

RESEARCH NOTE

Contribution of Prof. Robert Sterling's Scholars Book Co. Toward Preserving Accounting Knowledge

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ABSTRACT

The primary purpose of this short article is to present a list of publications by Scholars Book Co. that Prof. Robert Sterling established. The books and monographs are of two types. While some were being published for the first time and were original, others have been previously published. The contribution of previously published books in accounting is well-known. With the closure of Scholars Book Co., it is imperative that the 32 books that the publishing house printed should be preserved for accounting students and researchers.

1. INTRODUCTION

This short article is aimed at sharing and documenting works that were deemed classic by or considered necessary from the perspective of Prof. Robert Sterling, an accounting scholar and theorist. He established *Scholars Book Co.* for publishing new books and reprints of previously published books. Some of the editions of books he selected for reprint are still available, and are being circulated among readers and interested individuals [1]. Considering their intellectual value, Prof. Sterling decided to republish them.

Since the publishing house no longer exists and its founder is deceased, accounting researchers, historians, educators, and students should be aware

of the titles that a great accounting theorist, academic, and educator identified as significant for accounting. The intent is to preserve the knowledge of these particular titles published by this publishing house. Preserving titles of work is valuable for future generations as part of knowledge enhancement. In its first year, the American Institute of Accounts (AIA), now the American Institute for Certified Public Accountants (AICPA) [2], published the *Library Catalogue* (January 1919). Miltimore, the librarian at AIA at that time, stated that the *Library Catalogue* encompasses “books, pamphlets, and periodicals” (1919: 5). It is important that accounting researchers, historians, educators, and students recognize the existence of such literature. It is equally significant for contemporary accounting researchers, historians, educators, and students to be aware of accounting literature that had been published before the AIA was established. Considering that utilizing prior knowledge reduces the risk of losing it (Bricker, 1988: 122), the preparation of the list of books published by *Scholar Book Co.* is what motivates this current study.

2. A BRIEF INTRODUCTION TO THE WORKS PUBLISHED BY SCHOLARS BOOK CO. AND ITS FOUNDER

Prof. Sterling was an accounting theorist and researcher. He wrote extensively on issues related to the measurement base in accounting (see, for example, Sterling, 1981; 1975a). His preference for value as opposed to historical cost is the hallmark of his work and has become one of his legacies. He is also known for considering accounting as science, which is yet another dimension of his legacy (see Sterling, 1975b; 1980). His “contribution as to the critical role that relevance contributes to decision-usefulness in financial reporting” (Brearey & Al-Adeem, 2019: 14) testifies his understanding of accounting. He is “an important accounting theorist of the day” (Zeff, 1999: 97).

Prof. Sterling’s articles were compiled in a one-volume book by Lee & Wolnizer (1997). His stance on the conceptual framework of the Financial Accounting Standards Board (FASB) and the historical cost measurement base were thoroughly researched and discussed in Brearey and Al-Adeem (2019). After Prof. Sterling’s passing, his scholarship and life were documented as well (Lee & Wolnizer, 2012). His roles as a scholar (Chambers, 1997; Lee & Wolnizer, 2012), teacher and mentor (McBeth, 1997), administrator (Windsor, 1997), and at the FASB (Johnson, 1997) have been highlighted and documented for future generations.

Among the contributions of Prof. Sterling to accounting is the establishment of the publishing house *Scholars Book Co* to disseminate accounting knowledge that he identified and deemed necessary. It was

established with support from Arthur Andersen & Co. [3]. The production of *Scholars Book Co.* includes republishing books whose long-term benefits to accounting researchers have been recognized. According to the Accounting Hall of Fame, "over twenty accounting classics" were republished [4].

Some of the productions include proceedings of the *Accounting Colloquium University of Kansas*. At least three Colloquium proceedings of 1969, 1971, and 1973 were published.

2.1. List of Published Works by Scholars Book Co.

The *Book Depository's* website [5] lists books that were published by *Scholars Book Co.* Table (1) displays the book titles as shown in the *Book Depository's* website:

Table 1
Books Published by Scholars Book Co the Book Depository Website

| Number | Title of the book | Authored by |
|--------|--|--|
| 1 | <i>Theory of the Measurement of Enterprise Income</i> | Robert R. Sterling |
| 2 | <i>Interpretation of Accounts</i> | Frank. Sewell Bray |
| 3 | <i>Asset Valuation and Income Determination</i> | Robert R. Sterling (ed.) |
| 4 | <i>Financial Accounting</i> | George O. May |
| 5 | <i>Certified Public Accounting: A Sociological View of a Professor in Change [6]</i> | Paul D. Montagna |
| 6 | <i>Maintenance of Capital: Financial Vs Physical</i> | Robert R. Sterling and Kenneth W. Lemke |
| 7 | <i>Main Street and Wall Street</i> | William Z. Ripley |
| 8 | <i>Accounting for Economic Events</i> | Edgar O. Edwards, Philip W. Bell and L. Todd Johnson [7] |
| 9 | <i>Theory of Auditing</i> | Charles W. Schandl |
| 10 | <i>Accounting in Perspective</i> | Robert Sterling and Williams F. Bents Accounting Colloquium University of Kansas in 1969 1st |
| 11 | <i>The Cultural Significance of Accounts</i> | DR Scott |
| 12 | <i>Accounting: Its Principles and Problems</i> | Henry R. Hatfield |
| 13 | <i>Making Accounting Decisions</i> | George Staubus |
| 14 | <i>Truth in Accounting</i> | Kenneth MacNeal |
| 15 | <i>Toward a Science of Accounting</i> | Robert R. Sterling |

