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The Past, Present, and Future of Accounting History

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ABSTRACT: This paper seeks to establish statistically and explain the past, present, and likely future of accounting history. The article is based on a recently constructed database of publications in accounting history from 1989 to 2016. The data reveal that the output of accounting history articles grew very rapidly in the 1980s and 1990s attributed to the increased demand from the profession for accountancy teaching in universities, out of which emerged a relatively small number of accountancy academics who took an interest in history. From the turn of the millennium the output of articles has gone into a slow secular decline largely because the growth of accountancy teaching at universities has stalled. If the downward trend continues, the viability of the discipline is threatened. However, action might be taken at least to slow the “death rattle” of accounting history feared by Radcliffe; and some suggestions for doing so are made.

Keywords: accounting history; measures of output; growth; decline.

I. INTRODUCTION

Over a decade ago in this journal Fleischman and Radcliffe (2005) pointed to the rapid advance of accounting history during the previous decade, or what they called the “Roaring Nineties,” but they also signaled troubles ahead. They argued that while accounting history was thriving elsewhere in the world, there was a “quiet but discernible death of accounting history in the U.S.” (Fleischman and Radcliffe 2005, 86). They maintained that “at the start of the nineties, accounting history was strong in the U.S. and enjoyed great success there. At the close of the decade, by contrast, the Academy (of Accounting Historians; AAH) was facing a precipitous decline in American membership” (Fleischman and Radcliffe 2005).

Carnegie (2006) responded that Fleischman and Radcliffe had been too negative in their view of the future of accounting history, pointed to reasons for optimism, and suggested ways forward. He argued that because of the recent scandals such as Enron and WorldCom, about which popular books had been written, interest in accounting and auditing was high, but the problem was that accounting historians were ignoring these issues.

Radcliffe’s (2006) reply to Carnegie was scathing. He argued that populist accounting history was not going to interest the econometricians of the business schools; accounting history will not attract the precious few (about 90 a year) accounting Ph.D. graduates, while with regard to their writing popular books even the most talented historian is unlikely to make the bestseller lists. Meanwhile, he said, the demographic profile of the aging AAH members will continue to bear down on the future of the subject. To think differently, Radcliffe (2006, 212) argued, was mere make believe, adding that the original manuscript of his and Fleischman’s (Fleischman and Radcliffe 2005) article had used the term “death rattle” until his co-author had suggested they “cool it.”

This argument between Fleischman and Radcliffe and Carnegie was largely conducted in terms of generalities—when the facts of the rise or decline of accounting history are quantifiable; and that exercise is attempted here. The paper starts with a review of the previous articles that analyzed the output of accounting history statistically in Section II, followed by a discussion of the sources used here in Section III. The article then sets out the evidence that emerges from the data and its implications in Section IV. The possible causes of the growth of the output of accounting history down to 2000 and of the decline thereafter are then addressed in Sections V and VI, respectively. Some suggestions for solutions to the recent apparent problems are offered in Section VII, and the article finishes in Section VIII with a summary of the main findings and the issues discussed.

II. LITERATURE REVIEW

Accounting history must have become one of the most introspective branches of history in recent years judging by the number of papers attempting to quantify and analyze the nature of its output. Perhaps this is explained by the rapid rise in

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accounting history as a discipline in its own right, the increased number of accounting historians and their growing productivity, and also to some extent because it has engendered a considerable amount of controversy within its ranks. This stirring of the entrails seems to have been started off by Carnegie and Napier (1996) with their survey of the existing accounting history literature, although they did not quantify the output like later papers.

Anglophone Surveys

The first of the articles to put numbers on the surveys was Carnegie and Potter's (2000), who analyzed 149 papers published in the three specialist accounting history journals: *The Accounting Historians Journal* (AHJ), *Accounting, Business & Financial History* (ABFH [the name of the journal was changed to *Accounting History Review* (AHR) following 2011]), and *Accounting History* (AH) in the period 1996–1999. They gave the location of the authors, subject matter, and time period of each article, and put them in the classifications used by Carnegie and Napier. This was followed by Anderson (2002), who did more or less the same thing for the 155 articles published in the first ten volumes of ABFH in the period 1990–2000. He also analyzed the 1,047 citations in the journal to find the articles and scholars exerting the greatest influence on ABFH authors. Carnegie et al. (2003) focused on the contribution of women to publications in the three history journals, and Carmona (2006) looked at 17,709 citations in his database of 410 articles identifying the most influential journals, articles, and books. Walker (2005) used the bibliographical database, *Historical Abstracts*, to count references to and assess the interest in accounting by the wider historical academy. Napier (2006) analyzed the historical articles published in the journal *Accounting, Organizations and Society* (AOS) since its inception, with particular reference to its contribution to the so-called New Accounting History (NAH). In the same year, Williams and Wines (2006) looked at the 104 articles written by 164 authors in the first ten years, 1996–2005, of AH; and this has recently been updated by Fowler and Keeper (2016). Tyson and Oldroyd (2007) surveyed 176 articles in the three specialist journals from 2001 to 2005, using the evidence to respond to Sy and Tinker's 2005 critique of traditional history.

In a wider survey than previous efforts, Hernández-Esteve (2008) counted 683 articles in 62 history, accountancy, and management journals published from 2000 to 2007. Edwards's (2009) chapter in the *Routledge Companion to Accounting History* used a count of 626 articles published before 1980 using Parker's (1980) early bibliographies, and 467 that emerged between 1998 and 2002 in order to compare their subject matter. Bisman (2011) analyzed the 5,750 citations to 27 journals in the 546 articles published from 1996 to 2008 in the three accounting history journals, again identifying the most influential papers. Finally, Carnegie and Napier (2012) used citation analysis in assessing the subsequent impact of the special edition on accounting history published in the *Accounting, Auditing & Accountability Journal* (AAAJ) in 1996; they used Google Scholar and found 258 references to the six articles in the edition.

Non-Anglophone Surveys

There have also been some statistical surveys of accounting history in non-English-speaking countries. Carmona (2004) analyzed the 410 articles and papers in the journals and conferences in the 1990s to emphasize the wider international and non-Anglophone scope of the subject and interest in periods other than 1850–1945. In two papers, Sánchez-Matamoros and Gutiérrez-Hidalgo looked at 494 articles written by 783 authors in the three specialist accounting history journals and the Italian and Spanish language journals for the period 2000–2008 (Baños-Sánchez-Matamoros and Gutiérrez-Hidalgo 2010), and the mainstream accountancy journals in the 2001–2008 period (Sánchez-Matamoros and Gutiérrez-Hidalgo 2011), finding and investigating the 149 papers on historical themes.

Carmona and Boyns (2002) reviewed the 135 research pieces on accounting history written in Spanish during the period 1996–2001. Cinquini, Marelli, and Tenucci (2008) analyzed 258 publications by Italians from 1990–2004, although only eight of these were published in internationally recognized journals. Schäffer and Binder (2008) surveyed publications on management accounting in German-speaking countries, and de Sarra Faria (2008) reviewed the output of Portuguese accounting historians during 1990–2004, which amounted to 100 long and short articles, and found an increase in the number of articles published in international journals and papers submitted to international congresses, providing Portuguese accounting history research with a growing international visibility. Finally, Gomes, Giovannoni, Gutiérrez-Hidalgo, and Zimnovitch (2015) analyzed the patterns of publication of authors affiliated in France, Italy, Portugal, and Spain from 2004 to 2013.

