

# The Accounting Historians Notebook

---

Vol. 46, No. 1

April 2023

---

\*\*\*\*\*50\*\*\*\*\*

*Academy of Accounting Historians  
Celebrates*

*Fifty Years of Accounting History*

\*\*\*\*\*

## Message from the President

---

Congratulations, Accounting Historians! The time has finally arrived. We are celebrating fifty years since the founding of our organization with several events planned for the American Accounting Association annual meeting in Denver, Colorado from August 6 – 9, 2023.

This year the meeting is held at the Gaylord Rockies in Aurora, Colorado.

This beautiful hotel will be the site of our festivities and we hope you will make plans to join us for this special opportunity to share memories, friendships, and the future of the Academy.

If you are interested in joining us for this special time in our organization, please consider making travel plans soon (if not already completed).

*(Continued on page 3)*



**American  
Accounting  
Association**

**Academy of  
Accounting Historians**

# THE ACADEMY OF ACCOUNTING HISTORIANS

*A Section of the American Accounting Association*

<http://aaahq.org/AAH>

© Academy of Accounting Historians

## AAH SECTION OFFICERS

### **President**

Yvette Lazdowski

*University of New Hampshire*

### **Vice President – Partnerships**

Martin Persson

*Univ of Illinois at Urbana-Champaign*

### **President-Elect**

Stephan Fafatas

*Washington and Lee University*

### **Secretary**

Stephanie Moussalli

*Univ of Mississippi, Visiting Scholar*

### **Vice President – Communications**

Bob Russ

*Northern Kentucky University*

### **Treasurer**

L. Craig Foltin

*Cleveland State University*

### **Council Representative**

Jennifer Reynolds-Moehrle

*University of Missouri-St. Louis*

## AAH SECTION TRUSTEES

Dale Flesher

*University of Mississippi*

Jennifer Reynolds-Moehrle

*University of Missouri-St. Louis*

Thomas A. King

*Case Western Reserve University*

Diane Roberts

*University of San Francisco*

Mikhail Kuter

*Kuban State University*

Alan Sangster

*University of Aberdeen*

Garen Markarian

*University of Lausanne*

Massimo Sargiacomo

*University G.d'Annunzio of Pescara*

Yoshinao Matsumoto

*Kansai University*

Stefania Servalli

*University of Bergamo*

Gary J. Previts

*Case Western Reserve University*

Gary Spraakman

*York University*

Vaughan Radcliffe

*Western University*

Mary S. Stone

*University of Alabama*

## THE ACCOUNTING HISTORIANS NOTEBOOK

To submit items to the *Accounting Historians Notebook*, please contact Yvette Lazdowski, Editor, at [yvette.lazdowski@unh.edu](mailto:yvette.lazdowski@unh.edu).

*(Continued from page 1)*

In addition to the events, we will be providing two commemorative shirts for our members attending the conference at no cost (thanks to a generous donation from Alan Sangster). The AAA has kindly provided a booth in the conference exhibit hall where we will share information about our organization—stop by to say hello to Richard Vangermeersch, who will be hosting the booth as much as his schedule allows. In addition, please join us at our two AAH panels and various concurrent paper presentations during the conference.

We look forward to our celebratory dinner on Tuesday, August 8, for an opportunity to share our thoughts on the founding of the Academy and to share memories of events and membership over the years. An invitation will be sent by AAA with an RSVP by July 21. Please join us for this fun and poignant event—we have a few surprises and nostalgic moments planned. Thank you AAA, for the support and planning assistance for all our conference requests.

As my presidential years come to a close this August, I am thankful for all the guidance and collaboration from the executive committee members. We've had a busy year planning our 50<sup>th</sup> anniversary, and it's been a team effort throughout the journey. Congratulations to our incoming president, Stephan Fafatas, and on behalf of our leadership team, we look forward to seeing you in August.

*Yvette*

Yvette J. Lazdowski  
*President, Academy of Accounting Historians Section*

**2023**

**American Accounting Association**

**Annual Meeting**

**Denver (Aurora),  
Colorado**

**August 4, 2023  
to  
August 9, 2023**



**American  
Accounting  
Association**

*Save the Date!*



**Academy of  
Accounting Historians**



**American  
Accounting  
Association**

**Thought Leaders in  
Accounting**

## **Academy of Accounting Historians Section Events & Meetings**

### ***American Accounting Association Annual Meeting*** **Denver, Colorado ★ August 6-9, 2023**

#### **Sunday, August 6:**

##### **1:00-4:30pm - CPE Event**

*Celebrating and Sustaining Accounting History*

- 1:00-1:10 Welcome and introduction of agenda, welcome from Yvette Lazdowski, Stephan Fafatas, Gary Previts, and Dale Flesher
- 1:10-1:25 Announcement of the 2024 WCAH - Massimo Sargiacomo and Visiting Professors from China
- 1:25-2:00 Presentation - Alan Sangster
- 2:00-2:30 Research Updates from the AAH Library - Royce Kurtz
- 2:30-3:00 Coffee Break sponsored by AAA
- 3:00-3:10 Editors Update - Bill Black and Yvette Lazdowski
- 3:10-3:45 Presentation - Brandi Holley
- 3:45-4:20 Presentation - Martin Persson and Stephan Fafatas
- 4:20-4:30 Q & A, Announcements of 50th Anniversary and AAH conference events

##### **7:00-8:00pm - Meeting**

*Academy of Accounting Historians Business Meeting*

*★ Including presentation of AAH awards.*

##### **8:00-9:30pm - Social**

*Academy of Accounting Historians Ice Cream Social*



**American  
Accounting  
Association**

**Academy of  
Accounting Historians**



**American  
Accounting  
Association**

**Academy of  
Accounting Historians**

## **Academy of Accounting Historians Section Events & Meetings**

### ***American Accounting Association Annual Meeting - Cont.***

#### **Monday, August 7:**

##### **10:15-11:45am - Panel Session**

*"50 Years of Learning from Accounting History"*

**Moderator:** Bill Black

**Panelists:** Gary Previts, Dale Flesher, Richard Vangermeersch, Jennifer Reynolds-Moehrle, Massimo Sargiacomo

##### **4:00-5:30pm - Paper Session**

*American Accounting History*

**Moderator:** Stephanie Moussalli

#### **Tuesday, August 8:**

##### **10:15-11:45am - Paper Session**

*Women in Accounting History*

**Moderator:** Yvette Lazdowski

##### **4:00-5:30pm - Paper Session**

*International Accounting History*

**Moderator:** Bill Black

##### **6:00-9:00pm - Dinner - *By invitation only.***

*Academy of Accounting Historians 50<sup>th</sup> Anniversary Celebration*

*(Must be registered in AAA conference, \$20 fee for dinner, information to be provided on how to register for dinner event.)*

#### **Wednesday, August 9:**

##### **10:15-11:45am - Panel Session**

*"Future of Accounting History"*

**Moderator:** Yvette Lazdowski

**Panelists:** Vaughan Radcliffe, Martin Persson, Craig Foltin, and Stephan Fafatas

## *How it all began...*

On August 15, 1973, at the Faculty of Business Administration Building at Université Laval in Quebec, Canada, those academicians interested in accounting history met during the annual meeting of the AAA and formed The Academy of Accounting Historians. Gary J. Previts, who chaired the meeting, was elected president and Alfred R. Roberts was elected secretary of the newly formed Academy.

The Academy was established to serve as an autonomous, service-oriented organization to assist academicians and practitioners throughout the world to further their study in the many aspects of the evolution of accounting thought and practice.

In particular, the concept of The Academy was:

- To demonstrate the relevance of history to contemporary accounting.
- To encourage scholarly work and exchange of ideas among historians pursuing accounting subjects.
- To establish activities such as workshops and seminars to assist in developing and disseminating historical methodology.
- To promote the teaching of historical subject matter as a part of existing coursework and as part of unique historical curricula.
- To coordinate activities with international accounting history groups in European countries, Australia, India, and other countries.
- To emphasize the need for continued research in accounting history, both developmental history and thought history, by employing conceptual, quantitative, and experimental models.

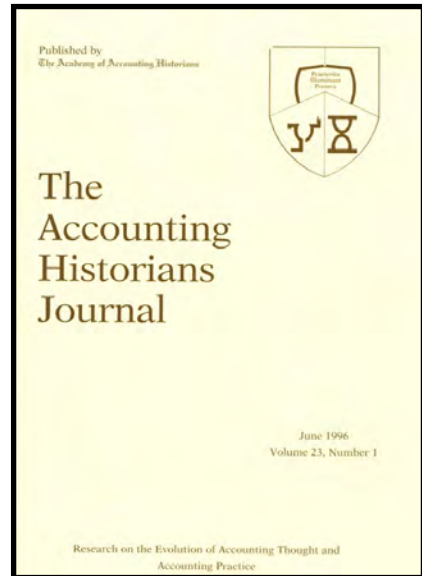
The Academy of Accounting Historians was incorporated as a not-for-profit organization under the laws of the State of Alabama and registered in the Tuscaloosa County Court-house on December 28, 1973. W. Baker Flowers, S. Paul Garner, and Gary J. Previts, all residents of Alabama, served as directors of the corporation. Early in 1974, The Academy was granted provisional tax-exempt status by the Internal Revenue Service<sup>1</sup>.



*David Mathews (right), University of Alabama president, and Robert B. Sweeney (left), chairman of programs in accounting and information systems, University of Alabama, congratulate Gary John Previts for his role in establishing The Academy of Accounting Historians. (Tuscaloosa News, January 27, 1974)*

## ***Accounting Historians Journal:***

Since its inception, the *Accounting Historians Journal* has been printed by the Birmingham (Alabama) Publishing Company. The official emblem of The Academy was used as a model for the emblem on the cover of the *AHJ*. The tan color was chosen for the cover because it had not been used on other accounting journals. To assist in its preservation, the *AHJ* was printed on alkaline (acid-free) paper beginning with the Fall 1983 issue.



## **Interpretation of Emblem:**

The lamp is symbolic of knowledge, the opened book represents recorded history, the hourglass is a symbol of the sands of time, and the sun encompassing the all-seeing eye represents the holistic nature of history. The literal translation of the inscription from the Latin is “*past events illuminate future events.*”

(Note: In the 1974 original emblem, the lower right quadrant contained an inkwell with a quill that represented the recording of history; the hourglass was substituted for this part of the emblem in the fall of 1975.)

<sup>1</sup>Coffman, E.N., Roberts, A.R., & Previts, G.J. (1989, December) A history of the Academy of Accounting Historians 1973-1988. *The Accounting Historians Journal*, 16(2).

Also available at: <https://aaahq.org/AAH/History>



*As the  
Academy of Accounting Historians Section  
Starts Down the Path of the  
Next 50 Years  
(1973 - 2023)  
We Take a Look Back  
at the  
First 45 Years of the  
Academy of Accounting Historians Notebook  
(1978 - 2023)*



**American  
Accounting  
Association**

**Academy of  
Accounting Historians**

# Volume 1, Number 1

## Spring 1978

### MESSAGE FROM THE PRESIDENT

Since it has existed, The Academy of Accounting Historians has developed extremely well, thanks to the able leadership of its past presidents and officers, specifically Gary Previts and Al Roberts, to name a few. The monographs, working papers and *The Accounting Historians Journal* give ample evidence of past efforts. Your new officers pledge to continue these efforts to the best of their ability.

All efforts of organizations such as ours, however, depend entirely on the willingness of its members to give their time and assistance; without these inputs it is impossible to move forward. Therefore, I take this opportunity to call on all of you for your continued support. There are several ways in which you are able to contribute: submitting papers for our publications and annual meetings, and participation in meetings [regional and national] are some of these ways. Another important contribution is your participation in the work of our committees and working groups. Presently there are the following committees: Research, Taxonomy and Bibliography, Accounting History Course, Transla-

tions, Archives, and Publicity. Your participation in one or more of these committees is greatly appreciated. Will you please return the questionnaire sent to you together with your annual dues notice so that we will be able to find new or additional committee members based on your area of special interest.



Over and above letting the Academy know about your willingness to cooperate in established activities, we need suggestions concerning worthwhile tasks and projects to undertake—thus widening the scope of our activities. Will you therefore communicate your suggestions to your officers? This will help us greatly to direct our efforts in accordance with the interests of our members and bring together members with common interests. This, I believe, will stimulate our organization appreciably.

To facilitate research of individual members we are thinking about a project to review [with considera-

*(Continued on page 10)*

*(Continued from page 9)*

ble details] important foreign language historical material. This should enable our members to access foreign sources with greater ease, not having to spend excessive amounts of time for search. This, however, is only one thought—and by no means the only area in which we should explore opportunities. I am sure you will have many more suggestions and ideas.

The Academy, as any other organization, is also dependent on the number of its members for inputs, suggestions and last, not least, for funds which will enable us to undertake or continue projects. I therefore call on you to approach your colleagues with an interest in history and ask them to join us.

Finally, I would like to mention the Third World Congress of Accounting Historians which will be held in

England [tentatively scheduled for August 16-18, 1980, immediately after the AAA meeting in Boston [August 10-13, 1980] to facilitate your travel arrangements]. We should not only support the Congress by attending in large numbers but also should submit papers. Our British colleagues have already asked for papers [to be submitted to Professor R. H. Parker, University of Exeter, Department of Economics, Armory Building, Rennes Drive, Exeter EX 4 4RJ, England]. It is highly desirable that many members submit papers. Will you please notify Professor Parker of your intentions [stating topic] and also let the Academy know.

All the officers and I look forward to working with you during the next year. Your help and cooperation is greatly appreciated.

Hanns-Martin W. Schoenfeld

## **Volume 1, Number 1 Spring 1978**

### **NEW ACCOUNTING COURSE IN CHICAGO**

It is announced that a School of Commerce is about to be organized in the City of Chicago through the cooperation of Northwestern University, the Illinois Society of Cer-

tified Public Accountants, the Chicago Chapter of the American Institute of Banking, and certain public spirited citizens. It is proposed to open the School in October,

1908, in the Northwestern University Building at the corner of Lake and Dearborn Streets, for evening courses in Finance, Accountancy, Auditing, Commercial Law, Economics, and other commercial subjects.

The purpose of this School of Commerce will be to train men who are already engaged in active business during the day, but who feel the need of more extensive preparation, especially with the expectation of taking the state examination for Certified Public Accountants, or the examination for the certificate of the American Institute of Banking. The School will attempt first to supply these most pressing needs . . . .

So many inquiries have been made concerning instruction in Accounting that arrangements have been made with Mr. Seymour Walton, C.P.A., of the firm of Buchanan, Walton, Joplin & Company, who will conduct a course of thirty-six evenings of two hours each, meeting on Wednesdays and Fridays, from 7:30 to 9:30, beginning January 8, 1908. This will be the equivalent of three terms of twelve weeks each of the regular course. Mr. Walton will be assisted in this course by Professor Earl Dean Howard of Northwestern University. The students will receive mimeographed lecture notes similar to those of the course in Finance.

The only requirement for admission to this course is a knowledge of elementary bookkeeping, together with practical experience in bookkeeping. The work will include the practice and theory of accounts, with special view to preparing the students for the C.P.A. examination. The amount of ground which can be covered in the thirty-six evenings will depend upon the students themselves. The tuition fee for this course will be \$30, payable in three installments of \$10 each. This will include the mimeographed lecture notes mentioned above. A student who successfully completes this course will be entitled to credit in the proposed School of Commerce. Those who contemplate taking up the three-year course in the School of Commerce will do well to begin the work this year, thus reducing the number of evenings which must be spent upon it from four to three next year. Further information regarding either the course in Finance or the course in Accounting may be had by correspondence or preferably by calling in person upon Mr. Walton at his office, or upon Professor Earl Dean Howard on Thursday evenings, at the Northwestern University Building, or at Northwestern University, Evanston, Illinois.

Reprinted with permission of the editor. *The Journal of Accountancy*, (Jan. 1908) p. 252-3.

# Volume 1, Number 2

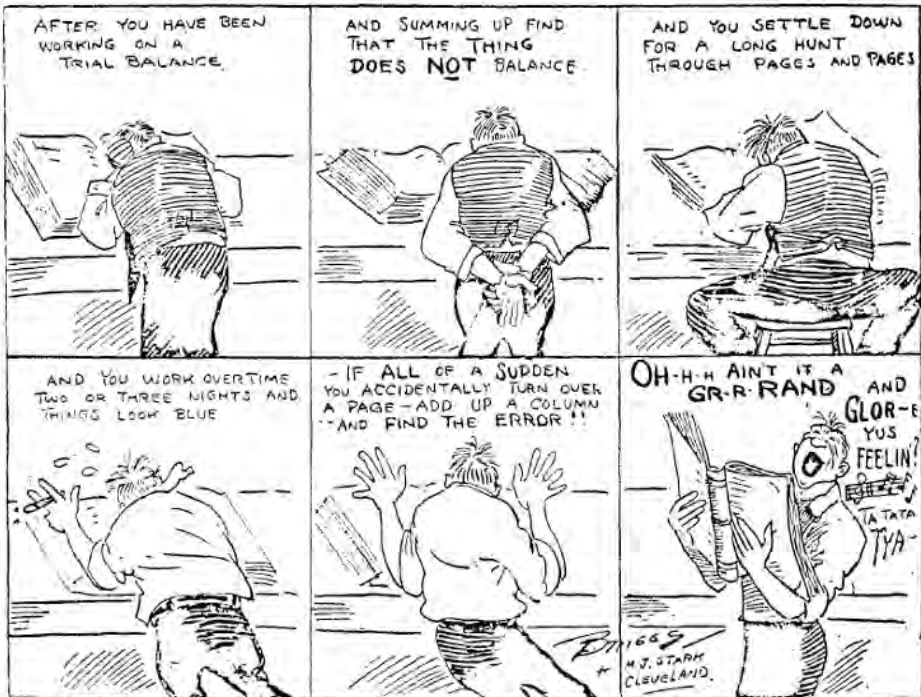
## Fall 1978

*New York Tribune*

April 20, 1917

*Ain't It a Grand and Glorious Feelin'?*

By BRIGGS



## Volume 6, Number 1 Spring 1983

### BIG CONTEST NUMBER TWO

The previous issue of THE NOTEBOOK included a contest wherein readers were challenged to guess the identity of a well known accountant who was pictured. The contest proved to be quite popular as a great number of members correctly identified the picture as that of Carman Blough. The earliest postmarked entry was received from Robert G. Morgan, an associate professor at the University of North Carolina at Greensboro. Professor Morgan received the prize which was described as a souvenir of Oxford, Mississippi. That prize proved to be a real cotton boll that was handpicked by this editor. Because of the popularity of the contest, future winners will receive even more impressive prizes. In addition to Professor Morgan, other members who submitted early entries included Charles Lamden of San Diego State University, Felix Pomeranz of Coopers & Lybrand, Greg Kordecki of Clayton, Georgia, Junior College, H. C. Knortz of ITT, Paul Grady of Boca Raton, Florida, Merv Wingfield of James Madison University, and the distinguished Larry Kreiser of Cleveland State University. As we go to print, no foreign member has yet submitted an entry. This indicates that Mr. Blough's fame was either not very

widespread or that the mail sendee to our foreign members is quite poor. The latter explanation is probably more likely.

