

# The Accounting Historians Notebook

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Minutes of the meeting of officers and trustees:  
Academy of Accounting Historians, April 15, 2000,  
Indianapolis, IN; Minutes of the meeting of officers,  
trustees and committee chairs, Academy of  
Accounting Historians, August 12, 2000,  
Philadelphia, PA

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## Minutes

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### Minutes of the Meeting of Officers and Trustees Academy of Accounting Historians April 15, 2000, Indianapolis, IN

**Present:**

Bishop, Cross, Flesher, Graves, Holmes, Previts, Richardson, Samson, Sinning, Slocum

**Call to order:** 12:20 pm

**Approval of the Agenda:**

Moved by Graves/Previts, approved

**Approval of the Minutes of the Annual Meeting of November 20, 1999:**

Moved by Graves/Samson, approved

**Approval of the Minutes of the Officers and Trustees Meeting of November 20, 1999:**

Moved Graves/Slocum, amended to include Dale Flesher among those present at the meeting, approved as amended

**Secretary's Report:** No Report

**Treasurer's Report:**

The audited financial statements and budget was distributed and discussed. There is a discrepancy between the dues revenue and number of members reported. This will be reconciled by the Treasurer and the Administrator. It was suggested that the dues should be raised to anticipate higher costs to support internet and international activities. A discussion of the amount of any dues increase ensued.

Moved:

to raise the dues of individual and institutional members by \$5 and to raise student fees by \$2.50; motion tabled until August. The motion was tabled to allow notice of the dues increase to be given to the members and to assess the likely effect of the dues increase on new memberships and renewals.

Moved Graves/Previts:

to raise the amount paid to the University of Alabama to support Kathy Rice as Administrative Coordinator in accordance with the merit raise awarded to her by the University; approved.

Moved Graves/Samson:

to accept the Treasurers report; approved.

**Editors' Reports:**

Accounting Historians Journal

Dick Fleischman provided a written report of the status of acceptances and the winners of this year's awards.

Accounting Historians Notebook

Elliott Slocum provided a verbal report. The Notebook is on schedule and will be 32 pages.

Monograph Series

Finley Graves gave a verbal report. A manuscript has been submitted by Loeb/Miranti and, if revised, will be published as part of the monograph series. The Macmillan project has been abandoned. Garland Press has been sold to Routledge and the series will be transferred to the new publisher.

**Centers' Reports:**

Tax History Center

Dale Flesher gave a verbal report. There have been no major changes. A donation of 232 books on EDP audit has been received and is being catalogued.

Accounting History Center

Elliott Slocum gave a verbal report. Work is continuing on cataloguing materials and identifying surplus materials for the annual conference silent auction.

Garner Center

Bill Samson reported no changes.

**Administrative Coordinator's Report:**

A printed copy of the membership list is available on request but would otherwise be posted on the website.

**Conferences Report:**

Drexel/AAA

All arrangements are complete.

Ohio 2000

All arrangements are complete. The deadline for submissions is June 15, 2000.

Santa Fe 2001

The fee for the conference was set at \$100. Information on the conference will be distributed in the Notebook and at the Drexel and Madrid Conferences. The call for pa-

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pers will be distributed after the call for the Ohio conference has expired.

### UK 2002

The conference will be held October 20-23, 2000, at Herstonceaux Castle in the UK. Moved Previts/Bishop, approved.

### Committee Reports:

#### Endowment

Gary Previts gave a verbal report. Current year fund-raising is proceeding. The range of outcomes is \$5K to \$12.5K with the most realistic estimate between \$7.5K and \$10K. Concerns were raised regarding Academy fund-raising versus Hall of Fame fund-raising for the Ohio conference.

#### Other issues:

The Gale Group (<http://www.gale.com/>) has asked to license the Accounting Historians Journal for inclusion in the History Resource Center website. A taskforce composed of Previts, Graves, Samson and Richardson will examine the offer and make a recommendation to the Board.

#### Web

Gary Previts gave a verbal report. A hand-out of options for internet development was distributed. Ricco Mattessich has offered his accounting book to be included as a web based publication. The materials will be reviewed for relevance to the membership and systems limitations will be investigated prior to a final recommendation and development of a policy concerning future online publications.

#### Strategic Action

##### Moved:

that the policy of progression through the ranks to President be amended such that the President-elect position is the only linked position and that the vice presidents positions be renamed Vice-President Communications and Vice-President Programs and Partnerships with appropriate position descriptions to be circulated. The intent of the motion is to make officer positions more accessible, to reduce the required time in office

prior to becoming president and to give the vice-presidential positions more decision-making power. The motion was tabled to allow the changes to be circulated among the members for comment. It is also necessary to ensure that the changes are consistent with the By-laws (Previts to follow up on this).

