The Irish Accounting Review (2006), Vol. 13, Special Issue, 1–23

THE HISTORICAL EVOLUTION OF ACCOUNTING PRACTICE IN IRELAND[1]

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ABSTRACT

This paper identifies the principal factors that influenced the evolution of accounting practice in Ireland throughout different phases of the country's history. The methodology employed combines the analysis of both primary and secondary sources. The paper supports Zeff's (1971) argument that the development of accounting practice is influenced by a variety of economic, political and social factors, such as the type of industry, the philosophy of government and the distribution of power in society. The discussion could facilitate an investigation into various aspects of comparative accounting history between Ireland and other countries.

INTRODUCTION

The Annual Congress of the European Accounting Association, which is being held in Ireland for the first time in 2006, provides a worthwhile opportunity to reflect on the emergence and development of accounting practice in Ireland. Zeff (1971) argues that, ultimately, accounting information is a basic social need and thus accounting practice evolves and adapts in response to a variety of economic, political, institutional and social factors. Accounting historians have typically focused their research efforts on country- or region-specific studies. However, as was noted by Carnegie and Napier (2002), contemporary accounting practice is not the outcome of invention within a single country or culture: rather it is the outcome of innovations in many places across centuries. Thus, they call for a comparative international perspective in our research endeavours. In this context, it is likely that geographical proximity and spoken language will be important factors in understanding the development of accounting in any specific country. The objective of this paper is to highlight various factors that contributed to the development of accounting practice (financial and managerial) in Ireland over different time periods, using a combination of primary and secondary sources.

The paper is divided into four sections. The next section briefly highlights material relevant to Irish accounting history prior to the Act of Union in 1800 – an Act that made Ireland, for legislative purposes, part of the United Kingdom of Great Britain and Ireland. This is followed by a section outlining accounting developments during the period from the Act of Union to Ireland's political independence in 1922. Thereafter, various factors that influenced accounting practice in Ireland up to the period after the Second World War are discussed. The final section corresponds to the period of economic and political transformation, beginning in the mid-1950s, which is associated with the increased use of accounting practices and services.

PRIOR TO THE ACT OF UNION (1800)

Relative to other developed countries, very little has been published on Irish accounting history, even though there are several useful sources that can be consulted. For example, many references to "accountancy" (and related topics) can be found in Hayes' *Manuscript Sources for the History of Irish Civilisation* (1965), including a transcript of the accounts of the treasurers of the City of Dublin, 1541–1613. Dated earlier, and potentially of greater interest, are the accounts rendered during the years 1279–1294 to the Earl of Norfolk (Roger Bigod) by the administrators of his vast estates in Carlow and Wexford. These records, held in the National Archives, Kew, throw a remarkable light on the economic and social life of the Middle Ages, since they give minute details of the sales of cattle and crops, wages, and the cost of buildings and repairs. They also explain the functions and ways of life of those associated with the estates (see Mills, 1892). McGrath (1979) notes that these accounts reveal the existence of persons who were not only trained in rendering accounts, but were also capable of preparing them in Latin. In addition, the business records section of the National Archives in Bishop Street, Dublin contains miscellaneous account books and reports of various types of business, and offers a significant resource for future scholarship in Irish accounting history (Ó hÓgartaigh and Ó hÓgartaigh, 2004). Furthermore, many of the account books and other records of the various guilds that existed in Dublin for almost seven centuries still survive and are available for scrutiny (Clark and Refaussé, 1993). A recent and pioneering paper by Ó hÓgartaigh and Ó hÓgartaigh (forthcoming) has drawn our attention to the teaching of book-keeping in Irish hedge schools during the eighteenth century, which they consider as representing a form of pre-professional accounting education. Additional work in this area has been undertaken by Clarke and Ní Dhondúin (in progress).

Some knowledge of accounting practice in Ireland in the eighteenth century can be gained from accounting texts that were published in Dublin during that era. The first known publication in Ireland on accounting is a short pamphlet running to 32 pages entitled, *The Key of Knowledge for all Merchants, Shewing in Short How to Give the True Title of Debtor and Creditor out of the Wafte-Book into the Journal in Double Partye after the Italian, French, and Dutch Method* (Ammonet, 1696). The author, Ammonet, who described himself as an "Accomptant", was probably a French Huguenot, seeking refuge in Dublin and about whom very little is known (Clarke, 1996a, 1996b). Ammonet's publication contains 41 articles or rules for a range of typical transactions undertaken by merchants and this was the usual approach of early books on accounting (Edwards, 1989).

Remarkably, Ammonet's inadequacies were revealed by another pamphlet produced that same year (Gibbon, 1696), which referred readers to the method taught by a Mr Spencer, 'one bred in Holland'. The implication here is that Mr Spencer taught book-keeping, presumably in Dublin, around the 1650s. Another teacher is described by Meagher (1994), who indicates that Elias Voster, again a Dutchman, taught book-keeping in his school in Cork and wrote a textbook with a small section on book-keeping, first published around 1725. The important point is that all three authors share a common background of coming to Ireland from continental Europe, and this represents the 'travel of ideas' (Loft, Mouritsen and Rodhe, in progress) that, in much the same way, would bring Irishmen to exert their influences in other jurisdictions; for example, the British colony of New South Wales (Craig, Ó hÓgartaigh, and Ó hÓgartaigh, 2004) and among the settlers in America during the 1800s (Clarke and Ní Dhondúin, in progress).

