of research from the US on  
6 accounting teaching in the UK, and specifically, work underpinned by the  
7 agency theory assumptions promulgated by Jensen and Meckling (1976). The  
8 result, according to this second wave of accounting professors, was the rise to  
9 prominence of the view that the primary goal of business should be the  
10 maximisation of shareholder wealth (MSW). This view then spread to the  
11 curricula delivered in UK universities.

12 The remainder of this paper is structured as follows. After an overview of  
13 the relevant literature informing the study, we outline the method used when  
14 conducting this research; specifically, an oral-history approach is discussed and  
15 the backgrounds of the participants outlined.<sup>3</sup> The next section of the paper  
16 reports the findings from the participants' narratives. These findings are  
17 grouped into three broad themes: (i) the prominent role played by the LSE in  
18 shaping the teaching of accounting at English universities; (ii) differences in the  
19 development of university accounting education in Scotland compared with  
20 England; and (iii) the influence of US academics and their universities on  
21 accounting education in UK universities. Finally, some conclusions and  
22 suggestions for further work are offered in the closing section.

## 23 24 **Literature review**

25 The 1960s was a period during which the numbers of higher education  
26 institutions in Britain offering dedicated accounting programmes increased, the  
27 numbers of students on such programmes grew, and the accounting profession  
28 moved towards graduate entry. We were interested to explore the background  
29 and aspirations of key individuals involved in shaping accounting education  
30 during this period.<sup>4</sup> We sought to understand the influences on what they taught  
31 in their classrooms, and the sources of any materials used. In this respect, a  
32 review of the prior literature examining the emergence of accounting as a  
33 university discipline highlights a number of themes relevant to our findings.

34 First, there were distinct differences between Scotland and England in  
35 terms of the presence of, and influences on, accounting in universities. From  
36 the beginning of the twentieth century<sup>5</sup> accounting courses in UK universities  
37 tended to be located in commerce degrees. Degree programmes dedicated to  
38 accounting only began to appear in British universities during the late 1960s,  
39 prompted in part by the government's expansionary plans for higher education  
40 under the Robbins Report (Parker, 1997a 47; see also Anisette and Kirkham,

1 2007; Evans, 2009; Poullaos, 2010).<sup>6</sup> This growth is reflected in statistics from  
2 that period: although accounting could be studied at 12 English universities in  
3 1961, only three of these institutions offered the subject as part of a named  
4 study programme (Geddes, 1995: 201). Strikingly, by 1978 the numbers had  
5 more than doubled, to 28 and 22 respectively (Geddes, 1995: 217). Dev (1980:  
6 8) draws on other statistics to illustrate this expansion in the teaching of  
7 accounting at universities, noting that 'in 1968 there were only six full-time  
8 professors of accounting in Britain' compared with 43 in 1980.<sup>7</sup> Significantly, of  
9 the 21 accounting chairs at UK universities in 1971, 'all but one of the  
10 incumbents held a professional qualification, but only three held higher degrees  
11 and only one of these was a PhD' (King and Davidson, 2009: 264).

12 Even so, Geddes (1995: 38) notes 'an anti-vocational university system'  
13 in England, which was characterised by unwillingness on the part of both  
14 universities and professions to work closely together. By contrast, these two  
15 groups collaborated in the delivery of accounting education in Scotland. From  
16 its inception in the nineteenth century, (at least one of the predecessor bodies  
17 of) the Institute of Chartered Accountants of Scotland (ICAS) has typically  
18 required their aspiring members to have some university instruction in law,  
19 economics and accounting. The effects of these initial differences appeared to  
20 persist up to the time when our interviewees started working in higher  
21 education.

22 Second, prior work in this area (Badua et al., 2011; Heck and Jensen,  
23 2007; Rodgers and Williams, 1996; Zeff, 1997) notes that the establishment of  
24 the first accounting journals had an impact on both the dissemination of ideas  
25 among accounting academics, and on the research that was undertaken as part  
26 of the discipline's development. Key here is the earlier emergence of academic  
27 accounting in the US, and the specific roles of the LSE (especially Baxter) and  
28 the economics discipline more generally.

### 30 **Accounting education in Scotland and England**

31 Although a university degree in accounting was not always required, mandatory  
32 university education in law for accounting apprentices in Scotland dates to 1866  
33 (Walker, 1988). From 1926 this legal training was supplemented by compulsory  
34 classes in economics and accounting (Shackleton, 1992 see also Napier,  
35 1996a). Having trained in Scotland, Baxter recalled that:

36  
37 '... in the post war period [the Scottish Institute] introduced a system whereby  
38 all articled clerks had to go and have a year off from their office to take three  
39 courses at a university' (Walker, 2005: 33).

1 Even if close links existed between the professions and the universities  
2 in much of the western world, the situation in England was very different  
3 (Annisette and Kirkham, 2007; Baxter, 1988; Evans, 2009, 2010, 2014; Gammie  
4 and Kirkham, 2008). As recently as the 1970s the Institute of Chartered  
5 Accountants in England and Wales (ICAEW) had 'not developed its training,  
6 education or certification within the university sector' (Annisette and Kirkham,  
7 2007:1). Although ICAEW did employ a large number of graduates after the  
8 1960s expansion of higher education in Britain, these were rarely holders of  
9 degrees in accounting (Annisette and Kirkham, 2007; Parker, 1978). A member  
10 of the first wave of accounting professors, David 'Solomons (1961), attributed to  
11 the ICAEW an "attitude of indifference to university studies in accounting"' (King  
12 and Davidson, 2009: 264; see also Annisette and Kirkham, 2007; Dev, 1980;  
13 Gammie and Kirkham, 2007). Baxter himself recalled the 'very hostile and  
14 philistine' attitude of the English Institute to universities, which he starkly  
15 juxtaposed with his experience of the Scottish Institute, and of two other English  
16 professional accounting bodies, during his time at the LSE (Walker, 2005: 33).