2.2. Cross-validation and Completion of List

Scholars Book Co. is well-known for listing works previously published, as well as current published works, on a single page on each book it publishes. They can be usually found on Page "ii" on any of its published books.

Two books that *Scholars Book Co.* published are the latest ones: *Maintenance of Capital: Financial versus Physical*, edited by Sterling and Lemke, and *Toward a Science of Accounting* by Sterling. While the *Maintenance of Capital: Financial versus Physical*, edited by Sterling and Lemke, was published in 1982, *Toward a Science of Accounting* by Sterling was not listed on Page “ii” among the works published by *Scholars Book Co.* *Toward a Science of Accounting* was published in 1979. To cover all possibilities, the titles listed in Table (1) have been compared to the titles of work published by *Scholars Book Co.* that appeared on Page “ii” in *Toward a Science of Accounting* and on Page “ii” in *Maintenance of Capital: Financial versus Physical*.

Table 2
Books Published by Scholars Book Co. Listed on *Toward a Science of Accounting* and *Maintenance of Capital: Financial Vs. Physical*

| Number | Title of the book | Authored by |
|--------|--|---|
| 16 | <i>Five Monographs on Business Income</i> | Sindey S. Alexandar (ed.) |
| 17 | <i>The Mission Accounting, for Use in the Missions of the Board of Foreign Missions of the Presbyterian Church</i> [8] | Frank Sewell Bray |
| 18 | <i>Ancient Double-Entry Bookkeeping: Lucas Pacioli's Treatise</i> | John Geijsbeek |
| 19 | <i>Institutional Issues in Public Accounting</i> | Robert Sterling (ed.) <i>Accounting Colloquium University III in 1973</i> |
| 20 | <i>The Philosophy of Accounts</i> | Charles E. Sprague |
| 21 | <i>George Oliver May: Twenty-Five Years of Accounting Responsibility</i> | Bishop Carleton Hunt (editor) |
| 22 | <i>The Foundation of Accounting Measurement</i> | Yuri Ijiri |
| 23 | <i>Accounting and Analytical Methods</i> | Richard Mattessich |
| 24 | <i>Accounting Practice and Procedures</i> | Arthur Lowes Dickinson |
| 25 | <i>Research Methodology in Accounting</i> | Robert Sterling (ed.) <i>Accounting Colloquium University II in 1971</i> [9] |
| 26 | <i>Accounting for a Simplified Firm Owning Depreciable Assets</i> | Robert R. Sterling and Arthur L. Thomas (ed.) |
| 27 | <i>The Search for Accounting Principles</i> | Reed K. Storey |
| 28 | <i>A Theory of Accounting to Investors</i> | George Staubus |
| 29 | <i>Accounting Theory, With Special Reference to the Corporate Enterprise</i> [10] | William Andrew Paton |
| 30 | <i>Centralization vs. Decentralization on Organizing the 'Controller's Department</i> | Harber A. Simon <i>et al.</i> [see footnote 11 for other editions] |
| 31 | <i>Accounting Evaluation and Economic Behavior</i> | Raymond J. Chambers |
| 32 | <i>Changing Concepts of Business Income</i> | Percival F. Brundage, Study Group on Business Income |

It is worth mentioning that the total number of published works listed on Page "ii" in *Maintenance of Capital: Financial versus Physical* is 30. Two books have not been listed. They are *Interpretation of Accounts* by Frank Sewell Bray and *Toward a Science of Accounting* by Sterling. They may have escaped the list.

3. CLOSING REMARKS

It is hoped that the list of books that Prof. Sterling chose to publish and republish in his publishing house, *Scholars Book Co.*, are available for those who might be interested in gaining knowledge. While there are eight accounting scholars, which Previts (1980) identified as representations of and whose works have contributed to the development of accounting thought and financial accounting theory during the pre-classical era [12], between 1900–1920, four of them, namely Arthur Dickinson, Henry Rand Hatfield, Rober Heister Montgomery, and Charles Ezra Sprague, are among the works that have been republished by *Scholars Book Co.* Their works, which were initially published before 1920, were still relevant in the 1970s and 1980s for an accounting theorist, Prof. Sterling, to deem vital. The selected works of these four pre-classical scholars were also listed as examples of pre-classical work by Al-Adeem and Fogarty (2010) while measuring the presence of accounting theory in academic accounting research proxied by *The Accounting Review*. It is worth emphasizing that a conjecture would be that the appearance of such individuals in the list could signify their longstanding impact on accounting and further undoubtedly underlie the accuracy of Previts' choice of naming figures of the pre-classical era of the development of accounting thought.

