

The Accounting Historians Notebook

Volume 7
Number 2 Fall 1984

Article 8

1984

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Recommended Citation

Previts, Gary John (1984) "Methods and meanings of historical interpretation for accountancy," *The Accounting Historians Notebook*: Vol. 7 : No. 2 , Article 8.

Available at: https://egrove.olemiss.edu/aah_notebook/vol7/iss2/8

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METHODS AND MEANINGS OF HISTORICAL INTERPRETATION FOR ACCOUNTANCY

by
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A. Defining History

Von Mises suggests that history is an intellectual effort which resembles the audit of human activity. History deals with human action, that is, the actions performed by individuals and groups of individuals. It describes the conditions under which people lived and the way they reacted to these conditions. Its subjects are human judgments of value and the ends sought guided by these judgments, the means men resorted to in order to attain the ends sought, and the outcome of their actions. History deals with man's reaction to the state of his environment, both the natural environment and the social environment as determined by the actions of preceding generations as well as by those of contemporaries.¹

History is not mere sentimental recollection or unpatterned curiosity about a few old things. It is not the study of the past for sake of studying the past. Rather, it is analytical, based upon the premise that we are our past and that an awareness of where we have been in relation to where we are will assist in determining where we ought to be. Often we find those who admonish that accounting educators should teach both the "is" and the "ought to be" of accounting. It seems important to add that teaching the "*was*" is also a significant part of a prescription for education.²

In an age characterized by "future shock," where yesterday's events merge with today and tomorrow more quickly than ever, knowledge about the transformation from what was, to what is, to what ought to be, seems necessary. The need to know more about the *was* has gained importance in order to validate contemporary accounting decisions. In our profession, which is so shaped by the weight of opinion, historical knowledge can provide a basis for

constructing a more informed position and reinforcing the importance of taking the "long view" in evaluating alternatives.³

B. The Role of History

History as a discipline is concerned with the study of change, and the phenomenon related to that process. It manifests several modes to include:

1. Biography
2. Institutional Development
3. History of Thought
4. General Histories
5. Chronology and Data Base Research
6. Historiography (The History of History)

C. Defining the History of Accountancy

The history of Accountancy may be classified as a social science. As in history, it attempts to provide justified interpretation, about the past, based upon evidence and rational individuals ideas, institutions, outcomes and events. It focuses on specific accounting matters such as the processes of valuation, measurement, communication and reporting of internal and external financial information for users making economic decisions. The interest in and awareness of historical research today, unfortunately seems to be limited. As Steve Zeff recently noted:

"In North America at least, one sees few young history researchers emerging from major doctoral programs . . . Historical research should be a staple in any scholarly literature."⁴

How serious is this lack of interest?

What might explain this apathetic posture?

Does this lack of historical interest reduce the overall credibility and scholarly stature of our discipline?

These questions and others merit continuing consideration in our academic community.

D. Historical Method

Concern over historical methodology is at

best an endless, although not a fruitless topic of discussion.⁵

In 1963 David Potter wrote in his essay *Explicit Data and Implicit Assumptions In Historical Study* a series of analytical statements reflecting six years of study by the Committee on Historical Analysis of the Social Science Research Council. As to the deficiencies in the training of historians, he observed:

Historians do not agree on whether their subject is a science, but they do virtually all agree that it has a discipline, and they are, on the whole, as proud of their discipline and as jealous of it as any other group of scholars.

Essentially, what all these people are engaged in doing is converting the raw data which pertain to history, to past human experience, into statements, which we also call "history," about this experience. In the process of formulating these statements historians constantly work with the relationships between separate items of data—relationships which pertain to the effect of one thing in leading to another (what we call "cause") or to the effect of a given condition or event in inducing a particular impulse or purpose (what we call "motivation") or to the degree of similarity or dissimilarity between given units of time in a chronological sequence or given individuals in an aggregate (what we call respectively, "periods" or "groups") or to many other kinds of relationships. In a certain sense this consideration of relationships is the chief part of their work. Yet the literature of their method and the procedures of their training give so little attention to the *systematic analysis of such relationships* that a majority of those trained in history have never confronted the general question of the nature of causation or of motivation or of group identity.

Is there a meaning to historical method? *The answer seems to be that the problem determines the method.*

What does this mean as far as accounting historical methodology is concerned? Consider the "types" of problems in the categories below.