III. SOURCES

As can be seen, there is no shortage of analyses of the output of accounting history articles, and the above list is missing the most recent by Matthews (2017). Matthews (2017) used a database compiled from the annual lists of accounting history

publications in *ABFH/AHR* from 1989 to 2015, which includes all types of material: refereed articles, short notes, books, journalism, and so on. From the database were extracted data mainly of refereed journal articles similar to those used by the survey articles listed above. These statistics comprised total annual output of refereed articles, the annual output of individual journals, the articles' subject matter, period, and country covered, and the output and some personal information of the leading historians.

As discussed in more detail by Matthews (2017), the use of the *ABFH/AHR* lists and of the reliability of a simple count of refereed articles as a measure of the output of accounting history has its problems. Refereed articles are, however, the best measure of the output of accounting history because they are comparable across time periods and in terms of academic weight—which books, chapters in book, brief comments, and so on are not. Moreover, articles make up the largest proportion of accounting history output (73.2 percent of all items in the *ABFH/AHR* lists in the 1989–2016 period), and most academics see refereed articles as their key output. The validity of measuring quantity rather than quality could be questioned, although judging quality is such a subjective matter its use as a long-run measure of output is all but impossible. The compilation of the original *ABFH/AHR* lists is also not going to be perfect; there is no water-tight definition of accounting history, and there are inevitably errors and omissions.

However, there are several reasons why the resulting data on the number of refereed articles are to be trusted: first, the compilers' judgement of what should be included is unlikely to have changed by much over time (except the policy change that occurred at the *ABFH/AHR* in 2009, which is discussed in detail below). The purpose of the present exercise is to establish broad long-term trends; and these are probably not going to be significantly affected by a small number of errors and omissions, and the trends in this exercise that do emerge are relatively clear cut.

Two further sources were used for this article: the American *Pearson Prentice Hall Accounting Faculty Directory*, compiled by Hasselback (1974–2017), available on the internet, which runs annually from 1974–1975 to 2016–2017; and *The British Accounting Review Research Register*, edited by Grey and Helliard (1984–2012) on a biennial basis from 1984 to 2012. These directories are based on questionnaires where accounting academics self-declared their personal details including, crucially for this exercise, their research interests such as “history.”

The existing surveys of the output of accounting history discussed in the literature review above were only partial as to time period and the journals covered, and are not up to date (apart from Fowler and Keeper [2016]). Perhaps as a result of this, these previous surveys are generally positive regarding the health of the profession of accounting history and its achievements. Matthews (2017), however, contained some worrying elements; namely, that the long-run output of accounting history articles had peaked in 2000 and subsequently fell, and then recovered somewhat. There were also signs of problems among American accounting historians including an aging population, which seemed to bear out the fears of Fleischman and Radcliffe. The main purpose of this article therefore is to determine whether these worries were justified, if they were, what were their causes, and what were the possible remedies?

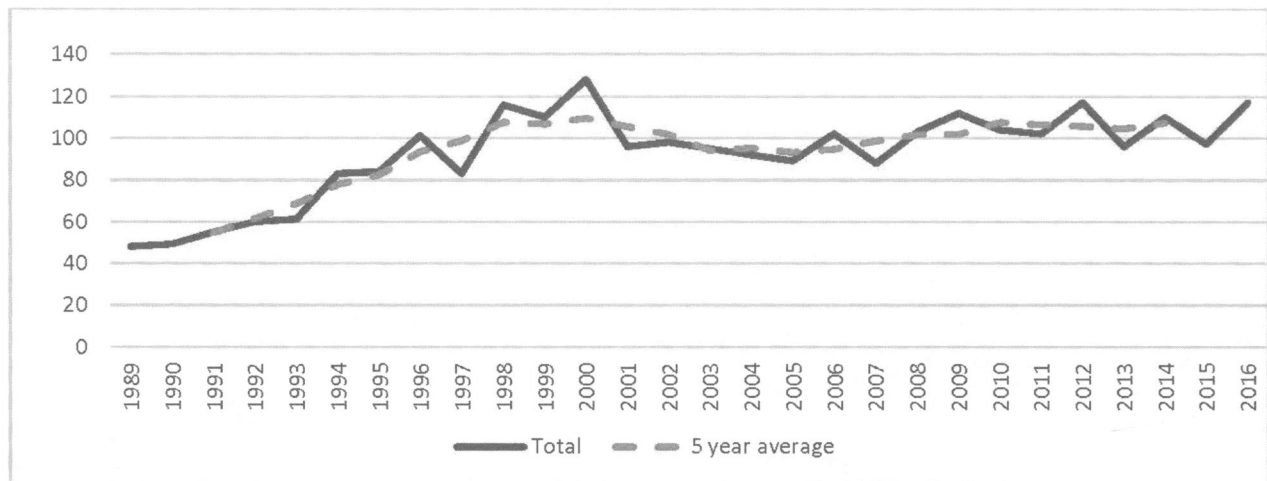
IV. THE EVIDENCE

Total Annual Output of Articles

Figure 1 graphs the annual publication of refereed articles in accounting history, 1989–2016, and, as can be seen, in 1989 there were 48 articles (up from 28 in 1979). In the 1990s numbers grew rapidly reaching the all-time peak of 128 in 2000, an increase of 167 percent from 1989 to 2000. The numbers then drifted down in the first decade of the new century to below 100, but then seemed to revive to some extent in recent years. It seems safe to predict, therefore, that the growth rates are never going to return to the level of the 1990s, if growth comes back at all. Significantly, Brown, Jones, and Steele (2007) also found that the number of publications by mainstream accounting academics in Britain also peaked in 2000 and has been in decline ever since.

The reason for pessimism regarding the output of accounting history is that the data used in Figure 1 are misleading due to a significant change in how they were collected. From 2009 the *ABFH* cast its net wider in search of accounting history, with the addition of papers using the search words employed in the paper by Walker (2005) noted above. The new arrivals, which would not have been captured prior to 2009, often included the sole excursion into accounting history by the journal and the authors. Examples include Hohn (2012) in *Commonwealth and Comparative Politics*; Kapsa (2012) in *Early Music*; Higham (2014) in *The Journal of the Canadian Aviation Historical Society*; Depecker and Jolie (2015) in *Historia Agraria*; and Froide (2015) in *Early Modern Women: An Interdisciplinary Journal*. Widening the catchment of accounting history articles was clearly desirable and to be welcomed, and one-off contributions had always been part of the *ABFH* lists, but their increased number from 2009 does mean that the total output of articles since then is not comparable with earlier years. Therefore Figure 1 gives a distorted picture.