Judging by the number of correct entries, and the lack of incorrect entries, the previous contest was obviously too easy. Paul Grady even suggested that members of his vintage should have been disqualified because such individuals would all have known Blough in his prime. However, such disqualification would not be feasible. Thus, this issue's contest is going to be a little



*(Continued on page 14)*

*(Continued from page 13)*

tougher in that the picture on this page is of a famous accountant, but was taken when the famous accountant was only eight years old. The individual pictured is an American member of the Academy, but because of his foreign travels and lectures, he would be well known throughout the world. Judging by the size of the fish in the picture, our friend was obviously destined for greatness even at an early age. The only additional clue we will provide is that the individual pictured is still living and is an academician.

If you think that you can identify the person in the picture, send your answer to the editor of THE NOTEBOOK at the editorial address. To allow for the delay in the mail service of our foreign members, there will be two prizes awarded. One prize will go to the first correct an-

swer (based on earliest postmark) from a member in North America. The other prize will be awarded to the first correct respondent from a country outside of North America.

Who is eligible? All members of the Academy of Accounting Historians are eligible except for officers, the immediate family members of the editor and the person pictured, and those affiliated with the University of Mississippi (where this publication is printed).

What do you win? The prizes are going to be really good this time. The first respondent in each category will receive a book authored by the editor of THE NOTEBOOK.

Be sure and read this column in the next issue of THE NOTEBOOK to learn the identity of the individual in the photo and the names of the winners.

## **Volume 8, Number 1 Spring 1985**

# **ACCOUNTING HISTORY HOBBIES - SCRIPOPHIY**

By DALE L. FLESHER, University of Mississippi

(EDITOR'S NOTE: This is the fourth in a series of articles on accounting history hobbies. The editor welcomes manuscripts pertaining to other hobbies of interest to accounting historians.)

Scripophily is the hobby of studying and collecting old stocks and bonds. It is the hobby not only of this author, but one shared with such notables as Dr. Lee D. Parker of Monash



University (who is a trustee of the Academy of Accounting Historians) and Boris Bittker, the famed Yale University tax professor and author.

I began my collection about fifteen years ago when I saw an advertisement in the Wall Street Journal offering ten antique cancelled stock certificates for only two dollars. Since I was a university accounting professor (and still am), I was aware of how much difficulty my students were having with the accounting problems of common stock. Not only had my students never seen a stock certificate, they could not tell the difference between common stock and livestock (like on a farm). Therefore, I decided to invest two dollars and obtain ten certificates to use as examples in my accounting classes.

As the old saying goes, "the rest is history." I became so enamored with the beauty and history of the documents that I became an avid collec-

tor. I discovered that old certificates were really a form of limited edition, numbered art prints since they were engraved in intricate detail in order to prevent counterfeiting. They were numbered for purposes of corporate record keeping. Other advantages of old certificates that make them interesting collectibles include the fact that they often bear revenue stamps (both U.S. and foreign), and they are an excellent source of business history. In fact, the fine print on the documents often provides much data about the circumstances surrounding a particular security issue. Also, some certificates bear the autograph of famous corporate officers or investors. Some certificates presently on the market include the autographs of Thomas Edison, John D. Rockefeller, John C. Fremont, and General Santa Anna of Mexico. My collection includes autographs of W.T. Grant (the dime store magnate) and Sylvia F. Porter (the financial columnist and author).

*(Continued on page 16)*

My collection has grown over the years to the point where it now numbers several thousand pieces. The number of people who collect stocks and bonds has also grown. A 1964 article in *Forbes* magazine stated that there were about 100 collectors of old stocks and bonds in the United States. Today, there are thousands of collectors throughout the world, and many dealers. The increase in the number of dealers has been most noticeable. When I began collecting in 1971, there were only a couple of dealers (and these were parttime) in the country. Today, there are probably at least a hundred. As recently as 1977 at the International Paper Money Show in Memphis, there were no dealers present with stocks and bonds. At the 1978 show, there were three dealers who had certificates for sale. By 1979, that number had increased to a dozen. At the 1984 show, there were over three dozen dealers with stocks and bonds for sale. The value of some of those dealers' inventories reached well into the hundreds of thousands of dollars.

It has been fun getting in on the ground floor of a growing hobby. There have been some surprises. For example, I recently read an article that stated that scripophily had its beginnings in Germany in 1972. It makes me feel pretty good to know that I had been collecting for at least a year before most people think the hobby had even started.

As with anything that grows, the biggest surprise has been the change in prices. As the demand for certificates has increased, the prices have risen accordingly. I am only sorry that I did not buy more pieces when prices were low. A couple of examples will illustrate how prices have changed. In 1976, I bought an 1834 stock certificate from the Lawrenceburg and Indianapolis Railroad Company. At the time, I thought the \$7.50 price was exorbitant, but it was a key piece for my collection of Indiana railroad securities. By 1979, the same dealer offered to buy the certificate back for \$75. It is probably worth nearly double that amount today.

Also, in 1976, I had the opportunity to buy a certificate from the American Express Company which had been signed by Wells and Fargo. I felt the \$60 price tag was too high. Today, that same certificate sells for over \$600.

Scripophily has changed over the past decade. Although prices are much higher, there is a greater amount of material on the market. Thus, whether a person's interest is art, business history, stamps, or autographs, the collecting of stocks and bonds represents an ideal hobby. One last point—I still use old certificates as examples in my accounting classes. My students think they are holding a worthless piece of paper. Little do they realize that the old certificate is a valuable artifact of financial history.

## **Volume 12, Number 1 Spring 1989**

### **TAX HISTORY RESEARCH CENTER DEDICATED WITH CONFERENCE**

A ribbon cutting ceremony and a tax history conference were recently held to celebrate the opening of the Tax History Research Center at the University of Mississippi. The Center is a joint project of the Ole Miss School of Accountancy and the Academy of Accounting Historians.

Ole Miss Chancellor Gerald Turner presided at the ribbon-cutting ceremony with assistance from Tonya Flesher, Acting Dean of the School of Accountancy, Ray Hoops, Vice Chancellor for Academic Affairs, Dale Flesher, Ole Miss Professor and 1988 President of the Academy, Eugene Flegm, General Motors Corporation, and Tom McCormick from the Memphis office of Deloitte Haskins and Sells. Mr. Flegm was representing the General Motors Foundation which provided a grant that furnished the room in which the Center is housed. Tom McCormick was representing the Deloitte Haskins and Sells Foundation which provided a grant to cover some of the expenses of the conference.

The Tax History Research Center is the depository for a variety of tax books dating back to the dawn of the

modern income tax in 1913. Although the works of many publishers are represented in the Center, the firm of Commerce Clearing House (CCH), which itself was founded in 1913, is best represented. CCH is a major publisher of tax research materials. Mr. Anthony Citera, a national vice president of CCH attended the conference and stated that the Center's holdings were the best collection of his company's materials available anywhere. Even the publisher itself does not have as complete a collection. In fact, Citera was so impressed that he got his firm to make a \$1,000 grant to the Tax History Research Center.

Dr. Tonya Flesher, Dean of the Ole Miss School of Accountancy and Director of the Tax History Research Center, stated that the grant was basically unsolicited. "We asked Mr. Anthony Citera, a CCH vice president to speak on the history of his firm at the tax history conference. When Mr. Citera learned that the bulk of the holdings in the Center were published by his company, and that we had a better collection than the company, he offered us the grant.

*(Continued on page 18)*

*(Continued from page 17)*

Mr. Citera and the other CCH employees, Bill Ritter, Charles Hutcheson, and Carol Waldrop, who attended the tax history conference were quite impressed with the extensive holdings. Some of these people had worked for CCH for a quarter of a century, but had never seen some of the materials housed in the Tax History Research Center."



*Eugene Flegm lectures a group on what taxes were like when he was a boy.*



*The scissors at the ribbon cutting were wielded by Ole Miss Chancellor Gerald Turner and Eugene Flegm of General Motors. Looking on are Ole Miss Vice Chancellor Ray Hoops, and professors Dale Flesher and Tonya Flesher.*





*Dale Flesher and Gary Previts pose in front of the brass plate on the door of the Tax History Research Center. Flesher was the organizer of the conference. Previts was a speaker at the conference and the founding president of the Academy.*

**Left Page, Center:** Shown waiting for the ribbon cutting ceremony are Al Roberts (Georgia State), Ray Hoops (University of Mississippi Vice Chancellor), Tom McCormick (Deloitte Haskins and Sells, Memphis Office), Eugene Peery (Ole Miss), Harold Langenderfer (North Carolina), and Eugene Flegm (General Motors).



*Judging from the reactions of these individuals (Carol Waldrop, Bill Ritter, and Charles Hutcheson, all of CCH, and Dale and Tonya Flesher of Ole Miss), tax history must be a humorous subject.*

## Volume 12, Number 1 Spring 1989

### IRS USES HISTORY IN ITS ADVERTISING

The United States Internal Revenue Service (IRS) recently used an aspect of its own history in a recruiting advertisement. During the 1930's neither the local police nor the Federal Bureau of Investigation could pin anything on the notorious Al Capone. But the IRS managed to put the world's most famous criminal behind bars. The advertisement is reprinted below.

**NOTE FROM THE EDITOR:** *Because the text in the advertisement cannot be read, I've transcribed it below.*

Infamous mobster Al Capone wasn't easy to catch. But when Special Agents of the IRS stepped in and charged him with tax evasion, this crime czar's career came to an end. Proof that sometimes only the accountant can apprehend the criminal.

Today, the Criminal Investigation Division of the Internal Revenue Service continues its work in apprehending criminals who violate Federal tax laws. Men and women trained as Special Agents investigate money laundering schemes, drug trafficking activities and any wrongdoing that involves Federal tax fraud.

A Special Agent must be both a criminal investigator and a skilled accountant. If you have either three years of accounting and business related experience or a bachelor's degree which includes at least fifteen semester hours of accounting and nine semester hours in related business subjects, you may qualify for an exciting career with the IRS.

On-the-job experience combined with a rigorous training program gets you started right away in intensive and exciting work. You'll learn everything from investigative and surveillance techniques to firearms and physical fitness training to photography and forensics to valuable business skills like tax law.

If you're interested in putting your accounting skills to work in a challenging and action oriented job, IRS Special Agent may be the ideal career for you. For more information just contact your local IRS office.



# Only an Accountant Could Catch Al Capone.

Infamous mobster Al Capone wasn't easy to catch. But when Special Agents of the IRS stepped in and charged him with tax evasion, this crime czar's career came to an end. Proof that sometimes only the accountant can apprehend the criminal.

Today, the Criminal Investigation Division of the Internal Revenue Service continues its work in apprehending criminals who violate Federal tax laws. Men and women trained as Special Agents investigate money laundering schemes, drug trafficking activities and any wrongdoing that involves Federal tax fraud.

A Special Agent must be both a criminal investigator and a skilled accountant. If you have either three years of accounting and business related experience or a bachelor's degree which includes at least fifteen semester hours of

accounting and nine semester hours in related business subjects, you may qualify for an exciting career with the IRS.

On-the-job experience combined with a rigorous training program gets you started right away in intensive and exciting work. You'll learn everything from investigative and surveillance techniques to firearms and physical fitness training to photography and forensics to valuable business skills like tax law.

If you're interested in putting your accounting skills to work in a challenging and action oriented job, IRS Special Agent may be the ideal career for you. For more information just contact your local IRS office.



Department of the Treasury  
Internal Revenue Service

## Volume 13, Number 1 Spring 1990

### INSIGHTS INTO THE RECENT PROPOSALS TO CHANGE THE CPA EXAM

*by Wilbert Schwotzer, Georgia  
State University*



*Wilbert Schwotzer, Past President of the National Association of State Boards of Accountancy, Associate Professor at Georgia State University, spoke at the Fourth Charles Waldo Haskins Accounting History Seminar in Atlanta, Georgia on December 1, 1989. His presentation follows as edited by Kel-Ann Eyler, Georgia State University.*

Proposed changes to the CPA exam and the resulting discussion and debate suggest the need to review the source and purposes of the exam. The State Board of Accountancy of each state has statutory responsibility for the preparation, administration, and grading of the CPA exam. All fifty-four Boards of Accountancy purchase the preparation and grading services of the American Institute of Certified Public Accountants, Board of Examiners. Thus, the Board of Examiners is the sole provider and designer of the CPA exam. The CPA exam, as a licensing exam, is intended to protect the public welfare by testing for

minimal competency in standards that are job-related, deal with tasks found in accounting practice, and include matters that are important to the public's welfare.

In March, 1987, the Board of Examiners issued an exposure draft that included three principal changes in the CPA exam: (1) combine the contents of the current Accounting Theory and Accounting Practice sections and reallocate the subject matter into two new sections, (2) make the exam all-objective which would include, but is not limited to, the use of multiple-choice questions, and (3) shorten the exam to two days, rather than the

current two and a half days. These proposed changes were intended to achieve more extensive and consistent content and grading which would increase the reliability and validity of the exam.

Protests to the proposed changes were mostly centered on the elimination of the essay questions. Some critics noted that the Board of Examiners' practice analysis study, which was concluded in 1983, identified writing, oral, and interpersonal skills as the three most important skills in the practice of accounting. However, the Board of Examiners decided that these three skills, along with research skills, were not to be included in the scope of the CPA Examination's content.

Writing skills were not included in the scope of the exam because "they are general skills not unique to the practice of public accountancy....Generally, educational training is relied on to ensure minimum competency for these skills...."(Exposure Draft, p. 4). Critics of this position have pointed out that colleges and universities are not providing acceptable educational training in writing skills. Furthermore, discontinuing the use of essay questions would send the wrong message to CPA candidates. After much debate and discussion with the State Boards of Accountancy, the Board of Examiners agreed to retain essay questions

and to grade the essays for writing skills.

A committee has been established by the American Institute of Certified Public Accountants to study issues related to the testing of communication skills of CPA candidates. The Board of Examiners has also begun another practice analysis study, with an expected completion date of July, 1990, to consider the cognitive skills level at which the CPA exam should be set based on actual accounting practice. In addition, a "white paper," entitled "Perspectives on Education: Capabilities for Success in the Accounting Profession," issued in April, 1989, by the chief executive officers of the then eight largest public accounting firms, has led to the formation of the Accounting Education Change Commission.

The efforts to improve the quality of accounting education and the testing of CPA candidates will hopefully encourage academics to break the shackles of "teaching to the test" and to encourage the Board of Examiners and the State Boards of Accountancy to be more innovative in efforts to improve the CPA exam. Regardless, efforts will probably continue to improve the quality and proficiency of accounting graduates.

## Volume 13, Number 1 Spring 1990



Flegm and  
Merino – the  
gavel passes

Joanne and Pete  
McMickle hosted  
The Academy of  
Accounting Histo-  
rians' information  
booth at the annu-  
al American Ac-  
counting Associa-  
tion's meeting in  
Honolulu, Hawaii  
in August 1989.



Richard Vangermeersch (University of Rhode Island) presents a paper coauthored with Mark Higgins (University of Rhode Island), “The Natural Business Year: A Review of Accounting Literature from 1915 through 1988 Shows a Shift of Proactive to Reactive Behavior by Accountants”, at the Fourth Charles Waldo Haskins Accounting History Seminar hosted by the Accounting History Research Center (AHRC) at the Hilton Hotel in Atlanta, Georgia on December 1 and 2, 1989.

## Volume 13, Number 1 Spring 1990

# THE EVOLUTION OF THE 'UNIFORM' CPA EXAMINATION

*by*

*Kent T. Fields  
Auburn University*

*William D. Samson  
University of Alabama*

Motivated by curiosity and by concern with the recently adopted changes to the format of the CPA Exam and also by a desire to understand better what possessing a CPA certificate really means, this paper analyzes the evolution of the CPA Exam from its beginning through the adoption of a uniform content and format. This paper also compares the exams taken by our professional forebears to the modern examination. One motivation for the paper is a curiosity concerning the level of truth associated with a common perception of many CPAs that the exam is getting progressively more difficult. If this perception is true, then the earliest examinations, when contrasted with current exams, must have been comparatively easy. This look back at the past also is motivated by recently adopted proposals to change the format and structure of the CPA examination for the first

time in many years. Finally, a review of the past century of exams provides perspective to the profession's most treasured ritual: that of examining candidates' knowledge and competence to be admitted to the guild of Accountancy.

