

1976

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Recommended Citation

Garner, S. Paul (1976) "Summary report of the Committee on Goals and Objectives," *Accounting Historians Journal*: Vol. 3 : Iss. 1 , Article 9.

Available at: https://egrove.olemiss.edu/aah_journal/vol3/iss1/9

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SUMMARY REPORT OF THE COMMITTEE ON GOALS AND OBJECTIVES

**(Based on the meeting of the Committee in Atlanta, Georgia
on August 21, 1976)**

The Committee, appointed by President Roberts, had its first meeting in Atlanta for 2½ hours on Saturday morning, August 21. The following members were present: Richard Homburger, Konrad Kubin, Murray Wells, Gary John Previts, Hanns-Martin Schoenfeld, Robert Raymond, Williard Stone, Charles Lamden and Hugh Hughes.

Several other members of the Committee sent their regrets in not being able to attend the meeting and stated that they would be happy to respond to inquiries and challenges.

A lengthy discussion was held on the following agenda topics, which topics had been circulated to the members of the Committee a short time before the meeting in Atlanta. Other topics will undoubtedly be submitted to the Committee by members of the Academy in the months ahead.

(1) The Committee discussed at length an appraisal of the activities and accomplishments in the past three years of the Academy. The editor of the newsletter was commended most generously for his enormous effort and dedication to the task of bringing out the quarterly newsletter in the past. There was high expression of praise for the quality and size of the newsletter. It was suggested that when the journal of the Academy is available for distribution, perhaps every six months, that the newsletter be issued in alternate quarters, so that the membership would receive at least one item regularly every three months. The newsletter is all too valuable an item to drop from the activities of the Academy. Expression of much praise was also made regarding the working paper series. These have already attained international reputation and there are many calls by scholars and students of accounting history for the valuable resource background available in the working papers. It was urged that the working paper series be continued. One sug-

gestion was that the newsletter contain a clip-out which could be used by members of the Academy to order working papers. Another suggestion was that a digest of the working papers be printed in the newsletter so as to give the authors and the topics more exposure. The author of the working paper could be requested to furnish a short digest for this purpose. Still another suggestion was that the Academy, if it proves feasible, could bind the previous working papers into perhaps two or more volumes and offer to sell these to libraries throughout the world, or to other purchasers. It was thought that many libraries do not like to have items of working paper nature for their permanent collection, unless they are bound. This might furnish a small addition to the financial resources of the Academy, if a price were put on the bound volumes to cover more than the actual out-of-pocket expense. There are perhaps 1,000 libraries in the world that should have complete sets of the working papers in their permanent collections. The Committee recognizes that this suggestion would involve considerable clerical work but all of this could be covered in the price charged for the bound volumes. The Committee expressed high regard for the first monograph just issued and urged that additional items of this type be published in the future as financial resources are available. The editor-authors of the first monograph were commended highly for their effort and their success in digesting an enormous range of material for the first monograph. There should be a sizable market for the first monograph, from students of accounting throughout the English-speaking world, since it is unique in its coverage and usefulness. The last item under this agenda item, namely the Second World Congress, was also appraised most highly and expressions of commendation and congratulations were presented to the officers and committees who had responsibility for developing the program, the financial arrangements, and other matters associated with the Second World Congress.

(2) The second topic was concerned with relationships and cooperation with other organizations. It was noted that a number of countries now have what might be called "national groups" and this development was highly favored and gives even more justification for the formation of the Academy. It was urged that the Academy keep in touch with all of the national groups and that appropriate relationships be encouraged with many countries of the world. Inquiries are regularly received from additional countries that have an interest in accounting history and it was suggested that the Academy could perhaps prepare a short working document

on matters relating to the kinds of activities that could be undertaken by national groups.

(3) The nature and frequency of publications was next discussed and it was urged that the journal be published at least twice a year. The editor of the journal, Professor Stone, told the Committee that he already had in hand a number of manuscripts, and that an editorial board had been created which would meet during the Congress sessions. Also, the papers presented at the Second Congress would be available for publication in the journal during the first year or so. It was noted that the proposed journal would undoubtedly add to the membership interest in the Academy, and also encourage graduate students to devote themselves to accounting history subjects for their theses and dissertations.