### 17 **The influence of economics on research in accounting in British** 18 **universities**

19 Although the influences on university education in Scotland and England varied,  
20 the academic literature provides more uniform views about the character and  
21 significance of the accounting research undertaken in universities across the  
22 UK up to the 1970s. Within England during 1947, full time professors in  
23 accounting were first appointed in economics departments (Napier, 1996a) with  
24 William Baxter getting a Chair at the LSE and Donald Cousins at the University  
25 of Birmingham. Geddes (1995) reports scant signs of any 'formal' accounting  
26 research before 1945 in UK universities.<sup>8</sup> In 1954, Stacey (1954: 245, cited in  
27 Annisette and Kirkham, 2007: 16) declared that the accomplishments of  
28 academic accounting were 'dismal'. Even by 1975, Tricker (1975: 21, cited in  
29 Geddes, 1995: 45) observed that 'there has been no serious academic  
30 [accounting] research tradition in Britain'. Nonetheless, the first research  
31 committee of a professional accounting institute in the UK had been formed in  
32 1935 (Zeff, 1997: 6), which in turn launched the journal *Accounting Research* in  
33 1948 to 'provide for accountancy a periodical of the standing of *The Economics*  
34 *Journal* in economics' (Zeff, 1997: 14). The influence of economics on the  
35 emerging academic discipline of accounting is also clear in Baxter's recollection  
36 of the genesis of the Association of University Teachers of Accounting (AUTA),  
37 which today is known as the British Accounting and Finance Association  
38 (BAFA). Baxter (from Walker, 2005: 33) recalls that he:  
39  
40

1           ‘... had noticed that there was a vigorous body called the Association of  
2           University Teachers of Economics and it struck [him] that we might have a  
3           similar one linking up all the teachers of accounting at the different universities’.

4  
5           The timing of the AUTA meetings were subsequently arranged so as not  
6           to clash with similar conferences in economics. This was to enable academic  
7           economists to provide conference papers or attend as delegates (Parker,  
8           1997a; Zeff, 1997). The notable role of the LSE, and specifically Baxter, in  
9           shaping the teaching of accounting in British universities is an issue addressed  
10          in some detail by Napier (1996a, 1996b, 2011); his key relevant insights are  
11          now presented.

### 12 13 **The London School of Economics**

14          The influence of the LSE on academic accounting through the activities of its  
15          staff, especially Baxter, has been profound. In 1964 under Baxter’s leadership  
16          the LSE introduced a taught Master’s degree in Accounting and Finance which  
17          drew broadly from the social sciences, and especially economics (Dev, 1980;  
18          Walker, 2005). This education programme proved popular with accountants  
19          lacking a first degree, who sought knowledge of the more academic aspects of  
20          accounting, which their practical experience had not developed (Dev, 1980: 10;  
21          see also LSE, 2007). The consequential impact of the LSE emerges when we  
22          consider that in 1980, of the 43 UK professors of accounting, ‘twenty-three ...  
23          [had] been at the LSE as students, teachers or research fellows.’ (Dev, 1980: 8;  
24          see also Napier, 1996a, 1996b).

25          Even though he was appointed as a Professor of Accounting at the LSE,  
26          since entering academia Baxter drew from the field of economics for insight into  
27          accounting. For example, he enthused about the strong influence throughout his  
28          academic work, of a close childhood friend, Harold Barger, subsequently a  
29          Professor of Economics at Columbia University. (Walker, 2005: 11). In addition,  
30          he also noted the significant continuing impact on his thinking of the renowned  
31          economists Kenneth Boulding – with whom he worked at the University of  
32          Edinburgh in the 1930s - and Frank Paish – an academic at the LSE between  
33          1932 and 1965 (Mumford, 2007: 42).

34          Also notable in the context of our own findings, Baxter speculated that  
35          the impact of lawyers on the accounting discipline would have been before his  
36          time, and that their influence had waned significantly by the 1970s (Mumford,  
37          2007). However, in Scotland, Walker (2005: 57) highlights that the University of  
38          Glasgow’s accounting education developed through the joint efforts of the  
39          Departments of Economics and Law.

1 The rich detail of Walker's (2005) and Mumford's (2007) oral histories  
2 involving key figures in the accounting profession—amongst these, members of  
3 the first wave of accounting professors—highlights two issues of note. These  
4 are the crucial impact of the LSE's economics approach to the university  
5 teaching of accounting in Britain, and the influence of the accounting profession  
6 on the emerging academic accounting discipline.

### 7 8 **Academic accounting in the USA**

9 Van Wyhe locates the beginning of academic accounting education in the  
10 United States to the 1880s, and he notes that the perennial debate between  
11 theory and practice dates from that time (2007: 166). University level accounting  
12 in the early twentieth century in the US was ahead of its UK counterpart;  
13 specifically, he noted that, 'by the mid-1920s, 335 schools of higher education  
14 [in the USA] taught accounting; at least 60 of these schools offered a BA in  
15 Accounting, while 30 schools offered a Master's degree in Accounting' (van  
16 Wyhe, 2007: 167). This period also saw other milestones in the development of  
17 academic accounting in the USA: the launch of that nation's first academic  
18 accounting journal, *The Accounting Review* in 1926, the creation of the first  
19 association of accounting academics in 1916, and a subsequent proliferation of  
20 accounting textbooks for use throughout the accounting world (Napier, 1996a;  
21 Zeff 1997).

22 It is perhaps therefore unsurprising that in wishing to study the academic  
23 discipline of accounting, Baxter travelled to the USA. In the early 1930s his  
24 professional practice employer provided an opportunity to become involved in  
25 teaching at the University of Edinburgh. As a result, Baxter applied for, and  
26 won, a Commonwealth Fund scholarship for a two year visit, first at the  
27 University of Pennsylvania's Wharton Business School and then at Harvard.  
28 Baxter's own full-time lecturing career then began on his return to Scotland in  
29 1934. Subsequently, he 'established a relationship with the University of  
30 Chicago which led to the foundation of the *Journal of Accounting Research* as a  
31 joint venture of Chicago and the LSE' (Walker, 2005: 5).

32 Despite his experiences, Baxter later could think of no influences from  
33 the USA on accounting ideas in Britain (Mumford, 2007: 17). However, in a  
34 detailed account of the LSE, Napier notes the influence of Northern American  
35 writers and researchers; further he locates the influence on British academics of  
36 theoretical economics from the USA from around 1965 (1996a: 470-473). This  
37 view about the influence of US economics-based scholarship on the teaching of  
38 academic accounting is reinforced by an analysis of information from one of the  
39 key US journals in the discipline: *The Accounting Review*.



1           Based on a content analysis between 1926 and 2005, Heck and Jensen  
2 (2007: 109) conclude that ‘a sweeping change in editorial policy occurred in the  
3 1960s and 1970s that narrowly defined scholarly research in accounting as that  
4 which employs accountics’. The term ‘accountics’ is defined by the authors as  
5 ‘scholarly accounting research [which] is overly focused on mathematical  
6 analysis and empirical research’ (Heck and Jensen, 2007: 109). The authors  
7 further note that between 1986 and 2005, 99% of all articles in *The Accounting*  
8 *Review* were of a very specific type of research and they, ‘... contained  
9 mathematical equations and multivariate statistical analyses ... amenable to  
10 analysis using mathematics, management science, econometrics and  
11 psychometrics’ (Heck and Jensen, 2007: 111; see also Badua, Previts and  
12 Vasarhelyi, 2011; Rodgers and Williams, 1996).