During the late eighteenth century more comprehensive accounting books were printed in Dublin and, according to Yamey, Edey and Thompson (1963), Daniel Dowling's *Complete System* (1765) was the first considerable Irish work on the subject. It should be noted that copies of earlier printed English books were on sale in Dublin. For example, a catalogue of books to be sold (Sadlier, 1721) lists several works on book-keeping. Also, there was a flourishing trade in reprinting English books in Dublin until 1800, due to an oversight in the Copyright Act, 1709, which excluded Ireland from its provisions (Cole, 1986). The knowledge of book-keeping was diffused when the subject was introduced into the curriculum of the Irish National School system, when it was established in 1831, with students being required 'to know how to keep cash, personal, real, and farm accounts and how to write out bills, shop accounts etc.' (Commissioners of National Education, 1860, p. 2). The subject 'book-keeping', like other subjects, had its own specially prepared book (Akenson, 1970) and examinations in the subject 'book-keeping' were also set for prospective teachers (Durcan, 1972).

THE FORMAL BRITISH INFLUENCE TO 1922

The Act for the Union of Great Britain and Ireland took effect from 1 January 1801. It dissolved the Irish Parliament (with the help of considerable bribery), and Ireland became part of the United Kingdom of Great Britain and Ireland, returning 100 Members of Parliament to the House of Commons (Coakley and Gallagher, 1999). Thereafter, legislation was similar in both countries and so financial reporting practice in Ireland was initially linked with Great Britain[2]. The 1844 Act for the *Registration, Incorporation and Regulation of Joint Stock Companies* provided the facility to form joint stock companies by registration. It did not permit limited liability, but it did require that:

1. A "full and fair" balance sheet be prepared and presented to each ordinary meeting of shareholders (though no form or content were specified)
2. Auditors be appointed to report on the balance sheet
3. Audited balance sheets be filed with the Registrar of Joint Stock Companies.

The mandatory accounts and audit provision was abandoned in 1856 and this would have reflected the problems encountered in operating and enforcing the audit regulations. Its removal was also consistent with the prevailing economic doctrine of laissez-faire (Jones and Aiken, 1995). Moreover, Edwards (1989) argues that the financial accounting reports around that time were rather useless to investors, whereas Maltby (1998) argues that removing the mandatory auditing and accounting provisions favoured the large investors who could benefit from insider information. Furthermore, the decision to make the accounts and auditing provisions voluntary may also have been prompted by the fact that registered companies then accounted for a relatively small proportion of total economic activity. For example, in 1864 there were only 34 limited liability companies registered in Ireland (Crowley, 1901).

The Institute of Chartered Accountants in Ireland (ICAI) was formed in 1888 and it should be noted that the major concern of the early chartered accountant's work related to the winding up of insolvent companies, as well as the estates of individual bankrupts (Robinson, 1964). For example, much of the work of Craig Gardner & Company - one of Ireland's foremost accountancy practices at that time - consisted of liquidations and bankruptcies (Farmar, 1988). An indication of the relatively underdeveloped state of auditing can be gleaned from the wording of the auditors' report, following the Companies Act, 1900, on the financial statements sent to the shareholders of Arnott and Company, Dublin, Limited, 1901:

> We have compared the above Balance Sheet and Profit and Loss Account, with the Books of the Company and find them to agree. The Stock in Trade has been ascertained and priced by the buyers of the various departments. In our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company.

Cottrell (1980) argues that at the end of the nineteenth century Britain (and, therefore, Ireland) had the most permissive commercial law in Europe in terms of accounting disclosure required of limited liability companies. The compulsory audit was not reintroduced until the Companies Act, 1900, but that legislation did not make any stipulations about the qualifications of the auditor or the content of the balance sheet. The Companies Act, 1907, legally defined public and private companies for the first time, but the latter escaped the requirement on public companies to file a balance sheet with the Registrar of Companies; the content of the balance sheet was not prescribed and there was no requirement to make public any profit and loss account. Companies legislation was consolidated the following year (1908).

In relation to managerial accounting practice within companies, some tentative conclusions can be drawn from our knowledge of industry, since Garner (1954, p. 348) argues that accounting 'procedures have evolved as a natural corollary of their industrial environment'. Daly (1981) notes that during the nineteenth century traditional Irish industries declined, especially after the economic depression of the 1880s, while alternative industries failed to emerge on any significant scale. Cullen (1972) informs us that at the start of the twentieth century the large, export-based industries in Ireland, apart from food and drink, were predominantly established in the Belfast region of the north of Ireland. Reflecting this fact, the population of Belfast increased from about 100,000 in 1815 to about 400,000 in 1914, but over the same period the population of Dublin rose only from about 250,000 to about 300,000 (Lee, 1973).

In the early part of the twentieth century, the availability of, and demand for, commercial education in Ireland was limited. The Rathmines Municipal Technical Institute (subsequently named the College of Commerce) was established in 1901 and, in addition to accounting and commercial courses, specialised courses were run for railway, bank and insurance clerks (Duff, Hegarty and Hussey, 2000)[3]. The Irish Universities Act of 1908 established the National University of Ireland, which comprised a newly formed University College Dublin (formerly the Catholic University) together with the earlier established Queen's Colleges at Cork and Galway. A statutory body of ten persons, known as the Dublin Commission, was exclusively charged with the duty of framing statutes for the administration of the three constituent colleges (Dublin Commission, 1909).

The Dublin Commissioners were influenced by the evidence of Charles Oldham (who was then the Principal of the College of Commerce in Rathmines and who would become the first Dean of Commerce of the Faculty of Commerce at University College Dublin). Oldham considered that 'there is nothing of a university nature about accountancy work... I don't think it is right that the University should have a Chair for Accountancy' (Dublin Commission, 1909, p. 68). His suggestion facilitated the financial viability of the hopelessly underfunded University College Dublin[4]. In an attempt to curb expenditure and to increase the proposed salaries of the more important professorships, especially those in Medicine and Celtic Studies, the incoming President of University College Dublin suggested to the Commissioners that the Chair in Accountancy be 'postponed' (Dublin Commission, 1909, p. 87).