In this paper there are four research issues. First, the developments that led to the institution of the first CPA Exam are identified. Second, the evolution of the earliest state CPA Examinations into the "uniform" CPA Examination is investigated. Third, the early CPA Exams are compared to the current exams as a way of illustrating the impact that these first exams have had, and continue to have, on modern exams. Last, in a very subjective way, the rigor of the early examinations is compared to "modern" examinations in an attempt to draw conclusions

*(Continued on page 26)*

(Continued from page 25)

about the relative difficulty of the old examinations compared to the modern ones. This level of rigor will be assessed by (1) comparing and contrasting questions and (2) comparing pass rates. The issues which are discussed include:

Has the level of difficulty of examinations changed appreciably from early exams to more modern ones?

Have the pass rates changed appreciably over the years?

Is the coverage of the exam more (or less) comprehensive now than in the past?

The primary research method employed in this paper is to investigate the old examinations by reviewing *The Journal of Accountancy* issues from the turn of the century. CPA exam information printed in *The Journal of Accountancy* includes reprints of the actual CPA Examinations, articles discussing various aspects of the examination procedure and facts about the pass/failure rates on various exams.

## Volume 17, Number 1 Spring 1994

### WHITAKER WRIGHT

*Robert Gibson, Deakin University*

*Glenn A. Vent, University of Nevada, Las Vegas*

Fraud is a significant problem for contemporary businesses, but it is not a new problem. Business fraud was common during the 1890s. This paper examines several accounting issues that were central to Whitaker Wright's trial.

In 1904 a London jury convicted Whitaker Wright of issuing false balance sheets and the judge sentenced him to seven years penal servitude. Moments later in a courthouse waiting room Wright swallowed a lethal dose of cyanide. Thus ended the dra-

matic career of a corporate promoter, a speculator, and a leading figure in the Western Australian gold mining craze of the 1890s.

The prosecutors had charged Wright with issuing false balance sheets, a violation of the Larceny Act of 1861. The trial lasted two weeks and each day's testimony appeared in *The Times*. Wright's guilt or innocence hinged upon the propriety of his accounting practices. The testimony has many moments of drama and humor as Whitaker Wright steadfastly main-

tained his innocence in the face of an unsympathetic judge and overwhelming evidence of guilt.

### **Background**

Whitaker Wright was born in England in 1845. At age twenty-one he migrated to the United States where he married and became a naturalized citizen. Wright began his career as an assayer and mining engineer. Successfully speculating in Colorado and New Mexico mines, he amassed a fortune of over one million dollars. He returned to England in 1889.

The 1894 discovery of massive gold deposits in Western Australia created a great demand in London for speculative mining ventures. Capitalizing on this opportunity Wright successfully promoted one venture after another. By 1899, Wright controlled several rich mines in Australia and Canada including the Lake View Consols, the Ivanhoe, and the Le Roy mines. He could have enjoyed a distinguished and rewarding career had he chosen to manage these companies prudently, but that was not in his nature.

Wright could not resist the lure of stock speculation. As the first person in London to receive cables from the mine superintendents, he occupied an excellent position to trade on inside information. Unfortunately for Wright, the manager of the Lake View Consols Mine decided to engage in a little insider trading on his own account. The mine manager fed false estimates of vast ore reserves to the London office. Relying on those

reports, Wright speculated heavily. He gambled his own money and he gambled the funds of the companies that he controlled. The companies lost over £1 million during 1899 and early 1900, and these losses were rapidly overwhelming Wright's business empire. To recoup the losses and avoid financial ruin, he restored to additional insider trading. For that plan to work, Whitaker Wright needed cash, and he needed time. Thus, he hid the true condition of his companies by falsifying the financial statements of the London & Globe Finance Corporation for September 30, 1899 and December 17, 1900.

### **Accounting and Reporting Practices**

At the annual 1899 shareholder meeting of the London & Globe Finance Corporation, Whitaker Wright boasted that the firm's large cash balance of £534,000 proved the strength and good management of the company. Yet only two days before the preparation of the financial statements the ledgers showed a cash balance of only £80,000. How did the cash account grow so quickly? According to the prosecutor, most of the change resulted from honest, although unusual, transactions. However, the prosecution challenged one transaction that involved £72,000 in cash received from the Standard Exploration Company, another Wright company. London & Globe accountants recorded this transaction as a cash sale of an investment in Nickel Corporation stock. Nevertheless, the Standard's accountants recorded this transaction

*(Continued on page 28)*

(Continued from page 27)

as a short term loan to the Globe secured by the Nickel Corporation stock. These two treatments might appear to be the result of an honest difference of opinion. Whose accountants were right, the Globe's or the Standard's? Actually, they were the same people because accounting for both companies was handled by a common staff operating out of a single London office.

Whitaker Wright delayed the preparation of the annual report for 1900 until December 17 as he frantically adjusted (cooked) the accounts. Wright testified there "was no strict date for the making up of accounts. Mining companies made them when it suited them" (*The Times*, Jan. 21, 1904). In 1900, British law permitted corporations to issue annual reports on any date within the calendar year. The Globe reported a profit of £479,000, but the prosecutor claimed there were several major errors in the earnings figure.

One alleged accounting error involved underwriting commissions recognized as revenue. This complex tale begins with Victoria Gold Estate Ltd, a firm whose largest asset consisted of gold claims that could not be profitably exploited because of technical problems. Thus, the company's primary asset was nearly worthless. Whitaker Wright concocted a scheme of splitting Victoria Gold Estate's property between two new firms, Lodden Valley and Moorlort. He organized Lodden Valley on November 23, 1900 and London &

Globe received 20,000 Lodden shares as a commission. The London & Globe accountants recorded these shares at their par value although the Lodden's mineral claims had little, if any, value.

Perhaps to confirm this valuation on November 30, 1900, London & Globe sold the 20,000 Lodden shares to British America Company for £100,000. On the same day British America Company paid another £100,000 for 20,000 shares of Moorlort common. The second sale was remarkable because Moorlort Company did not exist until the following day.

A second error illustrates the difficulty of maintaining consistency while manufacturing events and manipulating accounts. From July through September 30, 1900, London & Globe received loans from three affiliated Canadian mining companies. Wright settled these debts by recognizing an expected distribution of profits from the same three firms. Unfortunately, London & Globe had already sold all of its investments in the three mines on Nov. 22, 1900. Thus, it no longer held any shares upon which to expect a distribution. Wright must have lost track and sold the investment before he declared the dividends. Even Whitaker Wright admitted that this was an error that he courageously blamed on the company accountants.

Another important issue involved accounting for investments in equity securities, the Globe's largest category of assets. The balance sheet stated

these investments were carried at the lower of cost or market. The following testimony by Wright (*The Times*, Jan. 20, 1904) relates to the investment accounts:

**The Prosecutor** - *Has market value anything at all to do with your balance-sheets?*

**Wright** - *I do not think it has much.*

**The Prosecutor** - *Has it anything?*

**Wright** - *The rule is that we do not consider market value.*

**The Judge** - *Then this is imagination that "if the market value of the shares was less than cost, they were marked down to market value"?*

**Wright** - *It is the sort of statement 99 chairmen out of 100 would make at a shareholders' meeting. (Laughter.)*

Wright explained that investments were valued at average cost if acquired for cash, and at par value when exchanged for mine property. On December 17, 1900 the investment account had a balance of £2.3 million. If these investments had been recorded at fair market value, the account would have had a balance of about £1 million.

The most important business event of 1900 for London & Globe Finance Company was the loss incurred from speculating in Lake View Consol shares. Wright concealed this event by transferring the loss to an affiliated company. On November 29, 1900, Wright transferred to the Standard Exploration Company an investment

of £1.6 million in Lake View Consols common. As part of the transaction he also eliminated London & Globe's related liability. This was a sham transaction that was reversed one month later when London & Globe Finance Company announced that it was insolvent. The market value of this investment was far less than the book value.

### Conclusions

The case of Whitaker Wright contained several red flags that should have warned the auditors, but did not. For instance, Wright was a promoter of Western Australian gold mines. This was a high risk business with a history of stock manipulations. In similar situations, such as the savings and loan industry of the 1980s, auditors should have been especially careful. In addition, Wright's extravagant lifestyle should also have been viewed as a sign of his fraudulent activities. The frequent sales of mineral claims between affiliated companies controlled by Wright indicated the possibility of a deception. The delay of the 1900 annual report signaled a clear warning to all interested parties. Finally the flurry of large and unusual transactions that always occurred just before the end of the fiscal year should have alarmed the auditors. With so many red flags, it is surprising that the fraud remained undetected for so long.

Whitaker Wright issued false balance sheets with the intent of deceiving investors and creditors. Many people were harmed by his schemes, and he

*(Continued on page 30)*

(Continued from page 29)

was not selective about whom he hurt. Nonetheless, it is difficult to sympathize with the stockholders because gold mines are an inherently risky investment. Pensioners, widows and orphans should not invest in such enterprises. In his defense Wright argued that his accounting and business activities were commonplace in the mining industry. Wright seemed to be genuinely surprised that he had been charged for such practices. In fact, it was unusual to be arrested for issuing decep-

tive financial reports in 1900. The reporter for the *New York Times* did not believe that Whitaker Wright's activities would have constituted criminal behavior under the laws of the United States. However, he concluded that American investors would sleep better if our business laws were more like those of the United Kingdom.

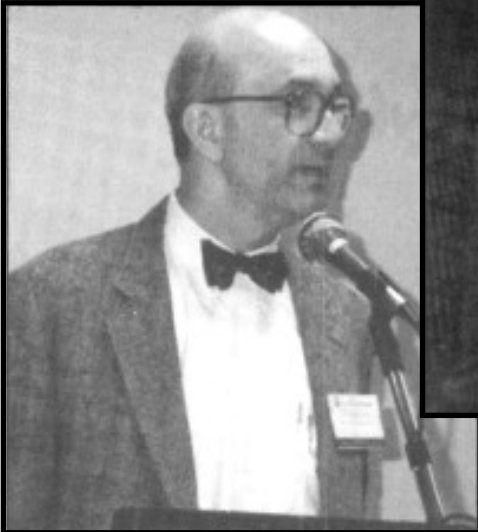
### References

*New York Times*, Jan. 27, 1904.

*The Times*, (London), Jan. 12-29, 1904.

## Volume 17, Number 1 Spring 1994

*Stephen Zeff*



*S. Paul Garner*



*Barbara D. Merino and Patti A. Mills*



*Hiroshi Okano and David Solomons*

## Volume 18, Number 2 October 1995

### ACADEMY ADMINISTRATIVE OFFICE LOCATED AT ALABAMA

The Academy of Accounting Historians has established its administrative office in the Garner Center for Current Accounting Issues in the Culverhouse School of Accountancy at the University of Alabama. Dr. William D. Samson, Roddy-Garner Professor, will assume the duties of Academy secretary as of January 1, 1996, and will perform the administrative functions for the Academy. Establishment of a permanent home for the Academy's administration office will be of great benefit to its members. Bill moderated the dedication ceremony, and he, Dean Paul Garner, Thomas Lee, and others who contributed to this event are to be congratulated.

The dedication ceremony to establish the administrative office at the Garner Center was held on Monday, November 13, 1995, in Bidgood Hall, where the Garner Center is located, with approximately fifty Academy officers and trustees, faculty, students, and former accounting graduates of the University of Alabama attending. Dr. Gary Previts, Case Western Reserve University and trustee and former president of the Academy, as the featured speak-

er, spoke to the assembly on the subject of "Accounting History Evolution and the Future." A reception in the Alston Parlour followed the dedication ceremony, and tours of the Garner Center, Bruno Library, Bashinsky Computer Center, and Alston Hall were provided.

Dean S. Paul Garner was honored for his lifetime contributions to accounting history and to the Academy. Also, Dr. Alfred R. Roberts was recognized for his many contributions to the Academy with the awarding of Life Membership and the presentation of a bound volume of letters from Al's many friends and

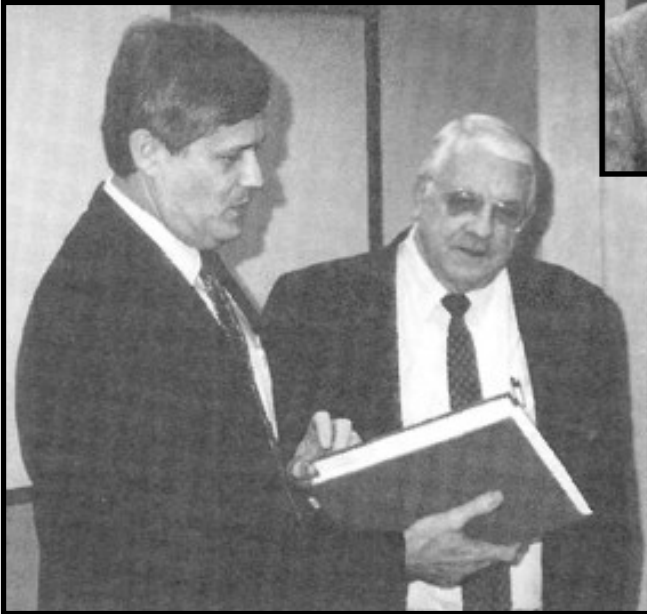


*William D. Samson*

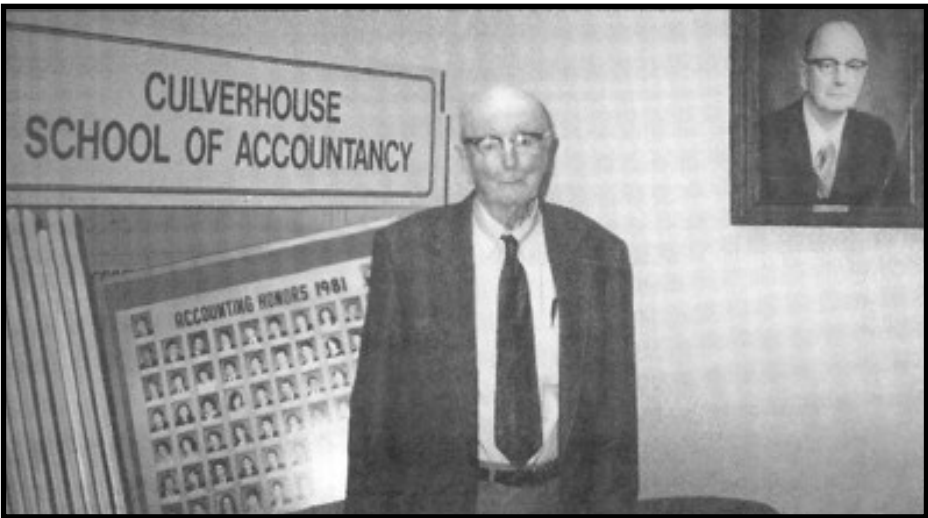
colleagues. Dean Garner and Al, as well as, several in the audience, were instrumental in the establishing of the Academy, its development in the early years, and have continued to provide leadership.



*Gary J. Previts*



*Dale Flesher and  
Al Roberts*



*Dean S. Paul Garner was honored for his lifetime contributions  
to accounting history and to the Academy.*

## Volume 18, Number 2 October 1995

### ACADEMY BOOTH AT THE ANNUAL AAA MEETING AND T-SHIRTS

Each year, the Academy provides a display booth at the annual meeting of the American Accounting Association. This past year in Orlando was no exception. Responsibility for it rests with the public relations committee which was chaired by Jeanette Sanfilippo, Maryville University-St. Louis. Jeanette and her committee, N.M. Singhvi, Joann Noe Cross, and

Hans Dykxhoorn, did an outstanding job this year in disseminating information about the Academy and its publications to those attending the AAA meeting. Additionally, Jeanette and her committee members sponsored a project to sell Pacioli T-shirts. She reports that this program has been so successful that the T-shirts have been completely sold.



*Maureen Berry and Jeanette Sanfilippo*

## Volume 18, Number 2 October 1995

### ANNUAL BUSINESS MEETING Jumer's Castle ~ Urbana, Illinois November 4, 1995

*Maureen Berry expressed her thanks to everyone for their support during her term as President. Ashton Bishop then presented her with a plaque to thank her for her services as President.*



*Esteban Hernandez Esteve, Bank of Spain, has received The Academy of Accounting Historians' Hourglass Award for 1995. This is the second Hourglass Award received by Mr. Hernandez Esteve as he also received the Award in 1984 for his Contributions to the Study of Spanish Accounting History.*

**Volume 18, Number 2  
October 1995**

**ANNUAL BUSINESS MEETING  
Jumer's Castle ~ Urbana, Illinois  
November 4, 1995**



*Past presidents, Ashton Bishop, Maureen Berry, Gary Previts, Barbara Merino, Dale Flesher, Richard Vangermmersch, and Ed Coffman, take time out during the annual business meeting on November 4, 1995, at Jumer's Castle in Urbana to remember when!*

# Volume 21, Number 1

## April 1998



*Miklos A. Vasarhelyi & Arthur R. Wyatt*



*Gary Spraakman*



*Donna Street & Keith P. McMillan*



*Joann Noe Cross*



*Robert Bloom*



*Elliott L. Slocum*



*Peter J.  
Clarke*



*Rasoul Tondkar & Edward N. Coffman*

**Volume 22, Number 1**  
**April 1999**

**Fifth Charles Waldo Haskins  
Accounting History Seminar**  
***"The Evolution of Business Disclosure"***  
**November 12-14, 1998**



*William D. Samson, Gary J. Previts, Jan Richard Heier*

**Session B:** Financial Reporting for Railroads and Coal Industry

**Moderator:** Victoria Beard, *University of North Dakota*

"Exploring the Contents of the Baltimore and Ohio Railroad Annual Reports: 1827-1856"

Gary J. Previts, *Case Western Reserve University*

William D. Samson, *The University of Alabama*

"The Interstate Commerce Commission and the Development of a Uniform Accounting System for U.S. Railroads: 1887-1915"

Jan Richard Heier, *Auburn University Montgomery*

"Financial Reporting in the Belgian Coal Industry: Cases from the First Half of the 20th Century"

Ignace De Beelde, *University of Gent (Belgium)*

## Volume 24, Number 2 October 2001

# ANNOUNCING THE NATIONAL ACCOUNTANCY LIBRARY OF THE UNITED STATES AT THE UNIVERSITY OF MISSISSIPPI

### American Institute of CPAs' Library Finds Permanent Home at UM-Oxford

UNIVERSITY, Miss. — The largest and most prestigious accounting library collection in the world — that of the American Institute of Certified Public Accountants (AICPA) — has arrived at The University of Mississippi (UM) to be housed permanently in the John Davis Williams Library.