E. Biography

Specifically, if one is doing biographical research what are some of the considerations? Obviously, one needs to identify a subject that would be suitable. If one is interested in a dissertation in the area of an important personality who has been a major influence and has not been adequately studied, Henry Hatfield is a perfect example. No definitive research has been completed on his contribu-

tions. He was at all appearances a major influence in the development of American accounting thought and thus in the history of American accounting.

Personal letters, published items, correspondence, reviews of the subject's published works, speeches, scrapbooks—all comprise the basic source material for biographical research. Interviews, if the individual is a contemporary figure, are also an important tool in gathering evidence. The most difficult aspect of biography, however, is to outline the goal of the biographical study in such a way as to establish flexible objectives for investigation. In Hatfield's case, for example, a study of his academic career, not his personal life would be assumed to be the object of the research. Yet how can such a division be made without losing essential insights into the character of the subject?

I have researched several biographical subjects; specifically John Wildman;⁶ Eric Kohler;⁷ Carman Blough;⁸ and the Chief Accountants of the SEC.⁹ Most have been critical, as opposed to impartial biographies. A critical biography is one wherein you guide the reader through and indicate a conclusion as to the significance of the subject and why so much is important about him. When you take the impartial view you relate the accomplishments and let the reader draw his own conclusion.

Remember Carlyle's observation? "History is the essence of innumerable biographies . . ." Biography is also rich in interdisciplinary promise. Professor Chatov's paper on the work and thought of Adolph Berle provides a good example. Berle was a lawyer and co-author of *The Modern Corporation and Private Property*.^{9a} His influence upon Franklin Roosevelt in the formative years of the SEC is an important aspect of the evolution of modern corporate reporting.^{9b} Berle is accorded a major share of "credit" for focusing on the reporting problems caused by the separation of owners and management of corporations. The emphasis on the changing organization and reporting made of corporations led to a proposal for broader reporting of corporate events largely through political action at the Federal level.

In another instance (The Chief Accountants of the SEC) I found an important link between the institutional “history” of the SEC and biographical findings since the role of the Chief Accountant is to recommend policy to the Commission.

No single technique, however well employed, be it an interview, correspondence, or testimony, can capture the subject of a biography in full dimension. *Human beings are a curious mixture of reason, emotion and belief.* Thus the frustration of biography—and the challenge!

F. Institutional History

An Institution is an established law, custom, practice system or “organization.” It is a special type of entity.

Institutional history requires special assistance from within the structure or organization. It can only be successful if undertaken with a great deal of what is called “political support.” This is because internal records or memoranda are not as free-flowing as public documents. Research involves the patient review of voluminous records, noting changing council membership, assessing politics and strategy amidst the changing organizational structure. Interviews with key individuals who have or had administrative responsibility in these organizations over the years is essential.

The social and political environment of the institutional study is likely to be one of the important matters which accounting historians analyze. Hypothesis testing in an institutional-historical setting is not easily accomplished. Memos and news reports may be incomplete. Witnesses may no longer be available. To date institutional histories have tended to be recollective and not rigorous.

A recollective study recently published is Olsons’ history of the AICPA (1969-1980).¹⁰ Edwards’ “*Study of Company Legislation in the U.K.*”¹¹ and Jones’ *Accountancy and the British Economy (1840-1980)* are examples of a more rigorous inquiry.¹² Shorter works such as Kohler’s study of accounting principles and accounting societies¹³ point out linkages between the history of thought and accounting institutions.

G. A History of Accountancy Thought via Schools of Thought

The history of accountancy thought considers the roots of a current notion to find out what caused it to become developed the way it is today. Why did it change? When did it change? How did it become an issue? What aspects of the environment, and what persons, dominated the arguments over treatment in the years past?^{13A} Have those arguments changed? Interest as a cost, is an example of a topic that is of interest again now, and which has theoretical roots in value theory tracing to 19th century literature.