THE IMPACT OF IRISH INDEPENDENCE IN 1922

The domestic environment

In 1916, a small but easily contained rebellion aimed at a severance of the Union of Great Britain and Ireland took place in Dublin. However, the execution of its small band of leaders, together with the threat of conscription being extended to Ireland, resulted in greater local hostility to British occupation. A subsequent War of Independence (between 1919 and 1921) resulted in the creation of an Irish Free State in 1922, with the counties that now form Northern Ireland opting to remain as part of the United Kingdom. Regrettably, a Civil War soon broke out, which imposed additional difficulties for the administration of the Irish Free State. The central element of Irish Free State policy was the promotion of agricultural exports and, convinced that industrialisation could not be forced, the government took few initiatives to foster industrial development. Indeed, it was not until 1969 that Irish industrial exports exceeded agricultural exports for the first time (Whitaker, 1973).

Reflecting convenience and economic reality, the Irish Free State adopted most of the legislation then prevailing in the United Kingdom, including the Companies (Consolidation) Act, 1908. The first company law statute passed by the Irish Free State was the Companies (Reconstitution of Records) Act, 1924. This Act owed its origin to the burning of the Dublin Custom House by the IRA in May 1921, which destroyed many of the files and taxation records of companies then registered in Dublin. The Free State Government decided that it was necessary to have these records reconstituted and enacted the appropriate legislation. The Irish Free State Government also quickly established a Fiscal Inquiry Committee (1923) to investigate the matter of protection of Irish industry. The Committee received extensive evidence from manufacturing businesses and experts, but in relation to accounting matters it reported that it

> did not, except in a few instances, see proof of the existence of a scientific system of costing. Many of the witnesses did not know precisely the actual prime cost of the articles produced in their factories nor could they state what proportion of their total costs was to be attributed to those items which they termed "overhead charges". (Fiscal Inquiry Committee, 1923, p. 50)

Even allowing for the possible reluctance of firms to provide sensitive accounting information to outside bodies, the above evidence points to the primitive nature of internal costing systems within many Irish manufacturing companies.

Education for commercial/accounting studies

The Committee also claimed that the

> high cost of production in Ireland is partly to be explained by the absence of efficient management. This is partly due to the absence of a widespread system of higher commercial education. (Fiscal Inquiry Committee, 1923, p. 38)

For example, overall student numbers in the newly-formed Faculties of Commerce in the National University of Ireland were small in relative terms. The average number of commerce students within the three colleges for the first 20 years of their existence is listed below in **Table 1**. Of these it was estimated that about one-third entered the teaching profession and another one-third entered the service of central or local government, with the remaining entering 'business firms'. It is remarkable to note that it was not until the early 1960s that the number of commerce students exceeded 10 per cent of the student population at Irish universities (Commission on Higher Education, 1967). A School of Commerce was established in Trinity College Dublin in 1925, primarily as a result of pressure from the Protestant middle class who wanted their sons to be given some 'polish and the chance of making the right kind of friend' but 'it did not add much to the lustre of the college' (McDowell and Webb, 1982, p. 449).

TABLE 1: AVERAGE NUMBER OF COMMERCE STUDENTS IN NATIONAL UNIVERSITY OF IRELAND

1911–1915	26
1916–1920	50
1921–1925	220
1926–1931	264

Source: National University of Ireland (1932, p. 52).

A review of the syllabi of commerce/business degrees around that time indicates a lack of emphasis on the discipline of accounting. Indeed, one can argue that the discipline of accounting did not gain prominence in Irish universities until the mid-1960s. A significant development in the university sector was the appointment of the late Desmond Hally in 1965 as lecturer in accountancy at University College Dublin. In 1971, at the age of 34, he became Professor at the same university. This was the first full-time professorship solely devoted to accountancy/accounting in any Irish university and other institutions soon followed this example. Since some of his students also became lecturers in future years, it is difficult to envisage an academic accounting department in Ireland that has not been influenced by his curriculum and his teaching of the subject in some way.

A change in political and economic philosophy

The election of the Fianna Fáil party to government in 1932 brought a dramatic change to the Irish Free State's political and economic philosophy. A relatively laissez-faire government was replaced by an administration that was committed to a vigorous policy of economic nationalism and protectionism, which partly reflected international sentiment at that time. Nevertheless, the driving force for these new policies of protectionism in the Irish Free State was the need to create a manufacturing sector from almost a zero base; they should, however, be viewed in the context of a worldwide proliferation of exchange controls, tariffs and import quotas (Bradley, 2004). From 1932, the Irish Free State changed from one of the least to one of the most protected countries in the world by imposing high tariffs on imported goods (Whitaker, 1973). The situation was aggravated by an "economic war" between the British and Irish governments during the period 1932-1938. Legislation to control prices was introduced and evidence provided to *the Prices Commission* reveals a lack of accounting information systems within companies, with the Commission stating that: 'one of the main obstacles in our investigation has been the difficulty in procuring accurate costing figures' (Prices Commission, 1938, pp. 22–23).

Partly in response to public opinion, another element in Fianna Fáil's economic policy was the discouragement of foreign direct investment. Before a new manufacturing company could begin operations in Ireland, the Control of Manufactures Acts (1932 and 1934) required that one-half of their issued capital and at least two-thirds of capital with voting rights must be in the beneficial ownership of persons born in Ireland or qualified by residence, with the majority of the directors being Irish nationals. Daly (1984) points out that this legislation also had an important psychological impact in reflecting hostility to foreigners and a strong anti-competition mentality. The legislation would have prevented a number of Irish acquisitions by American companies, as happened in the UK during the 1930s; the UK acquisitions were important in diffusing American methods of management practice and accounting in British industry (Hannah, 1976). It would take over 20 years for the Acts to be repealed.

