

Options for a Modern Accounting System in 19th Century Transylvania

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*As John L. Carey wrote in *The Rise of the Accounting Profession* (1969), “the nineteenth century saw bookkeeping expanded into accounting.”*

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Introduction: The Importance of Accounting History

MUCH CURRENT historical research is motivated by a desire to gain a deeper understanding of how and why accounting comes to be implicated in different areas (Carnegie and Napier 1996). Haskins considers that accounting history enhances the way in which we can “understand our present and . . . forecast or control our future” (Haskins 1904, 141). The American Accounting Association’s Committee on Accounting History justified the importance of studying the history of accounting, which it characterized as being both intellectual and utilitarian. *Intellectual*, for it illuminates the process by which accounting thought, practices, and institutions develop, identifying the factors in the environment that induce change and revealing how this change actually occurs. It also seeks to determine the effect on the environment of changes in accounting thought, practices, and insti-

tutions. Finally, it contributes to a better understanding of economic and business history. *Utilitarian*, for history cast light on the origins of concepts, practices, and institutions in use today, yielding insight for the solution to modern accounting problems. Given an understanding of the past interaction of the environment and changes in accounting practices and institutions, it may become somewhat easier to predict the consequences of currently proposed solutions (Committee on Accounting History 1970, 53).

Research Methodology

THE PAPER is based on the investigation of 19th century accounting history in Transylvania in connection to the changing political and socio-economic context of that historical period. From the methodological point of view, we have mainly resorted to historiographical research written in Romanian, in English and in French. Goodman and Kruger (1988), quoted in Previts et al. (1990, 136) define historiography in accounting as a research method which “includes the assembly of techniques, theories and principles associated with historical research. It is a modality of identifying data and sources, of asking questions and building theories based on proofs.” Historiography assumes to present arguments about the existence of heredity and the hypotheses formulated in this approach to the accounting profession. We do not claim that our paper exhausts the subject matter of the studied field.

A series of Romanian authors (Petrescu 1901, Voinea 1932, Drăgănescu Brateş 1941) identified in their writings the important moments in the evolution of accounting and of the accounting profession in Romania. Additionally, authors of valuable scientific studies, such as Demetrescu (1930), Mureşan (1995), Ionaşcu (1997), Calu (2005), Dobroţeanu (2005), Tiron Tudor and Muşiu (2007), and Zelinschi (2009) approached the accounting profession in light of the changes generated by the development of accounting in Romania.

Taking into considerations the historical and political context of the 19th century, we issue the following hypothesis: the accounting system in 19th century Transylvania was influenced by German models. We will support our hypothesis with evidence regarding the environmental factors that influenced the development of the 19th century Transylvanian accounting system.

To a large extent, accounting is a product of its environment (Radebaugh and Gray 1997). We have used a deductive approach, in which the approaches to accounting development are identified. The examples of this approach include the works of Choi and Mueller (1984) and Nobles and Parker (1986). The environmental factors analysed by different authors should be summarised as

follow: political, legal, economic, cultural, educational, professional, international and others.

The First Accounting Books in the Romanian Language

PRIOR TO the late 1800s, the terms *bookkeeping* and *accounting* were often used interchangeably because the recording/posting process was central to both activities. There was little need for financial statements (e.g., income statements) because most owners had direct knowledge of their businesses and, therefore, could rely on elementary bookkeeping procedures for information.

For the 14th century, during the time of the trade guilds, there is evidence that income and expenses accounts were kept, registers and exchanges documents were used, and different “accounts and ledgers” of economic activities (*Irisoave*) were found in towns like Sibiu, Braşov, Râşnov, giving evidence that accounting in its primary form was quite developed here (CECCAR 2006). Sibiu, Braşov and Râşnov were towns situated on the eastern border of the Habsburg Empire. The citizens were mostly ethnic Saxons. These people had been brought in by the Hungarian kings, and they brought with them their habits, traditions, knowledge and mentalities. As Bedford (1967) explains, historically the process by which accounting procedures and thought have been transmitted from one country to another has been by the physical transfer of accountants. The cities had a flourishing trade, coveted by their neighbours. These towns were important trading centres, acting as intermediaries in the long-distance trade between Western and Central Europe and the Ottoman Empire. For this reason, at the beginning of the 19th century, Transylvania—the eastern part of the Habsburg Empire—had a more developed economy than the other Romanian territories (Moldavia and Wallachia). The Transylvanian economy was characterized by a developed structure of trade and industry, and therefore it left some accounting records. The fact that accounting has invariably been associated with societies where business flourished was to Hatfield (1950) “so obvious that I offend by explanation. Wherever trade flourished, the practice of double-entry could be found, lending colour to the views that trade followed double-entry, or that double-entry followed trade.”