Officials from the New York-based organization presented the collection of 126,000 items to University officials on the Oxford campus on Monday, August 6. Participants were Jay Rothberg, AICPA vice president — Office of the CEO, and Dr. Gary J. Previts of Case Western Reserve University, a member of the AICPA Foundation Board of Trustees.

"The University of Mississippi is one of the nation's most well-respected names in accountancy education," said Rothberg. "We at the AICPA are pleased that our collection will reside with an institution

that has contributed so much to excellence in the profession."

Upon accepting the collection, including the first published accounting book (Pacioli's famous *Summa de Arithmetica, Geometria, Proportioni et Proportionalita*) printed in Venice in 1494, Chancellor Robert Khayat, expressed the University's gratitude, calling it a scholarly treasure.

"This library not only will provide a rich resource for our students, faculty and staff, but also enhance the research stature of our university and the state of Mississippi. As more material in libraries becomes digital, we believe that unique research collections such as this one will help reinforce our national prominence and enhance our quest to become a member of the national Association of Research Libraries," said Khayat.

(Continued on page 40)

*(Continued from page 39)*

Rothberg said the Institute chose the University of Mississippi because of its strong technological and archival capabilities. He cited the University's renowned repository of papers belonging to William Faulkner, the American novelist and Nobel laureate.

The AICPA collection complements and enhances the UM School of Accountancy's history of scholarship. Along with other historical accounting collections already on hand, the new addition will serve as a central resource for not only the Accountancy school, but also for university and professional colleagues throughout the country and the world.

"Although all academic research libraries strive to support the curricular and research needs of their students and faculty, a few manage to surpass this goal by developing unique and comprehensive collections of such quality and depth that they serve as beacons to all scholars," said Dean of University Libraries John M. Meador Jr.

The Library is located next to the E.H. "Pat" Patterson School of Accountancy on the Ole Miss campus. The University already houses the National Tax History Research Center, a priceless collection of 7,000 rare tax reference books, which in recent years has attracted scholars from 11 foreign countries to the Oxford campus to attend three international accounting research conferences and conduct research. The uni-

versity is also home to the National Electronic Data Processing (EDP) Auditing Archival Center; and the McMickle Accounting History Library, believed to be the world's largest collection of 19th century accounting books. Dr. Rick Elam, an Ole Miss professor and former AICPA vice president noted, "The addition of the AICPA's holdings to the Mississippi campus will provide a strong complement to the three accountancy 'niche' libraries already housed here." The niche libraries are cosponsored by the Academy of Accounting Historians. The presence of the Academy's libraries already on the Ole Miss campus provided an incentive to the AICPA to house its materials at the same location.

Dr. Dale L. Flesher, the associate dean of the Patterson School of Accountancy and the 1988 president of the Academy of Accounting Historians stated that "although volumes such as Pacioli receive much of the news coverage, there are also many other rare volumes from the 16th and 17th centuries. In addition, some of the items from the late 19th and early 20th Centuries are one of a kind and literally priceless to accounting scholars." Professor Tonya K. Flesher, the former dean of the School and 1993 Academy president, noted that this is the first time that many of the items will be made available to the general public. "The collection at the AICPA was really not cataloged, and had been in storage for many years."

The library's holdings are known as the "E.H. Patterson Collection." Patterson, a 1955 UM alumnus, was

responsible for a \$16.5 million donation shared by the Accountancy School and the University Libraries.

The university's success in acquiring the AICPA library is attributed to the cooperation of many, including financial support from the Robert M. Hearin Foundation, a resolution of endorsement by the Board of Governors of the Mississippi Society of CPAs, and letters of support from Sen. Trent Lott, Rep. Roger Wicker and Gov. Ronnie Musgrove.

The American Institute of Certified Public Accountants is the national, professional organization of CPAs,

with more than 330,000 members in business and industry, public practice, government and education. The AICPA is the first national, professional association to be ISO 9001-certified, in recognition of its quality management and assurance practices. Last year, the AICPA decided to get out of the library business since it was an expensive member service used by only a small percentage of the membership. The 83 schools of the Federation of Schools of Accountancy were invited to submit proposals to take over the AICPA library. Twelve schools submitted proposals, and the University of Mississippi was ultimately selected.

## **Volume 27, Number 1 April 2004**

### **"Family Accounts Show Major Social Change"**

**W.Zheng and B. Liu**

***China Daily*, Vol. 21, No. 6523, February 26, 2001, P.9**

**Summary of the article by Robert Bloom, *Peking University & John Carroll University***

This piece furnishes an analysis of fifteen personal account books maintained by a Shanghai, China resident for over thirty-five years. Yanxui Yang, age 71, kept a record of her family's spending and income since 1965. Both the Shanghai History Museum and the Beijing China Revolution Museum want to be recipients of these account diaries.

The 1960s were especially hard times for the Chinese. For this family daily expenditures for food ran about 0.4 yuan or \$0.29 to \$0.41 (U.S. at the exchange rate then in effect).

The annual Spring Festival is the most important holiday event in China, which recognizes the arrival of

*(Continued on page 42)*

*(Continued from page 41)*

the New Year during the last two weeks of January. In 1966, Yang paid 19 yuan, then equivalent to \$11 for eggs, meat, and fish to celebrate the holiday.

Despite the on-going Cultural Revolution in China from 1966 to 1976, and the disruption it caused throughout the country, Yang managed to pay 16.4 yuan (\$9.60) for meats, fish, and eggs for the 1970 Spring Festival. Also the family spent 0.65 yuan (\$0.38) for pots and baskets.

As political and economic reforms took hold in China, the living standard of its people improved. In the 1977 Spring Festival, Yang indulged in fruit and milk for the first time. For this family the 1979 festival, marked a time when duck, and pork, among other items, were first served, costing 15 yuan or \$9. In 1980, in addition to food expenditures for the annual festival, Yang also recorded purchasing three outdoor baths at 0.63 yuan or \$0.37. At the time, outdoor showering was considered a luxury of sorts, since few homes in Shanghai had baths.

Also in 1980, the family bought its first black-and-white television for 456 yuan (\$267). To do so, meant borrowing from friends and relatives. The TV cost more than four months of total expenditures in that year.

By 1987, there was a significant improvement in family living conditions, having paid off all loans and

made their first bank deposit- 1053 yuan (\$390). In 1990, there was an extra added feature for their Spring Festival celebration: Yang gave her two granddaughters 20 yuan each (\$5.40 each). Also she began to make telephone calls, using a neighborhood phone which cost her 0.3 yuan (\$0.04) for each call.

By the 1990s, the family could afford a refrigerator, a color TV, a washing machine, a telephone and even an air-conditioner. In the 2000 festival, Yang spent 870 yuan (\$105). Moreover, her children this time gave her a gift of 850 yuan (\$102). Her married son, in fact, with whom she lives, recently purchased a computer for 8188 yuan (\$987).

An important indicator of living standards, which economists use, is called Engel's coefficient, reflecting the percentage of total expenditures a family spends on food. In 1980, Yang paid 790 yuan (\$462) on food for her family out of 1300 yuan (\$760) total expenditures or 60.7 percent. However, in 1998, she spent 8000 yuan (\$964) on food or 33.9 percent of total expenditures of 23,591 yuan (\$2,842); I think she has a family income well above average for Chinese today.

Though only the accounting records of a single Chinese family, these diaries may very well shed light on the way typical Chinese households have managed their resources in recent decades.

## Volume 29, Number 2 October 2006

### Social Security: From Then to Now; 70 Years of Growth

Patricia Miller Selvy, *Bellarmino University, Louisville, KY*

Today, just as in 1935, there appears to be a fundamental belief in American society that those who have worked and made contributions into a retirement system should have some assurance that they will not be left unprotected by our government once they have reached an age where they cannot work. The problem we are facing as a society is one of determining how to offer retirees income protection while not taxing our shrinking working population too heavily. There are many proposals being debated on how to “fix” the system, but before decisions are made on how to restructure our social security system we need to look at its history. Perhaps in this way we can maintain the basic principles of the social security program that our society still professes to believe in.

#### **Background and History (Passage of the First OASI)**

The idea of the U.S. Government ensuring elderly, retired citizens some financial protection in their last days was a result of massive numbers of Americans, who after devoting years of service to their employers, were left with no means of fi-

nancial subsistence. During the early 1930’s many companies went out of business without providing any type of old age assistance or pensions for their employees. With few jobs to be had after the 1929 stock market crash, and the ones which were available typically going to younger, stronger workers, many older hard-working Americans found themselves with no means of support.

In 1920, the Federal Government started providing retirement assistance to protect elderly Federal workers through a civil service retirement program. Retired railroad workers had also been provided retirement coverage under the 1934 Railroad Retirement Act. So in 1935 it was not too much of a leap for Congress to pass legislation mandating financial protection for all retired American workers. Congress, as well as most American, found it unthinkable that someone could work their entire adult life and then, through no fault of their own, be unable to find work and be forced to live at a substandard level. The Social Security Act of 1935 was signed into law by President Franklin Roo-

*(Continued on page 44)*

*(Continued from page 43)*

sevelt on August 14 and provided that both employers and employees would contribute equally to a fund to provide benefits to assist retirees. The program was referred to as an old age insurance program designed only to provide “meager payments” to workers in the fields of commerce and industry.

David M. Alvin, then assistant director of the Bureau of Social Security Administration, identified several basic principles of the social security system. (David, 1960) First, and perhaps most basic, was the idea that this was not to be a welfare system but rather a way to ensure that older workers would have a continuing income guaranteed by law with the benefits received a direct result of the worker’s own labor. The original Social Security Act provided that payments to retirees would be based on their total lifetime earnings, as well as, the contributions into the system from both workers and their employers. Therefore, since the retiree would be receiving their own contributions back these benefits should be received without a means test. (David, 1960).

Second, David (1960) stated that this was to be a supplementary income program. At no time did the Government intend for retirees to live entirely on their Social Security benefits. This intention is illustrated by the fact that social security payments have never been based on need but rather on a mathematical formula created by Congress reflecting the

retiree’s and employer’s contribution into the system.

Third, in order for the program to protect those who would probably need it the most, the program was mandatory. No worker or employer would be allowed to opt out of the system. Congress realized that some lower paid employees (those who would need the system the most) might, if given a choice, choose not to participate and some employers might try to dissuade employees from participation (David, 1960).

A fourth principle identified by David (1960) aimed at preventing Social Security eligibility from being determined subjectively. The 1935 Act required Congress to clearly define the retiree’s eligibility and benefits through legislation. Once again benefits were to be determined based on a predetermined mathematical calculation.

The final principle was that it was to be self-funded. Each employee and employer would contribute 1% on the first \$3000 of each employee’s earnings. As a means to ensure self-sufficiency, payroll contributions were to be withheld beginning in 1937, but the first payments to retirees were not scheduled to begin until 1942. The system was not originally intended to be a “pay-as-you-go” system. (David, 1960)

## **Congress Makes Changes to the Original Act**

It did not take long for Congress to begin tinkering with Social Security. As planned, after passage of the 1935 Social Security Act, collection of the first payroll taxes began in 1937. The taxes began with a maximum of \$300 collected from the employee matched with \$300 from the employer.

The first changes occurred in 1939 with Congress broadening the program and accelerating payments to beneficiaries. These changes were accomplished through three substantial amendments to the Social Security Act. First, it was decided to accelerate the program and begin disbursements to the beneficiaries two years earlier than had been originally agreed upon. Social Security payments began being distributed in 1940 instead of waiting until 1942 thus preventing the accumulation of funds necessary to provide for self-funding.

Second, the method of calculating a retiree's benefits was changed. Originally benefits were to be based on a retiree's total earnings throughout their lifetime. The 1939 amendments changed the benefit calculation to one basing the retiree's monthly social security on their average earnings over their work life. This change allowed the system to pay out benefits immediately but in smaller amounts without violating the concept of self-funding.

The third and perhaps one of the most significant changes was that benefits would not be restricted to the retiree. The program was expanded to allow the government to make payments to other members of the retiree's family such as a wife, young children, widows, orphans, and dependent parents of deceased workers. This was a fundamental change in the concept of the social security program. The program had been changed and expanded from one based on providing benefits to an individual worker, to providing financial assistance to an entire family.

With these changes America had a social insurance program designed to provide financial protection for the retiree and their family against loss of earnings instead of a program to assist workers in saving for retirement. To reflect these changes the social security program now became known as the Old-Age and Survivors Program.

## **The 1950's Open the Program to Significant Changes**

The next period of major changes came during the 1950's. The program was expanded in 1950 to extend coverage to public employees, farm workers, and domestic workers. This increased the social security rolls by nearly 9 million people (David, 1960). In that same year the annual benefit amounts for retirees were also increased. It was determined that the benefits as originally

*(Continued on page 46)*

*(Continued from page 45)*

established were not adequate to ensure a “decent” standard of living. This marked a major shift away from the program being supplementary to one of reliance.

In an effort to maintain the concept of a self-supporting social security program while providing expanded coverage and increased benefits to retirees and their families, in 1950 Congress implemented a plan to incrementally increase the original contribution rate. The 1% rate would increase to 1.5% on the first \$3,000 of earnings (for both employees and employers) in 1950 up to 2.5% of maximum earnings of \$4,800 by 1959. These rate increases were scheduled to go into effect at 5 year intervals. By 1958 this 5 year phase-in had been shortened to a 3 year interval (David, 1960).

In 1954 Congress expanded coverage of the Social Security program. All self-employed individuals, other than lawyers and medical professionals, were brought into the Social Security program. The “disability freeze” provision was added to protect retiree benefits from being reduced if one was to become totally or permanently disabled before retirement.

By 1956 legislation had been passed to extend disability insurance benefits (still based on earnings) to disabled workers between the ages of 50 and 65. This created the need for a name change to the Old-Age, Survivors, and Disability Insurance pro-

gram (OASDI) Not only were disabled workers to receive disability payments but now disabled children 18 or over, who had been continuously disabled since before the age of 18, would be eligible to receive social security benefits. The same year Congress added a provision that would allow women to retire early and begin receiving reduced benefits at the age of 62 versus 65.

So by 1957 the government program born out of a desire to provide “basic subsistence for individuals who had worked and paid into the system” had grown and morphed into a social insurance policy. Over one-half (55%) of elderly Americans were using Social Security as their sole means of retirement and had no other retirement income or had on average less than \$75 a year per person personal retirement income (from pensions or savings). In other words, instead of being supplementary, and a means to ensure a minimum level of income in one’s old age, many Americans were using social security as their only means of retirement income.

### **The 1960’s Bring Expansion of Coverage and Benefits**

The 1960’s was probably the decade with the greatest number of and the most significant changes to the social security program. The changes covered everything from increasing withholding percentages to adding new entitlements and expanding coverage to more Americans. By the late 1960’s the social security pro-

gram became one of Congress's favorite programs to modify and enlarge.

By the end of 1960's the average monthly retirement benefit was \$73 and the average disability benefit without age restrictions was \$89. Congress also approved a lump-sum death benefit payable to funeral homes and monthly death benefits to be paid to widows and their children. These increased benefits were financed by increasing the payroll tax to 6% of the employee's maximum earnings of \$4,800 divided equally among the employee and employer. The contribution rate was raised to 4.5% for self-employed individuals.

Five years after making women eligible for early retirement with reduced social security benefits, Congress made men equal to women in regards to social security. In 1961, Congress passed legislation allowing men to receive social security benefits at a reduced rate at the age of 62.

One of the most significant changes to the social security program occurred on July 30, 1965 with the creation of the Medicare program administered by the Health Care Financing Administration. This program was fully implemented by July, 1, 1966. From its inception the Medicare program consisted of two separate but coordinated programs - hospital insurance (Part A) and supplemental medical insurance (Part B). The Medicare program was established to provide healthcare bene-

fits to persons 65 and over who were entitled to receive social security benefits. That year, 1965, Congress passed legislation to begin deducting \$3 from monthly social security checks to cover the new Medicare hospital benefits (Part B).

By the end of 1969 the Social Security and Medicare calculation had increased in amount and complexity. The maximum earnings and self-employment income subject to OADSI in 1969 was \$7,800. The tax rate for the OADSI was increased to 4.8% with 3.725% allocated to social security and .475% for the Medicare portion. Self-employed individuals were assessed a rate of 6.9%. President Nixon also signed the Tax Reform Act of 1969, providing for a 15% increase in Social Security benefit payments.

### **The 1970's and Cost of Living Increases**

The 1970's were a time of rapidly rising prices and high rates of inflation. In an effort to ensure Social Security payments would keep pace with inflation legislation was passed in 1972 to automatically adjust Social Security benefits to reflect cost of living increases.

During the 1970's there was a rapid increase in both the maximum earnings and self-employment income subject to Social Security and Medicare taxation. The rate to be applied to earnings rose from 4.8% (4.2% for Social Security and .6% for Medi-

*(Continued on page 48)*

*(Continued from page 47)*

icare) on maximum earnings of \$7,800 in 1970 to 6.13% (5.08% for Social Security and 1.05% for Medicare) on maximum earnings of \$22,900 in 1979. These rates were applied equally to both employees and employers.

### **The 1980's Bring About 'Age and Income-Creep'**

During the 1980's measures were put in place to help ensure the viability of the OASDI program. Payroll taxes were increased from 6.13% on maximum earnings and self-employment income of \$25,900 for both employees and employers to 7.51% (6.06% for Social Security and 1.45% for Medicare) on maximum earnings and self-employment income of \$48,000.