FIGURE 1
Annual Publication of Accounting History Articles, 1989–2016

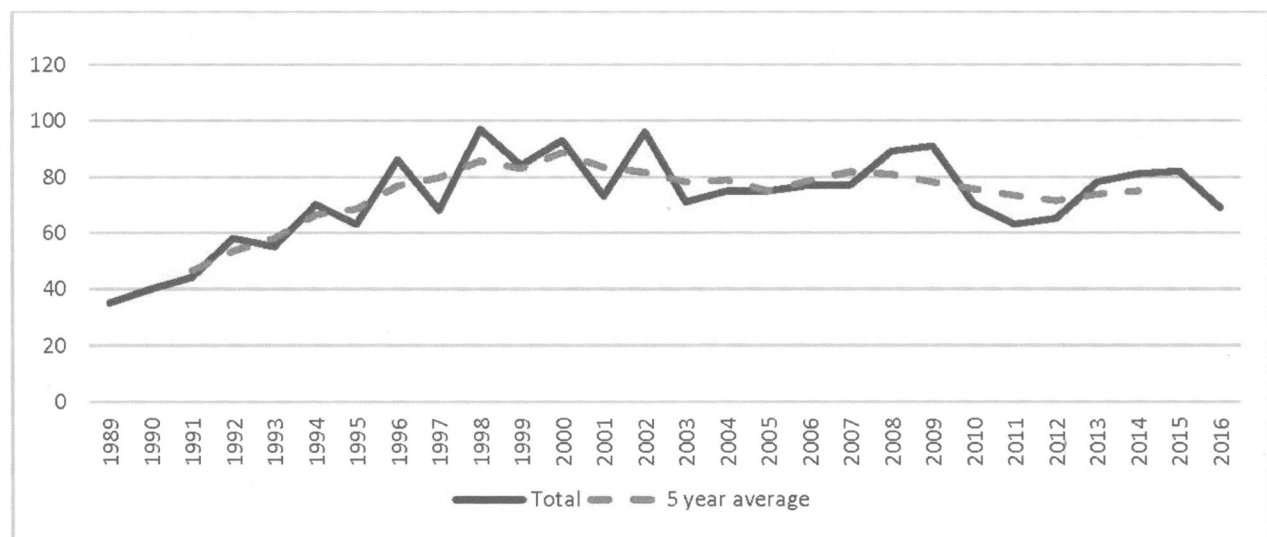


Source: Database created by the author using Edwards (1990–1991) and Anderson (1991–2017).

Output of Leading Journals

Figure 2 and Table 1 circumvent the 2009 policy change of the *ABFH* by focusing on the 13 leading journals taking accounting history articles in the 2000–2016 period, so excluding the recently introduced articles in the less mainstream journals. The choice of the top 13 journals is arbitrary, but a cutoff was necessary at some point, and below 13 the numbers published per year in other journals rapidly tail off to near zero. Figure 2 graphs the total annual output of the top 13 journals, and it follows the path of Figure 1 in its rapid growth in articles published in the earlier years, reaching a peak of 97 articles in 1998. However, unlike Figure 1, there is a clear long-run if undramatic decline thereafter; in fact, as can be seen, the apparent recent increase in output in Figure 1 dates from 2009.

FIGURE 2
Annual Publication of Accounting History Articles in the Top 13 Journals, 1989–2016



Source: Database created by the author using Edwards (1990–1991) and Anderson (1991–2017).

TABLE 1

Average Annual Output of Accounting History Articles in Total and in Top 13 Journals 2000–2008 and 2009–2016

1 Rank 2000–2008	2 Title	3 2000–2008	4 2009–2016	5 Change
1	<i>Accounting History Review</i> ^a	17.3	13.8	–3.6
2	<i>Accounting History</i>	13.8	21.1	7.3
3	<i>The Accounting Historians Journal</i>	12.9	10.3	–2.6
4	<i>Critical Perspectives on Accounting</i>	7.4	5.3	–2.2
5	<i>Accounting, Auditing & Accountability Journal</i>	7.1	8.6	1.5
6	<i>Accounting, Organizations and Society</i>	6.3	4.9	–1.5
7	<i>European Accounting Review</i>	3.9	1.4	–2.5
8	<i>Accounting and Business Research</i>	3.7	0.8	–2.9
9	<i>Abacus</i>	3.2	2.1	–1.1
10	<i>Business History</i>	1.9	3.0	1.1
11	<i>The British Accounting Review</i>	1.9	2.9	1.0
12	<i>Financial Accountability and Management</i>	0.8	0.6	–0.2
13	<i>Management Accounting Research</i>	0.4	0.3	–0.2
A	Annual Average Total in Top 13 Journals	80.6	74.9	–5.8
B	Annual Average Total in All Journals	99.0	106.5	7.5
	A as a Percentage of B	81.5%	70.3%	

^a Called *Accounting, Business & Financial History* from 1989–2011.

Source: Database created by the author using Anderson (1991–2017).

Table 1 gives the annual average output of the 13 journals in two periods: 2000–2008 in Column 3 and 2009–2016 in Column 4, and the difference between the two periods in Column 5. In the bottom rows in Table 1, Row A in Column 3 gives the totals for all 13 journals for the period 2000–2008, and in Column 4 for 2009–2016. Row B gives the total annual average output for all accounting history journals (including those outside the top 13) in the two periods. Column 5 shows the change between the two periods. As can be seen, in the 2000–2008 period the top 13 journals published 81.5 percent of all accounting history articles, but by the 2009–2016 period they were only 70.3 percent of all articles. The decline is accounted for by the increase in articles published outside the top 13 journals as a result of the change in policy by the *ABFH* in 2009. In fact, the increase in non-top 13 articles was 13.3, but this shows up in Row B Column 5 as only an increase of 7.5 because as Row A Column 5 shows, there was a decline in the average annual number of top 13 journal articles of 5.8.

Table 1 also breaks the average annual publication of the top 13 journals down into their individual performances across the two periods. As Column 5 shows, nine of the 13 journals showed some drop in output, with two of the worst performers being the dedicated history journals: *ABFH/AHR* and the *AHJ*; these were followed almost equally worryingly by a decline at *Accounting and Business Research* (*ABR*), *Critical Perspectives on Accounting* (*CPA*), the *European Accounting Review* (*EAR*), and *Accounting, Organizations and Society* (*AOS*). *AAAJ*, *Business History*, and *BAR* had modest increases, but the picture would have been bleak indeed without the growth in output at *AH*.

The average annual figures in Table 1 might not look like large drops, but absolute numbers are a concern, as is the status of the journals. For example, the journal ranked sixth in Table 1, and the most prestigious journal out of the 13, *AOS*, published 39 accounting history articles in the five years 2000–2004, but only 21 in 2012–2016, a decline of 46 percent; the comparable figures for *ABR* are a drop from 21 to seven, or a decrease of 67 percent.