We can give an example: spices were a major element in the transit trade of oriental goods. Pakucs (2002) studied the subject using available data from the beginning and from the fifth decade of the sixteenth century: the customs registers as primary sources for reconstructing the commercial traffic. Using a comparative approach, the author presents the amounts of different spices that

reached Transylvania through the customs of Braşov and Sibiu. Although Braşov attracted a far larger amount of goods and more traders than Sibiu, the latter surpassed Braşov in the trade in saffron and other spices. Due to its geographical position, at the crossroads of Moldavia and Wallachia, Braşov had a fast economic growth, becoming one of the most important markets in Transylvania. In the 14th century Braşov became one of the major economic and political centres in Southeast Europe, and in the 16th century also a cultural centre.

The first commercial book, which precedes the Romanian accounting literature, is considered to be the *Izvod pentru lucrrurile de obşte și dechilin în scrisori de multe chipuri* (Sibiu: Petre Bart printing house), a translation from the Slavonic language made in 1792 by Dimitrie Eustatievici, who was a school headmaster. The book contains models for contracts, receipts, accounts, trade bills etc.

In 1837, the first double-entry bookkeeping *Pravila comerţială* (Trade book) in the Romanian language was published in Braşov, under the signature of the well-known teacher from Braşov, Emanoil Ioan Nikifor, a good example for other accounting teachers and practitioners. It must be said that Nikifor created his own terminology in Romanian, which was very important and at the same difficult at that moment. The first accounting manual written in Romanian includes procedures and economic calculations, principles of commercial morals and ethics, notions of administration and commercial law. Nikifor's accounting book was a translation from the German-language practical guide to double-entry accounting. We can say that Transylvanian accounting literature begins with this paper (CECCAR 2006).

After a few years, in 1840–1845 some books were published in Wallachia which contain notions of accounting *Epistolar pentru tot felul de corispondinţe* (Commercial correspondence) by Basil Urzescu, and *Doppia scrittura sau ţinerea catastiselor în partidă simplă și în partidă îndoită* (Doppia scrittura or bookkeeping in single or double entry), by Dimitrie Jarcu, adapted from French: J. J. Jaclot, *La tenue des livres enseignée en vingt et une leçons et sans maître* (CECCAR 2006).

Only in the second part of the 19th century can we speak about the beginning of Romanian accounting thought. The writings of the time prove that until 1888 there had been no official organization of a guild of accountants in Romania. Until that moment there had been only the distinction between an accountant and a bookkeeper. In this sense, Theodor Ştefănescu believed that an accountant needed knowledge of economics, finance, and mathematics, the difference between the two professional categories being like the one between an architect and a mason (Zelinschi 2009). In 1874, Professor Theodor Ştefănescu published his *Course in double-entry accounting*. Even if his source of inspiration were mainly French authors, we must say that his study can be considered the first study that was no longer a simple translation or compilation. It opened a new way for the Romanian accounting thinking and practice.

Up to the end of the 19th century a great number of translations and original works regarding accounting were published in important cultural and economic centres such as Braşov, Cluj, Bucharest, Iaşi, and Galaţi.

The Influence of European Practices and Literature

IN ROMANIAN accounting, the 19th century is a period is characterized by the adoption of the best European accounting practices (Tiron Tudor and Muşiu 2007). This was the time when numerous theories of “accounts” aimed at finding the basic rules of bookkeeping sought to explain the “mystery” of double-entry. Among the most frequently mentioned authors dealing with two- and four-series theories we find several Italian scholars: Giuseppe Cerboni (1827–1917, the Tuscan School), who in his book on logismography (Greek logical recording) aimed at a logical approach to double-entry, Francesco Villa (the Lombard School) promoted scientific accounting and considered that accounting is a set of economic and administrative rules about bookkeeping and in his book *Elementi di amministrazioni e contabilità*, published in 1850, Villa considered mathematics and bookkeeping the two fundamental instruments of accounting, while Fabio Besta (the Venetian School) created an original, materialistic theory of accounts.

At the beginning of the nineteenth century, the former glory of Italian accounting was overshadowed by its decline during the eighteenth century, and accounting literature from France, England, and Germany took the centre stage.

Various authors of the 19th century supported personalistic or materialistic theories. The former tried to identify every account with a person responsible for it, while the materialistic theories derided such an attempt. Another dispute regarded how many classes of accounts were used. Their numbers originally ranged from one to about five. Many combinations of these criteria existed. In the 19th century, another scientific dispute arose between entities versus proprietary theories, in parallel with the emergence of other theories (Mattessich 2003).

Concerning the influence of foreign literature, Demetrescu (1930) indicated that the French literature was used in the southern part of the Romanian territories (Wallachia), Italian literature was used in Moldavia, and German literature in Transylvania.

