

Accounting Historians Journal

A Publication of the Academy of
Accounting Historians Section of the
American Accounting Association

MAIN ARTICLES

John Henry Guy: A Man of Many Parts

John Richard Edwards

Profit Calculation in a Late 14th Century Sole Proprietorship: The Case of Francesco Datini

Mikhail Kuter, Charles Richard Baker, and Marina Gurskaya

Has the SEC Ever Been Willing to Accept Qualified Audit Opinions for a GAAP Departure?

John D. Keyser

The Evolution of Accounting Standards in Modern China as a Reflection of the Country's Challenging Shift to a Market Economy

Yue Mei Guo and Richard Krever

SALMAGUNDI

Salmagundi: A Mixture or Assortment—A Potpourri

William H. Black

An Early Public Accountant's Association with West India Slavery

Thomas A. Lee

Arthur Andersen & Co. Thrice Petitioned the SEC to Reform GAAP, 1954-1965

Stephen A. Zeff

COMMENTARY

Pacioli's Lens: Through a Glass, Darkly

Richard H. Macve

The Business Needs that Drove the Emergence of Double Entry: In Defense of Pacioli, again . . . It is Time to Remove Those Dark Glasses

Alan Sangster



**American
Accounting
Association**

Academy of
Accounting Historians

Accounting Historians

Journal

V.49 N.1 2022

AMERICAN ACCOUNTING ASSOCIATION
Board of Directors

President	Robert D. Allen, The University of Utah
President-Elect	Mark C. Dawkins, University of North Florida
Past President	Elaine G. Mauldin, University of Missouri
Vice President–Finance	Mark S. Beasley, North Carolina State University
Vice President–Finance-Elect	Anne M. Farrell, Miami University
Vice President–Research & Publications	Sarah E. McVay, University of Washington
Vice President–Education	Beth B. Kern, Indiana University
Director–Focusing on Membership	Ann C. Dzurainin, Northern Illinois University
Director–Focusing on International	Giorgio Gotti, The University of Texas at El Paso
Director–Focusing on Segments	Timothy J. Rupert, Northeastern University
Interim Director–Focusing on Diversity, Equity, & Inclusion	Matthew J. Anderson, Michigan State University
Director–Focusing on Academic/Practitioner Interaction	John Hepp, University of Illinois at Urbana-Champaign

The American Accounting Association was founded in 1916 as the American Association of University Instructors in Accounting. Its present name was adopted in 1936. The Association is a voluntary organization of persons interested in accounting education, research, and practice.

Membership in the Association is available at the following annual rates.

Full membership:

The membership dues of \$345.00 include *Accounting Education News* and the online selection of all three Association-wide journals: *The Accounting Review*, *Accounting Horizons*, and *Issues in Accounting Education*. (This does not include Section journals.) Full members may also opt to receive hard copies of AAA journals for an additional cost:

<i>The Accounting Review</i>	with Print Option \$85.00	Total U.S. \$430.00
<i>Accounting Horizons</i>	with Print Option \$55.00	Total U.S. \$400.00
<i>Issues in Accounting Education</i>	with Print Option \$55.00	Total U.S. \$400.00
All three Association-wide journals	with Print Option \$195.00	Total U.S. \$540.00

Associate membership:

Full-time students are eligible for associate membership at \$100.00, which includes *Accounting Education News* and access to all three Association-wide journals: *The Accounting Review*, *Accounting Horizons*, and *Issues in Accounting Education*. (This does not include Section journals.) Members may also opt to receive hard copies of AAA journals for an additional cost. (Teaching Notes for *Issues in Accounting Education* are not available to students.)

<i>The Accounting Review</i>	with Print Option \$85.00	Total U.S. \$185.00
<i>Accounting Horizons</i>	with Print Option \$55.00	Total U.S. \$155.00
<i>Issues in Accounting Education</i>	with Print Option \$55.00	Total U.S. \$155.00
All three Association-wide journals	with Print Option \$195.00	Total U.S. \$295.00

In addition, AAA Section journals *Accounting Historians Journal*, *Accounting and the Public Interest*, *Auditing: A Journal of Practice & Theory*, *Behavioral Research in Accounting*, *Journal of Emerging Technologies in Accounting*, *The Journal of the American Taxation Association*, *Journal of Financial Reporting*, *Journal of Forensic Accounting Research*, *Journal of Information Systems*, *Journal of International Accounting Research*, *The ATA Journal of Legal Tax Research*, and *Journal of Management Accounting Research* are available to all AAA members. Full members may belong to one or more Sections: Academy of Accounting Historians; Accounting, Behavior and Organizations; Accounting Information Systems; Accounting Programs Leadership Group; American Taxation Association; Auditing; Diversity; Financial Accounting and Reporting; Forensic Accounting; Gender Issues and Worklife Balance; Government and Nonprofit; International Accounting; Management Accounting; Public Interest; Strategic and Emerging Technologies; Teaching, Learning and Curriculum; and Two-Year College. Each Section assesses its own dues, which are collected by the Association.