Company size and finance

Any discussion on accounting practice during the 1930s, 1940s and 1950s also needs to consider the size of business organisations and sources of finance. The private rather than the public company has been a characteristic of the Irish business landscape. For example, between 31 December 1925 and 31 December 1955, the number of public companies in Ireland increased from 368 to 372, whereas, for the same period, the number of private companies increased from 1,088 to 7,385. However, a considerable percentage of the private companies formed in this period appear to be companies incorporated to meet conditions imposed by the Control of Manufactures Acts, and also to facilitate tax avoidance schemes in relation to Estate Duties (Company Law Reform Committee, 1958, pp. 15–16).

The scarcity of capital was a significant problem facing Irish business in the years after independence, as Irish banks had little interest in providing credit to Irish industry. For example, throughout the 1920s and 1930s, the Bank of Ireland held between 50 per cent and 60 per cent of its gross assets in securities and cash (White, 1998). Moreover, the Irish Stock Market was very small with only 24 industrial companies being listed in 1933 (Thomas, 1986). Connor (1937, p. 151) amusingly suggests that 'the sight of a £10 note flourished in the Dublin Stock Exchange would be sufficient to raise the price of shares several points'. A former Dublin Stock Exchange President commented that no attempt was made by the State to develop the Stock Exchange; it was an unimportant place with only a small number of members (Sunday Independent, 4 June 2000). A crude indicator of the unimportance of the Irish Stock Exchange can be gleaned from Estate Duty returns. For example, Dáil Éireann's *Official Report* (DEOR, 29 May 1929) indicates that, for the tax year 1927/28, the gross capital value for Estate Duty purposes of shares registered in the Irish Free State amounted to £1.5 million compared with £3.9 million for British and Northern Irish companies. Clearly, Irish residents preferred to hold British rather than Irish listed securities. The public's interest in the shares of Irish companies was minimal (Thomas, 1986). The evidence suggests that Ireland had not yet reached a stage of managerial capitalism whereby there was effective separation of ownership and control – a phenomenon that influenced the development of financial reporting practices in other countries.

The chief impetus for the growth of the accountancy profession in the United Kingdom was the development of large-scale capitalism, especially the joint stock company. However, the Irish accountancy profession, during the early years of the

Irish Free State, had only a small number of companies to be audited, with even large companies appearing quite small by international standards (Hanlon, 1994). Without the growth of Ireland's economy in the long term and the creation of new, profitable companies, the accountancy profession in Ireland was destined to remain small.

There are two further points that are worth making about the Irish accountancy profession in the early years of the Irish Free State. First, in that unusual time, the Council minutes of the ICAI indicate that there were many more immediate issues to be discussed than the development of accounting practice in Ireland. A pressing matter was that of computations based on double tax agreements with the UK and a Council report of 1931 noted that the complicated taxation system had absorbed a considerable part of their members' mental and physical energy during the previous 15 years (ICAI, 1931). Second, in terms of overall numbers, the accountancy profession in Ireland was small, with, for example, the 1926 Census of Population (Table 6, p. 14) revealing that there were just over 700 persons working in the accountancy profession in Ireland; but the methodology used would have included in this figure persons who had not qualified as (chartered) accountants. The same census recorded over 4,000 working in law and nearly 900 working in dentistry. Total membership of the ICAI between 1915 and 2005 is presented in **Table 2**. This reveals that in the period 1915–1955, the net growth in membership was equivalent to about 20 members per year. Furthermore, in the early years of the Irish Free State, the majority of members of the ICAI worked in Belfast; ignoring other locations for convenience, in 1925, Belfast had 87 professional accountancy firms in the ICAI List of Members (1925) compared with 54 for Dublin. It was only in 1955 that Dublin overtook Belfast both in terms of the number of professional accountancy firms (94 and 64) and members at work (384 and 279) (ICAI, List of Members, 1915 to 1955).

TABLE 2: INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND MEMBERSHIP

Year	Total membership (100%)	Working in Ireland *
1915	116	93 (80%)
1925	187	152 (81%)
1935	353	292 (83%)
1945	574	448 (78%)
1955	954	789 (82%)
1965	1,861	1,529 (82%)
1975	3,004	2,538 (84%)
1985	5,182	4,304 (83%)
1995	9,156	7,337 (80%)
2005	14,551	11,994 (82%)

** ICAI is an all-Ireland body.*
Source: List of Members: ICAI.

One factor that militated against the development of the Irish chartered accountancy profession was its mode of entry. In order to become an articled clerk, it was necessary first to have good contacts within the profession. In addition, each partner was restricted to having two apprentices at any one time. Furthermore, the period of articles for non-graduates - who formed the bulk of the profession at that time - was five years. A considerable premium ranging from £150 to £200 was paid to the principal - a sum in excess of the annual average industrial wage at that time (Clarke, 2001). Over the entire period 1922–1952, an average of one articled clerk was registered per week!

According to Whitaker (1973), some economic progress was made in Ireland during the 1930s and afterwards, but Irish industry remained small in size, since it was producing for a stagnant domestic market. Ó Gráda (1994), using data assembled in the Department of Industry and Commerce in 1948, concludes that the economy was still 'dominated by minuscule plants. Almost three-quarters of those listed employed fewer than twenty workers' (p. 399) and 'labour productivity failed to grow at all in the 1930s, and was much lower in the mid-1940s than in 1932' (p. 401). Furthermore, since domestic industry was protected by high import tariffs, it was not likely to need information on operational efficiency or to rely on management accounting information for decision making. In brief, there was little demand for an analytical approach to management education from a business community dominated by small enterprises and enjoying a protected market (Lee, 1989).