In 1983 Congress again made significant changes to the Social Security and Medicare program in an effort to curb its growth and to ensure its solvency. The age at which full Social Security benefits could be received was increased from 65 to 67 to be phased in over several years. Tax reform measures were passed taxing Social Security benefits paid to higher income taxpayers. Retirees were required to start including up to 50% of their Social Security benefits in taxable income if their modified adjusted gross plus half of their Social Security Benefits exceeded \$25,000 or \$32,000 depending on their filing status. Congress removed the Social Security trust funds from Federal budget restrictions by converting it to "off budget" status.

### **The 1990's See Significant Changes and Rate Increases**

Many of the changes of the 1990's focused on social security rate increases, additional taxation of Social Security benefits, and removal of certain classifications of individuals from the disability roles. By 1990 the Social Security Payroll tax had increased to 15.3% on maximum earnings of \$51,300 shared equally by the employee and employer. Each party had to pay 6.2% for Social Security and 1.45% for Medicare.

1993 saw more significant changes to the OASDI program. Two major changes in the tax laws were implemented. First, Congress repealed the dollar limit on earnings subject to Medicare taxes. Second, a two tiered approach for calculating the portion of one's taxable Social Security benefits was implemented. The new rules required the inclusion of up to 50% of a retiree's Social Security benefits in taxable income once their modified adjusted gross income equaled \$25,000 or \$32,000 and then inclusion of up to 85% of their benefits if their modified AGI equaled or exceeded \$34,000 or \$44,000 depending on filing status.

By 1994 the maximum earnings subject to Social Security tax had increased to \$60,600 with no cap on Medicare taxes. Legislation was passed to automatically update the ceiling for calculating taxable social security earnings based on nationwide average wage and salary earnings.

On January 1, 1997, another important change was instituted. President Clinton signed legislation that removed from the SSI program approximately 207,000 recipients whose disability was materially the result of a drug or alcohol dependency.

By the end of 1999 the maximum earnings and self employment income subject to Social Security tax had increased to \$72,600. The rates were still 15.3% split equally between employee and employer.

### **The New Millennium Ushers In Medicare “Modernization”**

Since the turn of the century maximum earnings subject to OASDI has increased from \$76,200 to \$90,000 in 2005. Earnings subject to Medicare taxes are still uncapped. According to 2000 labor statistics released by the Congressional Budget Office, 41% of households pay more in payroll taxes than in income tax.

The two most significant items related to Social Security and Medicare in the new millennium have been the introduction of the new Medicare Part D drug coverage enactment and the many proposals set forth to “save” the system. The new coverage, described as “Medicare Modernization” is called Medicare Part D and is a voluntary program for seniors on Medicare. The program became operational in January 2006 and for the first time represents a partnership between the Federal Government and selected private

insurance carriers to help retirees obtain drug coverage. Also, for the first time, a beneficiary’s income will be considered in the calculation of cost charged with higher income beneficiaries paying higher Part B premiums beginning in 2007. The average cost is expected to be somewhere around \$32 a month for Part D coverage in addition to the \$78.20 per month premium charged for Medicare Part B.

### **Proposals to “Save or Fix” Social Security**

Many pundits believe the Social Security system will be insolvent by 2042. They base this on three broad demographic and social concerns. First, current retirees are demanding increased benefits. Second, a shortage of workers to provide benefits for the increased number of recipients, is expected. Unlike the early 1950’s when there were 16 workers for every one Social Security recipient, by 2040 that ratio is expected to be reduced to two workers for every recipient (currently, the ratio is three workers for every retiree). Third, retiree’s life expectancies are increasing dramatically (from 68 years in 1935 to an expected 85 years in 2035). Even the Social Security Administration’s website provides a dismal picture for the future projecting social security collections to fall below program costs by 2017 and the trust fund’s assets to be exhausted by 2040 (SSA.gov, 2006).

*(Continued on page 50)*

(Continued from page 49)

There is no shortage of proposals to fix the system. Some of the most frequently discussed are:

- 1) partial privatization plan advocated by President Bush (whitehouse.gov, 2006);
- 2) increasing the contribution rates (John, 2004);
- 3) extending full retirement age to something beyond 70 years of age;
- 4) using a means test (USA Today, 2006);
- 5) erasing or increasing the earnings cap on Social Security payments (USA Today, 2006).

Whatever proposals are considered, they must all be viewed in the context of the history and original intent of the social security system. Perhaps a return to the fundamental principles of the system is what will save it. A return to the concept that Social Security is or should be part of a “three legged stool” approach to financing retirement is necessary. The three legged approach assumes one leg is the retiree’s pension or 401(k), the second leg being personal savings, and the third leg being social security. (Jennings, 2004).

Unfortunately, many retirees consider it appropriate for Social Security to constitute a majority portion of their “nest egg” for the future. Realistically this government program has become ingrained as a basic component of our retirement planning but it can not survive without some compromises and some sound financial principles being applied by all parties involved.

## Bibliography

David, Alvin M. “Old-Age, Survivors, And Disability Insurance: Twenty-five Years of Progress” *Industrial & Labor Relations Review*; Oct. 1960, Vol. 14, Issue 1, pp 10-23.

Jennings, Gregory. “Social Security Benefits Prop Up Retirement Plans”, *Central New York Business Review*, February, 27, 2004, p. 9B

John, David C. “How to Fix Social Security”, *The Heritage Foundation*, November 17, 2004

“2006 Trustee Report – Long Term Financing Challenges Remain”, SSA.gov, *Social Security News Release*, Monday, May 01, 2006

“Strengthening Social Security for Future Generations” whitehouse.gov, July 30, 2006

*USA Today*. “Can the Rich and Famous Save Social Security?”, June 01, 2006, p. 01a

## Volume 29, Number 2 October 2006

### Vangermeersch Receives 2006 Burns Biographical Research Award



Edward Coffman of Virginia Commonwealth University (right) presents the 2006 Thomas J. Burns Biographical Research Award to Richard Vangermeersch, Professor Emeritus at the University of Rhode Island. The presentation was made on August 7, 2006, at the Accounting Hall of Fame Induction in Washington D.C. Professor Vangermeersch is the author of *The Life and Writings of Stuart Chase (1888-1985): From an Accountant's Perspective* (Elsevier, 2006) and many other papers and monographs on historical biography.

The Thomas J. Burns Biographical Research Award was established in 2005 to recognize excellence in biographical research in the discipline of accounting and to honor Thomas J. Burns, a past president of the Academy. The award is accompanied by a cash award of \$1,000. The 2005 award was presented to Dale Flesher of the University of Mississippi. The 2005-2006 selection committee was chaired by Ed Coffman and also included Ross Tondkar and Dan Jensen.

# Volume 32, Number 1

## April 2009

### Academy Celebrates 35 Years

In honor of the thirty-fifth anniversary of the Academy, a celebratory cake was cut by six past Presidents of the AAH last August at its Business Meeting held at the 2008 Annual Meeting of American Accounting Association located in Anaheim, California.



*Past Presidents: Gary Previts, Barbara Merino, Daniel Jensen, Dale Flesher, Richard Vangermeersch, and Lee Parker*

# Volume 32, Number 1

## April 2009

### *12th*

## World Congress of Accounting Historians

### July 20-24, 2008

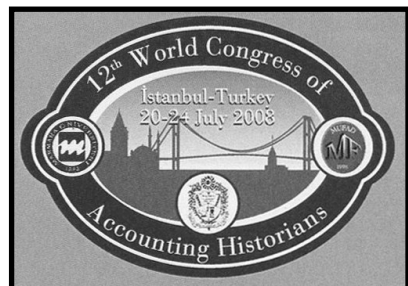
### Istanbul — Turkey

The 12th WCAH was a successful congress with 573 participants and 239 paper presentations covering a wide range of accounting history topics. The 12th WCAH started with a welcome cocktail reception where participants received an ornately decorated congress handbag, Congress abstracts and program book, a Special Catalogue about the Ottoman Empire's accounting practices prepared by the Ottoman Archives, and gifts from the Turkey's Ministry of Culture and Tourism. A Mehter (Ottoman Military Band) performed during the colorful and festive welcome cocktail party. During the conference there were twenty two exhibitions and stands related to accounting record samples, stock certificates from the Ottoman and Republican Eras, accountants in the Turkish Culture, old calculators, coin collections, accounting history materials, and a Hall of Fame Table.

The first day of the 12th WCAH started with the opening speech of the congress convener, Prof. Dr. Oktay Güvemli followed by

speeches from the Deputy Rector of Afyon Kocatepe University (AKU), Prof. Dr. Kemalettin Conkar, the Deputy Rector of Marmara University (MU), Prof. Dr. Munir Sakrak, and the Secretary of Turkey's Ministry of Culture and Tourism, Mr. Kemal Fahir Genc. Prof. Dr. Güvemli stated that accounting was one of the oldest cultural treasures in the world. In order to maintain this, one of the things that must be done is to extend and advance international activities related to accounting history. Prof. Dr. Conkar from AKU stated that this congress was very important for both Turkish academicians and world accounting historians. Prof. Dr. Sakrak from MU

*(Continued on page 54)*



*(Continued from page 53)*

congratulated Gü emli and his congress committee who had worked tirelessly in organizing this congress. Mr. Genc, the Secretary of the Ministry of Culture and Tourism emphasized that this event would contribute a lot to the sphere of world accounting, and that there were a lot of documents related to the accounting practices of the ancient Anatolian Civilization and the Ottoman State in Turkey. Other speakers that morning in the first plenary session included Mr. Ersin Ozince, the president of the Banks Association of Turkey, Prof. Dr. Fermin Del Valle the president of the International Federation of Accountants, and Prof. Dr. Esteban Hernandez-Esteve from the Autonomous University of Madrid.

After the lunch break, the parallel sessions started. The first session's title after the lunch break, chaired by Prof. Gü emli, was "A Celebration of the Anniversary of the Academy of Accounting Historians." Prof. Gü emli stated that this panel had been organized on account of the 35th anniversary of the Academy of Accounting Historians (AAH) and the prime mover of this panel was Prof. Richard Vangermeesch. He talked about constant work that must be done to update the Academy of Accounting Historians. According to Prof. Vangermeesch, thirty-five years was a long time for the organization to be born, start up, and survive, so constant work must be done to update the organization. Prof. Richard P. Brief talked about the

first International Symposium of Accounting Historians held in Brussels in 1970. The two morning sessions were attended by more than fifty participants from Australia, Belgium, France, Germany, Italy, Malta, the United States and others. Prof. Stephan P. Walker talked about some enduring issues about the structure of the Academy that have to be resolved, particularly in relation to internationalization, management and how to configure the organization to best serve existing and potential members.

Parallel sessions from the first day were concluded with a Gala Dinner held at Cemile Sultan Wood. The three-course dinner featured excel-



*Stephen Walker*

lent varieties of Turkish cuisine as well as dessert and fruit. The dinner was accompanied by various folkloric performances and ceremonies including a wedding celebration making for an enjoyable evening.

The second day of the Congress started with the plenary sessions chaired by the former President of the AAH Prof. Walker. The speakers of that session were Prof. Merino and Prof. Aysan. Prof. Merino delivered a speech about the historical evolution of financial accounting theory during the 20<sup>th</sup> Century in the United States. She suggested that despite the appearance of a variety of dualistic classifications, the basic script of financial accounting theory has remained virtually unchanged. Prof. Aysan talked about the developments and problems related to the adoption of the IFRS in Turkey. He

summarized international and national efforts for establishing and expanding the uniform implementation of accounting standards over the 50 years.

Another event on the second day was the “Past and Present Conveners Meeting,” where meeting members decided that the 14th WCAH would be held in Italy following the 13th WCAH in Newcastle, UK.

The third day of the Congress of Accounting Historians started with plenary sessions chaired by Prof. Salvador Carmona. The speakers in this session were Prof. Degos and Prof. Mattessich from France, and Prof. Carnegie from Australia.

Degos delivered a speech about the historical development and cultural



(Continued from page 55)

dimensions of accounting in Western Europe. Carnegie's speech was about the developments of accounting regulation, education and literature in Australia. They focused on key players and events within each time period and presented an overview of the major historical trends in each of those identified time periods.

On the last day of the Congress closing ceremonies took place starting with David Oldroyd's presentation about the 13th WCAH to be hosted in Newcastle, UK. After the closing speech, the convener Prof. Gü emli transferred the organization of the WCAH to Dr. Oldroyd from New-

castle University, UK. As a symbolical gesture, a Turkish child delivered flowers and placards to an English child. After the last luncheon, Congress participants were shuttled to the Grand Bazaar for shopping and later went on a Bosphorus Dinner Cruise starting from Kabatas. The boat cruise was spectacular – so colorful and festive. Congress participants discovered the Istanbul coastline and had dinner and drinks on board. All participants had a good time and this amazing night concluded with a tremendous firework display heralding our return to Kabatas.

Prof. Dr. Oktay Gü emli  
12th WCAH Congress Convenor  
<http://www.mufad.org>



*AAH 35th Anniversary celebratory cake cut at the Harbiye Military Museum and Cultural Center by:  
Jean-Guy Degos, Remzi Örtten, Oktay Güvemli, Richard Vangermeersch,  
Richard Brief, and Stephan Walker*

# Volume 33, Number 2 October 2010

## Academy Business Meeting at the *2010 American Accounting Association Annual Meeting*

August 1, 2010  
San Francisco, California

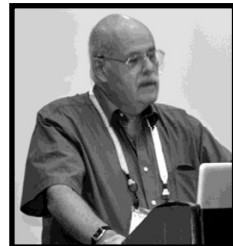


### Attending:

Salvador Carmona	Jean-Guy Degos	Robert Colson	Dick Edwards
Kevin Feeney	Dick Fleischman	Dale Flesher	Tonya Flesher
Guiseppa Galassi	Joel Jameson	Eiichiro Kudo	Yvette Lazdowski
Norman Macintosh	Yoshimao Matsumoto	Jim McKinney	Barbara Merino
Brigitte Muehlmon	Hiroshi Okano	Lee Parker	Lan Peng
Gary Previts	John Rigsby	Diane Roberts	Robert Russ
	Stephen Walker	Greg Waymire	



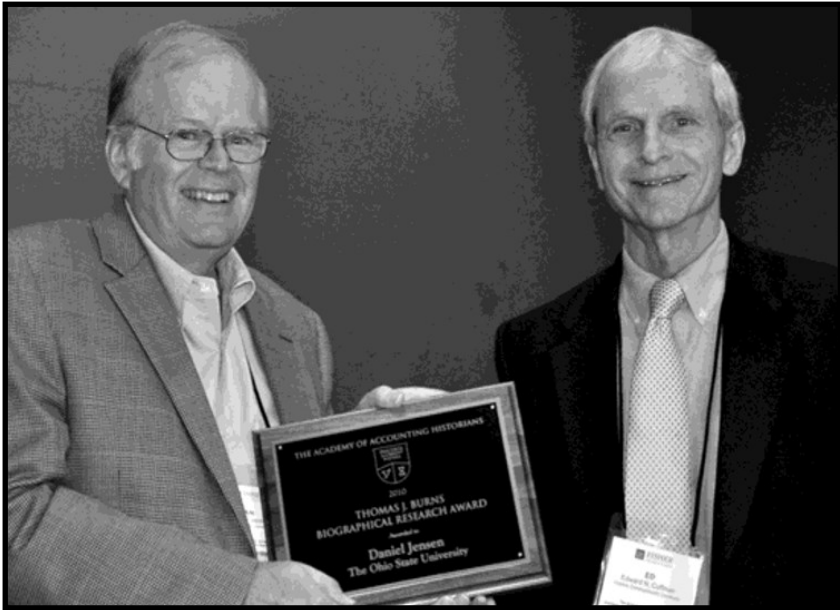
*Left:  
Gregory Waymire,  
AAH President*



*Right:  
Dick Fleischman*

## Volume 33, Number 2 October 2010

### Dan Jensen Awarded the 2010 Thomas J. Burns Biographical Research Award



*Ed Coffman presents the 2010 Thomas J. Burns Biographical Research Award to Dan Jensen*

The Thomas J. Burns Biographical Research Award is given by the Academy of Accounting for outstanding biographical research in accounting. The award is named in honor of Dr. Thomas J. Burns a longtime professor of accounting at The Ohio State University and past president of the Academy of Accounting Historians. The award was established in 2005 and includes a plaque and a financial award. This year the Awards Committee (consisting of Ed Coffman, Dale Flesher and Dick Vangermeersch) selected two recipients for the Dr. Dan Jensen was selected for his biographical research extending over a number of years that includes books, articles, pamphlets, and profiles of many Accounting Hall of Fame members. Dr. Jensen is the Deloitte & Touche Emeritus Professor of Accounting at The Ohio State University, is active in the Fisher College of Business, and chairs the Accounting Hall of Fame Committee at Ohio State.