The designation of a school of thought is a more involved proposition. In 1977 the AAA issued a document called *A Statement on Theory and Theory Acceptance*,¹⁴ which attempted (quite unsuccessfully in the author’s view) to categorize major American Schools of Accounting thought. It was an heroic attempt—with little explicit method and several major omissions. My own attempts to develop a “schools” theory is contained in *Early Twentieth Century Developments in American Accounting Thought: A Pre Classical School*.¹⁵

Also worthy of note is the 1976 article by Murray Wells, in the *Accounting Review*.¹⁶ Wells concludes, as I do, that the notion of “paradigm” as proposed by Kuhn¹⁷ is useful in discriminating accounting theory origins. He, however, makes the same error which I did in my doctoral research—since he appears to overlook the qualifications and amendments in the “Appendix” to Kuhn’s work. Kuhn initially specified that a paradigm is a type of dominant explanation. This dominance view, however, was later explicated to mean not merely a notion but more a “disciplinary matrix.” In brief the dominance notion is replaced by Kuhn when he sets forth his 1969 appendix to the 1962 text. Kuhn focuses his view of history on the *disciplinary matrix*,—not a single notion. He abandons the term paradigm by noting that it has “taken on a life of its own.”

All of this suggests how easily one can become embroiled in controversy over the process of structuring a theory—or a school of thought.¹⁸ It also suggests that even the most prominent of scientific historians find it necessary to amend their thesis once their propositions are weighed by the community of scholars.

Overall, however, even though some find Kuhn's thesis controversial because, they allege, it slips into an uncritical relativistic mold, much remains to favor the original notion of a "paradigm" as a tool useful for historical categorization. In part it is not tainted by our prior meanings and lends itself to "schools of thought" structures. "Schools" in the history of thought are not new. It is a well established vehicle in economic history, but has been less critically employed in the history of accounting thought. Much work can and should be done to supplement and amend the existing efforts to identify schools of accounting thought and their historical origins.

As a point of conclusion a definition of a "School of Thought" is offered: A School of Thought is an *observed pattern of evolution* (1) which arose as the result of *criticism* (2) advanced to *previous patterns* (3) of thought regarding their . . . *adequacy* (4) in the face of changing conditions.

At least five reference points are discernible in this expression.

1. Reference to result, as in "observed pattern of evolution."
2. Reference to ideation, as in "criticism."
3. Reference to antecedents as in "previous patterns."
4. Reference to inquiry and judgment, as in "adequacy."
5. Reference to environment, as in "changing conditions."

H. General Histories

A review of the "problems" involved in undertaking a general history would require a small monograph or two.^{19,20} Such projects require—as a down payment, the scholarly attributes of patience and energy—tempered with curiosity. A *general* hypothesis (presented or implied) is not easily constructed. In 1975, on the eve of the 1976 Bi-Centennial Celebration, I was approached to undertake such a general work as a commemorative. Barbara Merino of New York University agreed to work as my co-author. In July 1979 the work was published.²¹

Our implicit thesis was that American Accountancy is a unique discipline (as differentiated from British Accountancy) which evolved from a complex fabric of influences.

To this end the *Accounting Establishment* identified in the late 1970's was a manifestation of this thesis.

We further "conditioned" our research by "assigning" as our target audience—the practicing—*not the academic*, audience. This required that we avoid academic window dressing in our explications, and that we provide a "readability" not common in lengthier academic works. The "uniqueness" thesis and the "audience" specification were in fact the major decisions of our project. Once these were agreed upon, the process of searching, collecting and *interpreting* evidence was undertaken.

When our work was completed we had produced a history to deal with 5 centuries in less than 400 pages—hardly comprehensive in detail, yet judging from all but one review—we accomplished our objectives. In this sense our "method" was judged satisfactory. Of course more well known examples of general history by American authors included these four:

- A. C. Littleton, *Evolution of Accounting to 1900*
- J. D. Edwards, *History of Public Accounting in the United States*
- S. P. Garner, *History of Cost Accounting to 1925*
- Edward Peragallo *Evolution of Double Entry Bookkeeping*

To this list one must consider adding O. ten Have's *The History of Accountancy* (1972) translated into English in 1976 by A. Van Severen.²²

I. Data Base Projects

Chronology, and Bibliography

These categories of historical inquiry are specialized forms of activity. They provide the "building blocks" of factual information which support the interpretive outcomes of historical work. Some examples include:

- H. C. Bentley and R. S. Leonard, *Bibliography of Works on Accounting by American Authors*. Volume I 1796-1900; Volume II 1901-1934; Reprinted by Augustus Kelley, New York 1969; Original Printing by H. D. Bentley, Boston, 1934-5.
- K. F. Skousen, "Chronicle of Events Surrounding the Segment Reporting Issue" *Journal of Accounting Research* (1970).
- S. A. Zeff "Chronology of Significant Developments in the Establishment of

Accounting Principles in the United States”
Journal of Accounting Research (1972).