13           Similarly, Reiter and Williams (2002: 576) note that, ‘there was a  
14 revolutionary change in accounting research in the 1960s and 1970s ... to an  
15 empirical economic-based research program’. They conclude from their citation  
16 and authorship analysis that, ‘[accounting’s] academic elite had constructed  
17 academic accounting research as a ‘partition’ of economics’ (Reiter and  
18 Williams, 2002: 590) such that ‘economic domination of the academy’ resulted  
19 (Reiter and Williams, 2002: 583). Assessing the potential impact on accounting  
20 teaching of this domination by economics, Lee (1995: 252) notes that  
21 ‘publications in what are perceived to be elite journals [enhanced] the ability of  
22 the researcher to progress in a career as an educator’ (see also Long et al.,  
23 1998).

24           What emerges from an analysis of the literature is a number of themes  
25 about influences on accounting as an academic discipline at UK universities.  
26 These themes—distinctive differences between Scotland and England, the  
27 impact of the LSE, and of US scholarship—are explored with a small group of  
28 second wave accounting professors who worked in British universities from the  
29 late 1960s and early 1970s until their retirements. As such, the oral histories of  
30 these individuals build upon previous analyses that have been conducted and  
31 extend the time periods that have been considered in past studies (Mumford,  
32 1991, 2007; Parker, 1994; Parker et al., 2012; Walker, 2005).

## 34 **Method**

35 This paper reports on the oral history narratives of six accounting academics  
36 who played a significant role in the development of accounting as a higher  
37 education discipline in the UK from the 1960s. Sian (2006: 296) notes that the  
38 oral history approach ‘attempts to capture the personal experiences and views  
39 of key actors who were party to the processes.’ The method therefore provides

1 the researcher with the ability to 'question the makers of history face to face'  
2 (Perks, 1995, as cited in Sian, 2006: 299). There is a sizeable, though not  
3 dominant, body of historical research in accounting that is informed by the oral  
4 history tradition (for example, see: Baskerville, 1999; Burrows, 1999; Collins  
5 and Bloom, 1991; Fleischman and Radcliffe, 2005; Hammond and Sikka, 1996;  
6 Matthews, 2000; Mumford, 1991; Parker, 1994; Spacek, 1990; Walker, 2005).

7 Much of the oral history research in accounting has been influenced by  
8 Hammond and Sikka's (1996: 79) call for 'radicalizing accounting history' and  
9 the need to give voice to the 'lived experiences of ordinary people who are  
10 affected by accounting and shape its development.' Addressing this call, a  
11 number of studies have explored oral history accounts in order to critically  
12 examine the role of accounting or of its profession in relation to race  
13 (Hammond, 2002), gender (Haynes, 2008a, 2008b), the intersection of race and  
14 gender (Fearfull and Kamenou, 2006; Kyriacou, 2000; McNicholas et al., 2004)  
15 and disability (Duff and Ferguson, 2011a, 2011b). Nevertheless, not all oral  
16 history work in accounting is primarily concerned with issues of social inequality  
17 or providing a voice to suppressed groups. For example, the oral history  
18 approach has been employed to provide historical accounts of 'major figures in  
19 the field' of accounting (Hammond and Sikka, 1996: 81). Notable examples of  
20 such work include Spacek's (1990) account of Arthur Andersen & Co. (1928-  
21 1973), Mumford's (1991) history of prominent twentieth century accountants  
22 and Parker's (1994) examination of the life and career of the leading Australian  
23 accounting scholar, Louis Goldberg. The study presented here continues in this  
24 vein.

25 The oral history approach 'encapsulates various forms of in-depth life  
26 history interviews, biographical interviews, and personal narratives' (Haynes,  
27 2008b: 628). This approach differs from traditional interviews, which tend to be  
28 more structured in terms of the interviewee providing answers to a list of  
29 questions (Parker, 1997b). Oral history takes a more unstructured approach,  
30 allowing narrators to express their voice and reflect upon their experience.  
31 However, as Walker (2005: iii) notes:

32  
33 'No-one should be under any illusions that gathering oral testimony is a 'soft'  
34 form of historical research. Oral history properly conducted involves  
35 substantially more than recording a genial conversation over afternoon tea  
36 ... [Conducting oral history interviews involves] preparatory research on the  
37 interviewee, composing informed questions, organising interviews, mastering  
38 recording technology, building rapport with the subject, and the need to  
39 combine sensitivity and authority to keep the interview on track.'

1 These challenges are also delineated by Parker (1997b: 141), who emphasises  
2 the importance of consulting the background literature prior to gathering  
3 testimony and for the interviewer to become familiar with the relevant 'context,  
4 issues [and] terminology' (see also, Collins and Bloom, 1991).

5 While traditional interviews are often restricted to specific events, oral  
6 histories 'deal more broadly with a person's past, and range widely over a  
7 number of topics' and are, therefore, more appropriate as a means of providing  
8 insight to people's lives and life experiences (Reinharz, 1992: 130; see also  
9 Collins and Bloom, 1991; Haynes, 2008a). In this sense, oral history allows us  
10 to locate experiences in their contexts, to understand the significance of their  
11 antecedents and appreciate their emergence through time (Yow, 2005: 13). In  
12 seeking to understand influences on accounting education, we note the  
13 significance of the testimony of direct participants in those events (Perks and  
14 Thompson, 1998: ix). Further, Walker (2005: iii) notes the importance of  
15 documenting the experiences of those involved during 'a period of momentous  
16 change in ... accounting education.'

17 While oral history may provide for a more personal and immediate form  
18 of history, compared to traditional textual sources, the approach carries a  
19 number of limitations (Parker, 1997b). For example, as Burrows (1999: 100)  
20 explains:

21  
22 'Oral history involves appropriating other peoples' experiences and  
23 memories for authors' historical purposes. Inevitably, authors will see these  
24 experiences differently than informants, and select, emphasise and  
25 contextualize material in ways which may not accord to informants'  
26 perceptions.'

27  
28 Similarly, Parker (1997b: 142) observes that, '... recollections may be  
29 contaminated by information ... absorbed from other sources, nostalgia for  
30 times past or some sense of past grievance.' Further, the interviewee may  
31 simply 'not be willing to tell the truth about certain events' (Parker, 1997b: 142).  
32 For these reasons, Collins and Bloom (1991: 29) recommend that oral history  
33 should be used in conjunction, insofar as it is possible, with other documentary  
34 evidence. Our research therefore draws on the literature in shaping the  
35 approach, the questions asked and any further discussion. In addition we use  
36 prior work to anchor and contextualise our findings.