THE ECONOMIC AND POLITICAL TRANSFORMATION

The political and economic landscape of Ireland and Europe would be transformed, admittedly at different speeds, in the aftermath of the Second World War, chiefly due to the European Recovery Plan (also referred to as Marshall Aid) from 1948 and the Schuman Plan of 1950, which eventually led to the creation of the European Economic Community. Marshall Aid became the main instrument devised by the Truman administration to prevent the economic collapse of the European continent and to counter Soviet influence (Raymond, 1985). Although the Irish Free State's official insistence on neutrality during the Second World War had caused much anger in US circles, Ireland was invited to participate in the European Recovery Programme. Between June 1948 and January 1952, Ireland received just over $150 million in Marshall Aid, of which $128 million represented loans, together with a token grant of $18 million and $1.25 million in technical assistance (Raymond, 1985).

The Marshall Plan coincided, in Europe, with the "politics of productivity". It was believed that only through economic growth, generated by increased productivity, could an economically and socially stable Western Europe be achieved (Boel, 1996). Greater emphasis was to be placed on the education and training of managers. Following the establishment of the British Institute of Management in 1947, the Irish Management Institute (IMI) was established in 1952 with the aim of improving general management education in Ireland. By the 1960s, a guide to general courses in business management cited only one course in Ireland, entitled "Executive Development Course", which was a two-week course offered twice a year by the IMI, with an average of 19 participants per course (European Productivity Agency, 1960). It could be argued that it was not until the mid-1960s that Irish universities took an active part in management education.

This was evidenced by, for example, the establishment of one of the first MBA programmes in Europe at University College Dublin in 1964.[5]

The Technical Assistance Programme of the Marshall Plan funded two important initiatives aimed at improving the quality of European business management and, by implication, improving overall productivity. These were the Anglo-American Council on Productivity (AACP), which operated from August 1948 to June 1952, and the European Productivity Agency (EPA), which existed from 1953 to 1961. Gradually, the Technical Assistance Programme began to incorporate elements that were essentially about selling Europeans the ideal of American business education (Gourvish and Tiratsoo, 1996). A specialist 'accounting team' was sent to America 'to find out what accounting, costing and statistical information is provided for American management at different levels; by what methods it is obtained and how it is used' (Anglo-American Council on Productivity, 1950, p. 2). The report recommended wider adoption of budgetary control and standard costing techniques by British firms and a greater emphasis on teaching business administration, especially 'American practices in this field' (p. 16). According to Hutton (1953) their report (*Management Accounting*) became one of the two best sellers in the series.

It is difficult to identify the direct impact of these reports and site visits on Irish (management) accounting practice. Further research is required, such as, for example, that being done in Denmark by Loft et al. (in progress). Colourful evidence is provided by Peard (Chartered Institute of Management Accountants, 1994) who recalls that Guinness (Dublin) appointed a new Managing Director in the early 1950s 'with modern ideas largely based on the conclusions flowing from the teams of the British Productivity Council' (p. 113). He continues:

> A small unit called Financial Control...was established in Dublin to introduce budgets...standard costs and a monthly reporting system [which] was hated...One prominent manager set the tone - each month when his cost papers arrived he summoned his secretary, dropped the papers into his wastepaper basket and had them removed! (CIMA, 1994, pp. 113–114)

According to Whelan (2000), most of the Marshall Aid money was spent on dubious land reclamation and rural electrification and there was little impact on industrialisation. Thus, by the mid-1950s, while Western Europe was experiencing post-war prosperity, the economy of Ireland was stagnating. In the early 1950s annual average net emigration was about 40,000, with some years greatly exceeding this (Breen, Hannan, Rottman and Whelan, 1990). Ireland remained an agricultural country and small, family-owned companies continued to dominate the Irish business landscape. For example, in 1958, the total number of establishments described as being involved in 'Manufacturing Industry' was 3,106, with one-half of them having, on average, fewer than 15 persons employed. Only 31 establishments, or one per cent of the total, had more than 500 employees (Linehan, 1961/62).

The need for foreign direct investment and legislation

In the early 1950s, a major US consultancy firm had completed its report on Ireland and noted that foreign capital 'could be attracted in considerable volume to what would amount to a haven from the state-imposed restrictions that are so widely prevalent in Europe' (IBEC, 1952, p. 93). Significant economic growth could be achieved with the right political and economic environment and this would have the added attraction of economic independence from Britain since, at that time, about 90 per cent of Irish exports went to the UK market (Industrial Policy Review Group, 1992). As Bradley (2004, p. 117) notes, 'it had taken about 30 years for the policy of protection to fail miserably. It took slightly more than 30 years for the policy of openness to succeed beyond our wildest dreams'.

The government of the day acted with relative speed to transform the economic climate in Ireland. A unique taxation provision - Export Sales Relief (ESR) - was tentatively introduced in 1956, whereby profits from the sale of goods manufactured in Ireland and exported were partially relieved from tax (Department of Finance, 1956) and full relief (a zero tax rate), was granted a year later. However, this legislation was intended as a short term solution to the balance of payments crisis that affected the country (Clarke, 2006). In retrospect, the legislation had two major advantages. First, it was simple to understand and apply, and second, the legislation was unique and unrivalled at that time. To be fully effective in terms of attracting foreign direct investment, the legislation would require the repeal of the Control of Manufactures Acts, which had been introduced in the 1930s, and this was done in subsequent years.

ESR was only available to incorporated entities and this led to the growth of limited liability companies. Increasingly, more and more subsidiaries of multinational enterprises were established in Ireland and these were, subsequently, followed by an influx of the large international accountancy firms. Another significant factor was Ireland's membership of the (then) European Economic Community in 1973, which would enormously increase the country's attractiveness as a location for foreign direct investment.