Non-English Journals

There is, however, a caveat to this rather gloomy picture, because since 2000 a number of non-English accounting or accounting history journals have started publishing, but only articles in English are included in the *ABFH/AHR* lists. The Italian *Rivista di Contabilità e Economia Aziendale* began publication in 2001, and in 2004 the Spanish *De Computis: Revista Española de Historia de la Contabilidad*, an online twice-yearly journal, was founded. Down to 2011, *De Computis* had published 93 articles, mainly in Spanish but also in English and German (Hernandez Esteve 2008). In 2010, a second online journal, *Comptabilités: Revue d'histoire des comptabilités*, emerged, published in French. Known to the author, there are also now a Portuguese, two Brazilian, a Romanian, and a Turkish journal. This encouraging development may come to make up for

TABLE 2

Publication of Accounting History Articles by the 69 Leading Writers in Five-Year Periods 1992–2016 and Percentage by Nationality

1	2 1992–1996	3 1997–2001	4 2002–2006	5 2007–2011	6 2012–2016
Total in Five-Year Period	120	156	170	147	119
Nationality	%	%	%	%	%
Australia	21.7	15.4	8.8	14.3	15.1
Canada	5.8	10.3	8.8	7.5	3.4
New Zealand	2.5	0.6	1.8	0.7	2.5
U.K.	42.5	47.4	50.0	44.9	41.2
U.S.	24.2	19.9	18.8	18.4	20.2
Non-Anglophone	3.3	6.4	11.8	14.3	17.6
	100	100	100	100	100

Source: Database created by the author using Anderson (1991–2017).

the recent decline in the output of the Anglophone journals, but at present it is not possible to quantify the extent to which it has done so.

Output of the Leading 69 Historians

Evidence of the trajectory in the publication of articles in the mainstream accounting history fraternity also comes from a count of the output of the 69 leading historians, defined as those who published eight or more articles in the 1989–2016 period. Again, the cutoff of eight articles is arbitrary; but below a certain point the numbers become unmanageable. The 69 most productive historians had 751 articles to their names (only sole or first named authors are included to avoid double counting) or 29.8 percent of 2,596 accounting history articles published in total from 1989–2016.

Table 2 breaks down the data into five-year periods, and the top row shows a peak output by the 69 in the 2002–2006 period of 170 articles, falling to 119 in 2012–2016, a 30 percent decline in productivity. The resulting picture of the annual output of the top 69 is graphed in Figure 3, and confirms the pattern in Figure 2: growth to a peak of 41 articles in 2002 (42 percent of the total of 98 articles published in that year), followed by a slow but discernible long-run decline.

Books

Perhaps even more dramatic evidence of a decline in accounting history publishing is the output of books. Carmona (2006) found that 11 out of the 27 most influential works in accounting history were books, and eight of these were published before 1980, with none after 1990. Walker (2009) also noted a collapse in accounting history books across the period 1995–2004. Books were only 4.4 percent (153 books) of all entries in the *ABFH/AHR* lists from 1989–2016, of which 66 percent were published in the 11-year period from 1989–1999, but only 34 percent in the 17-year 2000–2016 period; only five accounting history books appeared in the *AHR* lists from 2011–2016.

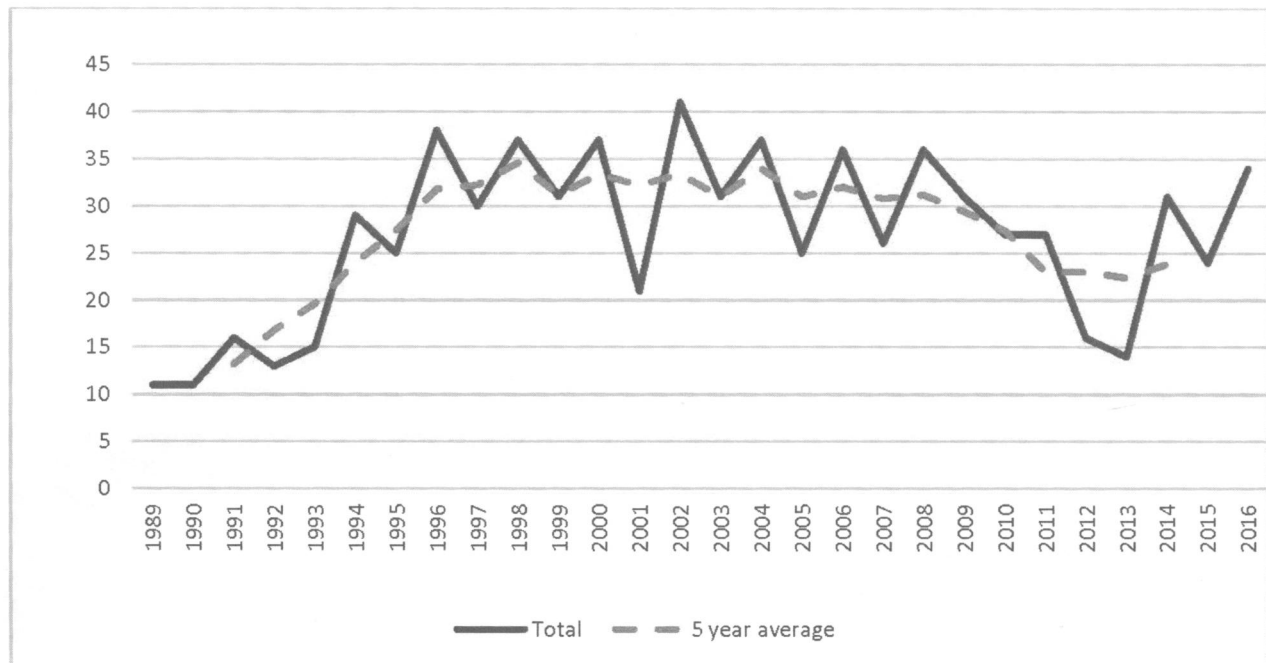
The recent collapse in accounting history book publishing seems to have been a commercial decision. Garland Publishing, Inc. had dominated the market with 83 accounting history titles since 1989, but its last publication was in 2001; Routledge published 26 books since 1989, but its most recent publication was in 2014.

V. CAUSES OF GROWTH DOWN TO 2000

Anglo-Saxon Dominance

A preliminary point should be made that from the start, accounting history was and (notwithstanding the growth in non-English journals) probably still is an Anglo-Saxon dominated activity. Recent surveys have tended to indicate a substantial increase in output from non-Anglophone countries (Baños-Sánchez-Matamoros and Gutiérrez-Hidalgo 2010; Fowler and Keeper 2016), but this is only partially true. In the 1989–2016 period, 89.7 percent of articles published by the top 69 historians emanated from English-speaking countries (based on the location of their affiliation); only 11 historians were from non-Anglophone countries, producing 11.3 percent of the total.

FIGURE 3
Number of Articles Published Annually by Top 69 Accounting Historians, 1989–2016



Source: Database created by the author using Edwards (1990–1991) and Anderson (1991–2017).

Table 2 breaks down the nationality of the leading authors and does show a long-run increase in the relative importance of the non-Anglophone nationalities, from only 3.3 percent of the total among the leading writers in the 1992–1996 period in Column 2 to 17.6 percent in the last five years, Column 6. However, although growth was achieved due to an increase in output, from four articles in 1992–1996, to 20 in 2002–2006, the apparent growth thereafter was due to a decline in other countries; the non-English speakers just maintained output at 21 articles in 2012–2016.