#### Financial Advisory

Cheryl McWatters advises that the Treasurer must be a US resident.

#### Regional Programs

Joann Cross reported that history papers were reviewed for the AAA Ohio, Southwest, and mid-west regional meetings. She will be calling the regions to encourage them to include accounting history in their call for papers.

#### Publications

Joann Cross reported that a "virtual" meeting of the committee is planned.

#### Education

The committee is gathering materials for inclusion on the website. It was suggested that an Accounting History Education Award be created. The idea was referred to the committee for action.

#### Membership

No report was received.

#### Overseas

A written report was circulated. It was suggested that the committee be renamed "international." This was accepted.

#### Public Relations

A booth will be staffed at the AAA.

#### Vangermeersch Award

Donna Street has received an application and is adjudicating the award.

#### Life Membership

No report.

#### Operations and Communications

The motion of the strategic action committee was referred here for follow-up.

#### Policies and Procedures

This committee has completed its work.

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The secretary must ensure that any changes to policy and procedure approved by the Board is reflected in the Policies and Procedures manual.

### WCAH 2004

St. Louis is still a possible site for the world Congress. The decision on future venues will be taken by the Committee of past conveners in Madrid. It was suggested that this committee may wish to move that the Academy be the permanent secretariat for the World Congresses at this meeting to ensure better continuity.

### Membership Survey:

The membership survey results were reviewed and key results were referred to the appropriate committees for follow-up.

**New Business:** There was no new business.

**Adjournment:** The meeting was adjourned at 3:00 p.m.

The next meeting will be at 6:00 p.m. on the Saturday prior to the AAA meetings at Drexel University.

his last issue as editor of *The Accounting Historians Journal*. The transition to the new editor, Steve Walker, is proceeding smoothly and on time.

- a. The printing of the journal will be done by Craftsman Printing, Inc. in Birmingham, Alabama. Harold Fulton, Assistant Operations Manager, will continue to be the Academy's contact person.
- b. The issue of what to do with manuscripts that do not meet the journal's English language standards was discussed. We will contact the editor of the European Accounting Review to determine that journal's policy. The Publication Committee will consider the possibility of an Associate Editor to handle articles from international authors.
- c. The position of Production Editor is not needed. The job of putting mailing labels on the journals and arranging for them to be mailed will be assigned to the Academy's Administrative Coordinator. This change will save the cost of mailing the journals to the Production Editor and the cost of mailing excess journals to the Academy's office in Tuscaloosa.

4. Elliott Slocum reported that the fall issue of the *Notebook* is in process.

- a. The Academy needs to search for a new newsletter editor. The Publications Committee will handle that task.
- b. The results of the member survey indicated that members do not mind receiving the *Notebook* on the web if they are notified with an e-mail message that it is available. The Academy needs to check with its institutional members to determine if they will agree to this arrangement. The Academy may have to continue to print some copies of the *Notebook*.
- c. The new editor of the newsletter should be aware that he/she will need to handle the transition to publishing the newsletter on the web. The Academy will have to purchase a digital camera to handle the photographs included in the newsletter.

5. Finley Graves reported for the Monograph Se-

*The Accounting Historians Notebook, April 2001*



### Minutes of the Meeting of Officers, Trustees and Committee Chairs Academy of Accounting Historians August 12, 2000 Philadelphia PA

### Present:

Bill Samson, John Rigsby, Finley Graves, Abdel Agami, Ed Coffman, Ross Tondkar, Barbara Merino, Vaughan Radcliffe, Dan Jensen, Gary Previts, Alan Richardson, Alan Mayper, Joann Cross, Thomas Tyson, Elliott Slocum, Richard Vangermeersch, Dick Fleischman, Michael Gaffikin, Sarah Holmes, Dale Flesher, Ashton Bishop, Kathleen Sinning, Janet Trewin (guest)

- 1. The agenda was modified and approved.
- 2. The minutes of the April 15, 2000, Officers, Trustees, and Chairs meeting will be approved at the November meeting.
- 3. Dick Fleischman reported that he is completing

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ries. The Academy needs to clarify whether Routledge Publishers will continue to publish our monograph series.