Inquiries concerning membership, subscriptions, advertisements, permissions, and other matters related to the Association (other than submission of manuscripts) should be sent to American Accounting Association, 9009 Town Center Parkway, Lakewood Ranch, FL 34202.
Telephone: (941) 921-7747 • Fax: (941) 923-4093 • Email: Info@aaahq.org.

Notice of change of address should be mailed at least eight weeks in advance to ensure undelayed receipt of *Accounting Historians Journal*. There is no submission fee for the journal. Manuscripts should be submitted in electronic form. Detailed instructions can be found at <http://aaahj.allentrack.net>. The editorial offices can be reached using the information below:

William H. Black, Editor
University of North Georgia
Email: william.black@ung.edu

Editorial Office
Chelsea Matthews
Phone: (941) 556-4122
Fax: (941) 923-4093
Email: chelsea.matthews@aaahq.org

Accounting Historians Journal is indexed in Emerging Sources Citation Index (Web of Science) and Scopus.

Accounting Historians Journal (ISSN 0148-4184 print and ISSN 2327-4468 online) is published semiannually by the American Accounting Association, 9009 Town Center Parkway, Lakewood Ranch, FL 34202. General subscriptions are available at the annual rate of \$95.00 for a print copy. The member subscription rate for a hard copy is \$10.00. Electronic access is included with membership dues. POSTMASTER: Send address changes to **Accounting Historians Journal**, 9009 Town Center Parkway, Lakewood Ranch, FL 34202.

EDITORIAL STAFF OF ACCOUNTING HISTORIANS JOURNAL

EDITOR

WILLIAM H. BLACK, *University of North Georgia, Department of Accounting & Law, Sandy Springs, GA, USA*

ASSOCIATE EDITOR

BRANDI HOLLEY, *Samford University, Brock School of Business, Birmingham, AL, USA*
STEPHAN FAFATAS, *Washington & Lee University, Dept. of Accounting, Lexington, VA, USA*
MARTIN PERSSON, *University of Illinois at Urbana-Champaign, Gies College of Business, Champaign, IL, USA*
ANN WATKINS, *Texas State University, McCoy College of Business, San Marcos, TX, USA*

EDITORIAL ASSISTANT

CHELSEA MATTHEWS, *American Accounting Association*

PAST EDITORS

1974–1976 Gary J. Previts	1994–1997 Barbara D. Merino and Patti A. Mills
1977–1980 Gary J. Previts and Willard E. Stone	1998–1999 Richard K. Fleischman and A.J. Cataldo
1980–1983 Edward N. Coffman and Mervyn W. Wingfield	2000–2001 Richard K. Fleischman and Hans J. Dykxhoorn
1984–1985 Kenneth S. Most and Mervyn W. Wingfield	2001–2005 Stephen P. Walker and Cheryl S. McWatters
1985–1987 Kenneth S. Most and Ashton C. Bishop	2006–2008 Richard K. Fleischman and Cheryl S. McWatters
1987–1988 Gary J. Previts and Ashton C. Bishop	2009–2011 Richard K. Fleischman and Christopher Napier
1988–1989 Gary J. Previts and Mary S. Stone	2012–2016 Gloria L. Vollmers
1990–1994 Dale L. Flesher and William D. Samson	