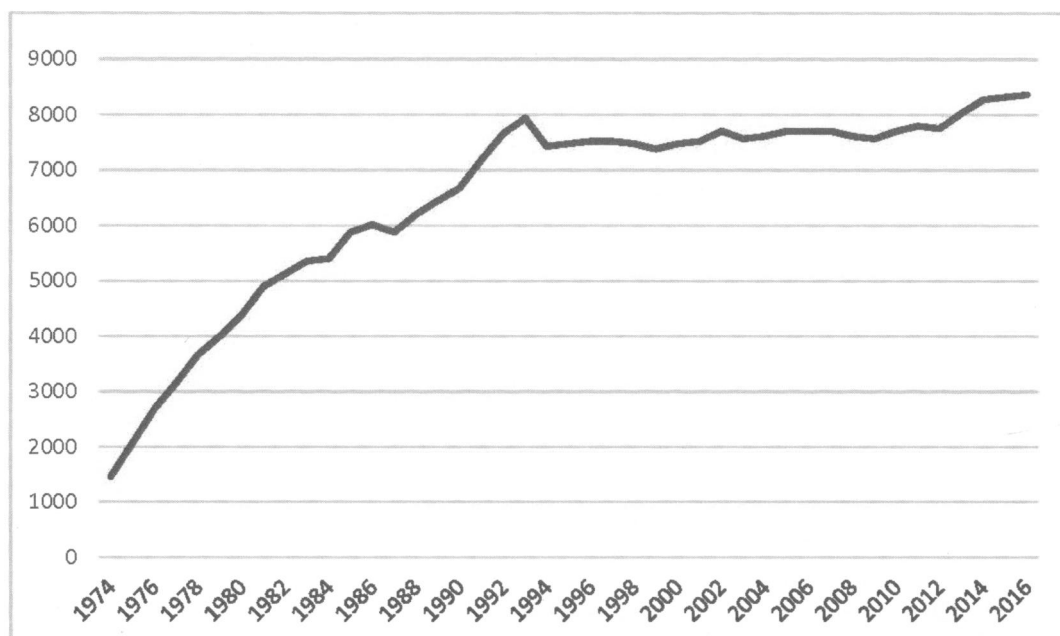
What this means is that both the growth and decline of accounting history is largely an English-speaking affair.

Growth in Demand for Accounting Academics

Fundamentally, the U.K. and U.S. dominance of accounting history came about because they have by far the largest number of qualified accountants; in 1990, for example, the U.S. had 296,000 certified public accountants (CPAs), while the U.K. had 144,000 Institute of Chartered Accountants of England and Wales (ICAEW) members, but Italy had only 47,000 qualified accountants, Germany 6,000, and France and Japan 11,000 each (Nobes and Parker 1991). The number of qualified accountants in the U.S. and Britain had grown prodigiously in the 20th century. The American Institute of Certified Public Accountants (AICPA) had increased from 1,157 members of its predecessor body in 1915 to 394,000 in 2005, an annual growth rate of 6.7 percent (AICPA 2013). After World War II, the CPA profession in the United States moved toward requiring undergraduate degrees, with therefore a commensurate increase in demand for accounting degrees and accountancy teachers. In 1952–1953, over 7,000 degrees in accounting were awarded in the U.S.; by 1971–1972, the figure was up to 23,800, and had more than doubled to 53,020 by 1983–1984 (*Accountant* 1956, 114; AICPA 2013). The number of degree-awarding institutions grew from 144 in 1974–1975 to 783 in 1994–1995, and the number of accounting academics more than quadrupled from 1,709 to 7,074, as charted in Figure 4 (Hasselback 1974–2017).

The British experience was a little different. The membership of the ICAEW (which of course was not the only U.K. accountancy qualification) also grew at a rapid rate, from 15,260 in 1950 to 118,171 in 2000, an annual growth rate of 4.2 percent a year (FRC 2014). Until the 1970s, only a small minority of British chartered accountants had been to universities, since unlike in the U.S., a degree was not a qualification requirement. However, from the late 1960s, as part of the rapid increase in university attendance in Britain generally, by 1986 84 percent of ICAEW trainees were graduates (ICAEW 1986). And although only 20 percent of these graduate recruits had studied for degrees in accountancy, there was clearly a rapid increase in demand for accountancy teaching in universities, and the number of accounting academics grew in step. Parker

FIGURE 4
U.S. Accounting Faculty Numbers, 1974–2016



Source: Hasselback (1974–2017).

(1997) lists only 21 full-time accountancy professors in the U.K. in 1971, and although The London School of Economics and Political Science apparently led the way in accounting teaching, even in 1973 it had only six full-time accounting staff (Napier 2011). By 1986, however, there had been a huge increase, with 89 U.K. universities and colleges with a total of 833 accountancy teaching staff; and this growth continued in the next eight years to 102 institutions with 1,486 staff in 1994 (Grey and Helliar 1984–2012). Brown et al. (2007) found that the number of academic accountants more than doubled from 1983 to 2007, and the number of professors increased from 42 to 247.

Growth in Accounting Historians

It is reasonable to infer that out of this growth in accountancy teaching in universities and colleges on both sides of the Atlantic accounting history thrived when a tiny minority of accounting lecturers took an interest in the subject. In the U.S. in 1974–1975, there were only three accounting faculty members who declared an interest in history research; by 1994–1995, however, there were 75 (although they only represented 1 percent of the total faculty, Hasselback 1974–2017). Of these, in turn, 35 published 218 accounting history articles from 1989–2016. In the U.K., the number of accounting academics declaring an interest in history research increased from 23 in 1986 to 52 in 1994, or 3.5 percent of all accounting lecturers (Grey and Helliar 1984–2012); 34 of them produced 327 articles in the 1989–2016 period.

VI. CAUSES OF DECLINE POST 2000

American Problems

As noted in the introduction, when Fleischman and Radcliffe (2005) wrote of the “quiet but discernible death of accounting history in the U.S.,” they pointed as evidence to the decline in membership of the AAH, which in 1995 stood at 913, about two-thirds of whom were Americans, but in 2006 the membership was down to 709, of which not much more than half were from the U.S. (Walker 2009). In 2016, the AAH was subsumed into the American Accounting Association. But the decline of the AAH was almost certainly a symptom of the decline in accounting history in America rather than a cause.

As to the reasons for the American waning of interest, Fleischman and Radcliffe (2005) first pointed to the institutional discrimination against accounting history and its exclusion from the major U.S. accounting journals. This was clearly the case; down to 1980, the three leading journals taking accounting history articles were, according to Parker’s (1980) bibliographies,

American: *The Accounting Review* (AR), the *Journal of Accountancy*, and the *Journal of Accounting Research*. In the 1970s, however, mainstream American accounting journals became dominated by econometrics and history was squeezed out. AR, for example, went from taking 55 history articles before 1980 to only five in the 1989–2016 period (Matthews 2017). Interestingly, the use of econometric techniques was at one time suggested by Napier (1989) and Previts, Parker, and Coffman (1990) as a methodology that might appeal to accounting historians, but this has never happened.