In such a changing climate, the whole area of company law and financial reporting needed review, since the legislation still in force was the former UK Companies (Consolidation) Act of 1908. A Company Law Reform Committee was established in 1951 and reported in 1958. It noted that 'there is already a large volume of British investment in industry in this country and any major alterations in company law might affect the volume of this' and also noted that there was

> a scarcity of Irish textbooks on company law and accountancy [and] the legal and accountancy professions must here rely largely upon English textbooks, the value of which would be considerably diminished if the two systems of law did not correspond in broad outline. (Company Law Reform Committee, 1958, p. 19)

The report was followed by the Companies Act, 1963, which established the framework for accounting disclosure and mirrored the financial reporting elements of the UK Companies Acts of 1947/1948, which Maltby (2000) argues were the result of a long-running debate about the need to make company law more responsive to the needs of shareholders. The 1963 Act did not require the publication of a detailed profit and loss account, or figures for turnover and cost of goods sold, because

> Information required for general economic purposes, for wage negotiations or for the fixing of prices or profit margins should be obtained through the various Statistics Acts and not through the machinery of the Companies Acts. (Company Law Reform Committee, 1958, p. 67)

Relative to the UK, where legislation was enacted in 1929 and 1948, the delay in Ireland in amending its company law and financial reporting requirements is noteworthy. The Company Law Reform Committee (1958)

> found no evidence of any very substantial abuses of the law of companies as at present exist in this country. In broad outline the existing (1908) legislation would seem to have operated in a satisfactory way. (p. 16)

Boden (1947, p. 146) speculatively suggests that the

> abuses which have made the new legislation essential in Britain have never characterised the company situation in Ireland. The reason for this is probably not so much any moral superiority of the Irish people as the fact that in a smaller and less industrialised country the opportunities for successful fraud are considerably lessened.

Changes within Irish education

Dramatic changes were also taking place within the Irish educational system and these would also impact on the numbers receiving university education, some of whom would enter the accountancy profession. The key contribution was made by the report entitled *Investment in Education* (1966), which clearly articulated the argument that education represented a specific economic asset for the community. Prior to that time there was little tradition of national school pupils progressing to secondary education. Coolahan (1981, p. 47) indicates that, for instance, in 1924–5 there were 493,382 pupils on the rolls of national schools but only 22,897 on the rolls of secondary schools. He observes that, even in 1960, the pupils in secondary schools represented only about 16 per cent of those enrolled in national schools. The report *Investment in Education* (1966) indicated that in 1964, of the 642,252 pupils in full-time education in Ireland, about 78 per cent were at primary level, about 14 per cent were at secondary level, about three per cent were at university (with about 10 per cent of these studying commerce/business) and the remaining pupils were enrolled in vocational schools. Thus, Garvin (1999, p. 361) notes that '*between 1922 and 1957, education participation* rates scarcely changed, a scandalous symptom of the hands-off posture enforced by jealous churches on a timid government'. In 1964, it was decided to increase the minimum school-leaving age to 15 years and this was soon followed by the introduction of free secondary education. Thereafter, the school-going population expanded enormously with the knock-on effect being an increased demand for university places, fuelled by a buoyant economy that, in turn, increased the demand for university graduates. Some indication of this growth is provided by **Table 3**, which presents selective data on NUI graduates over specific years. Relative to the growth in medical graduates over the period, the growth in commerce graduates is truly remarkable.

TABLE 3: TOTAL NUI GRADUATES IN COMMERCE (B COMM) AND MEDICINE (MB, BCH, BAO)

	Commerce	Medicine
1953	103	93
1963	181	109
1973	524	214
1983	556	282

Source: NUI Calendars (various).

Increasingly, these commerce graduates found their way into the accountancy profession. This trend was encouraged by the Derryhale Report (1970) of the ICAI, which expressed an aspiration for accountancy to become an all-graduate profession. The transformation around that time was dramatic. The percentage of total (trainee) entry represented by graduates rose to 70 per cent during the 1970s and the accountancy profession recruited more graduates annually than any other commercial sector (Tobin, 1974).

Evidence of management accounting practice

Our knowledge of managerial accounting practice in Irish companies at that time is based on the work of Tomlin (1966), who undertook the first detailed survey of general management practices within Irish industry. This survey included the use of formal cost accounting, budgetary control and standard costing systems, the preparation of financial statements and the availability of other financial information. A decade later the survey was replicated (Gorman, Hynes, McConnell and Moynihan, 1975). Subject to the normal limitations associated with survey-based research, a comparison of the results makes it possible to assess how managerial accounting practice in Irish industry had changed and these results are presented in **Tables 4a**, **4b** and **4c**.

TABLE 4A: ESTIMATED PERCENTAGE OF FIRMS WITH FORMAL COST ACCOUNTING SYSTEMS

Firm size (no. of employees)	% having a formal costing system	
	1966	1975
500 or more	91%	88%
100–499	58%	88%
20–99	35%	63%
Sample size	141	163
Source (Tomlin, 1966)	Table 14.1.1(p. 210)	
Source (Gorman et al., 1975)		Table 1.8 (p. 31)

TABLE 4B: ESTIMATED PERCENTAGE OF FIRMS HAVING A BUDGETARY CONTROL SYSTEM

Firm size (no. of employees)	% having a budgetary control system	
	1966	1975
500 or more	72%	83%
100–499	33%	66%
20–99	13%	39%
Sample size	141	163
Source (Tomlin, 1966)	Table 14.2.1(p. 214)	
Source (Gorman et al., 1975)		Table 1.7 (p. 29)