### 37 38 **Sample and approach**

39 Our oral history research was conducted with six professors in the field of  
40 accountancy and/or finance who had retired from their university posts during

1 the 1990s. The interviewees were selected on the basis of the length of their  
2 experience as academics over at least three decades in UK universities, with  
3 the BAFA's Distinguished Academic and Lifetime Achievement Awards used as  
4 a guide in the selection process (though not exclusively).<sup>910</sup> Access and  
5 availability were also factors in the decision to approach an individual (see  
6 Table 1). Thus, the sample is not random and is relatively small.<sup>11</sup>  
7 Nevertheless, it was felt that the recollections of those involved would offer  
8 unique insights about the history of accounting education at a time when  
9 universities in Britain were expanding their offerings in the subject and  
10 beginning to introduce dedicated degree programmes in the accounting area  
11 (Napier, 2011; Walker, 2005).<sup>12</sup>

12 An analysis of Table 1 indicates that all of the participants were male,  
13 and had gained a professional accounting qualification before entering  
14 academia. As indicated above, the first female accounting professor in the UK  
15 was appointed in 1980, and so the single gender of our participants was not  
16 unexpected (Parker, 1978). Half spent most of their working lives lecturing at  
17 Scottish universities while the others were mainly employed by institutions in  
18 England. In addition, three were awarded degrees from the LSE while the  
19 others achieved their academic qualifications elsewhere.<sup>13</sup> The ground-  
20 breaking work of the LSE in offering accounting degrees made it one of few  
21 available places to study when these professors were students; it is perhaps  
22 thus unsurprising that half our participants are its alumni. However, even though  
23 the number of participants is relatively small, there is some variability in their  
24 backgrounds; thus, their insights may offer a range of views about the  
25 development of, and influences on, accounting as an academic discipline in the  
26 UK.

27 Adopting an oral-history approach (Hammond and Sikka, 1996), the  
28 researchers sought views about the development of accounting education in  
29 universities in the UK throughout the late 1960s and early 1970s. As noted  
30 above, the oral history approach is less structured than other interview-based  
31 approaches and so participants were asked to reflect upon three broad themes.  
32 The first theme concerned aspects of the participants' backgrounds, such as  
33 their own education, their professional qualifications and their decisions to enter  
34 academia. The second theme concerned participants' views about influences  
35 on the development of accounting at UK universities when those individuals  
36 were beginning their academic careers. Finally, the third theme concerned  
37 participants' views of the role played by US academic writings and journals in  
38 informing the ideas that they taught about and researched. These themes were  
39 provided to participants before each interview to indicate areas of interest for  
40 the discussion. However, as part of the approach employed, participants did not

1 stick rigidly to the order of the themes as listed, nor did the interviewers seek to  
2 constrain the direction or content of any discussions that took place.

3 We acknowledge, of course, that the oral history method is subject to a  
4 number of limitations (Parker, 1994), relying as it does on interviewees'  
5 memories, perceptions and interpretations.<sup>14</sup> Nevertheless, it was felt that the  
6 insights to be gained from the interviewees outweighed any difficulties  
7 associated with the recollection of events and ideas from up to 40 years  
8 beforehand. In addition, we were able to compare key recollections amongst the  
9 participants and with the extant literature.

10 Each interview lasted an average of 90 minutes and was attended by at  
11 least two members of the research team. The interviews were recorded,  
12 transcribed and then analysed by all four members of the research team.  
13 Responses to each theme were documented and insights noted. Quotes were  
14 identified to illustrate the points being made. These points were summarised  
15 across all participants and the main findings highlighted.

## 16 17 **Findings**

18 The findings from the interviews are summarised in three sections. First, we  
19 report on the views expressed by the interviewees about the influences on the  
20 teaching of accounting at English universities. Second, we document the  
21 perceptions of the participants about influences on the teaching of accounting at  
22 Scottish universities – notably, on how the influences on those in Scotland  
23 differed from the influences on their English counterparts. The opinions of  
24 interviewees D and F are especially important in this section since they started  
25 their academic careers at Scottish universities; however, the thoughts of  
26 interviewees A, B and C also feature prominently in this section since they  
27 spent a sizeable period of time working in Scottish universities during the late  
28 1960s or early 1970s. The final section focuses on the role played by US  
29 academics on the teaching of accounting at both English and Scottish  
30 universities through their writings, their visits and their editorship of, and reviews  
31 for, academic accounting journals.

### 32 33 **Influences on the teaching of accounting at English universities**

34 All of the interviewees in this study noted the prominent role played by the LSE  
35 in the development of accounting education at English universities.<sup>15</sup> In this  
36 regard, the opinions expressed by our respondents confirmed the earlier  
37 findings of Walker (2005) who provided an oral history of four of the 'most  
38 influential figures in the Scottish [accounting] profession.' Reflecting on the  
39 influence of the LSE within the context of academic accounting in the UK,  
40 Walker (2005: 37) cites the views of one of those four, Baxter, who noted:

1  
2       ‘...when the general increase of the teaching of accounting took place, [the  
3 LSE had] a supply of recruits for *all the chairs in Britain*, and sure enough,  
4 men like Solomons and Carsberg, and John Flower and later Whittington  
5 went out and they peopled the chairs ... with LSE graduates. This I suspect  
6 caused a certain amount of resentment, and there were mutters about the  
7 “LSE Mafia” [*emphasis added*].

8  
9 The views expressed by our participants—some of whom included members of  
10 the so-called ‘LSE Mafia’ who ‘peopled the chairs’, in accounting—also  
11 supported Napier’s observation that academic accounting across the UK was  
12 dominated by the LSE for a crucial period (2011: 197; see also Parker, 1995).

13       The two interviewees who had been awarded a degree from the LSE  
14 strongly held this view about the ‘Mafia-like’ control of one institution over the  
15 teaching of accounting across Britain. They highlighted how the LSE was one  
16 of the first institutions in the UK to offer a commerce degree and appoint full-  
17 time professors<sup>16</sup> in accounting. As interviewee B noted:

18  
19       ‘The LSE triumvirate—Will Baxter, David Solomons and Harold Edey—were  
20 the foundation, intellectually, of post-war British accounting education ... The  
21 LSE was very strong at that time; [in fact], it was dominant.’

22  
23 Interviewee C attributed the LSE’s prominent role in the development of  
24 accounting education within universities to the theoretical background that  
25 underpinned the teaching of the subject at the LSE:

26  
27       ‘In the early to late 1960s ... the teaching of accounting—even on the degree  
28 course that we had—was very much practice orientated. The teaching had  
29 very little theoretical content. It was still very much from books, which were  
30 emphasising the practical aspects [of the subject] ... university staff—headed  
31 by the LSE—started to be concerned with the theoretical [aspects of the  
32 subject]. If you looked at the LSE programmes at that time, they would have  
33 put quite a lot of emphasis on Hicks and the Hicksian concept of income as  
34 an increase in wealth. In a way, it was ... a natural thing to seek a theoretical  
35 rationalisation [for accounting] by reference to economics ... The LSE was a  
36 School of Economics, Hicks was a very reputable economist and his work  
37 provided a fairly obvious possible rationale for accounting.’