Fleischman and Radcliffe (2005, 84) also blamed the rise of number crunching in other ways in that retiring historians, “will in the main be replaced by adherents of the prevailing econometric paradigms.” Moreover, they noted that a general failure of the professoriate across disciplines to renew itself was particularly true of history, which was failing to secure doctrinal training in the discipline, again in contrast to econometric work. They argued that “history is seen as a kind of hobbyist’s work, something undertaken only when the obligatory rites of passage in other traditions have been performed” (Fleischman and Radcliffe 2005, 85).

There is other evidence that history is not highly valued in American accounting departments. Both the Americans and the British had a substantial number of accounting academics who declared an interest in history research but published no journal articles (Hasselback 1974–2017; Grey and Helliard 1984–2012); while Britain’s nonproductive accountants were a constant 18 in number from 1994 to 2012, the American nonpublishers fell from 40 to 25. Surprisingly, even in the 14 leading Americans among the top 69 historians, four chose not to declare an interest in history in 2012. This omission tends to indicate that declaring an interest in history was no help, and possibly even a handicap, to an American accounting academic’s career. None of the leading British accounting historians failed to declare an interest in history, while an increasing number stated history as their only research interest: 13 percent in 1986 and 26 percent in 2012. None of the Americans declared history as their sole research interest.

However, the importance of an anti-history policy by mainstream U.S. accounting journals and university accounting departments must not be pushed too far. For one thing, the advent of econometrics started in the 1970s, whereas the great spurt in growth in accounting history in America, as elsewhere, occurred in the 1980s and 1990s, when, as noted above, the number of American accounting academics declaring an interest in researching history quadrupled. Moreover, the mainstream accountancy journals in Table 1, like *CPA*, *AOS*, *EAR*, or *ABR*, are not dominated by econometrics and did not develop a recent aversion to history articles; they just took less of them, as did two of the dedicated history journals. In short, there was and is no shortage of outlets for accounting history articles, and the obvious implication is that the journals are being offered less history articles or less of sufficient quality.

It is also worth emphasizing that the American problems are not unique and are not reflected in their relative output of journal articles, compared to other countries including the U.K. Table 2 shows the U.S. share of output held up; in the five-year period 2002–2006 in Column 4, the 12 Americans among the leading 69 accounting historians published 18.8 percent of the total; but by the five years 2012–2016, the now 11 Americans managed 20.2 percent of the total. The British performed worse; their share of output fell from 50 percent to 41.2 percent during the same two time periods. The problem was that the U.S. and U.K. shares were out of the total of 170 articles published by all 69 leading historians in the first period, but the total was only 119 in the second period. Table 2 also indicates that there has been no significant growth in the other Anglophones—Australia, Canada, or New Zealand—to make up for the poor performance of the U.S. and U.K.

Aging Population

The strongest point that Fleischman and Radcliffe (2005) made in explanation of the problems of American accounting history was the demographic changes that faced their colleagues in view of their impending retirement in the next decade. Moreover, Fleischman and Radcliffe (2005) may have been the first, but they are not the only writers to emphasize the problem. Guthrie and Parker (2006, 8) had “concerns about the aging of the accounting history scholarly community and the challenges in attracting a cohort of newer, younger scholars to their ranks” (see also: Carnegie and Rodrigues 2007). Bisman (2009, 135–136) also commented, “scholars periodically express concerns about the aging of their community ... all of these commentators agree that attracting new, younger faculty to the community is a priority, and effort needs to be devoted to developing mechanisms to encourage and support the next and future generations of accounting history scholars.”

American accounting historians are undoubtedly aging. Using the Hasselback directory, of the 14 Americans among the 69 leading accounting historians, the mean year they had taken their Ph.D.s was 1978, 11 were in an academic post by 1985–1986, and ten had published their first article in or before 1993. Two of the 14 are now deceased, three declare themselves as retired, and most of the nine remaining are approaching or past what might be considered retirement age. Moreover, the elder statesmen, as it were, are still making a worryingly high contribution. Of the 24 articles published by the Americans in the five years 2012–2016, 16 came from three authors: Baker and Flesher with six each and Zeff with four; of the seven U.S. papers published in 2016, Zeff (then aged 83) wrote three of them. And the leaders of the American academy are not being replaced; only one of the 14 (Baker) started publishing after 1999.

But again, the aging process is not just an American characteristic. In 2016, of the 26 British among the 69 leading accounting historians, one is deceased, four are retired, and others are approaching or beyond retirement age; their average and median ages are 63 years. Only three of the 26 British in the elite 69 started publishing after 1998: McCartney in 2000, Jeacle in 2002, and Rutterford in 2004; that is, three in an 18-year period.

Taking all 69 leading accounting historians publishing eight articles or more between 1989–2016, 33 percent are retired or deceased, while only 11 started publishing in or since 2000. Producing eight papers in a 17-year period is not a particularly onerous achievement, and the leading accounting historians recruiting into their ranks at the rate of 11 every 17 years has clear implications for the long-term future of the discipline. Indeed, assuming that the trending decline in the output of the leading historians over the last ten or so years continues, and there is no reason why it would not, by the late 2020s output will be back to the 1980s level. Extrapolating further into the future really sounds the death rattle of which Radcliffe (2006) wrote ten years ago, bearing in mind also that the publication of accounting history books is already virtually a thing of the past.

It would seem unlikely that no accounting history would be written at all in say, 20 years' time, but its status as an academic discipline in its own right would be questioned, and among other things, the survival of three dedicated accounting history journals would be seriously under threat.

Where Is the New Blood?

The leaders of the accounting history discipline were inevitably going to age, and in time fall to a swish from the grim reaper; what needs to be explained is why they are not being replaced fast enough by new blood. Answering this question requires returning to what caused the upsurge in accounting history since the 1970s in the first place.

Above it was argued that the rise of accounting history in the 1980s and 1990s was based on the rapid growth in the accounting profession generally, which set up a demand for accounting teachers at universities, leading to the huge increase in their number. A tiny minority of these new accounting academics took an interest in history, leading to the growth in output of refereed articles depicted in Figures 1–3.

However, as Figure 4 shows, compared to the rapid expansion in the accounting profession generally, and thus in the numbers teaching the subject at universities up to the early 1990s, growth slowed considerably thereafter—in America at least. In the U.S., between 1994–1995 and 2012–2013 the number of universities and colleges awarding degrees increased from 783 to 900, up a mere 15 percent; the degrees awarded peaked at 53,600 in 1991, then collapsed to 34,995 in 2001, and have only struggled back to their 1991 level by 2010 (AICPA 2013). Based on these data, it is easy to explain why the U.S. accounting faculty only increased from 7,943 in 1993 to 8,319 in 2016, or a 5 percent increase in 23 years (Hasselback 1974–2017). Inevitably these staff were aging; indeed, Ruff, Thibodeau, and Bedard (2009) report that the U.S. accounting faculty is facing long-run decline. In 2009, the number of accounting academics due to retire in the following ten years (estimated at between 500 and 700 annually) greatly exceeded the expected number of graduating Ph.Ds. (140).