R. H. Parker, “Select Bibliography of Works on the History of Accounting” (Chapter 5 of *Management Accounting: An Historical Perspective*) London: Macmillan, 1969.

C. L. Knight, G. J. Previts and T. A. Ratcliffe, *A Reference Chronology of Events Significant to the Development of Accountancy in the United States*, Monograph 1 (1976) *The Academy of Accounting Historians*.

R. H. Parker, “Research Needs in Accounting History” (details over 200 books and articles on accounting history published internationally from 1969- 1977) *The Accounting Historians Journal*, Fall 1977.

J. Historiography

Perhaps because of the limited term and depth of study in accounting history little work has been done on “the history of accounting history.” A valuable assessment of the “state of the art” occurs in the report of the American Accounting Association’s Committee on Accounting History (1970). The Committee was comprised as follows:

S. A. Zeff, Chairman

R. P. Brief, New York University

Michael Charfield, California State University,
Hayward

David Green, Jr., University of Chicago

David F. Hawkins, Harvard University

Richard Homberger, Wichita State University

Maurice Moonitz, University of California,
Berkeley

Edward Peragallo, College of the Holy Cross

The Committee listed nine areas for research:

1. The evolution of last-in, first-out inventory accounting as an acceptable method of computing taxable income for Federal Income Tax purposes and its subsequent evolution as a “generally accepted accounting principle.”
2. Evolution of relations among the New York Stock Exchange, and public accounting profession, and the Securities and Exchange Commission in regard to the process by which “generally accepted accounting principles” are authoritatively determined.
3. Evolution of the accounting provisions of the British Companies Acts in the context of changing economic and political conditions.
4. Effects of the “scientific management” movement of the evolution of standard cost accounting.
5. Reciprocal effects between the nature and pace of the post-World War II merger movement in the United States and the evolution of “pooling-of-interests” accounting.
6. Role of the accounting profession in the development of accounting practices for non-profit institutions.

7. Evolution of the teaching of bookkeeping and accounting in colleges and universities in the Nineteenth and Twentieth centuries.

8. Influence of the AICPA on the evolution of the U.S. accounting thought, practices and institutions.

9. Evolution of the role and responsibility of the auditor in laissez-faire and mixed economies.

The Committee also noted that “research in accounting history with the collaboration of business and economic historians” should be encouraged.

The Committee, then the only formed entity directing historical research in accountancy, was succeeded by a permanent independent scholarly association—The Academy of Accounting Historians. Chartered in 1973, The Academy is constituted by a membership of over 500. Members represent over 20 countries. It has sponsored three World Congresses (1976, 1980, 1984). The Academy’s newsletter, journal, monograph series, working papers and other activities have helped to add both breadth and depth to historical research in accounting.

Other writings related to the state of accounting history include Parker’s *Bibliographies for Accounting Historians*, which contains historical lists of works from Holland, Germany, Spain as well as from English speaking countries and “*David Murray: Accounting Historian 1842-1928*” by Ernst Stevelinck.²⁴

K. Sociohistorical Studies

Over time the need for accounting theorists to consider the origins of theory will likely also lead to “policy” or “standard setting” areas. As early as 1971 Steve Zeff, in his Edinburgh Lectures, developed and published a study entitled *Forging Accounting Principles in Five Countries*.²⁵ This study attempted to ascertain how the quality of financial reporting compared between different approaches in different countries. It is a method similar to the “comparative economic systems” approaches used by our brethren in the “dismal” science.

More recently—and even more to the point—in the inaugural issue of the *Journal of Accounting and Public Policy*, Merino and Neimark, develop historical evidence to challenge the Stigler-Benston thesis of

regulatory inefficiency.²⁶ This paper provides an example of primary factual-testimonial evidence of a non-qualified type, being used to systematically address an issue.

L. Cliometrics

In the late 1960's "Clio," the Muse of history, was introduced to the concept of quantitative measurement (metrics); this "meeting" was opportune since charges by critics focused on the "relativism" of history due in large part to a failure to address quantifiable evidence with rigorous methods. The Annual Conference for the Application of Economic Theory and Quantitative Methods to Problems in Economic History is providing new techniques useful in addressing the concerns about historian's apparent failure to employ appropriate "quantitative" measures.