38  
39 He continued:

40  
41       ‘... with the development of many accounting degrees across the country,  
42 there was a perceived need for the identification of a theoretical foundation

1 for the discipline and because of the affinity of the LSE ... there was a  
2 move towards economics.'

3  
4 As discussed above, Baxter had noted the influence of economics during his  
5 own early academic life. He clearly stated, 'we had ideas derived from  
6 economists.' (Walker, 2005: 32).

7 Even those who had studied elsewhere recognised the LSE's prominent,  
8 and often controlling, role in the development of accounting education at  
9 English universities. For example, interviewee D argued that the LSE was able  
10 to dominate the development of the accounting discipline because it had been  
11 the first British institution (sic) to appoint full-time professors in the subject. He  
12 added that:

13  
14 '... they were generating lots of students of good quality and ... almost had  
15 a mafia-like operation; they [placed their] students at other institutions. If  
16 you look at the history of [most other universities], the early professors [of  
17 accounting] all had LSE degrees.'

18  
19 He continued:

20  
21 '... whenever you went for a chair in accounting at that time ... the external  
22 assessors were usually Baxter or Edey and then later, their protégés; it was  
23 a completely LSE-dominated [process].'

24  
25 Interviewee A concurred with this perspective. He noted that:

26  
27 'Professor Harold Edey [from the LSE] was the person who turned up when  
28 you applied for a job; he was [usually] one of the external assessors.'

29  
30 In A's opinion:

31  
32 '... you really had to get on with Harold; now, to give him his due, the  
33 people that he supported were good people – but they were his people.'<sup>17</sup>

34  
35 In addition to their influence as external assessors for chair  
36 appointments at UK universities, two of the interviewees highlighted the role  
37 played by LSE staff in the development of accounting curricula at English  
38 universities. For instance, interviewee C pointed out that:

39

1            '[because the LSE's] graduates were providing many of the external  
2            examiners [for accounting programmes] and giving advice to polytechnics<sup>18</sup>  
3            ... there was a move towards an economics basis [for the subject].'  
4

5            He added that this influence meant that accounting curricula in other  
6            universities beyond the LSE adopted its theoretical underpinning based on  
7            economics. Interviewee D concurred with this view. He noted that when he took  
8            his first position at an English university, he was 'part of an economics  
9            department.' He recalled that at this English institution:

10  
11            'There was no separate accounting department at that time; there was no  
12            separate accounting degree. Everything was dictated by economists.'  
13

14            As well as the role played by the LSE, the other main theme to emerge  
15            from our analysis of the interviews was the influence of accounting practice on  
16            the university teaching of accounting. All of the participants emphasised the  
17            initial role played by accounting practice in their university teaching. This is,  
18            perhaps, unsurprising, since all came to academia having trained as  
19            professional accountants. For instance, interviewee C stated that:

20  
21            'People of my age came into academic activity from professional practice.  
22            Therefore, you have to see that the background that we entered academic  
23            work from was really one of practice. We learned accounting with an  
24            orientation towards practice and not theory. We used books ... which were  
25            really 'how-to-do-it' texts.'  
26

27            Interviewee A agreed with this view commenting that there was consequently  
28            probably a lot of book-keeping in his teaching materials. Such an approach  
29            was, however, not solely the result of the background of the respondents when  
30            they started lecturing. A majority of the interviewees noted that this emphasis  
31            on practice and accounting techniques was expected of them. For example,  
32            interviewee C pointed out that:

33  
34            '[T]he head of the technical college who was looking for a lecturer in  
35            accounting [to teach administration] approached me and asked me if I would  
36            take the job. I thought that it might be an interesting opportunity [and  
37            agreed].'  
38

39            Further, our interviewees indicated that their emphasis on practice was  
40            due, in part, to their respect for the profession in which they all had trained. In  
41            many ways, the comments of the interviewees chimed with the views Baxter



1 expressed to Walker (2005: 32) as he highlighted the influence of professional  
2 practice at the beginning of his academic career: ‘... we were overawed by the  
3 immense prestige of practice, and felt diffident about criticising it.’

#### 4 **Influences on the teaching of accounting at Scottish universities**

5 Our analysis of the interviewees’ comments highlighted that the influence of  
6 accounting practice on the teaching of accounting at Scottish universities was  
7 also strong. Interviewee D was clear about this point when he noted that his  
8 early teaching at a Scottish university focused on the techniques and intricacies  
9 of technical accounting. He pointed out that his initial teaching was to students  
10 who aspired to become practitioners in accounting, and that he was required to,  
11 at least, meet their expectations in this sense. This demand for practice-  
12 orientated material from their students suited the new staff that had been  
13 appointed to lecture in accounting. For example, although interviewee F had  
14 two undergraduate degrees, neither was in accounting; therefore, when  
15 lecturing in accounting he had to rely on what he had learned as part of his  
16 professional training. The background of this accounting educator in Scotland  
17 was fairly typical among our study participants; in fact, it is also similar to the  
18 profiles identified by Mumford (2007) among the prominent 20<sup>th</sup> century  
19 accounting educators<sup>19</sup> that he consulted as part of his investigation.

20  
21 Two of our interviewees highlighted their view that the influence of  
22 practice on the teaching of accounting at universities was stronger in Scotland  
23 than in England. For instance, interviewee D said that:

24  
25 ‘... there was very little [theoretical content to accounting education at  
26 Scottish universities] actually. Most of the departments of accounting in  
27 Scotland at the time were very different from [their counterparts in] England  
28 where if you went to university, you did accounting usually in association with  
29 economics. In Scotland, you either did it with business studies or with law.  
30 There was no accounting degree; you did a BCom or an LLB. It was largely  
31 [part-timers who taught you]. There were relatively few full-time staff.’

32  
33 Interviewee D continued that university-level accounting education was very  
34 different in Scotland and England. He put this down to the:

35  
36 ‘... Scottish tradition of ... universities having part-time professors (who  
37 worked in practice), no full-time staff and the academic community just  
38 [contributing] as a way to beef-up chartered accountancy qualifications in  
39 the third year of a five-year apprenticeship.’