The stagnation in the numbers teaching accounting in the U.S. clearly left little scope for any growth in those researching and publishing accounting history, other than a spontaneous uplift in enthusiasm for the subject for which there is no evidence. Between 1994–1995 and 2012–2013 the numbers of U.S. accounting academics declaring an interest in history research fell from 75 to 56. As noted above, this decline was made up of a drop from 40 to 25 of those who declared an interest but who published nothing, and from 35 to 31 of those who did publish (Hasselback 1974–2017).

While the situation is not as bleak in Britain, nonetheless growth in the number of accounting lecturers slowed significantly. It is not possible to quantify the increased demand for university teaching in the U.K. with any certainty, but in the five years 1990–1994, average annual admissions to the ICAEW were at 3,695 a year, and by 2010–2014 the numbers had dropped to 3,292 (FRC 2014). Moreover, by 1996, 94.7 percent of the ICAEW intake were graduates, so there is little scope for growth in demand from that direction; indeed, the proportion of graduates is falling, down to 78 percent of the intake in 2014 (FRC 2014).

It is therefore probably safe to say that from the 1990s down to the present there has been only a modest increase in demand for accountancy teaching at universities in Britain. The Grey and Helliard register indicates that U.K. university accounting staff went up from 833 to 1,486 between 1986 and 1994, or on average by an extra 82 per year, but numbers increased from there to only 1,850 in 2012, or by an increase of 21 a year. Assuming 3.5 percent of the new staff took an interest in history, this would generate 2.9 additional potential historians down to 1994, but only 0.7 a year subsequently. This is not an increase in new recruits that could sustain accounting history in Britain in anything like its present form.

VII. SALVATION?

The introduction to this paper discussed the debate between the pessimists, Fleischman and Radcliffe, and the more optimistic Carnegie. The evidence presented here favors the stance of Fleischman and Radcliffe; indeed, if the analysis of the causes of the rise and decline in accounting history offered here is correct, it adds to their pessimism. If the problem is due to

the falling off in the growth in the demand for accountancy teachers, leading to the reduction and aging of the small number who became accounting historians in the good years, there is not a lot that can be done about it. However, both Fleischman and Radcliffe and Carnegie did identify some possible solutions that might help the situation. In addition, Richardson (2008) subsequently offered strategies for the development of accounting history both in the past and for the future.

The New Accounting History

Unsurprisingly, there is a debate to be had over whether the NAH has been a force for good or ill in the history of accounting history. Richardson (2008, 247 and 257) is generally upbeat, noting that the discipline was “increasing in scope and depth”; and, referring to the NAH, thought that “debate over method and theory . . . has given the discipline increased vitality in recent years.” The NAH’s undoubted achievements include widening the scope of the discipline, the application of philosophical and sociological theory to the subject, taking a critical view of the past, and the social and political implications of accountancy, a practice it was argued that hitherto was viewed as a mere technical process. Thus, the NAH tackles issues typically including accountants’ role in the rise of Nazism and the Scottish highland clearances (Walker 2000, 2003), the exploitation of indigenous peoples in Canada (Neu 2000), the Irish famine and the Jewish holocaust (Funnell 1998, 2001), and feminism (Jeacle 2006). For a range of the NAH output see Fleischman, Walker, and Funnell (2012).

No one could or should want to deny accounting historians the right to write about these topics, nor for the journals to publish the research involved. Indeed, there is topical relevance to society in general in the role of accountancy in the history of slavery or present-day patriarchy, for example. It is also worth noting that the NAH is not the reason for the decline in accounting history generally in recent years. The NAH was a major contributor of articles during the apogee of accounting history in the late 1990s and early 2000s and clearly did it no harm.

More Relevance

However, it is not easy to make out a case for the relevance of the subject matter of the NAH to our colleagues in mainstream accountancy teaching and research, to their students, and, we might add, to the practicing accountancy profession, to their clients, or to those attempting to regulate their behavior. Previts et al. (1990) suggested the role of accounting history in the following manner: “History supports contemporary research in policy-making and practice and in standard setting. It acquaints accountants with the individuals, ideas, experiments, and lessons that constitute our heritage. It informs us about how we have reached a particular present-day convention.”

This would have seemed an uncontroversial statement 28 years ago, but a lot of accounting history written now is a long way from fulfilling that brief, and this might be considered undesirable. A modest redirection of research effort by accounting historians along the lines suggested by Previts et al. (1990) might be beneficial. It might encourage our accounting colleagues to come to our conferences and read our journals in a way that papers on the Nazis or slavery do not.

Another constituency to which accounting historians might direct some attention is the wider public. Both Richardson (2008) and Carnegie (2006) argue that accounting history should be more relevant, more responsive to what is going on in the world, and address topical issues such as frauds like Enron and WorldCom. Popular books, Carnegie noted, were being written about these past scandals but not by accounting historians. And it is true, if accounting historians do want to be relevant and interest a wider public in their research, what the world is probably most interested in is the history of the auditors’ record of failure to detect outrageous frauds; but also the accountants’ role in tax avoidance by the rich and powerful, the dubious machinations surrounding bankruptcies, so-called “creative accounting,” money laundering, and the inability of the regulatory system to adequately police the profession, issues that accounting historians are by and large neglecting (exceptions include Jones [2011] and some chapters in Edwards and Walker [2009]). Among all accounting history articles in the *ABFH/AHR* lists in the 1989–2016 period, there were 12 articles on fraud but 19 on slavery. The 15 years since 2001 have produced only three articles on Enron, none on WorldCom, and one SSRN working paper on Lehman Brothers Holdings Inc. (Gherai and Balaciu 2011; Carnegie and Napier 2010, 2013; Gakpo and Yao 2013).

History has a lot to say about past frauds and audit failures, failed regulation, and so on. Yet the work of Sikka and his collaborators, not accounting historians by trade, has led the way in analyzing the wrong doings of accountancy and accountants, often using historical evidence (e.g., Sikka and Willmott 1995; Sikka, Puxty, Willmott, and Cooper 1998; Dunn and Sikka 1998; Mitchell and Sikka 2004). Where are the accounting historians? The NAH is often called “critical” history, but it is seldom critical of the accountancy profession on issues that matter to the outside world.

Impact

Relevant here is the British research assessment exercise that determines the level of government research funds doled out to each university. This money is not just awarded for the excellence of the scholarship but on the “impact” it has outside

academia; that is, on the “economy, society, public policy, culture and the quality of life” (Higher Education Funding Council 2012, 6). The nebulous concept “impact” has its critics, not least for its possible effects on academic freedom (Shepherd 2009). None the less, “impact” is a fact of academic life, in the U.K. at least, and one of which accounting historians might choose to take account.