Accounting historians have been quick to seize on the technology of Cliometricians. In 1977 a dissertation by Gadis Dillon at the University of Michigan suggested that "cliometrical" applications are indeed appropriate. Dillon investigated the validity of the historical "opinion" that accounting practices in the 1920's were a significant factor in the stock market crash of 1929.²⁷ A sample of 160 firms listed on the New York Stock Exchange was selected and their accounting practices were profiled for purposes of evaluating their disclosure deficiencies and other questionable practices.

The Mann-Whitney U test of association, conducted for some 19 accounting attributes showed only one significant association at the .05 level relative to market model parameters (stock price changes) such that no substantial evidence was obtained to support the contention that deficient accounting reports were a "cause" of the stock market crash of 1929.

M. Methodological Criticism and Concerns

A useful critique of historical method is found in David Hackett Fischer's *Historians' Fallacies: Toward a Logic of Historical Thought*.²⁸ Fischer, a professional logician, calls for an "analytical philosophy of history." He traces the historians contempt for "logic" to Guizot's epigram that "nothing falsifies history more than logic." Fischer explains how recent authors such as Morto White have "repaired"

the use of logic in history.^{28A} Overall, however, Fischer will likely be unsuccessful in convincing the historical community that "logic alone" is *the method* of historical interpretation.

Methods theory in history is as controversial as valuation theory is in accountancy. The controversy is not limited to American writers either. In 1967 the Spanish historian Julian Marias proposed that history without attention to the "concept of generations" was suspect. Systematic study of generational influence and interdependency, he asserted, is only a comparatively recent concern. He points out that "We cannot *understand* the meaning of what a man said unless we know *when* he said it and *when* he lived." "Updated" reality is vague and invalid. Marios goes on to explore why we are now more in need of an "historical sense" than before—principally because cultures, lifetimes and precedents are now heavily overlapped.

So much of modern academic understanding depends upon the portrait we learn of the past. As David Potter pointed out in the essay noted above—historians justly deserve criticism for their deficiencies. But *criticism*, not *exorcism* is the point. We cannot condemn history to extinction—we *are* our past—it's influence is not separable from our current or future state. We can be better qualified to understand our current problems if we understand the *origins* of them. In short, *Beware of Henry Ford* (History Is The Bunk!)

Conclusion

At the Third World Congress of Accounting Historians in London (1980) W. T. Baxter's banquet address was titled "Accounting History as a Worthwhile Study." His point, as I view it, is that there is a necessary link between what *was*, *what is* and what *will be*. Consider this:

Your presence here proves that you look on history as a worthwhile study. But perhaps we should spare a moment to remind ourselves of why it is worthwhile. There are, after all, plenty of intelligent and successful men who dismiss history as a bore, and historical research as time wasted.

So why, then, are you and I such devotees of history? One answer that perhaps springs glibly to the lips is that history is useful. This, as I shall try to show is a notion that must be treated with profound caution.

Nevertheless, I believe that some aspects of accounting history are indeed useful. Thus the

beginner at bookkeeping must surely get a clearer grasp of the rules if he learns something about the origins of double-entry—origins perhaps in triangular credit transfers in an age of barter. He learns a more important lesson if he is taught that accounting was devised to keep track of personal accounts and simple physical objects such as cash, and that the income statement and balance sheet came later as mere by-products. Armed with this knowledge, he will respect his craft for what it can accomplish (a very considerable achievement), and will be cautious about extending its range. He will not be surprised if accounting seems to falter when called on to perform new and different tasks—such as predicting future income, and aiding investors to make decisions. If we have such ambitions for accounting, may we not be like a farmer who demands that his faithful old cart-horse learn the violin?

Footnotes

¹Ludwig Von Mises, *Theory and History: An Interpretation of Social and Economic Evolution*, New Haven: Yale University Press, 1957, p. 159.

²Robert Sterling, "Accounting Research, Education and Practice," *Journal of Accountancy* (September, 1973) pp. 44-52.

³Alvin Toffler, *Future Shock* (Random House, 1970). In discussing the evolution of American Education, Toffler notes the struggle waged to introduce progressive measures into the system. The advances made were attributed to John Dewey who declared, "The way out of scholastic systems that make the past an end in itself is to make acquaintance with the past a means of understanding the present." p. 401.