EDITORIAL ADVISORY AND REVIEW BOARD

C. RICHARD BAKER, <i>Adelphi University, Dept. of Accounting, Garden City, NY, USA</i>	CHERYL S. MCWATTERS, <i>University of Ottawa, Telfer School of Management, Ottawa, Ontario, Canada</i>
RON BAKER, <i>University of Guelph, Guelph, Gordon S. Lang School of Business and Economics, ON, Canada</i>	BARBARA D. MERINO, <i>University of North Texas, Dept. of Accounting, Denton, TX, USA</i>
ROBERT BLOOM, <i>John Carroll University, Dept. of Accountancy, University Heights, OH, USA</i>	MARC NIKITIN, <i>University of Orleans, New Orleans, LA, USA</i>
KEES CAMFFERMAN, <i>Vrije Universitysiteit, School of Business and Economics, Amsterdam, Netherlands</i>	DAVID OLDROYD, <i>Newcastle University, Newcastle upon Tyne, Business School, United Kingdom</i>
SALVADOR CARMONA, <i>Instituto De Empresa, Instituto De Empresa Business School, Madrid, Spain</i>	LEE PARKER, <i>Royal Melbourne Institute of Technology University, School of Accounting, Melbourne, Victoria, Australia</i>
GARRY D. CARNEGIE, <i>Royal Melbourne Institute of Technology University, School of Accounting, Melbourne, Victoria, Australia</i>	GARY J. PREVITS, <i>Case Western Reserve University, Dept. of Accountancy, Cleveland, OH, USA</i>
IGNACE DEBEELDE, <i>Ghent University, Dept. of Accounting, Ghent, Belgium</i>	ROBERT W. RUSS, <i>Northern Kentucky University, Dept. of Accountancy, Highland Heights, KY, USA</i>
JOHN R. EDWARDS, <i>Cardiff University, Business School, Cardiff, Wales, United Kingdom</i>	MASSIMO SARGIACOMO, <i>University G d'Annunzio of Chieti-Pescara, Department of Management and Business Administration, Pescara, Italy</i>
DALE L. FLESHER, <i>University of Mississippi, School of Accountancy, University, MS, USA</i>	MARY S. STONE, <i>The University of Alabama, Culverhouse School of Accounting, Tuscaloosa, AL, USA</i>
TONYA FLESHER, <i>University of Mississippi, Oxford, Patterson School of Accountancy, MS, USA</i>	THOMAS N. TYSON, <i>St John Fisher College, Bittner School of Business, Rochester, NY, USA</i>
WARWICK FUNNELL, <i>University of Kent, Canterbury, Kent Business School, Kent, England</i>	RICHARD G. VANGERMEERSCH, <i>University of Rhode Island, Emeritus, Kingston, RI, USA</i>
JAN HEIER, <i>Auburn University at Montgomery, Department of Accounting, Montgomery, AL, USA</i>	GLORIA LUCEY VOLLMERS, <i>The University of Maine, Marine Business School, Orono, ME, USA</i>
ESTEBAN HERNANDEZ-ESTEVE, <i>Autonomous University of Madrid, Emeritus, Madrid, Spain</i>	STEPHEN P. WALKER, <i>The University of Edinburgh, University of Edinburgh Business School, Edinburgh, United Kingdom</i>
THOMAS A. LEE, <i>University of Alabama-Tuscaloosa, Culverhouse School of Accountancy, Tuscaloosa, AL, USA</i>	LUCA ZAN, <i>University of Bologna, Department of Management, Bologna, Italy</i>

AMERICAN ACCOUNTING ASSOCIATION

CHIEF EXECUTIVE OFFICER

Yvonne L. Hinson

PUBLICATIONS DEPARTMENT

Nate Smith
Chelsea Matthews
David Twiddy
Steve Hardy
Richard Milaschewski
Jan Kovarik (subcontracted)

OTHER AAA STAFF

Steve Matzke	Stephanie Glaser
Shauna Bigelow	Kelli Rickrode
Barbara Gutierrez	Jean Thompson
Nancy Maciag	James Rock
Michele Morgan	Dylan Plaster
Connie O'Brien	Lisa Slavinski
Mark VanZorn	Karen Osterheld
Joe Parisi	Barbee Oakes
Suzanne Mullinnix	Kelly Lee
Erlinda Jones	Pat Stein
Debbie Gardner	Mary Beth Gripshover
Beverly Collins	Darlene Dobson

Accounting Historians

June 2022

Journal

Volume 49

Number 1

Main Articles

John Henry Guy: A Man of Many Parts John Richard Edwards	1
Profit Calculation in a Late 14th Century Sole Proprietorship: The Case of Francesco Datini Mikhail Kuter, Charles Richard Baker, and Marina Gurskaya	15
Has the SEC Ever Been Willing to Accept Qualified Audit Opinions for a GAAP Departure? John D. Keyser	29
The Evolution of Accounting Standards in Modern China as a Reflection of the Country's Challenging Shift to a Market Economy Yue Mei Guo and Richard Krever	39

Salmagundi

Salmagundi: A Mixture or Assortment—A Potpourri William H. Black	53
An Early Public Accountant's Association with West India Slavery Thomas A. Lee	55
Arthur Andersen & Co. Thrice Petitioned the SEC to Reform GAAP, 1954–1965 Stephen A. Zeff	61

Commentary

Pacioli's Lens: Through a Glass, Darkly Richard H. Macve	83
The Business Needs that Drove the Emergence of Double Entry: In Defense of Pacioli, again . . . It is Time to Remove Those Dark Glasses Alan Sangster	93