## Volume 36, Number 2 October 2013

### Academy Holds 40th Anniversary Conference

The Academy of Accounting Historians held its 40th anniversary Conference on October 17-19, 2013 in Sage Hall at the University of Wisconsin Campus in Oshkosh, Wisconsin. The conference featured 18 papers and three plenary sessions. The first plenary was a brief introduction to the history of the University of Wisconsin Oshkosh and its College of Business presented by Joshua Ranger, University archivist. The other two plenaries were focused on the Academy, its history and its future. Yvette Lazkowski and Gary Previts reported on their work with Ed Coffman in updating the history of the Academy from the last history published in December 1998. They presented a short pictorial visit to the administrations of presidents of the Academy from 1999 through 2013. Watch for this work to appear in an

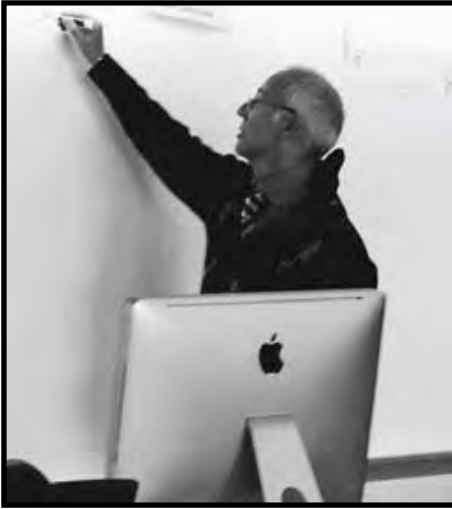
upcoming issue of *the Accounting Historians Journal*. The second plenary focused on the future of the Academy with presentations by Richard Vangermeersch concerned with the direction that accounting history research should take and Jennifer Reynolds-Moerle, Academy treasurer, leading a discussion on what the Academy needs to be working on in the future. President-elect Massimo Sargiacomo expressed concern about the future of accounting history journals worldwide and Stephanie Moussalli added some observations about the prognosis for the Academy's future. Dr. Vangermeersch updated his list of 35 research goals published in his "Voices of Experience" interview published in the April 2012 issue of *The Accounting Historians Notebook*.



Left to Right:  
Richard Baker,  
Daijiro Fujimura,  
Frank Badua

## Volume 36, Number 2 October 2013

### Additional Photos from 40th Anniversary Conference



*Massimo Sargiacomo, President-Elect*



*Joann Noe Cross, President &  
Massimo Sargiacomo, President-Elect*



*Dale Flesher*

*President Cross presents  
Stephanie Moussalli with  
the 2013 Barbara D.  
Merino Award for  
Excellence in Accounting  
History Publication*



*Sudipta Basu*



*Richard Vangermeersch*



*President Cross  
presents Donald L.  
Ariail with the  
2013 Innovation in  
Accounting History  
Education Award,  
which he received  
as part of a team  
including Joseph  
Durden, Marilyn  
Leathart and  
Lynette Chapman-  
Vasill*

## Volume 36, Number 2 October 2013

### **III Balkans and Middle East Countries Accounting & Accounting History Conference and III International Conference on Luca Pacioli in Accounting History *June 19-22, 2013 İstanbul - Turkey***

Two separate conferences were established in the facilities of Istanbul Technical University. The third international conference on Luca Pacioli was previously established in Spain and Italy. The third Balkans and Middle East Countries Conference was previously established in Turkey. A total of 494 participants

(359 – Turkey, 135 – from 32 countries) attended the conference. Total of 183 papers (95 – abroad, 88 – Turkey) were discussed at the conference. Actually, more papers were submitted to the conference and more people registered. But, because of the political protests, many individuals canceled their registrations.





*40th Anniversary Celebration Cake of the Academy:  
From left to right; Prof. Remzi Örtten, Prof. Oktay Güvemli, Ender Şenol (Kocaeli ICCPA), Yahya Arıkan, (İstanbul ICCPA), Jim McKinney (USA), Massimo Sargiacomo (Italy), Barbara Merino (USA), Stephen Walker (England), Rashidat Oladepo (Nigeria)*



*Prof. Dr. Oktay Güvemli during his opening speech of the conference.*

## Volume 36, Number 2 October 2013

### Voices of Experience Series: An Interview with Dale Flesher, Ph.D., CPA

Interviewed by:

Donald L. Ariail, *Southern Polytechnic State University* and  
Hugh Hughes, *Georgia State University*

Dale Flesher is the second contributor to the Voices of Experience Series. As a distinguished member of the Academy, he has since the early years of the organization held many leadership positions. In addition to being a prior president of the Academy, he also served as the editor of both of the Academy's publications. His many accomplishments include being involved in establishing the National Library of the Accounting Profession and the Tax History Research Center both at Ole Miss, being the convener or co-convener of a number of Academy conferences, co-authoring an award-winning video for the 1996 AICPA-sponsored Centennial of the CPA Examination, and authoring numerous scholarly publications. Of note, he has published books on several key accounting organizations: the 75th anniversary of the American Accounting Association, the 50th anniversary of the Institute of Internal Auditors, and the 90th anniversary of the AACSB-International. We are proud to capture the reflections of this eminent accounting historian.

**AAH:** *How can we inspire students to be interested in learning about their accounting roots?*

**Flesher:** Whatever the topic being taught, accounting history can provide perspective relating to the origins of the subject. Historical accounting research that is shared with students informs the students about the changing environment and behavior that influences accounting activities. History presents a foundation to enable students to understand the evolution and background of accounting concepts and fundamentals. History helps explain the seemingly contradictory rules of accounting and taxation. A page of history can explain the "why" of a particular rule. Also, knowledge of history helps students accept change as a condition of human experience. Finally, accounting history makes the subject more interesting. Bill Samson, Gary Previts, and I wrote an article on this topic a few years ago. Our approach was to introduce accounting and tax history at various points in every accounting class.

When students learn that auditors were sent over to America to audit the Pilgrims, and they learn that the hardships of the Pilgrims during those first winters were exacerbated by their poor accounting system, they have a greater appreciation for the subject they are studying. Similarly, when tax students learn that the top tax rates were 94% less than 70 years ago, and 70% in the 1980s, they have a better appreciation for how tax rates affect employee behavior.

**AAH:** *How did you become interested in accounting history?*

**Flesher:** I have always been interested in history. When I was a senior in college, I started writing a weekly history column for my hometown newspaper. Thus, when I entered my doctoral program at the University of Cincinnati and found that I had to take a course in accounting history, I was excited. The professor for that class was Dr. Clara Lelievre, who herself was a historic figure in accounting. She had been the first woman to pass the CPA Examination in the state of Alabama. She made the history of accounting come alive. Thus, she had more influence on my career than did any of my other professors. When I took my first job at Appalachian State University, the department chairman was Dr. Larry Trussell, who had been at the Academy's formation meeting in Quebec City a month earlier. He encouraged me to join the Academy of Accounting Historians. Given my interest in the subject, I quickly

joined. I soon became involved in accounting history research and thereafter published in the area on a regular basis.

**AAH:** *From 1978-1989 you were the Editor of the Accounting Historians Notebook. What are some of your recollections from this period?*

**Flesher:** My wife, Tonya, is also a past president of the Academy. Thus, accounting history is sort of the family business. For instance, I can remember when I was editor of *The Accounting Historians Notebook*, we sat around on Christmas Eve (including my wife, mother, and son) stuffing the *Notebook* into envelopes for mailing. They had to be mailed before year end, because they were dated December. We did that on Christmas Eve several years in a row. Although many people thought of *The Accounting Historians Notebook* as mostly a newsletter, there were not many outlets for accounting



*(Continued on page 66)*

research back then, so I received many submissions of manuscripts. As a result, the publication developed into a combination newsletter and journal. So as not to compete with the *Accounting Historians Journal*, I limited acceptances to short articles.

**AAH:** *What are your recollections of the early World Congress meetings that you attended?*

**Fletcher:** I attended the 2nd World Congress in Atlanta but was not on the program that year. At the 3rd World Congress in London in 1980, Tonya and I presented a coauthored paper. One of my most enjoyable World Congresses was the 1984 meeting in Pisa. Attending the sessions at the University of Pisa, where Pacioli once taught, was an inspirational event. The bus trip to Pacioli's birthplace at Borgo San Sepulcro, along with some of my best friends, was the truest form of pilgrimage to a holy place. That is a week that I will never forget. The 1988 Congress was held at the University of Sydney. Being able to spend the week with such noted personages as Raymond J. Chambers, S. Paul Garner, Richard Mattessich, Gary Previts, Richard Vangermeersch, Al Roberts, and Edward Peragallo was almost spiritual. I came away from that meeting with many great photos, including one of Previts serving a hot cup of COCOA to Ray Chambers.

**AAH:** *You were editor of The Accounting Historians Journal from 1990-1994. What are some of your recollections from that period?*

**Fletcher:** The reviews I received on one particular paper stand out in my memory. When the manuscript was submitted, I was not sure who had the expertise to review the paper. There was only one member of the review board that I thought might be qualified, and he was in Italy; and I used an ad hoc as the second reviewer. Eventually, the Italian sent me a lengthy review along with several attachments—all of it written in Italian. Although I had corresponded with him in English, he apparently thought I also spoke Italian. The ad hoc reviewer, whom I wasn't even sure was qualified to review the paper, sent me a 64-page review. I could not believe the extent to which the reviewer went to improve this manuscript. You might think a 64-page review of a 16-page paper would be a critical review, but that was not the case. Every few pages he wrote something like: "This is a great manuscript; I wish I had time to do research like this." And "I love the way this author writes; he or she has done excellent research. Since I am at a small school with a heavy teaching load, I never seem to have the time to do this type of research." Actually, it seemed like the reviewer had put more effort into the manuscript than had the author. I didn't know what type of letter to write the author, so I simply said that both reviewers had recommended "revise and resubmit" and if he could incorporate the sug-

gestions of the reviewers, the manuscript would be accepted for publication. I sent the author both reviews—the 64-page one in English, plus 15 pages in Italian. Then I sat back and waited. Eventually, after three weeks, the author called me on the phone and said he was so overwhelmed by the reviews that he didn't know where to start. What should he do? I told him to do the best he could and submit a revised manuscript. After about a month I received a 32-page manuscript, which I thought was much improved over the first version, so I accepted it without sending it back to the reviewers. It amazed me how much effort these two reviewers, and many others, gave to improving the manuscripts written by others.

**AAH:** *You were co-convenor (with Richard Vangermeersch) of the 2004 World Congress of Accounting Historians that was held in two locations—St. Louis, MO and Oxford, MS—that were 360 miles apart. What prompted holding a meeting at two such far-flung locations, and what other recollections do you have of that period?*

**Fletcher:** The initial idea was to hold the 2004 meeting in St. Louis to celebrate the centennial of the first international congress on accounting that had been held at the St. Louis World's Fair in 1904. At the same time, we were having difficulty in making arrangements for the meeting in St. Louis. Thus, someone suggested—probably either Vangermeersch or Previts—that the meeting should be moved to Oxford, Mississippi, and

be centered on the holdings of the National Library of the Accounting Profession, which had recently been created. Thus, that became our backup plan. Eventually, that morphed into the idea of holding the meeting in both locations, meeting in St. Louis during the early part of the week and then moving by luxury motor coach to Oxford. Although the logistics presented minor problems, we thought the international visitors would enjoy a bus trip through the Deep South, and would love browsing the great library.

**AAH:** *Where would you like to see the Academy at 50 years?*

**Fletcher:** I would like to see it bigger and better than ever. Also, I would like to see it become a section of the American Accounting Association, which would ensure the longevity of the Academy.

## Volume 39, Number 2 October 2016

### Academy Becomes a Section of the American Accounting Association

#### President's Message

Robert Colson, *Baruch College CUNY*



This is an exciting time for the Academy as we leverage our successful past to expand our reach as a 21st century global organization. In 2015 the membership voted to authorize the

Academy leadership, under the direction of President Massimo Sargiacomo, to actively pursue an affiliation with the American Accounting Association (AAA). A small team worked diligently through the late Fall of 2015 and early Winter of 2016 to prepare a Prospectus to present to the AAA, outlining the value proposition of making the Academy a section within the organization. The Prospectus was presented to AAA leadership and in the Spring of 2016 the American Accounting Association Board of Directors voted unanimously to recognize the Academy of Accounting Historians as a new section. The news of the AAA vote was announced at the 2016

World Congress and the Academy of Accounting Historians was welcomed at the AAA Centennial meeting in August 2016 as the newest section of the AAA.

The leadership of the Academy has designated a transition team which is working with AAA staff to transfer the operations and dedicated resources of the Academy to the new section within the AAA structure, with a planned completion of Spring 2017. Accordingly, the Accounting Historians Journal will be published as an AAA section journal beginning with Volume 44 in June, 2017.

The exciting possibilities that lie ahead for the Academy have already taken hold within our membership as reflected by the recent donation to kick-off the 21st Century Historical Development Fund. The new section provides a great platform to further our mission, to encourage research, publication, teaching and personal interchanges in all phases of accounting history and its interrelation with business and economic history including the environment within which they developed.

## Volume 39, Number 2 October 2016

### Academy Holds Business Meeting and Ice Cream Social at the American Accounting Association Annual Meeting in New York



*Clockwise from top right: Tom King moderates history session and presentation by Vaughan Radcliffe; Former Academy President, Massimo Sargiacomo, AAA President, Bruce Behn, and Academy President-Elect, Jennifer Reynolds-Moehrle; AAA Chief Operating and Financial Officer, Randy Greene and Academy President, Bob Colson; Academy President-Elect, Jennifer Reynolds-Moehrle & the Section Logo*

## **Additional Photos from Academy Activities at the American Accounting Association Annual Meeting**



*Royce Kurtz, Stephanie Moussalli, AAA President-Elect Anne Christensen, Gary Previts*



*Gary Spraakman, Yvette Lazdowski, Bob Colson, Dale Flesher, Jennifer Reynolds-Moehrle*



*Nohora Garcia presents during AAA history session.*

**Volume 39, Number 2**  
**October 2016**

**14th World Congress of  
Accounting Historians**  
*Pescara, Italy*



*Gathering for the opening plenary session at the Teatro Marrucino.*



*AAA President Bruce Behn, University of Tennessee, a special Congress guest, does some window shopping in Pescara.*

## Additional Photos from the 14th World Congress of Accounting Historians



*AHJ Editor Gloria Vollmers (second from left) lunches with Congress guests from around the globe.*



*Four Cavaliers!  
Celebrating the Cleveland NBA Championship in Pescara.  
Gary Previts, Richard Vangermeersch, Bruce Behn, Massimo Sargiacomo*

# Volume 42, Number 1 April 2019

## XIV NATIONAL CONGRESS OF THE ITALIAN SOCIETY OF ACCOUNTING HISTORY

Accounting History & Arts  
*Turin, Italy*  
*November 22-23, 2018*



*Società Italiana  
di Storia  
della Ragioneria*



UNIVERSITÀ DEGLI STUDI DI TORINO  
**DM** DIPARTIMENTO  
DI MANAGEMENT

*Massimo Sargiacomo and  
Steve Walker*



*Viatcheslav Sokolov,  
Mikhail Kuter,  
Massimo Sargiacomo  
and Alan Sangster*



# Volume 42, Number 1

## April 2019

### A 30<sup>th</sup> ANNIVERSARY TRIBUTE: PIONEERING AND TRAILBLAZING WOMEN IN ACCOUNTANCY

**Andrew D. Sharp**  
*Spring Hill College*

#### **ABSTRACT**

Some experiences and people create a long-lasting impact in a positive manner on us. They, at times, unexpectedly open our eyes and expose us to the unknown that we embrace with curious exploration. In this case, accounting history enlightened me three decades ago.

#### **INTRODUCTION**

During the spring semester of 1988, I had the pleasure, privilege and requirement to take Professor Dale Flesher's ACCY 607 Accounting Research (now ACCY 707 Seminar) course in the Ph.D. program at Ole Miss. On that cold and rainy January evening of our initial class meeting, he graciously recognized our knowledge of current and emerging issues—financial accounting standards, auditing standards and the tax code. However, he expressed concerns regarding our understanding and appreciation of accounting history.

To confirm his suspicions, he gave us a surprise test that same night consisting of 100 names of notable contributors to accountancy, along with a list of their contributions. This resembled a foreign language to me as I genuinely thought most of the names were not real. The goal was to match the names with the proper contributions.

This represented my first exposure to accounting history; moreover, my score on the pre-test reflected such in embarrassing fashion. Thank goodness for redemption. At the conclusion of the semester, we took a post-test to reveal our newfound knowledge of the remarkable heritage accountancy enjoys.

Additionally, the prominent accounting history scholar at Ole Miss gave us a spelling test (including the words "bookkeeping" and "misspelled") as part of that first class meeting to provide evidence of our spelling shortcomings. Our performance confirmed his expectations. Therefore, we were highly encour-

aged to take advantage of the spell-checker feature of word processors when preparing our research papers.

## THE ANNIVERSARY GROUP

In recognition of the 30<sup>th</sup> anniversary (1988-2018) of my introduction to accounting history via a test, this short paper features a dozen pioneering and trailblazing women associated with the great profession of accountancy deeply rooted in a rich history. The selected women are composed of the eight women (out of the 446 individuals) presented in two binders from the AICPA Collections (AICPA Library at Ole Miss) containing photographs of individuals appearing in the *Journal of Accountancy* or at accounting conventions from 1887 to 1979 [a], one as the only woman among the eighteen individuals included in *Biographies of Notable Accountants* (1989) [b], one issued a CPA license to practice in a state before she was granted the constitutional right to vote [c], and two still among the living [d].

## THE JUMBLED TEST

For each item (1–12), unscramble the letters to form the first name and last name (in that order) of a notable woman contributing to the prestigious profession of accountancy. To facilitate the challenge, a brief clue is provided in each case.

1. EYTMLR EFRC  
First woman CPA in California (1910)
2. IMMAIR NEDOYLNL  
Head librarian of the AIA (renamed AICPA in 1957) library (1949-1955)
3. NEELL STAAENM  
First woman CPA in Maine (1918)
4. YONAT FEELHRS  
First female to serve as a dean at the University of Mississippi (School of Accountancy, 1987-1993)
5. NHLEE FURNETO  
One of the first female CPAs in Kentucky (1935)
6. AYRM SIEWL  
Early California CPA (1939) with practice in Los Angeles
7. ENLEH DROL  
Business manager of *The Woman CPA* (late 1940s)
8. AARBAB INRMOE  
AAH award for excellence in accounting history publication named for her (2014)

## CONCLUDING REMARKS

These twelve women indeed have advanced various aspects of the accounting profession through their dedicated courage, efforts and leadership. This is not an exhaustive list, but a select few I have repeatedly encountered in my accounting history research studies and included in my ACC 402 International Accounting course (which covers accounting history). And, it was ACCY 607 that inspired this sustaining interest a full thirty years ago.