40  
41 He argued that:

1  
2       ‘... these part-time professors of accounting from practice treated the  
3 university as a client. That’s how the university was billed. They never  
4 asked for any resources, they were just simply providing a service. If they  
5 needed additional [support] they went to their own staff [in the accounting  
6 firm] and these people did the tutoring or whatever.’  
7

8 Interviewee A reinforced this perspective when he stated that:  
9

10       ‘Scotland was a bit different because the Scottish Institute had a different  
11 attitude to the English Institute. There were part-time Scottish professors  
12 who were basically practitioners doing a very good job - but not really  
13 starting off proper academic accounting.’  
14

15 Interviewee A pointed out that the influence of the profession continued in  
16 Scotland’s universities even when the first full-time professors of accounting  
17 began to be appointed. For instance, he noted that when he was interviewed  
18 for his first, full-time chair in Scotland,  
19

20       ‘... there was a representative of the Scottish Institute [on his appointment  
21 committee to ensure that] he had a professional qualification and [was]  
22 sympathetic to the profession.’  
23

24 He also pointed out that the part-time professor (from practice) whom he  
25 succeeded (when this Scottish university established a full-time Chair in  
26 Accounting) remained on the university staff after the interviewee’s  
27 appointment. The part-time professor continued to teach a number of classes,  
28 and to advise senior staff in the institution.

29       The prominent role played by practitioners in accounting education  
30 within Scottish universities was not positively viewed by all of the respondents.  
31 For instance, interviewee B argued that it impeded the theoretical development  
32 of the subject in Scotland. He said:  
33

34       ‘I have to say that I have a huge admiration for Scotland but I don’t think that  
35 the practitioner [ethos] there advanced the theory much. It did advance the  
36 respectability of accounting; they taught the techniques well [and] had  
37 admirable ethical values ... but they didn’t advance the theory of the subject.  
38 At least economics at the LSE gave [the subject] a theoretical bite [in  
39 England].’  
40

1 In interviewee C's opinion, economics was much less dominant in  
2 university accounting curricula in Scotland. He believed that the study of  
3 accounting there was much more closely aligned with the discipline of law.  
4 Interviewee F concurred noting that he had a first degree in law, along with  
5 many of those who trained to be professional accountants in the late 1960s. It  
6 was perhaps predictable, therefore, that he drew on this legal background when  
7 he first started to teach accounting at a Scottish university. Interviewee C  
8 suggested that such influences initially gave rise to a different approach to the  
9 university teaching of accounting in Scotland:

10  
11 'Accounting piggy-backed on [the back of] law. Given that lawyers had  
12 always been professionally orientated, and hadn't gotten a theoretical  
13 grounding in economics, you found, I think, a somewhat different, more  
14 practice-orientated development within [the teaching of accounting] in  
15 Scotland in the early years. It was only later ... that an economics bias [was  
16 introduced].'  
17

18 This influence of law and of the Scottish legal profession in the early  
19 years of accounting education at Scottish universities was seen to offer some  
20 benefits. For instance, the interviewees noted that, in some sense, the  
21 academy and the profession in Scotland were more inclined to work towards a  
22 shared vision of how to improve accounting education at the university level. By  
23 contrast, in England, the ICAEW was seen as resisting investment in graduate  
24 salaries and failing to participate in discussions with universities about how the  
25 academic discipline of accounting should develop (see also Evans, 2010;  
26 Parker, 1997a; Zeff, 1997). Interviewee A recalled the ICAEW's Parker Report  
27 (1961) in which any contribution that universities might make towards the  
28 education of professional accountants was entirely disregarded. He recalled  
29 that 'the [ICAEW] was very against the universities and the academics' at that  
30 time.

### 31 32 **Influence of US academics on the teaching of accounting in UK** 33 **universities**

34 Our study sought to explore the interviewees' perceptions about the influence of  
35 US academics and their institutions on the teaching of accounting in universities  
36 throughout the UK.<sup>20</sup> A number of points emerged from this part of the  
37 discussions: the influence through visits of academics between the US and  
38 Britain; the influence via writings and scholarship; and the influence deriving  
39 from control of what was published in academic journals.

1 It was clear from their reflections that the interviewees had been  
2 influenced in their thinking both by visits of academics from (as well as, more  
3 rarely, their own visits to) different parts of the world – specifically North  
4 America and Australia (see also Persson and Napier, 2014). For example,  
5 interviewee E felt underprepared through his BCom degree for his initial  
6 teaching and so he went to North America to complete a master's degree,  
7 which he thoroughly enjoyed. However, such foreign visits by academics were  
8 relatively uncommon in the 1960s and 1970s. This was largely because of the  
9 relatively high cost of travel and the small budgets available to accounting  
10 departments in UK universities. Thus, the interviewees who raised this issue  
11 mainly concentrated on visits by US academics, often as invited speakers at UK  
12 conferences.

13 The spread of US ideas via other avenues was emphasised by more of  
14 the participants, although views of the exact timing of when this growth in the  
15 influence of ideas from the US occurred, varied among the interviewees. In the  
16 context of US academic influence on what was taught by accounting staff in  
17 universities in Britain, interviewee C argued that the impact in the 1960s was  
18 minimal; instead, he recalled that the early 1970s were when ideas from the  
19 USA were clearly affecting his colleagues' teaching syllabi and research. He  
20 noted of US ideas, that:

21  
22 'I don't think that they impacted immediately on accounting. They came [to  
23 accounting] via financial management, [which was more of] a branch of  
24 economics. You got the big economics names such as ... Modigliani and  
25 Miller who made a big impact ... By the time you get to the mid-1970s,  
26 because of the influence of the economists, we are looking to America as the  
27 most important source of academic work.'

28  
29 The widespread influence of the US was even later according to the  
30 recollections of interviewee A. He had visiting positions in the 1960s and 1980s  
31 in Australia<sup>21</sup> and during the latter he was struck by the hunger of young  
32 academics to be published in important US journals. He reflected that:

33  
34 '... they believed that there were these people in Chicago mainly ... [who]  
35 were the great men; they would tell you what to do and how to do it ... and [if  
36 you] followed [their approach] you'd get into the American journals.'<sup>22</sup>

37  
38 He recalled how young Australian academics had obtained PhDs from US  
39 institutions such as the University of Chicago in the late 1960s and started to  
40 publish in US journals at that time.<sup>23</sup> This had encouraged other Australian  
41 academics to consider sending articles to US journals. By the time that he

1 visited Australia in the early 1980s, this emphasis on publishing in US academic  
2 journals was quite pronounced. This second visit to Australia affected his own  
3 actions when he returned to the UK: he admitted to concentrating less on the  
4 writing of books about accounting and instead starting to send off articles for  
5 journal publication.

6 However, the influence of the USA was wider than through its academic  
7 journals: as Professor David Flint from the University of Glasgow noted when  
8 interviewed for Walker (2005), US textbooks in financial accounting, managerial  
9 accounting and auditing were relied upon in early university teaching. Some of  
10 the participants in the current investigation put forward the same opinion; for  
11 instance, interviewee D noted the impact on his teaching when he discovered  
12 US textbooks:

13  
14 '... I joined the AAA [American Accounting Association] ... and [discovered]  
15 their text[s] ... Suddenly a whole world opened up ... That got me into  
16 American literature; once you started reading an American textbook with  
17 American references, then that referred you to [other books and articles].'  
18

19 Interviewee C agreed with this view about the importance of textbooks by US  
20 academics in informing accounting teaching in universities in Britain; he also  
21 indicated that these textbooks encouraged his academic peers to read what  
22 was being published in US journals.