- a. The President will contact Paul Miranti to inquire about the status of the accounting history research project. A number of Academy members have written manuscripts for the project, and the Academy would like to see that project completed and published.
7. Sarah Holmes presented the Treasurer's Report.
  - a. The Academy needs to discuss with the printer the costs of printing the journal.
  - b. The Academy needs to begin budgeting for the outstanding article awards that will be made by the journal.
  - c. The Academy needs to begin long-term budgeting because if revenues and costs remain the same in the future, we will be running deficits.
  - d. The President gave a charge to the Financial Advisory Committee to work with the Treasurer, the President-Elect, and the First Vice-President to develop **balanced budgets** for the next five years. The proposed budgets should consider the following:
    - 1) the Journal, annual research conference, and contributions to the World Congress are the Academy's major priorities;
    - 2) since the World Congress will be held in 2002 and 2004 instead of just 2004, annual research conferences will not be held those years. Instead, research colloquiums or other appropriate events in conjunction with the AAA national meeting may be held;
    - 3) the Officers and Trustees have made a motion, which will be voted on at the November meeting, to increase individual and institutional dues by \$5 per year and student member dues by \$2.50 per year;
    - 4) in past years, many items included in the budget were not actually spent; the proposed budgets should try to determine the actual costs that must be incurred to carry out the mission and objectives of the Academy.
8. Reports were received from the Academy's Centers.
  - a. Dale Flesher reported that the EDP Auditing Center received several hundred books on EDP auditing. The Center also received the papers of Leonard Savoy from 1959-1982.
  - b. Elliott Slocum reported that the Accounting History Research Center is working on completing the cataloging of the Jimmy Jones collection.
  - c. Bill Samson reported that he sent copies of the last issue of AHJ to some of the participants from the World Congress in Spain.
9. The report from Kathy Rice, the Administrative Coordinator, was discussed. The duties of the Administrative Coordinator were discussed. The President will draft a list of the Administrative Coordinator's duties and discuss them with her.
10. Updates of the upcoming colloquiums and conferences were received:
  - a. Barbara Merino and Al Mayper provided an update of the joint AAH/Drexel University Accounting History Research Colloquium to be held on Sunday, August 13, 2000. Drexel University is providing \$1,000 towards the cost of the colloquium. The Academy will cover the balance of the costs. Janet Trewin of Drexel University has done a tremendous amount of work to make the local arrangements for the colloquium, and the Academy appreciates her efforts and support.
  - b. Dan Jensen reported that the 2000 Joint AAH/Accounting Hall of Fame Research Conference is on schedule. The plenary sessions and paper sessions have been arranged.
  - c. Finley Graves reported that the 2001 Research Conference to be held in Santa Fe, New Mexico is on track.
  - d. Bill Samson reported that the 2002 conference was tentatively scheduled for October 20-22<sup>nd</sup> in England. Because the World Congress will be held in Australia in 2002,

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it was recommended that the Academy not hold its annual research conference that year. Bill agreed, instead, to organize an accounting history research colloquium to be held in San Antonio, Texas prior to the AAA national meeting in August 2002.

11. Reports were received from Committee Chairs:
  - a. Ram Sriram reported that the Web Technology Committee has developed a list of recommendations for improving the Academy's website. The President will get bids and arrange for the website to be redesigned so that it is more useful to members and the Academy.
  - b. Joann Noe Cross reported that the Publications Committee has developed an Editor Transition Policy for the journal. After discussion and a minor revision, the policy was approved. The Committee was asked to develop a similar policy for the transition of the newsletter and monograph series editors. The Committee will also search for new editors for those publications and make recommendations at the November meeting.
  - c. Gary Previts reported that the Endowment Committee has solicited funds for the November research conference and funds have been received from two organizations.
  - d. Ross Tondkar reported that the Education Committee has collected resource materials that can be used to integrate accounting history topics into accounting curricula. The materials include articles, case studies, books, and course syllabi. The material will be published on the Academy's website.
  - e. Abdel Agami reported that the Overseas Relations Committee sent membership materials to members overseas to distribute at conferences held in their areas. Professor Sasaki has asked for membership brochures that he will distribute at the Accounting History Association meeting in Japan in October. The President will arrange to have the materials sent to him.
  - f. Richard Vangermeersch reported that the Hourglass Award Committee is considering nominees for this year. The Committee recommends that more non-English speaking members receive the award in the future.
  - g. Donna Street's report for the Vangermeersch Manuscript Award Committee was presented. The Award Committee received a number of manuscripts, but an award will not be presented this year.
  - h. Vaughan Radcliffe reported that his committee will be meeting later this year and will report at the November meeting.
  - i. Tom Tyson reported that the Committee to Review Academy Operations and Communications has received the analysis of responses to the Member Survey and will make recommendations in November.
  - j. John Rigsby reported that the Administrative Policies Committee has updated the Academy's policies and will further update them to reflect the revised VP positions and the new duties of the Administrative Coordinator.
  - k. Dale Flesher reported that the Nominations Committee will have a slate of nominees for the November meeting.
12. The Trustees voted unanimously to adopt a slate of three persons to be designated as Directors of the "The Academy of Accounting Historians," the Not for Profit Corporation, which is incorporated in the State of Alabama. The vote affirmed as Directors, William Samson and Mary Stone, both of The University of Alabama, and added Dr. Jim Martin, University of Montevallo, who replaced Dr. Maurice Newman, of Tuscaloosa, who passed away last year. Dr. Samson will file a copy of the signed authorization of these elected directors at the Tuscaloosa County Courthouse, where incorporation papers of the Academy are recorded.
13. Gary Previts discussed the status of including AHJ abstracts on the web. A contract with the Gale Group is under consideration. The proposed contract will be reviewed further. We currently have a contract with Bell and Howell and receive modest royalties each year.
14. Gary Previts, Elliott Slocum, Dale Flesher, and Bill Samson presented a discussion of the events that took place at the 2000 World Con-