## LIST OF RESOURCES

Agami, Abdel M., editor, *Biographies of Notable Accountants*, 2<sup>nd</sup> edition (New York: Random House) 1989.

DeRose, Stephen, "Pioneering Women," California Society of CPAs Update Issue #45, Summer 2000.

National Library of the Accounting Profession of the United States (AICPA Library at Ole Miss), J.D. Williams Library, Archives and Special Collections, University of Mississippi.

---

## JUMBLED TEST SOLUTIONS

- |                        |                        |
|------------------------|------------------------|
| 1. MYRTLE CERF [c]     | 2. MIRIAM DONNELLY [a] |
| 3. ELLEN EASTMAN [a]   | 4. TONYA FLESHER [d]   |
| 5. HELEN FORTUNE [a]   | 6. MARY LEWIS [a]      |
| 7. HELEN LORD [a]      | 8. BARBARA MERINO [d]  |
| 9. MARY MURPHY [a]     | 10. JENNIE PALEN [b]   |
| 11. CHRISTINE ROSS [a] | 12. BETH THOMPSON [a]  |

**NOTE:** The letters in brackets following the names correspond to the bracketed letters in *The Anniversary Group* section/paragraph.

**Volume 42, Number 2  
October 2019**

**ACADEMY OF ACCOUNTING  
HISTORIANS SECTION  
BUSINESS MEETING**

at the

**American Accounting Association  
Annual Meeting**

*Hilton Union Square, San Francisco, California  
Sunday, August 11, 2019*

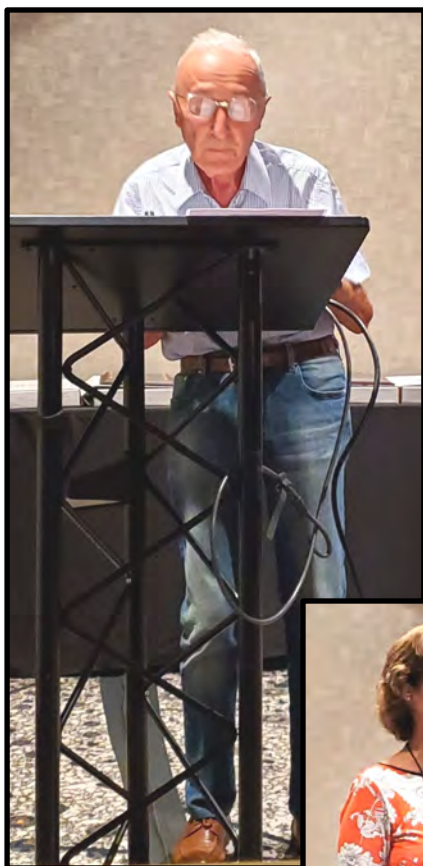
*San Francisco made for a beautiful  
backdrop to the annual meeting.*



*Trustee Chair, Dale Flesher, gives  
an update on AAA Council  
activities.*



## Additional Photos from the AAH Section Business Meeting at the 2019 AAA Annual Meeting



*Clockwise from top right: Massimo Sargiacomo reports on plans for the 2020 World Congress; Outgoing President Jennifer Reynolds-Moehrle presents an award to father and daughter, Kelly Williams and Howard Lawrence; Giuseppe Galassi accepts the Hourglass Award on behalf of Richard Mattessich.*

## Additional Photos from the AAH Section Business Meeting at the 2019 AAA Annual Meeting



*Clockwise from top right:  
AHJ Editor Bill Black;  
Outgoing President  
Jennifer Reynolds-Moehrle  
presents an award to C.  
Richard Baker; Secretary  
Stephanie Moussalli thanks  
Outgoing President  
Jennifer Reynolds-Moehrle  
for her years of service and  
dedication to the AAH.*

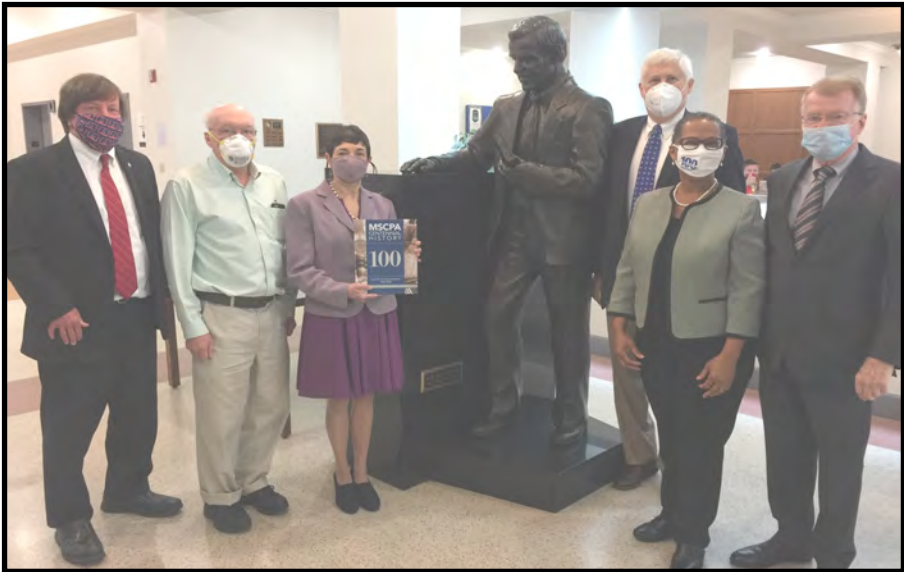
## Volume 43, Number 2 October 2020

### BOOK ON MISSISSIPPI ACCOUNTING HISTORY PRESENTED TO OLE MISS LIBRARY

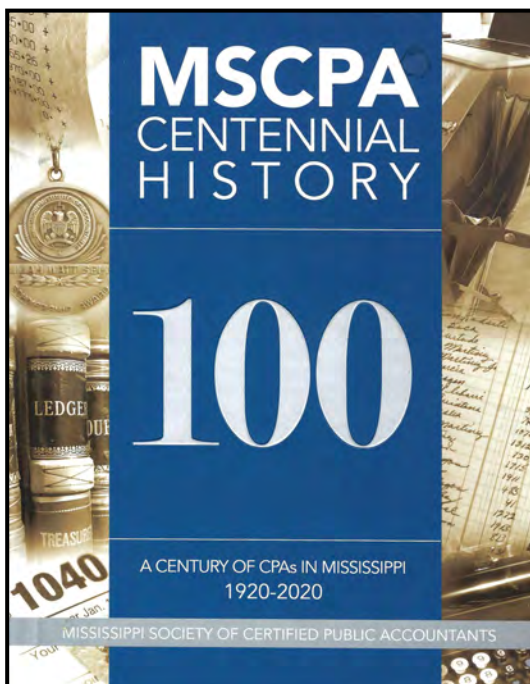
Mississippi Society of CPAs Chairman Annette Pridgen, along with her coauthors Dale L. Flesher and James W. Davis, presented a copy of the MSCPA Centennial History to the Library at Ole Miss. Flesher is a past president of the Academy of

Accounting Historians and a current member of the Board of Trustees. Accepting on behalf of the University were Patterson School of Accountancy Dean, W. Mark Wil-

*(Continued on page 82)*



*From left to right, Patterson School of Accountancy Dean, W. Mark Wilder, Accountancy Librarian, Royce Kurtz, Library Dean, Cecelia Botero; the statue of E. H. Patterson; Dale L. Flesher; Annette B. Pridgen; and James W. Davis.*



## MSCPA CENTENNIAL HISTORY:

A CENTURY OF CPAs  
IN MISSISSIPPI

By

James W. Davis, Ph.D., CPA  
University of Mississippi

And

Dale L. Flesher, Ph.D., CPA  
University of Mississippi

And

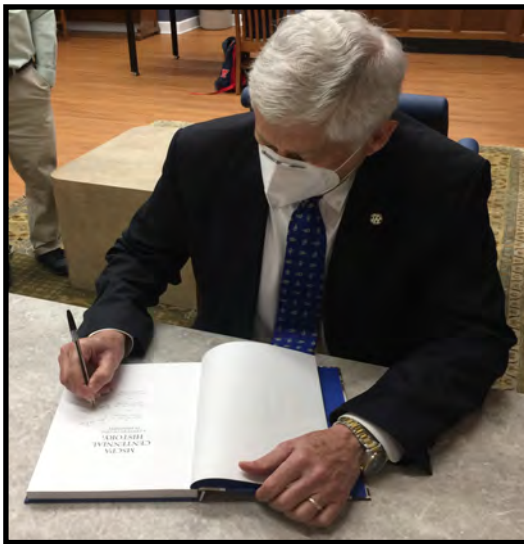
Annette Pridgen, Ph.D., CPA  
Jackson State University

*(Continued from page 80)*

der, Library Dean, Cecelia Botaro, and AICPA Accountancy Librarian, Dr. Royce Kurtz. The book includes over 500 photos and more than 1,500 individual names are included in the index. The Ole Miss Library houses the National Library of the Accountancy Profession. It is the largest accountancy library in the world, with holdings even surpassing the Library of Congress. The Library's digital accounting collection is available free to anyone in the world and includes everything ever published by the AICPA back to 1887. The book collection also includes two original copies of Pacioli. In the near future, the MSCPA Centennial History will be available on the Library's website. Looking on with approval in the photo is the statue of E. H. "Pat" Patterson, a 1955 Ole Miss account-

ancy graduate and CPA from Amory, Mississippi, who was a benefactor to both the School of Accountancy, which now bears his name, and the Library, where the Library collection is named in his honor.

The book by Davis, Flesher, and Pridgen was published in June 2020. Davis, a past president of the MSCPA, is now in his 56th year at the University of Mississippi, while Flesher is starting his 44th year. They are the two longest serving accountancy faculty members in the history of the University. Pridgen holds a Ph.D. from Ole Miss and recently retired from the faculty at Jackson State University.



*Academy past president, Dale Flesher, autographs the MSCPA Centennial History, which will be housed in the University's Department of Special Collections.*

## Volume 44, Number 1 April 2021



*(1912-1993)*

### **William Louis Campfield**

**A Career Public Servant,  
a Lifetime of Firsts:  
William Campfield  
Inducted into  
Accounting Hall of Fame**

At ceremonies during the August 2019 annual meeting of the American Accounting Association, a career governmental accountant, William Louis Campfield (1912-1993), was inducted into The Accounting Hall of Fame. The Accounting Hall of Fame (HOF) was established at The Ohio State University (OSU) in 1950. In 2017, OSU transferred the hosting of operations of the Hall to the American Accounting Association. Selection to the Accounting Hall of Fame is intended to honor and recognize distinguished service and contributions to the progress of accounting in any of its various fields. Evidence of such service includes significant service to professional accounting organizations, wide recognition as an authority in some field of accounting, contributions to accounting research and literature, advancement of accounting education, and public service. A member must have reached a posi-

tion of eminence from which the nature of his or her contributions may be established.

Prior to 2019, 97 individuals were inducted into the HOF, the majority having made their contributions in either public accounting or accounting education. Inductees prominent within the government or federal community include three comptrollers general (Elmer B. Staats, 1981; Charles A. Bowsher, 1996; and David M. Walker, 2010) and five chief accountants of the Securities & Exchange Commission (Carman G. Blough, 1954; Andrew Barr, 1965; William W. Werntz, 1968; John C. Burton, 1997, and Walter P. Schuetze, 2008). As is often the case, many inductees have had careers in various fields in the profession. Burton and Schuetze, for example, were not career governmental accountants. Two others, T. Coleman An-

*(Continued on page 84)*

drews (1953) and Maurice H. Stans (1960), while prominent in government service, were also known as public accountants. Andrews led efforts to professionalize the GAO following WW2 and introduced the concept of operational auditing into that agency. He later became the first CPA to serve as Commissioner of Internal Revenue in 1953. Stans led the AICPA in 1954-55 and was influential in Republican administrations, serving as Budget Director under Eisenhower in 1958, just prior to his induction in 1960. Subsequently he served under Nixon as Secretary of Commerce until 1972. He became finance chair of the Nixon reelection committee, becoming identified with controversies related to that era.

Despite the fact that several previous governmental accountants have been inducted into the HOF, it is significant that William L. Campfield is the first governmental inductee who did not hold his position by Presidential appointment. He literally 'came up through the ranks.' Campfield's highest post was at the executive level, as a GAO associate director. In the year of his retirement from the agency in 1972, he received the GAO Meritorious Service Award. He had previously worked as a senior cost auditor for the U. S. Navy from 1942 to 1949. He was with the Office of Price Stabilization in 1951-52, and with the Army Audit Agency from 1952 to 1966.

Campfield is the first African American inductee to the Hall. His biographer, Professor Dereck Barr-Pulliam, of the University of Louisville, has documented his career. Born in Tuskegee, Alabama, in 1912, Campfield's grandparents had been slaves. His parents were both accomplished graduates of higher education having studied under Booker T. Washington at Tuskegee Institute. His parents encouraged him to move north to go to college. In the fall of 1929, just before the stock market crash, he entered New York University, graduating in 1933 with a degree in accounting. During the Great Depression, jobs were hard to find, but Tuskegee Institute called him home and he taught there for three years and then entered the MBA program at the University of Minnesota. In 1937, he became that University's first MBA graduate. Also, while at Minnesota, he became the first African American inducted into Beta Alpha Psi, the national accountancy honorary.

After receiving his MBA, Campfield became the university controller at Johnson C. Smith University in Charlotte, North Carolina, a historically black institution. In 1941, he became the first African American CPA in North Carolina. With the onset of WW2, he was drafted. His CPA and MBA accomplishments were recognized and he was assigned to work on the audit staff at the Kaiser Shipbuilding Company in San Francisco. He traveled throughout California auditing shipyards. In

1942, he was assigned to work as a cost accountant for the Department of the Navy.

Following the war, Campfield briefly practiced public accounting and then entered the doctoral program at the University of Illinois. He received his Ph.D. in 1951, becoming the first African American to receive a Ph.D. in accounting. Thus, he also became the first African American Ph.D./CPA. After receiving his doctorate, he accepted a position at the University of San Francisco to teach the following year. A federal accounting position at the Office of Price Stabilization then became available. In August 1952, he moved to the U. S. Army Audit Agency, remaining there 13 years. During his first nine years, he worked in the San Francisco office, while teaching part time at the University of San Francisco.

In 1961, he moved to headquarters in Washington, DC where his duties included technical training and university relations. It was here that he made his signature contribution in the form of an academic-practitioner collaboration program. This was a novel practitioner-in-residence program for federal executives to have a leave of absence to serve as an accounting professor for a brief period. Campfield became the first person to take advantage of the new program when he served as a visiting professor at The Ohio State University in the spring of 1964. The program was expanded to the Defense Contract Audit Agency in 1965 and

to the GAO when Campfield joined that agency in 1966.

Altogether, Campfield taught at some 20 universities. These included universities such as Columbia, Pennsylvania State, California at Berkeley, Illinois, and Missouri. Upon retiring from the GAO in 1972 Campfield became a full-time professor, visiting various schools a year at a time. In 1981, he received an appointment at Florida International University, remaining there until he retired in 1986. Campfield died in 1993.

Campfield shared his knowledge not only with the many students at all of the universities where he taught, but also with the entire accounting profession through his publications. He published more than 100 journal articles during his 53-year career, including many in *The Accounting Review* and *The Federal Accountant*. During the period from 1946 to 1965, Campfield was the third most prolific author published in *The Accounting Review*. He was also a frequent speaker at local and regional professional meetings and served as an officer of the American Accounting Association.

## Conclusion

Campfield's induction into *The Accounting Hall of Fame* is significant not only because of his service to the federal government, but also because it exemplified eminent achievement in the midst of many social challenges that are identified with events of

this era. He used the practitioner-in-residence model as a bridge between the federal and academic communities. While he served as a missionary of sorts, informing higher education of the career opportunities available for accountants within the federal government, he served as an example by his own career and accomplishments.

Flesher, Dale L. & Previts, Gary J. "A Career Public Servant, a Lifetime of

Firsts: William Campfield Inducted into Accounting Hall of Fame." *Journal of Government Financial Management*, vol. 68, no. 3, 2019, pp. 54-55.

### **For additional reading on William Louis Campfield:**

"Diverse Faculty Attracts Diverse Students" by Anita Dennis Black CPA Centennial website, <https://www.icpas.org/BlackCPACentennial/stories/the-first-black-cpa-phd>

## **Volume 44, Number 2 October 2021**

### **ONE OF MISSISSIPPI'S CONTRIBUTIONS TO CPA HISTORY:**

#### **Mary Thelma Morrison Washington Wylie**

*Andrew D. Sharp  
Spring Hill College*

During 2021, the accounting profession celebrated the Black CPA Centennial. John Wesley Cromwell, Jr., holds the honor as the first African-American CPA in the United States, earning his New Hampshire certificate to practice in 1921. This licensure event indeed made history.

Many writers have shared the noteworthy history and contributions of the country's African-American CPAs. One prime example is Therea A. Hammond's groundbreaking book, *A White-Collar Profession: African-American Certified*



*Public Accountants Since 1921* (The University of North Carolina Press, Chapel Hill, 2002). Her doctoral dissertation (1990) at the Wisconsin School of Business served as the

foundation for this in-depth research effort. Recently, New Jersey freelance writer Anita Dennis contributed the article “Commemorating 100 Years of Black CPAs and Looking Forward,” to the December 2021 issue of *Journal of Accountancy* (pp. 32-36). She recounts the accomplishments and achievements of this special group of CPAs.

