

MINUTES
Business Meeting
Academy of Accounting Historians
2011 Annual Research Conference
Modern Perspectives of Accounting History: 125 Years of the American Institute of Certified
Public Accountants 1887-2012
University of Maryland, College Park, MD
Saturday, June 4, 2011, 11:00 AM – 12:30 PM

The meeting convened at 11:00 AM.

Present: Jim McKinney (president, chair), Kevin Carduff, Ed Coffman, Deirdre Collier, Joann Noe Cross, Dale Flesher, George Fritz, Joan Hollister, Mark Jobe, Cynthia Krom, Yvette Lazdowski, Stephanie Moussalli, Gary Previts, Jennifer Reynolds-Moehrle, Diane Roberts, Lucia Rodrigues, Bob Russ, Sally Schultz, Tom Tyson, Richard Vangermeersch. Guest: Royce Kurtz

1. Vangermeersch and Schoenfeld donations (McKinney)

This year, Dr. Richard Vangermeersch donated an additional \$20,000 to the Academy's Vangermeersch Manuscript Award fund. Also, an additional \$50,000 was received from the estate of Professor Hanns Schoenfeld to add to the Margit F. Schoenfeld & Hanns Martin W. Schoenfeld Scholarship in Accounting History fund.

2. Awards deadlines (McKinney)

- 2011 Thomas J Burns Biographical Research Award. Deadline has passed. Chairman of committee is Dale Flesher.
- 2011 Hourglass Award. Deadline has passed. The announcement should be made in August.
- 2011 Schoenfeld Award. Deadline has passed. Chairman Garry Carnegie.
- 2011 Life Membership Award. June 30 deadline. Chairman Joann Noe Cross.
- 2011 Vangermeersch Manuscript Award. Deadline is August 1. Chairman Dick Fleischman.
- 2011 Innovation in Accounting Education award. Deadline is August 31.

Nominations are solicited for those awards for which the deadline has not passed.

3. President's report: strategy (McKinney)

A survey of the Academy membership was conducted (response rate = 25%) to determine which of three strategic options for the Academy's future they preferred: 1) to pursue AAA affiliation (ranked 1st choice by 35%), 2) to become truly international and interdisciplinary (ranked 1st choice by 39%), 3) to maintain the status quo (1st choice for 27%).

McKinney said it was unclear if members understood that Choice 2 was interdisciplinary as well as international, extending outside accounting in other fields such as philosophy and sociology. The absence of a clear demand for change means that we are left by default with Choice 3, the status quo, or a version of it. However, continuing with the status quo means that the problems of consistently declining membership and the lack of external recognition and acceptance of accounting history will continue unresolved. For the near term, the Academy needs to continue to address these two issues working within the current governance structure.

The *Accounting Historians Notebook* will try to publish listings of papers on accounting history

that have been published or presented at accounting history conferences throughout the world and contact their authors to see if they'd like to join the Academy. It appears that sometimes up to half of the presenters are not Academy members. Gary Previts and Joann Noe Cross are pursuing the possibility of the *Journal* being indexed in the Social Science Citation Index. The *Journal* has already been adopted for digitizing by JSTOR. The membership is encouraged to recruit new members and promote the accounting history agenda.

Other items unrelated to governance were also included in the survey. McKinney noted that accounting history resources, syllabi of doctoral seminars in accounting history, and abstracts of articles might be listed on the AAH website and the *AHN* might explain what it is that award recipients have done. Previously, a suggestion was made to get accounting history back into the textbooks, although it is hard to see how this may be done. McKinney suggested that we could possibly reach out to textbook authors or publishers and offer to assist in providing historical context. The AAA meeting in Denver this August will hold a 4-hour CPE session on accounting history methodology, though if not enough people sign up for it, it will be cancelled.

General discussion ensued, including Diane Roberts, Gary Previts, Jim McKinney, Yvette Lazdowski, Cynthia Krom, Deirdre Collier, Bob Russ, Stephanie Moussalli, Tom Tyson, and Joan Hollister.

Points discussed included the possibility of becoming affiliated with the AAA but not as a section, remaining in part independent; that the AAA's Tracy Sutherland is supportive of accounting history papers at the AAA annual meeting and the AAA and the AAH have signed a Memorandum of Understanding; that our dues, at \$50, would be the most expensive of the AAA sections; that we could not be part of the AAA as the members had rejected it; that we might persuade the EAA or the CAAA to allow us to add check off boxes to their membership prompts without our joining them; that we might create a suggested reading list for beginning accounting historians, that not all beginners in accounting history are doctoral students, that we could have an accounting history panel at the AAA but it would compete with 14 other concurrent sessions, that the AAA is too expensive for many small schools to participate in and that faculty at smaller liberal arts schools don't know the AAH exists, that we should market to such department chairmen and also to non-AACSB schools; that business historians are natural allies, that the key is to get an enthusiastic group of members to spearhead these activities as was done when Al Roberts was AAH secretary, that it is important to stay U.S.-centric in part for 501c3 maintenance, that Tom Tyson is offering a 2-day seminar in accounting historiography at the next World Congress of Accounting Historians in 2012; that the WCAH is a place to recruit; that the awards should be better advertised, not just in *AHN*; that the AAH money goes to support the organization's purposes, and almost all the work (with the exception of Tiffany Welch) is volunteer.

4. Editorial appointment, AHJ (McKinney)

Both editors, Dick Fleischman and Chris Napier, are stepping down at the end of this year. A call for nominations has been sent out. It is critical to get a person who will maintain the high quality and reputation of the *Journal*.