Several lessons could be drawn from the efforts launched by Prof. Sterling. First, one must dedicate tirelessly to what he/she believes in the field of knowledge. Second, produced knowledge that is made available to others to procure has a lasting impact. Preserving knowledge is as crucial as producing it. Third, one's achievements can be acknowledged after their passing even if such accomplishments have not been awarded or acknowledged during the life time. Life is short to worry about others' appreciation of one's efforts and their value to his/her community. Finally, researchers may further document all sources of knowledge, whether institutionally placed or attempted by individuals who intended to serve the accounting discipline and profession.

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CONFLICT OF INTEREST

There is no conflict of interest involved in the publication of this paper .

NOTE

1. For example, on August 14, 2021, I searched for a copy of *Changing Concepts of Business Income* with an intent to purchase. I started with Betterworldbooks (<https://www.betterworldbooks.com>), where I found that it was published by four publishing houses: *Macmillan* (Jan. 1st, 1952); *Scholars Book Co* (Sep, 1975); *Literary Licensing, LLC* (Dec. 8, 2011). All of them were out, but I purchased the one published by Scholars Book Co.
2. It was then called the AIA before the name changed to the American Institute for Certified Public Accountants (AICPA). The AICPA's website summarizes its history: "The American Institute of Certified Public Accountants (AICPA) and its predecessors have a history dating back to 1887, when the American Association of Public Accountants (AAPA) was formed. In 1916, the American Association was succeeded by the Institute of Public Accountants, when there was a membership of 1,150. The name was changed to the American Institute of Accountants in 1917 and remained so until 1957, when it changed to its current name of the American Institute of Certified Public Accountants. The American Society of Certified Public Accountants was formed in 1921 and acted as a federation of state societies. The Society was merged into the Institute in 1936 and, at that time, the Institute agreed to restrict its future members to CPAs." (Retrieved <https://www.aicpa.org/about/missionandhistory/history-of-the-aicpa.html>. Last visit 8/15/2021).
3. Retrieved <https://aaahq.org/Accounting-Hall-of-Fame/members/2006/Robert-Raymond-Sterling> last visit 8/19/2021.
4. Retrieved <https://aaahq.org/Accounting-Hall-of-Fame/members/2006/Robert-Raymond-Sterling> last visit 8/19/2021.
5. Retrieved <https://www.bookdepository.com/publishers/Scholars-Book-Co> last visit 8/9/2021.
6. I found the book's subtitle on Page ii in *Maintenance of Capital: Financial versus Physical* (1982) edited by Robert R. Sterling and Kenneth W. Lemke.
7. As the *Book Depository* website shows, only one author, namely Edgar O. Edwards. On the hand, Page "ii" in *Toward a Science of Accounting* indicates that the three authored this book. This piece of information was confirmed by checking Page ii of the published books by *Scholars Book Co* listed in *Maintenance of Capital: Financial versus Physical* (1982) edited by Robert R. Sterling and Kenneth W. Lemke.
8. This is the title that appeared in the source (on Page ii of *Toward Science of Accounting*). While searching in the book, I found that the full title is *Mission Accounting, for Use in the Missions of the Board of Foreign Missions of the Presbyterian Church.*"

9. I added this information after looking into the book.
10. The title for the work of William Paton appeared repeatedly with the title Accounting Theory, while the complete title is *Accounting Theory, With Special Reference to the Corporate Enterprise*. It was originally his doctoral dissertation that he completed in 1920. He continued working on it and published it in 1922 (Zeff, 1999).
11. This book was first published in 1956 and was edited by Simon, Herbert A; Harold Guetzkow; George Kozmetsky; Gordon Tyndall all at the Graduate School of Industrial Administration, Carnegie Institute of Technology. This information was found on Econ Biz (<https://www.econbiz.de/Record/centralization-vs-decentralization-in-organizing-the-controller-s-department-a-research-study-and-report-guetzkow-harold/10000037390> Accessed 8/25/2021).
12. Other accounting researchers view accounting research from different angles to classify the timeline of academic accounting research. For example, Gaffikkin (1988) labels the period before taking the *so-called* scientific research over research in accounting by the "golden age." Al-Adeem (2021) categorizes contemporary accounting research into three periods: pre-1968, which includes accounting research before the publication of Ball and Brown (1968), and Beaver (1968), where accounting research was predominately perceptive (normative), followed by the period up until the publication of Watts and Zimmerman (1978). During this period, accounting research was majorly mechanistic, not theoretically guided (Wolk et al., 2004; Watts, 1977). According to Al-Adeem (2021), the third period is recognized by accounting research chiefly guided by agency theory.

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