Write Journalism

A related point is the importance of accounting historians engaging in journalism to raise the public profile of accounting history and demonstrate its usefulness for understanding what is going on in the world. Edwards (2009) has noted the decline in the number of these journalistic efforts by accounting historians in recent years, and the source used for this article confirms this; in the period 1989–2016, the top 69 historians managed only 33 journalistic articles between them. Edwards (2009, 64) rightly suggests that a reluctance on the part of accounting historians to contribute to periodicals like *The CPA Journal* or *Accountancy*, let alone more general publications, “places limitations on their capacity to communicate with the wider accounting populace and influence policy making.” Edwards suggests articles in the trade press might also benefit historians’ careers by stimulating demand for their services in a variety of ways, for example, with help raising funding.

Get Accounting History into Mainstream Curricula

Richardson (2008) offers a number of other strategies for boosting the development of the accounting history discipline, including trying to get the subject into the curriculum of undergraduate M.A. and Ph.D. courses. But he notes that the number of accounting history courses offered by universities in the U.S. declined in the 1990s and that less than 10 percent of respondents to a survey by Williams and Schwartz had incorporated accounting history into their curriculum, and typically this amounted to less than two classes of material.

Collaborate with the Number Crunchers

Another problem that Richardson (2008) notes is the one discussed above—the bias of mainstream accounting journals against history. It is worth noting however that a strategy that has worked successfully for the present writer is to collaborate with colleagues who do have the number crunching skills (Matthews and Peel 2003). The archives are awash with statistical accounting data ripe for turning into history papers acceptable to econometrics-based accounting journals as a result of such collaborations. Again, this move would also assist in Richardson’s (2008) hope of rebuilding contacts to mainstream accounting academics.

Improve the Status of Our Journals

Then there is the problem of the low status of the accounting history journals, which Richardson (2008) points out has major implications for the standing of the discipline and the career prospects of tenure, promotion, and the ability to raise funds by individuals and groups of accounting historians. In Britain at least, the low status of the three accounting history journals is demonstrated, and to some extent determined, by the Chartered Association of Business Schools’ (ABS) ranking of journals (Chartered Association of Business Schools 2015). These rankings are used in turn in the crucial research assessment exercises mentioned above. The ABS ranks journals from the peak of excellence at 4, down to the lowly 1s. Of the journals in Table 1, only *AOS* has a 4 rating, indeed a 4* (dubbed a “Journal of Distinction”), all the rest are 3s, except the three accounting history journals, which are 2s.

The ABS rankings are decided by relatively objective impact citation measures, but there is also an element of subjective opinion taken from “domain specialists,” where some politics clearly comes into play (Chartered Association of Business Schools 2015). The rankings have been heavily criticized for a variety of reasons (Willmott 2011). For example, in the group into which accounting history falls—Business History and Economic History—it has been questioned whether the journal *Business History* justified its 4 rating (Hussain 2015). Indeed, in the opinion of the present writer the level of scholarship in *Business History*, whose former joint editor was until 2010 also an editor of the ABS guide, was in general no higher than that of the accounting history journals. In 2015, *Business History* was downgraded to a 3, whereas for no transparent reason the *Business History Review* was bumped up from a 3 to a 4 (Chartered Association of Business Schools 2015). Accounting historians are nowhere and never have been represented on the decision-making committee for the ABS rankings, and the writer has no knowledge of any attempts to lobby for an increase in the status of their journals, but no harm could be done by trying.

One problem in this context is that accounting historians are very poorly organized. The decline of the American AAH was noted earlier. In 2000, the Scottish Committee on Accounting History became part of the Institute of Chartered Accountants of Scotland, and the antipodeans have the Accounting History Special Interest Group of the Accounting and Finance Association of Australia and New Zealand (information from their websites); the English and Welsh have no organization.

Raise Research Funds

A final suggested strategy for improving the prospects of accounting history is the importance of raising research funds. The present writer and a colleague obtained a relatively small amount from the ICAEW in the mid-1990s to research the role of accountants as business managers. This was followed in the wake of the scandals at Bank of Credit and Commerce International (BCCI) and Barings Bank, by the writer raising a much larger sum from the ICAEW to use questionnaires and oral history to investigate the nature of auditing and its frequent failures. Finally, following Enron and WorldCom, a similar exercise was conducted in America with substantial funds from the government-backed Economic and Social Research Council. It is worth pointing out that these awarding bodies clearly thought the subject matter of the projects was of wide interest and possible usefulness; those applications for funds that are not so judged are unlikely to be successful.

Raising research funds has two major advantages. First, the resources at the historian's disposal should boost the range, depth, and significance of the research, and therefore, all things being equal, of the subsequent publication of books and articles, like those that followed from the fund raising just mentioned. This in turn should increase the status of accounting history generally, as well as boosting the reputation of the recipients of the funds and their departments, again in the all-important research assessment exercise.

Second, and perhaps just as significant, is that the funds allow—indeed often necessitate—the employment of research assistants, who in effect can become apprentice accounting historians, learning on the job. This is a way around the fact that, in the writer's experience at least, it is a near impossibility to gain a student grant for a Ph.D. in accounting history. With regard to recruiting a future accounting historian, the first grant from the ICAEW noted above was successful; the research assistant got a full-time lectureship at the university, and went on to become one of the top 69 accounting historians.

VIII. SUMMARY

The evidence offered in this paper is that accounting history experienced a very rapid growth in the number of its practitioners and their output of refereed articles in the 1980s and the 1990s. This, it is argued, was predicated on the increased demand from the growing accounting profession for the university teaching of accountancy, in the U.S. and U.K. at least. This in turn led to a sizable growth in university accounting staff, a small percentage of whom took an interest in researching and publishing accounting history, which accounts for the remarkable efflorescence of the subject in these years.

However, reflecting the slowing of growth in the accounting profession generally, the recruitment of accounting lecturers stalled or grew much slower from the second half of the 1990s, which greatly curtailed the flow of new entrants into the ranks of the accounting historians. With fewer new recruits the historians drawn into the subject in the 1990s aged, retired, or died, to the extent that from a peak around 2000, output of refereed articles began to fall. The decline in the publication of accounting history books is even more dramatic than that of journal articles and is nearing the point of extinction.

This picture of decline is true at least of the English-speaking world; whether the recent growth in journals and historians in other countries and using other languages will grow in compensation remains to be seen. Indeed, a comprehensive survey of all non-Anglophone journals, historians, and articles would be a very useful project.

In terms of correcting the perceived downward trend in the English-speaking world, the point was made that if it was due to the slowing up of growth in the accountancy profession and of university accounting teaching, then there is sadly not a lot that accounting historians can do about it. However, a number of suggestions have been made to boost the discipline. These include realigning the subject matter of research efforts somewhat toward issues more relevant and of interest to accountancy stakeholders and the wider public. Historians also need to spread the results of their labors in the trade press and beyond. These moves might bring accounting historians closer to their mainstream colleagues, as would collaborating with them, whereby the accountants apply their econometric skills to issues and historical data contributed by the historian. This could get history articles into the prestigious accounting journals that are at present no-go areas for such material.

Other suggestions were the need to attempt at least to improve the unjustified low status of the three accounting history journals, and to raise research funds. The latter has two advantages: better outcomes in terms publications and prestige for accounting history, and the employment of research assistants who with luck can be trained up as future accounting historians.

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