TABLE 4C: ESTIMATED PERCENTAGE OF FIRMS HAVING A STANDARD COSTING SYSTEM

Firm size (no. of employees)	% having a standard costing system	
	1966	1975
500 or more	59%	61%
100–499	24%	50%
20–99	6%	17%
Sample size	141	163
Source (Tomlin, 1966)	Table 14.3.1 (p. 217)	
Source (Gorman et al., 1975)		Table 1.3 (p. 24)

Both surveys disclose that a high proportion of firms claimed to have formal cost accounting systems, but their claims may have been exaggerated. The use of budgetary control was, initially, not widespread, but the comparison of these results indicates a significant increase in the use of budgetary control in small and medium-sized firms. Gorman et al. (1975, p. 30) commented that it was disturbing to find that almost six in 10 of the small firms, about three in 10 of the medium-sized firms and about one in six of the large firms still did not make use of this very basic practice. Likewise, the use of standard costing systems was not widespread, but their reported use increased during the 10-year period between surveys. Thus, not surprisingly, the Committee on Industrial Progress (1973, p. 52) reported that

> many firms rely on their audited accounts (which are often 12 months in arrears) to indicate to them whether in fact they are operating profitably [and] the survey reports have given rise to considerable disquiet at the standard of managerial accountancy, costing and financial control in Irish industry.

Such evidence clearly points to the lack of any worthwhile managerial accounting information within many Irish companies as late as the 1970s.

In relation to the general practice of managerial accounting in more recent times, one should note the works of Clarke (1992, 1997) and Pierce and O'Dea (1998). The general picture that emerges from these recent studies is of a more extensive use of managerial accounting in Irish industry, but with an emphasis on traditional methods. In particular, there appears to be widespread use of labour-based overhead absorption rates, budgets, standard costing and variance analysis. Indeed, when comparison is made between the Clarke 1992 and 1997 studies it is interesting to note that managerial accounting practices appear to have changed little during the 1990s. There is low adoption of Activity-Based Costing (Clarke, Hill and Stevens, 1999). However, Pierce and Brown (2004) argue that Activity-Based Costing adoption rates are not low by international standards, but that there is evidence that its adoption may be approaching a relatively settled state in the Irish corporate sector. As was discovered with the earlier-mentioned surveys, the evidence generally indicates significant differences in management accounting practices between larger and smaller firms and between multinationals and indigenous firms.

Such findings seem reasonable in that one would expect larger firms to have adopted more sophisticated managerial accounting systems given their resources and complexity of operations. Also, a subsidiary of a multinational firm based in Ireland may be more aware of various managerial accounting innovations through communication with other divisions and corporate headquarters and may adopt innovative managerial accounting techniques as directed by corporate policy and the need to prepare accounting information in a standardised format. This was confirmed by O'Dea and Clarke (1994). However, Pierce and O'Dea (2003), in their small sample study, discovered evidence of a preparer-user perception gap in relation to management accounting information and systems.

Standards for and harmonisation of financial reporting

The final element to be discussed in the context of Irish accounting history is the introduction of accounting standards and the harmonisation of financial reporting in the context of the European Union (EU). As a result of a series of accounting scandals during the late 1960s, in December 1969 the Institute of Chartered Accountants in England and Wales announced its *Statement of Intent on Accounting Standards in the 1970s* and the formation of an Accounting Standards Steering Committee (ASSC). The Council minutes of the ICAI (12 February 1970) noted that 'an invitation had been received from the English Institute to nominate a representative to their Accounting Standards Steering Committee' and the invitation was accepted. This arrangement made it possible for the Irish Institute to participate as full members of the working parties that were preparing drafts of accounting standards to be considered by the ASSC (Zeff, 1971). Effectively, the United Kingdom and Ireland had a common system for the formulation of accounting standards. However, in 1990 a new standard setting regime, the Accounting Standards Board (ASB), was established in the United Kingdom. Rather than becoming directly involved in developing accounting standards, the Irish Government requested the ICAI to act as the Irish standard-setting body and to maintain a link with the ASB. Thus, the Irish Institute adopts financial accounting standards developed by the ASB, with suitable modifications for Irish legislation, where appropriate. However, the Companies (Auditing and

Accounting) Act, 2003, established on a statutory footing the Irish Auditing and Accounting Supervisory Authority (IAASA) whose functions include reviewing published financial statements of public limited companies and large private companies for breaches of law and accounting standards.

Another development in relation to financial statements was the requirement, due to Ireland's EU membership, to implement EU Directives on Company Law. These directives are designed not only to harmonise financial statements in order to establish a level playing field for enterprises competing within the single market but also to promote an efficient, integrated capital market for the European Union. In order to achieve this, it is necessary to create a flow of reliable, and relatively homogeneous, financial information about companies from all parts of the EU. One could also add that it would be inappropriate to try to harmonise the taxation of corporate profits without first harmonising accounting principles and disclosure practices. The Companies (Amendment) Act, 1986, implemented the EU Fourth Directive, whose articles include those referring to valuation rules, prescriptive formats of published profit and loss accounts and balance sheets, and disclosure requirements. The EU Seventh Directive covers consolidation, which was adopted in Ireland by Ministerial Regulation in 1992. However, as noted by Nobes and Parker (2004), by the end of the 1990s it was clear that harmonisation led by the International Accounting Standards Committee was gathering force, while harmonisation by means of EU Directives was cumbersome, with potential adverse consequences for EU capital markets. As a result, in 2000 the EU Commission proposed that all (EU) listed companies prepare their consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), and this was subsequently accepted. However, all non-listed Irish companies have the *option* to use IFRSs or not in preparing their group and individual accounts (EC Regulations, 2005). Thus, as Curtis (2005) points out, there are two financial reporting frameworks that are available for Irish companies for accounting periods beginning on or after 1 January 2005.