⁴Stephen A. Zeff, "A Retrospective" (Editorial) *Accounting Review*, January, 1983 p. 134.

⁵David Potter, "Explicit Data and Implicit Assumptions in Historical Study," in *Essays of David Potter* Don E. Fehrenbacher (Ed.), 1973, Oxford University Press p. 8.

⁶Gary John Previts and Richard F. Taylor—John Raymond Wildman *1878-1938* Monograph #2, The Academy of Accounting Historians, 1978.

⁷Robert K. Mautz and Gary John Previts, "Eric Kohler: An Accounting Original" *The Accounting Review*, April, 1977 pp. 301-307.

⁸Gary John Previts, "Carman Blough: architect of financial disclosure," *Journal of Accountancy*, August, 1978, pp. 83-91.

⁹Adolph Berle, and Gardner Means, *The Modern Corporation and Private Property*, 1932 MacMillan, New York.

¹⁰Robert Chatov, "Adolf A. Berle Jr. Reformer or Reactionary?" unpublished paper read at the AAA Annual Meeting, 1982.

¹¹Wallace Olson, *Years of Trial, A History of the AICPA*, 1969-1980, New York, 1982.

¹²J. R. Edwards, *Company Legislation and Changing Patterns of Disclosure in British Company*

Accounts 1900-1940, The Institute of Chartered Accountants in England and Wales, 1931.

¹³Edgar Jones, *Accountancy and the British Economy 1840-1980; The Evolution of Ernst & Whinney*, Batsford, London, 1982.

¹⁴Eric Kohler, "The Development of Accounting Principles and Accounting Societies." *Handbook of Modern Accounting*, New York. Prentice Hall, 1955. M. Backer, (Ed.).

¹⁵Michael Chatfield, *A History of Accounting Thought*, Krieger, Huntington, N.Y., 1977, (Revised) p.p. 316.

¹⁶American Accounting Association, *Statement on Theory and Theory Acceptance*, Sarasota, 1977.

¹⁷Gary J. Previts, *Early 20th Century Developments in American Accounting Thought: A Pre-Classical School*, New York, Arno Press, 1978.

¹⁸Murray C. wells, "A Revolution in Accounting Thought," *Accounting Review*, July, 1976, p.p. 471-482.

¹⁹T. S. Kuhn, *The Structure of Scientific Revolutions*, Chicago: The University of Chicago Press, 1962. (1969 Appendix version).

²⁰S. C. Yu, *The Structure of Accounting Theory*, Gainesville, University of Florida Press, 1976, p.p. 319. (See especially Chapter 4 "The Nature, Meaning, and Epistemological Foundation of Accounting Propositions).

²¹R. J. Schafer, (Ed.) *A Guide to Historical Method*, Homewood, Ill., Dorsey, 1969, p.p. 235.

²²C. G. Gustavson, *A Preface to History*, New York, McGraw-Hill, 1955, p.p. 222.

²³G. J. Previts and B. D. Merino, *A History of Accounting in America*, New York, John Wiley, 1979, p.p. 378.

²⁴O ten Have *The History of Accountancy*, San Francisco, Bay Books, 1976, p.p. 113.

²⁵Supplement to Volume XLV (1970) *Accounting Review*, p.p. 53-64.

²⁶Ernst Stevelinck, "David Murray: Accounting Historian 1842-1928" *The Accountants Magazine* (U.K.) August 1972, p.p. 393-8.

²⁷Stephen A. Zeff, *Forging Accounting Principles in Five Countries*, Champaign, IL Stipes, 1971, p.p. 332.

²⁸B. D. Merino and M. D. Neimark, "Disclosure Regulation and Public Policy: A Sociohistoric Reappraisal," *Journal of Accounting and Public Policy*, p.p. 33-58, Fall, 1982.

²⁹G. J. Dillon, *The Role of Accounting in the Stock Market Crash of 1929*, University of Michigan, 1977, p.p. 367.

³⁰David H. Fischer, *Historians' Fallacies*, New York: Harper & Row, 1970.

³¹Morton White, *The Foundations of Historical Knowledge*, New York: Harper & Row, 1967, p.p. 299.

³²Julian Marias, *Generations: A Historical Method*, 1970, University of Alabama Press, p.p. 217 (Translated by Harold Raley).

³³W. T. Baxter "Accounting History as a Worthwhile Study" *The Accounting Historians Notebook*, Spring, 1981, p. 5.