5. World Congress of Accounting Historians (McKinney)

Will be held July 17-19, 2012, at New Castle-on-Tyne in England. Discussion occurred that the conference venue is lovely and in the heart of downtown. The deadline for paper submission is January 15, 2012.

6. Beta Alpha Psi (McKinney)

The 100th anniversary of Beta Alpha Psi is approaching and they are considering requesting someone to help with the writing of an addendum to their history, although their plans, they recently told McKinney, are not finalized.

7. Budget Update / Treasurer's report (Reynolds-Moehrle)

Reynolds-Moehrle welcomed the new members of the Academy and then discussed the Academy's financial situation.

The recently-circulated 2010 financial statements of the Academy were summarized. On May 9, 2011, independent auditors Watkins, Ward and Stafford of Starkville, MS, issued a clean opinion for the Academy for 2010, and file the Academy's 2010 informational tax return. They charge \$2,200, an excellent bargain.

Assets of \$320,000 as of December 31 (now \$200,000 due to this year's donations) consist of \$130,000 restricted for awards and scholarships and \$190,000 in an endowments fund, a conferences fund, and a general fund. The membership can consider how best to use the latter amount.

The auditors had three questions in the analytical section:

- Why have membership dues fallen? This has been steady at about 5% per year since Moehrle became treasurer. The dues are used for administrative costs, the website, and printing the Journal, mostly the Journal.
- Why has interest income fallen? Returns on our CDs are abysmal because the current market rates are so low. The Academy, as a 501(c)(3), is forbidden to hold money in foreign banks. Our average return on CDs is still about 1%, but it would be lower except for some large CDs that were bought before the current downturn.
- Why are the award amounts lower than in the past? We didn't award the Schoenfeld prize last year for lack of applications. The awards have been paid out of membership dues, and those are declining. Some awards are now going to come from endowment principles. The donations did not restrict the expenditures to the income only.

Tyson asked if the conference fund is for the support of conferences or is some part to support student attendance? The money is used as subventions for the AAH annual research conference, the WCAH, and a few other conferences. Support for student attendance has in the past come as private donations from members. Some money is provided for the president and the editor of the Journal to attend the conference. The Academy usually waives student registration fees for its research conferences.

8. Results of silent book auction at October conference at Ohio State University (Moussalli)

Reynolds-Moehrle announced that the October, 2010 silent book auction had raised \$650 for the Academy. Moussalli announced that the current auction at this conference raised less than a quarter of that amount, though the final figure is not yet known. She thanked Dick Vangermeersch and Bob Russ for their generous donations of books for this auction.

There has been informal discussion of the possibility of the Academy selling books donated by members through online booksellers. This would be especially helpful for those books that do not sell at successive Academy auctions. She asked for member input. Bob Russ explained that he volunteers for his local public library in Kentucky, which has an arrangement with an online bookseller. If he sells one of the library's books, the library receives 50% of the proceeds. The bookseller only accepts books he thinks might sell for at least \$10.

General discussion ensued, mostly enthusiastic. A problem would be that members would have to ship their donations at their own expense, but this could be ameliorated when the meeting is within driving distance of Bob Russ or another member, such as Yvette Lazdowski, who might work with affiliated booksellers. The huge advantage of a world-wide online market might mean that books that don't sell at our auctions could earn money for the Academy. Tax implications include informing donors of the value at which the books sell online; and that their donations would still be deductible despite being sold by a for-profit vendor, because it was on behalf of a 501(c)(3).

9. Accounting history CPE at Denver AAA meeting, August, 2011 (Previts)

Saturday, August 6, 8AM to noon. 12-20 enrolments are needed. Previts will send out head count information. This was originally Greg Waymire's idea and as incoming AAA president he may make an appearance at the CPE.

10. Ice Cream Social and Business Meeting at AAA meeting in Denver, August, 2011 (Previts)

These events will take place, as always, on Sunday evening before the AAA conference begins.

Despite the expense of on-site catering, the logistical and financial impediments to holding these events away from the conference site are prohibitive.

11. Membership Update (Previts for Tiffany Welch, in absentia)

As of June 1, 2011, total membership was 428, down from 530 at the end of the year. The biggest drop, again, was in institutional affiliates, who are mostly libraries now getting their AHJ subscriptions through aggregators like EBSCO and ProQuest. Individual memberships are down only 37. We need a strategy to increase institutional membership. Both EBSCO and ProQuest would pay more if we allowed one an exclusive contract, but that would mean the Journal is not easily available at some libraries. The Academy has prioritized wide availability over revenues.

Academy membership target needs to be to return to over 500.

12. Academy research conference, 2013 (Cross)

This conference will take place in OshKosh, Wisconsin on one of the following dates: October 18-20, 2013, or October 25-27. Transportation from the airport will be arranged. Campus housing, very inexpensive but not luxurious, will be arranged. It will be priced in the conference registration fee.

A reception will take place at the Experimental Aircraft Association facility, which is the 2nd most important history of aircraft museum in the country (after the Smithsonian's Air and Space Museum). OshKosh is important in the history of paper making, and Wisconsin is important to the history of Progressivism. The conference theme will be the accounting history of transportation, but papers on other topics, e.g., Progressivism, will be welcome.

The meeting adjourned at 12:40 PM.

Respectfully submitted,
Stephanie D. Moussalli, Secretary