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gress meeting. At that meeting, it was agreed that a World Congress will be held in Melbourne, Australia in 2002 and in Saint Louis in 2004. The Academy will provide support for those meetings as it has done in the past.

15. Gary Previts presented a request by Gary Sprakman that the Academy fund accounting history cases to be published in the Journal of Accounting Case Research. A motion was made and approved that the Academy will publish the cases on its website but that it cannot provide any other funding for the publication of cases.

The meeting adjourned at 10:15 p.m.

Kathleen Sinning for Gary Sprakman.

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### Some Notes From:

Worthington, Beresford. *Professional Accountants: An Historical Sketch* (London: Gee & Co., Printers and Publishers, 1895): 27-29, 50-53, 65-67.

Worthington in writing about the early textbooks refers to *Modern Bookkeeping, or the Italian Method Improved, containing rules and directions for Gentlemen's and Merchants' Accounts by Double Entry: written originally for the use of his own pupils by Richard Hayes, accountant and Writing Master of Queen Street, Cheapside, but late of Prices Street, near the Bank of England*. He refers to the tenth chapter, entitled "Showing the way to prick a pair of books over," and which consists of only two sentences. Chapter ten states, "As to the manner of pricking a pair of books over, it is done by taking your Journal, and such other books as you post from, and so to examine every article of Dt. And Ct. to see the sums do agree; and as soon as you are satisfied that the articles and sums do agree put a dot or scratch in the margin of every book wherein such articles are entered. This do against every article, until you have examined the same and gone through your Ledger, and if you have committed an error by omitting any article of Dt. And Ct., or have been mistaken and have wrote one for another, you must rectify the same according to the directions in the ninth chapter foregoing." (p. 29).

Worthington speaks of the origin of the Official

Liquidator as section 92 of the Act of 1862 which ruled that liquidators should be disinterested persons. A vast majority of the positions were filled by accountants. He commented that the statute was undoubtedly the best friend the profession ever had. There was in his mind some question of the whether accountants were always ethical as noted by the following comment. "It will not perhaps be considered invidious to remark that possibly Accountants, like other industrious people who are paid by time, are not so anxious as other sections of the public to be restricted to the eight hours system, for it is recorded, but the accuracy is not here vouched for, that a Liquidator, on one occasion, managed to get 148 hours out of a single week, which, not including Sunday, works out at the rate of 24-2/3 hours to the 24. If true, a paralysing feat of Accountancy!" (p. 53)

In writing about various recent legal actions involving auditors, Worthington refers to the judgment of Mr. Justice Vaughan Williams concerning the London and General Bank, Lim. (one of the group of Balfour companies). Justice Williams "expressed hope that a great institution like that of the Institute of Chartered Accountants would see the propriety and expediency of declaring against the practice adopted in the case; but, be that as it might, he held that these accounts laid year by year before the Company were utterly illusory, in that they did not afford the shareholders any materials on which they could really judge of the state of the Company, and whether the dividend recommended by the directors ought to be declared and paid." (p. 65-66) It was noted that the auditors had known the state of affairs and had a more cautious certificate to the Balance Sheet for purposes of making the auditor safe rather than informing the shareholders of the declining condition of the bank. Thus, Worthington wrote, "The question has been put on previous occasions, Is it the duty of an Accountant to garbel and misstate accounts in the interests of those who employ him? The answer is, Most certainly not. A solicitor is bound to twist the law as best he can in the interests of his clients, because laws are open to various interpretations, but Accountants should deal with figures as facts simply." (pp. 66-67)

Elliott Slocum  
Georgia State University