23  
24 'The Americans were ahead of us in developing [books and teaching  
25 materials which referenced US journal articles] so we tended to move  
26 towards the American literature.'  
27

28 Some of the discussion about US academic influences on accounting  
29 education focused on consequent changes to what was taught in UK  
30 universities. In this respect, the responses of our interviewees could be  
31 summarised by the insights of Reiter and Williams (2004: 355); they highlighted  
32 the emergence of 'economic man' within business education: 'a self-interested  
33 and shallow character.' Interviewee B supported this conclusion noting the  
34 growing influence within accounting education from the 1970s of simplistic  
35 assumptions about individual economic actors who wish only to cut costs and  
36 increase revenues. Similarly, interviewee C expressed regret about this  
37 changing situation:

38  
39 'All of the economist, finance-driven perspectives of the 1970s and 1980s  
40 with the heavy American dominance has driven us to the perception of the  
41 objective of accounting which has misinterpreted what it should be ... It

1 should be [based on] how do we measure performance to achieve what  
2 society needs.'

3  
4 Interviewee B also voiced some criticisms:

5  
6 'a lot of the [economic] thinking about accounting is the really naïve—  
7 efficient markets—perfect markets in equilibrium assumptions that  
8 accountants adopt ... I think the underlying perfect market assumptions are  
9 based on the very simple economics that they teach people in American  
10 MBA courses. A lot of American academic accountants have done MBA  
11 courses, usually in Chicago, which are quite heavily biased in the economics  
12 they teach. They teach a very simple form of free market economics and just  
13 one model; you know, it isn't modern economics in the round.'

14  
15 Interviewee E too regretted the influence of such thinking on the current context:

16  
17 'the enormous move in academic accounting in this country—even more in  
18 the States—towards ... empirical numbers, and econometrics is [worrying],  
19 and if you can't test it in terms of the econometrics, it's not worth having.  
20 Well, for that, you need a lot of very simplifying assumptions [which are often  
21 unrealistic].'

22  
23 The extant literature shows that the primacy accorded to shareholders in  
24 contemporary mainstream finance and accounting owes much to the influential  
25 work of Jensen and Meckling (1976) and Fama (1980) (see Collison et al.,  
26 2014). One key concern of Jensen and Meckling (1976) was that discretionary  
27 management objectives were not congruent with the financial interests of  
28 shareholders, and that financial markets had a disciplinary function (Aglietta and  
29 Reberioux, 2005; Ireland, 2008). Interviewee D recalled very clearly the  
30 increasing influence of capital markets research by the late 1960s and early  
31 1970s within the university teaching of accounting in Britain. He noted the  
32 particular significance of Jensen and Meckling's (1976) US work on agency,  
33 and the capital market studies, which referred to it. In his mind, there were clear  
34 links with the growing emphasis on MSW that occurred in education, and in  
35 society more widely, during this period.

36 Given the prominent role played by the LSE and its economics-informed  
37 perspective in the emerging accounting discipline at UK universities, this  
38 widespread acceptance of developments from economic thinking, albeit deriving  
39 in the US, is perhaps to be expected. However, the speed with which it changed  
40 what was taught at UK universities surprised those interviewed. Nowhere was  
41 this change more noticeable, according to the interviewees, than in the

1 narrowing of the goals thought to underpin the operations of firms. Interviewee  
2 C had published on, and taught about, a range of different goals for the firm at  
3 the start of his career but found that textbooks began to focus (almost  
4 exclusively) on the MSW notion in the 1970s.<sup>24</sup>

5  
6 'It was certainly changing by the 1970s. We ... moved [from] a situation  
7 where there was a concept of maximising for other people to [MSW].'

8  
9 Interviewee C maintained that:

10  
11 'The majority of the academic work [in the US] is very much orientated  
12 towards the concept of shareholder [wealth] maximisation. You find that that  
13 runs through the financial management textbooks ... it was present from the  
14 mid-1970s onwards.'

15  
16 Indeed, interviewee A recalled, from his early days in the academy, the negative  
17 reception to some fundamental ideas of visiting US economist, Ezra Solomon.  
18 Solomon discussed MSW as the primary goal of the firm when he delivered a  
19 guest lecture to London and Manchester Universities' business staff:

20  
21 'He quite explicitly ... in the first few sentences had said ... in what follows  
22 I'm going to assume maximisation of shareholder wealth and so on and ...  
23 from that I will build ... etc, etc and the roof came down, you know.  
24 Everybody was screaming, you can't do that, that's not [appropriate] – and  
25 the poor chap was absolutely astonished ... [He] never got much further with  
26 the paper.'

## 27 28 **Concluding comments**

29 A number of conclusions emerge from the narratives of the academics  
30 interviewed in this paper. Some of these conclusions echo findings already  
31 documented in the literature: the key role played by the LSE, notably through  
32 the second wave of accounting professoriate, in shaping the development of  
33 university accounting education in Britain; the different influences on, and paths  
34 taken by, the academic discipline of accounting in Scotland and England; and  
35 the influence of the US on the teaching of accounting in British universities.  
36 However, even here the participants were able to add subtle first-hand insights  
37 on how these forces operated in practice and affected the discipline that they  
38 were involved in teaching as well as researching. For instance, some of the  
39 participants' narratives referred to the role played by the 'LSE Triumvirate'—  
40 especially Solomons and Edey—on appointment committees for chairs of  
41 accounting at universities in Scotland and England. The impact of these LSE

1 professors in shaping accounting through their roles as external examiners for  
2 undergraduate courses or as advisers for the launch of new accounting degree  
3 programmes was also noted.

4 An analysis of the narratives also allows several new conclusions to  
5 emerge. This was especially true for the participants' observations about US  
6 academic influences on university accounting education in Britain; for instance,  
7 the growth of agency theory and the rise to prominence of MSW in the teaching  
8 (and researching) of accounting was striking. One of the key insights of the  
9 interviewees in this paper is that MSW's emergence as the dominant goal of  
10 business seems to have increased in the late 1970s and early 1980s due, in  
11 part, to the influence of US (mainly financial management) textbooks. In  
12 addition, the clear role of (an initially small number of) journals in spreading  
13 ideas and research techniques, which relied upon a narrow objective for  
14 managers to follow, is apparent. Certainly, interviewees noted a distinct and  
15 persistent change from an earlier time. In particular, when a guest lecture by  
16 American, Ezra Solomon, to academics from across Britain caused  
17 consternation by assuming that businesses existed in order to maximise  
18 shareholder wealth.