Hammond and Dennis featured the courageous pioneers leading the charge. In addition to Cromwell, the authors recognized Mary Thelma Morrison Washington Wylie, among a host of other prominent trailblazers. As they report, ambitious and aspiring Ms. Washington became the first African-American woman to earn the CPA designation. Upon receiving her Illinois certificate in 1943, she secured the position as the 13<sup>th</sup> African-American CPA in the United States.

In addition to the extensive information on the life of Mary T. Washington Wylie presented by Hammond and Dennis, another slice of the biography was discovered through archival accounting history research. The McCardle Research Library at the Old Court House Museum in Vicksburg, Mississippi, served as the archive site for this discovery. For information about this archive, see “Vicksburg’s Old Court House Museum: A Researcher’s Paradise in Mississippi,” *The Accounting Historians Notebook*, Vol. 44, No. 1, April 2021, pp. 24-25.

On April 21, 1906, Mary Thelma Morrison was born in Vicksburg,



*Photo by Janice Aaron, Washington, Pittman & McKeever, LLC*

Mississippi, as the daughter of Daisy and William Morrison. Her father worked as a carpenter and bragged to his friends of his young child’s ability to read the newspaper in its entirety.

The 1910 Vicksburg census reflected Willie M. Morrison, age 30, mulatto, born in Mississippi, as were both parents; Daisy, wife, age 25, mulatto, born in Mississippi, as were parents; children Willie F., son 6; Eddie, son, 6; Mary T., daughter 4; and Preston, son, 1. All children were born in Mississippi. The family was not listed in the 1912 city directory.

When Ms. Washington reached the tender age of six, death claimed her mother. She then left Vicksburg to live with her maternal grandparents in Chicago. While in the Windy City, she excelled in math at Wendell Phillips High School. And the rest is history.

*(Continued on page 88)*

(Continued from page 87)

She died on July 2, 2005, at age 99 in a Chicago nursing home. Her daughter, Barbara Shepherd, reported Ms. Washington Wylie's death. She was preceded in death by her first husband, Seymour Washington, whom she divorced, and her second husband, Donald Melvin Wylie, a mechanic for Yellow Cab. In addition to Ms. Shepherd, two other daughters, Melanie Blanks of Chicago and Ardelia Smith of Chicago; two sons, Donald Wylie, Jr., of Chicago and Donald Wylie, II, of Los Angeles; and nine grandchildren survived Ms. Washington Wylie upon her death.

Vicksburg, located in central Mississippi's Warren County, sits atop the

high bluffs overlooking the Mississippi River and the diverted Yazoo River Canal. Despite its surrender to Union forces in July 1863 following a grueling 47-day siege, Vicksburg has stubbornly maintained its proud history. From her own humble beginnings in Vicksburg, Ms. Washington Wylie went on to become the head of one of the largest Black-owned CPA firms in the United States (Washington, Pittman and McKeever [WPM] in Chicago). Her career and influence are indeed an inspiration. She stands in great tribute to Vicksburg's and the accounting profession's rich history. This remarkable woman made history, and called Vicksburg home.

## **Volume 45, Number 1 April 2022**

### **John Wylie Barrow (1828-1885): Pioneer of U.S. Accountancy**

by John G. Fissel

*Graduate Student, Case Western Reserve University*

The history of the accountancy profession in the U.S. is rooted in the stories of the notable people that helped form and develop it. Yet there is one story that has been overlooked, despite this person being "regarded as the pioneer in the United States of professional accountancy as understood and practiced in

England" in his obituary. The story of John Wylie Barrow is not one of a traditional accountant, yet he played a vital role in the formation of what can be regarded as this country's first notable public accounting firm.

The U.S. accountancy profession of the pre-1880s was in its very early

stages. When Edwin Guthrie of the Manchester-based public accounting firm Thomas, Wade, Guthrie, & Co. sailed to New York City in 1883, he perceived an opportunity to develop public accounting services in America. One challenge, however, was finding an American to partner with that could give his English-based firm needed networks and leadership in the United States. Eventually, he came into connection with one of New York City's most distinguished gentlemen, the highly esteemed John Wylie Barrow.

Although Barrow appears to have been a prominent and prosperous man of the time, little remains of his legacy besides his name on the accounting firm that outlived him. This exploration of one of America's earliest accounting pioneers will give an insight into the early accounting profession of America before the existence of CPAs or even public accounting firms.

### Early Life

John Wylie Barrow was born on June 18<sup>th</sup>, 1828, to parents Harriet and Thomas Culliford Barrow. Young Barrow grew up in his childhood home on Gerrard Street in London, where his family would occasionally be visited by Barrow's first cousin, the famous English author, Charles Dickens. Barrow's family were one of Dickens' earliest supporters, encouraging him to keep writing as Dickens was starting out. As a tribute, Dickens would later insert the Barrows' Gerrard Street home in great detail as the home of

the lawyer Jaggers in his novel *Great Expectations*.

Young Barrow quickly demonstrated a love for language, perhaps partially inspired by his cousin's works. He expressed fondness for reading Dickens' early serialized novels, *The Pickwick Papers* at the age of eight. Also at a young age, Barrow showed an aptitude for translation, teaching himself to read the Bible in Greek.

As Barrow got older, he would end up going to college first in London and then in Heidelberg to study language, pursuing Chinese, Latin, Italian, French, Russian, and German, amongst others. Although he never finished his formal education, Barrow turned his expertise in language into a job with the British legation to the Vatican at the age of twenty-three. One example of the work he did there was a translation of a recently discovered early Christian codex into Russian that would later be presented in front of the Czar Al-

(Continued on page 90)

### Acknowledgements

This biography was a result of being engaged as a research assistant for Dr. Gary J. Previts, who along with Dr. Tonya Flesher and Dr. Dale Flesher are coauthors on an unpublished paper entitled "Barrow, Wade, Guthrie & Co. 1883-1950: The First Public Accounting Firm Organized in the United States". The author acknowledges the guidance of these three individuals in the development of this biography.

*(Continued from page 89)*

exander II for the one-thousand-year anniversary of Christianity in Russia.

In 1851, Barrow would act as Commissioner to the Italian and Austrian governments at the Great Exhibition World's Fair in London, owing to his skill in language in Italian and German. This connection would be the one that brought him to the United States, as he would return in a like capacity for the Exhibition of the Industry of All Nations World's Fair in New York City in 1853.

### **Early Career**

Barrow's work as Commissioner during the World's Fair in New York City seems to have well represented his delegations, as Barrow would receive commendation and gifts for his performance from the Austro-Hungarian emperor Franz Joseph. However, Barrow decided to stay in America following the World's Fair, and around this time joined the import firm J.R. Jaffray and Sons in New York City around 1854.

Barrow would spend the next few years connected to this import firm, leveraging his knowledge in European culture to bring exquisite wares to America. The year 1858 would be a key one in Barrow's life, when he married Harriet Bowen Woodward on April 27. Then on December 21, Barrow would become a naturalized citizen in the United States. Sometime shortly after turning thirty, Barrow appears to have turned his focus towards accounting rather than just importing.

On December 31, 1861, Edward S. Jaffray took over the import firm from his father John R. Jaffray, dissolving the original partnership and forming E.S Jaffray and Co. More importantly however, Edward Jaffray partnered with Barrow to form the new firm. Barrow would act as partner for the import firm for the next fourteen years.

### **Transition to Accounting**

While there is not much information on the type of accounting work that Barrow did as partner of E.S. Jaffray and Co., Barrow was known for possessing a great gift in mathematical ability. Even more, Barrow was apparently the first to introduce to America the "arithmometer," a type of early computer designed to aid in mathematical calculations. It is unknown how Barrow first learned of the machine; however, the arithmometer was first introduced in 1851 at the London Great Exhibition, the same place that Barrow worked as Commissioner years ago.

Barrow would eventually retire from E.S. Jaffray and Co. on January 5<sup>th</sup>, 1875. After leaving the import firm, Barrow appears to have started his own accountancy practice in New York City, doing accounting work for English fire insurers that operated branches in America. His primary work was to check the vouchers of these companies and certify their accuracy before records were sent back to the home offices in England. Here too, Barrow was unique amongst other accountants of the time in New York City for his use of the

arithmometer to speed up and produce more reliable calculations.

Barrow's accounting work helped further develop his notoriety in New York City. One example is the case of the Globe Mutual Life Insurance Company. The insurance company had run into financial difficulty in 1879, and as a result Barrow was elected president to oversee its bankruptcy and receivership on March 26th. Although Barrow had never worked in life insurance, his experience doing accounting work with British fire insurers was the reason that he was selected by the New York state insurance superintendent. Immediately, Barrow instituted a complete examination of the company's books, discovering that the extent of the company's insolvency was far greater than originally thought. One interesting thing to note is that during this time Barrow would work alongside the Globe's actuary, Edward H. Sewell. Sewell would later become a partner at Barrow, Wade, Guthrie, and Co. in 1887 and act as one of the founding members of the American Association of Public Accountants, the predecessor of the AICPA.

During this time, Barrow's attention would also be focused on a different accounting role, as he was appointed Commissioner of Accounts for the city of New York on October 13<sup>th</sup>, 1879. In his four years as Commissioner, Barrow performed examinations of the books of various city departments.

### **Pioneer of Accounting**

Barrow's successes in business made him a wealthy and respectable man in New York City. Around 1879, Barrow and his family moved into a mansion at 3 West 46<sup>th</sup> Street in Manhattan. During this time, Barrow was also serving as director of the American Oriental Society, one of the oldest learned societies in America. Also in 1879, Barrow was awarded an honorary degree from Yale College.

On September 27, 1883, Barrow retired from his role as Commissioner of Accounts for New York City. Only a month later, Barrow would have his fateful encounter with Edwin Guthrie that would lead to the formation of Barrow, Wade, Guthrie, and Co., believed to be the first public accounting firm in the United States.

Edwin Guthrie, a successful English accountant and founding partner of Thomas, Wade, Guthrie, and Co. in Manchester, England had sailed to New York City to deal with a bankruptcy concern that he had been appointed as receiver for. Guthrie attempted to seek out an accounting firm to assist him, only to find out that accounting firms like they existed in England were nonexistent in America. Seeing an opportunity, Guthrie looked for a well-known accountant to partner with, and was put into contact with John Wylie Barrow.

Shortly after their meeting, Barrow signed an agreement with Guthrie

*(Continued on page 92)*

*(Continued from page 91)*

and Charles Wade, Guthrie's business partner back in England to form the firm Barrow, Wade, Guthrie, and Co. The firm's clientele were primarily the fire insurance offices that Barrow had been providing accounting services for the past decade, although he was encouraged to provide additional auditing services. The bulk of the capital for the young firm came primarily from the English partners, while Barrow performed the accounting work with his new assistant, Oscar E. Morton. In its early days, Barrow, Wade, Guthrie, and Co. would operate out of its offices in the Equitable Building in New York City. It was to be "the first step in the beginning of the great profession of public accounting in the United States of America."

Unfortunately, Barrow's impact on the accounting profession was cut short. On April 25<sup>th</sup>, 1885, John Wylie Barrow died at the age of 57. Barrow was injured in a riding accident at his in-laws' farm, crushing his hand and leading to a severe infection. The injury kept him from being able to return to New York City, which also prevented him from signing an agreement to ensure that the firm's future profits would pass to his family after he died.

'Barrow's death caused a crisis at his firm, too. His business partners Guthrie and Wade became concerned of the future of their American accounting firm, and Guthrie was forced to return to New York City to put af-

fairs into order. Especially of concern was the fact that Barrow's assistant Morton tried to take Barrow's clients for his own practice. Nevertheless, Guthrie managed to sort out the firm's issues, ensuring that the firm would continue to grow in America for decades to come. Unfortunately, Barrow's untimely death left his family destitute, never seeing the profits that his successful accounting firm would generate.

Now the time has arrived to recognize Barrow's role in the formation of an accountancy profession in the U.S. Despite starting his career in translation and importing, Barrow became known in the late 1870s and early 1880s in New York City as a preeminent and highly skilled accountant. Barrow's relationship with clients around the city would serve as the foundation for the early days of Barrow, Wade, Guthrie, and Co., now considered the country's first public accounting. In the days before accounting firms and CPAs in America, Barrow immigrated and adapted to his new country's economy, assimilating his knowledge and the expertise of English accountants into a foundation for public accounting in the U.S.

# References

- Anyon, J. T. (1925). Part First. In *Recollections of the early days of American accountancy, 1883-1893* (pp. 9-28). eGrove Individual and Corporate Publications, University of Mississippi Libraries.
- City and Suburban News. (1879, October 2). *The New York Times*, p. 8.
- Copartnership Notices. (1862, January 5). *The New York Times*, p. 7.
- Copartnership Notices. (1875, January 12). *The New York Times*, p. 11.
- Dupin, (1855). *Exposition universelle de 1851: Travaux de la Commission française sur l'industrie des nations*.:impériale.
- Furmansky, D. Z. (2010). Noblest Girl. In *Rosalie Edge, Hawk of Mercy: The Activist Who Saved Nature from the Conservationists* (pp. 9–20). University Of Georgia Press.
- The Globe Mutual Life, New York. (1879, April 21). *Baltimore Underwriter*, 21(8), p. 180.
- New York Commissioners of Accounts. (1913). Appendix II. A Complete List of the Incumbents of the Office of Commissioners of Accounts. In *The Forty-First Annual Report of the Commissioner of Accounts of the City of New York* (p. 23).
- Obituary - John Wylie Barrow. (1885, May 30). *The Accountant*, 11 (547), 8–9.
- Previts, G.J. and B. D. Merino (1998). Chapter 5. *A History of Accountancy in the United States: The Cultural Significance of Accounting*. The Ohio State University Press.

## Volume 45, Number 2 October 2022

### Massimo Sargiacomo Awarded Il Caduceo Foundation's Ippocrate 2022 National Prize

#### *Accounting History Isn't Past President Sargiacomo's Only Research Interest*

The Ippocrate award ceremony took place on September 10, 2022, in the beautiful setting of the Teatro Politeama in Catanzaro, Italy, in which, in the presence of the top management of the Foundation and the Professional Orders, Prof. Elio Borgonovi, of the Bocconi University in Milan, connected remotely, reading his endorsement live.

The President of the Foundation - Dr. Carlo Barbalace - and Prof. Rocco Reina of the University "Magna Graecia" of Catanzaro presented the award by reading the motivation:

*"To Prof. Massimo Sargiacomo, scholar and researcher recognized nationally and internationally; for the depth of the scientific works published and the acumen shown in deepening the themes of the National Health System; for having been able to read and understand the complex processes that characterize and define the performance of Public and Private Health Authorities, even during the last pandemic period, coordinating and promoting the attention of several young scholars, with respect to whom he has assumed over time the role of Scientific Referent. His contribution – academic and professional – constant in quality and critical approach, therefore, represents for the younger generations of health management scholars a stimulus and an example to follow and strive for in the construction of their professionalism and competence."*

*From the Bulletin Board on the website  
of "G.d'Annunzio" University of Chieti  
-Pescara's Department of Business  
Administration (DBA).*

***Congratulations,  
Massimo!***

*L to R: Prof. Rocco Reina, Prof. Massimo  
Sargiacomo, and Dr. Carlo Barbalace*



## Volume 45, Number 2 October 2022

### CONGRATULATIONS TO: Tim Fogarty and Bill Black *Recipients of NASBA's 2022 Accounting Education Research Grant*

**NASHVILLE, Tenn., Aug. 29, 2022** – The National Association of State Boards of Accountancy (NASBA) is pleased to announce the recipients of its Accounting Education Research Grants Program for 2022.

The team of Dr. Timothy J. Fogarty, JD, CPA, of Case Western Reserve University and Dr. William Black, CPA, of University of North Georgia were recognized for their work, “Is success on the CPA Examination furthered by an institutional culture supportive of such effort at institutions of higher education.” This proposal seeks to study a single contributing factor to this culture – the professional certification of college instructors. The team was also awarded a grant of nearly five thousand dollars. Their research will focus on the two areas most likely to deploy non-tenure track instructional resources: auditing and taxation.



### ~ Special Acknowledgement ~

Professor Song Limeng of Zhongnan University of Economics and Law (Wuhan, China) has received support from the Chinese National Publication Fund through their multi-year project which originated in 2016, to translate Pacioli's 1477 manuscript 'Tractatus Mathematicus ad Discipulos Perusinos', [A mathematical treatise for the students of Perugia] into a Chinese version.

Almost 600 pages, it is dedicated to his students at the University of Perugia where Pacioli taught from 1477 to 1480. One of his first works that emphasized his skills as an accountant and bookkeeper and highlighting his ability to teach the values of accounting, it held sixteen accounting-related sections, including bartering, exchange rates, and calculating profits. The *manuscript* was written between December 1477 and April 1478. (<https://mathsciencehistory.com/2022/04/18/this-accountant-is-fire>)

In communicating with Professor Song, Academy Founding President, Professor Gary Previts noted: “*The potential for such an effort to be influential in reducing the gap in knowledge is high. The difficulties you have faced and worked through will improve the understanding of the origins of knowledge regarding the discipline and profession of accountancy.*”



**American  
Accounting  
Association**

**Academy of  
Accounting Historians**

## **Calls for Papers & Upcoming Conferences**

For current information, visit the AAH Section's website at [www.aaahq.org/AAH](http://www.aaahq.org/AAH).

## **Notebook Content**

To submit items for inclusion in the Notebook, email Yvette Lazdowski, Editor, *Accounting Historians Notebook*, at [yvette.lazdowski@unh.edu](mailto:yvette.lazdowski@unh.edu).

## **Award Nominations**

For detailed information on AAH Section awards and current deadlines, visit the Awards section of the AAH Section website at [www.aaahq.org/AAH/Awards](http://www.aaahq.org/AAH/Awards).



If you have AAH pictures or other historical materials to share for the celebration, please contact Yvette Lazdowski at:  
[yvette.lazdowski@unh.edu](mailto:yvette.lazdowski@unh.edu).

Watch the AAA and AAH websites and communications for additional information!