(4) The Committee discussed somewhat at length the challenge of obtaining more participation and activity from many members, who have shown highly commendable interest by paying their dues, but who have not been very active in the pursuit of accounting history matters. It was noted that the membership interest is commendable, but every member should have some pursuit of a historical matter underway, in his or her own style and with his or her own diligence. It was suggested that in the early future a statement might be contained in the newsletter, or journal, regarding topics that have promise, or subsequent areas which could be investigated by the rank and file members of the Academy. Many suggestions were forthcoming from the sessions of the Congress, of course, in connection with this objective. If all of these suggestions were detailed, this particular item would take care of itself. Still another suggestion was that the faculty members of the Academy should be urging accounting history propositions in their courses in colleges and universities throughout the world. There can even be many more courses on accounting history in order to give this encouragement. Even though a university or college does not have a course in accounting history, there are many opportunities for instructors and professors to urge that their students undertake investigations in accounting history, and at a later date in the careers of the students, that they should join the Academy. In this connection, it was mentioned that the Academy officers and trustees might even consider having a "student membership" of some type in the near future.

(5) The Committee then discussed the effectiveness of the range of committees of the Academy during the past three years. It was concluded that the committees had, under the circumstances, and in

view of the newness of the organization, done many commendable things and had accomplished much. One suggestion was presented that the Vice Presidents of the Academy should have formal supervision of certain committees in order to keep interest alive and reports coming out. It was also suggested that the officers consider having what might be called "a committee day" in connection with the annual meeting of the Academy. It was suggested finally that the President of the Academy should continue to make all of the committee appointments.

(6) The role of the trustees was explored extensively. It was suggested that the honor of appointment to the trustees should be stressed. It was further suggested that the trustees could be used in the future for fund raising. Also, the trustees need to have a chairman. A statement of the responsibility of the trustees might be well prepared in the next few months, relating to the policy making aspects of the Board of Trustees. In summary, it was felt by the Committee that the trustees could assist most helpfully and materially in the accomplishments of the Academy in the future.

(7) The "operating effectiveness" of the entire Academy was next discussed. No one on the Committee has the present thinking that the Academy needs what might be called "a central office," with a secretariat and so on. On the other hand, there should be a place on a continuing basis which would be available for correspondence and inquiries which are coming in by the dozens each year. For the intermediate future, it was suggested that the mailing address of the Academy at University, Alabama 35486, be continued for this valuable purpose. Students and interested persons throughout the world are now hearing about the Academy and some place should be available for inquiries of this type. Past President Previts indicated that he would be glad to continue to serve the Academy in this role if the Academy should desire.

(8) Various approaches to possible fund raising were then taken up by the Committee. It was commented that in view of the three-year life of the Academy that an amazing amount had been already raised for various purposes. Past President Previts announced for example that \$10,000 had been generously donated by the Arthur Andersen Foundation for a reprint series, over a five-year period, with \$2,000 each year. Two volumes are already in more than the planning stage in connection with this most enthusiastically received gift. It was also noted that the raising of the financial resources for the Second World Congress had brought forward many generous donations. The Committee urged that foundations and firms be approached for accounting history projects in the future, and that the

trustees, as noted above, could be used for this purpose and influence. The Committee did not undertake any exhaustive discussion of the dues structure of the Academy. It was recalled that the dues started off at \$5 per year, and were soon raised to \$10 per year. No expression was made by any member of the Committee regarding any future increase. Several members of the Committee expressed the high desirability, if not necessity, of the Academy maintaining its tax exempt status under the IRS, so that contributions to the work of the Committee could be deducted by donors. Obviously, this has been an added attraction to get contributions during the past three years.

(9) The Committee devoted a modest amount of time to discussing the enlargement of the membership of the Academy, from a general perspective. It was noted that the Academy now has members in many countries of the world, but that there are plenty of opportunities for additional members from other countries as well as North America. One obvious suggestion is that there be a membership committee in other countries to promote an enlargement of membership. Further, there could well be membership committees in the various regions of the United States, to encourage membership in the Academy on the part of professors and practitioners and government officials, as well as other accountants in general. Past President Previts noted that a promotion for membership additions was conducted during the past several months and that some 75 additional members had been secured through this effort. On the other hand, there are several hundred additional potential members from both North America and other continents, who could profit from the activities and participation in the affairs of the Academy. One matter discussed under this general topic was the problem of getting members from certain countries of the world, which have exchange restrictions. The officers of the Academy were urged to look into this handicap and try to find some way of reducing or overcoming it. The Academy is not unique of course in this particular problem. However, since accounting history knows no national restrictions, it does seem that anyone in the world who wishes to participate and join the Academy should find it possible to do so.

(10) Much discussion was conducted on the general proposition that a Third World Congress should be actively contemplated, to be held somewhere between three and five years hence. A good number of thoughts were expressed on this proposition and it was enthusiastically urged that the officers soon contact, perhaps through a special committee, several countries that have indicated a very

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keen enthusiasm for hosting and sponsoring the Third World Congress. During the course of the Congress in Atlanta, several expressions of possible interest were obtained from at least three countries.

Respectfully submitted,
S. Paul Garner, Chairman
(Vol. 3, No. 4, pp. 2, 7, 1976)