19 More work is needed on the extent to which this influence of US  
20 academics endures, specifically in terms of the detail about how their ideas  
21 came to dominate what was taught, and researched, in university accounting  
22 departments. In addition, further research on the expansion of accounting as a  
23 distinctive degree offering within UK universities would aid our understanding of  
24 the current structure of accounting programmes and accounting academia  
25 within higher education. Documenting the experiences of the women in the third  
26 wave of accounting professors would also provide valuable insights to the  
27 shape of the academic discipline. Clearly, the insights from this sample of the  
28 second-wave of British accounting professors suggest a number of research  
29 avenues that can be pursued to build upon the findings reported.

30



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1 Table 1 Some biographical details of the participants in the study

<b>Interviewee</b>	<b>Attended LSE</b>	<b>Professional Accounting Qualification</b>	<b>First Academic Position</b>	<b>Gender</b>	<b>Main Location of Academic Work</b>
A	NO*	YES	1966	Male	England
B	YES	YES	1967	Male	England
C	YES	YES	1967	Male	Scotland
D	YES	YES	1972	Male	Scotland
E	NO	YES	1967	Male	England
F	NO	YES	1968	Male	Scotland

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3

\* Worked at LSE

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## 1 Endnotes

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<sup>1</sup> Bernard Shields was appointed to ‘the earliest full time Chair in a UK university with accountancy or accounting in its title’ (Zeff, 1997: 6), which was established at University College Galway [in Ireland] in 1914. At that time Ireland was a part of the UK. The first Professor of Accounting appointed on the British Isles was a part-time position at the University of Birmingham in 1902 (Zeff, 1997: 4). In Scotland the first Professor of Accounting was also a part-time position, established in 1919 at the University of Edinburgh (Zeff, 1997: 5).

<sup>2</sup> Walker (2005) edited this ICAS sponsored publication of interviews with four highly influential Scottish accountants: Professor William Baxter, Professor David Flint, Sir Ian Morrow and Sir John Calman Shaw.

<sup>3</sup> The participants were guaranteed anonymity when they agreed to participate in this research so no names are supplied in the analysis. Nevertheless, the backgrounds of the individuals are sketched out in the method section so that their wealth of experience is apparent to the reader.

<sup>4</sup> One of our interviewees, however, did start teaching accounting in the 1950s but this was at a technical college – before he moved to the university sector.

<sup>5</sup> In some form at least, accounting has had a presence in UK universities since the middle ages: Dev (1980: 1) noted that ‘[a]s a subject taught in the [UK] Universities ... [accounting] was well established by the end of the thirteenth century ... at Oxford’.

<sup>6</sup> In 1961 there existed 22 universities and four university colleges in the United Kingdom; by 1969, an additional 24 universities and a university college had been created (Perkin, 1969). Devine (2013: 24) recalls the ample student grants and absence of fees during his university studies of the 1960s. He further invokes the excitement generated by Harold Wilson’s vision of introducing the ‘white heat of the technological revolution’ (Devine, 2013: 40) following his 1964 election victory.

<sup>7</sup> However Carnegie and Napier (1996: 12) date the 1950s as ‘a crucial period when academic teaching and research in accounting was expanding rapidly’.

<sup>8</sup> Although Napier (1996b: 452) states that ‘theoretically oriented writings on accounting matters began to emerge in Britain with *The Accountant* in 1874’.

<sup>9</sup> This organisation was known as the British Accounting Association (BAA) for much of its history.

<sup>10</sup> Five of our interviewees had received one of these awards.

<sup>11</sup> Although, it is worth highlighting that the total population of academics with comparable and contemporaneous experience is itself small.

<sup>12</sup> It is relatively rare within a discipline to be able to interview those who were heavily involved at the time when their subject area became established as the basis of a degree programme at the university level. Because of the relatively recent widespread introduction of accountancy degree programmes in universities in the 1960s and 1970s this opportunity existed for accounting. Such a possibility was another motivation behind our decision to interview these academics in order to document their insights and reflections for current and future generations.

<sup>13</sup> All of those interviewed did some part-time tutoring at various colleges and/or universities before leaving the accounting profession and becoming a full-time academic. In addition, two of the interviewees (A and E) spent a number of years abroad—either studying, working as an accountant or teaching—before returning to a full-time lecturing post in the UK. The dates referred to in Table I related to the years when these academics took up their first full-time academic post in the UK.

<sup>14</sup> All of the participants were in good health when the interviews took place and certainly expressed no difficulty in recollecting events from the start of their academic careers in the late 1960s and early 1970s.

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<sup>15</sup> The only possible exception to this generalisation was interviewee F who lectured mainly in finance throughout his academic career. Even here, interviewee F conceded that 'he could see that William Baxter and the LSE was [sic] influential – but it did not affect [him].'

<sup>16</sup> Carnegie and Williams (2001: 106; see also Clarke, 2005) however note that 'the earliest full-time Chair with accountancy or accounting in the title was held by Bernard F. Shields who was appointed as Professor of Commerce and Accountancy at University College Galway in 1914'.

<sup>17</sup> See also LSE (2007)

<sup>18</sup> Between 1965 and 1992 polytechnics were vocationally focussed institutions of higher education in the UK.

<sup>19</sup> Of his 12 interviewees, three had studied economics, two held BCom degrees, and six had no undergraduate degree at all. The remaining individual had studied Classics as an undergraduate. See also Parker (1978).

<sup>20</sup> An explanation for the influence of the US on accounting practice and theory is noted by Mumford (2007: 4) in his discussion of the 'historical context of accounting for large-scale enterprises'. He highlights that '[b]ecause of the accidents of history, many accounting developments took place in the US earlier than they did in the UK.' (Mumford, 2007: 6).

<sup>21</sup> Professor David Flint (Walker, 2005: 91) also noted the early influence of Australian academics on the developing UK discipline; whilst a reciprocal influence is evident when Parker, Zeff and Anderson (2012: 8) note 'Beginning in the 1970s, the outlook of British accounting academics [also] became much more international'.

<sup>22</sup> Interviewee D recalled that when Baxter initially established the Journal of Accounting Research, in partnership with the University of Chicago, a clear policy was that half of each edition's published articles should come from academics in the US, and half from academics in the UK.

<sup>23</sup> Baker (2011) explores the profound influence of 1960s and 1970s doctoral students on subsequent critical and positive accounting research.

<sup>24</sup> However interviewee B believed that MSW was more accurately an 'Anglo-American' term:

'I'm not so keen on this idea that maximising shareholder wealth is ... from the United States; you know, as an economist, Alfred Marshall wrote all this [in the UK in the late nineteenth century], after all, long before the Americans thought of it'.