The final factor to be noted in relation to the development of accounting practice concerns the series of corporate financial crises in Ireland that occurred mainly in the 1980s and 1990s, involving a small number of high-profile companies. These have been well-documented by Cahill (1997), who concluded that, in most of these cases, there was clear evidence of material financial reporting inaccuracies. Not surprisingly, attention has increasingly focused on the issue of corporate governance, including the regulation of the accountancy profession. More recently, in 1998, the Irish media reported that bogus non-resident bank accounts in various financial institutions were being used to evade tax. Subsequently, the Comptroller and Auditor General investigated these allegations and confirmed a widespread practice of non-collection of applicable tax on deposit interest by certain banks, and the report also suggested some weaknesses in auditing and reporting practices among the largest Irish accountancy firms (Comptroller and Auditor General, 1999). In reaction to these domestic financial scandals, rather than to external pressures, the Irish Government introduced two major pieces of legislation: the Company Law Enforcement Act, 2001, and the Companies (Auditing and Accounting) Act, 2003.

The former established the Office of Director of Corporate Enforcement (ODCE) which now has legal responsibility for encouraging compliance with company law and investigating and enforcing suspected breaches of legislation. Under the Act, the directors will be held liable if the company is in breach of its obligations under company law. In addition, auditors are obliged to report to the ODCE all breaches of the Companies Acts which are indictable offences, of which they become aware, and the Director of Corporate Enforcement may ask for information from auditors in respect of indictable offences reported to his office. The Companies (Auditing and Accounting) Act, 2003, established on a statutory footing the Irish Auditing and Accounting Supervisory Authority (IAASA) which is charged with the supervision of the Irish accountancy profession's regulation of its members, the promotion of high professional standards within the profession and advising the sponsoring Minister on auditing and accounting matters. The IAASA is also empowered to cooperate with prescribed accountancy bodies in developing accounting standards. In addition, under the Act, directors of companies above a certain size threshold will be required to prepare an annual compliance statement in the annual report, dealing with the company's compliance with company, tax and other relevant law.

CONCLUSION

This paper has identified some of the factors that have shaped the development of accounting practice in Ireland. It is understandable that, because of its geographical location and shared language, accounting practice in Ireland was heavily influenced by its dominant neighbour. Initially, this was done through the various Companies Acts that were introduced in the mid-nineteenth century and which introduced the principle of publicity as a safeguard against fraud and mismanagement. In the early years of Irish independence there was little overt pressure for change in accounting practice, since there were more urgent economic and political issues facing the Irish Free State Government. In any event, the Irish accountancy profession was small and lacked influence, and the Irish Stock Exchange was underdeveloped.

The business environment changed dramatically in Ireland towards the end of the 1950s and early 1960s. Generous tax incentives, the repeal of oppressive legislation, the advent of free trade and membership of the then European Economic Community provided the psychological boost and stimulus for economic development, much of which was due to foreign direct investment by multinational corporations. It was inevitable that accounting practices would develop in an environment reflecting changes in business ownership and size, and improving economic conditions.

Accounting historians are always reviewing the past either through new evidence, new interpretations, or a new focus on overlooked events (Hoskin and Macve, 2000, p. 92). Thus, archival research is required to investigate further the generalisations outlined in this paper. For example, we know that in the early nineteenth century the Guinness brewery in Dublin was acutely aware of the relationship between volume, cost behaviour and profit (Lynch and Vaizey, 1960). The business records section of the National Archives in Bishop Street, Dublin, which contains miscellaneous account books and reports of various types of business, offers a significant resource for future scholarship in Irish accounting history (Ó hÓgartaigh and Ó hÓgartaigh, 2004). In addition, many of the account books and other records of the various guilds that existed in Dublin for almost seven centuries still survive and are available for scrutiny (Clark and Refaussé, 1993).

It is obvious and entirely understandable that accounting practice in Ireland was initially influenced by political, economic and other links with Great Britain. Over the past five decades a greater American, and more European, influence can be detected. Thus, the recent call by Carnegie and Napier (2002) to explore comparative international accounting history is likely to lead to a fruitful approach for future papers on Irish accounting history.

ACKNOWLEDGEMENTS

The author would like to thank Falconer Mitchell, University of Edinburgh, Philip O'Regan, University of Limerick and members of the UCD Accountancy group for their comments on an earlier draft of this paper. The author also acknowledges the constructive suggestions of two anonymous reviewers.

NOTES

1 The Government of Ireland Act, 1920, partitioned Ireland and led directly to the creation of Northern Ireland. A separate political entity, the Irish Free State (Saorstát Éireann) came into existence in 1922 and the Republic of Ireland was established in 1949. Unless specifically stated otherwise, all references to Ireland (post-1922) in this paper refer to the Irish Free State/Republic of Ireland.

2 A notable exception is legislation relating to income tax, which was not extended to Ireland until 1853, having been reimposed in England as late as 1842.

3 The Vocational Education Act of 1930 would provide technical education throughout the country, but the impact of Vocational Schools can be questioned since they were not allowed to prepare students for the Leaving Certificate, the then status symbol of a completed secondary education (Lee, 1989).

4 A Chair in Commerce and Accountancy was established in University College Galway in 1914. The late Professor Bernard Shields, who filled the post, has the distinction of being the first professor in the United Kingdom with "Accounting" or "Accountancy" in his title (see Clarke, 2005).

5 In 1955, Michael McCormac, a subsequent Dean of the Faculty of Commerce at UCD, was offered a four month tour of American University business schools, financed through Marshall Aid, and this experience convinced him that the case for graduate studies in business management was overwhelming (Cox, 2002).

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