In the 19th century, in Transylvania they used the most successful theory of that time, developed by the Venetian School: Hügli’s materialistic theory of two classes of accounts. This was further developed by another Swiss, Schär, whose “closed accounts system” was regarded by Scherpf (1955, 8) as the fist chart of accounts in the proper sense of the term as Nobles (1996) mentions. Schär developed materialistic theories with two classes of accounts, otherwise

the most successful category. He was the father of one version of the basic equations $(A-L) = OE$ which was to indicate that the accounts of assets and liabilities form one single category, and those of owners equity form the other.

Economic Elite Formation in Transylvania

FROM THE beginning of the modern era, Western universities (French, German and Austrian universities primarily, as well as Italian, Swiss and Belgian ones) played the most important role in preparing the Romanian elite. Only in 1864 the universities of Iași and Bucharest were set up, followed by two more universities in Cluj and in Cernăuți (Chernowitz). As the German model constituted the leading reference in setting up Romanian universities, German influence became more and more obvious in the last decade of the nineteenth century (Nastasă 2006).

The 19th century Transylvanian movements derived their inspiration from eighteenth-century European Enlightenment. Samuil Micu was deeply influenced by the contemporary Austrian Enlightenment as a student at the University of Vienna. Also the Transylvanian economist Ioan Neagoe was influenced by his journey of studies in Bohemia and Moravia (Chiorean 2007), while Gheorghe Șincai, Petru Maior or Ion Budai-Deleanu journeyed to these centers of science and culture and brought the Enlightenment to Transylvania (Roman 2007). Other significant examples are presented in Romanian historical literature (Mândruț 1996–1997, Bocșan 1996–1997, Sigmirean 1999, Szabó 2001, Dan 2002, Nastasă 2006, etc.).

Due to the weakness of the 19th century Romanian higher education system, for a long time the “other Europe” was the only reliable and respected source of education for the Romanian youth with higher intellectual, social and political aspirations. Relevant is the fact that due to the deficiencies of Romanian higher education, as well as the mirage of Western countries, foreign universities held a monopoly in the formation of the local intellectual elite (Nastasă 2006).

Vienna University was one of the preferred universities for Transylvanian scholars for at least two reasons. First of all, it was the second largest university in Europe, after Paris, nearest to Transylvania, and secondly due to the fact that degrees from Austrian universities were recognized and valued all over the Habsburg Empire.

An analysis carried out by Karády (1994) on a sample of Viennese students between 1880 and 1900 indicates that among 1,212 students enrolled at the faculty of law, 0.5% were from Romania, out of the medical students (1,205) 4.2% were Romanians, out of the students in the sciences (491) and the humanities (413), 1.2% were Romanians, while Romanian students with Romanian as their

first language represented a little more (2.8%) of all Vienna students at that time, due to the fact that many Transylvanian Romanians would declare German as their first language.

Accounting Personalities and Schools

EMANOIL IOAN Nikifor, the first author of an accounting book in the Romanian language, was a teacher at the Commercial School in Braşov. The printing of his book was sponsored by Gheorghe Nica, a great merchant who was at the same time the trustee of the Commercial School founded by George Bariţiu in Braşov in 1837. In the introduction, Nikifor presented his intention of helping his colleagues with a book written in the Romanian language, following the Austrian model of accounting.

I. C. Panţu was born in Braşov in 1860, and after graduating from high school, in 1879, he went to Vienna to continue his studies at the Commercial Academy. In parallel, he was a student in Philosophy and at the Polytechnic School. Upon his return to Braşov in 1882, he started teaching accounting and business correspondence at Andrei Bârseanu Commercial School, until his retirement in 1921. In 1898 Panţu published his first double-entry accounting book and a few others after 1900. In the introduction to his book Panţu mentioned that he had been inspired by the German literature of Kurzbauer, Augspurg, Ziegler, Schär, Hügli, Reisch, Kreibig, and by the French literature of Léautey, Guilbault, De Granges, Andoyer and Merten. He declared himself in favour of the materialistic theory, with its three series of accounts, and a supporter of the mathematical concept of accounting.

C. G. Demetrescu (1972) considers that the inclusion of accounting as an object of study in the education system had an important impact upon the development of the accounting used in the Romanian states. After 1831, the teaching curricula for the secondary schools included subjects with a profound commercial character, accounting included.

In Transylvania, the origins of the accounting schools are found in Cluj and Braşov. In 1837, the curriculum of the Commercial School of Braşov included accounting as a discipline, and the course book was the *Pravila comerţială* written by Emanoil Ioan Nikifor. In Iaşi in 1838, in Brăila in 1843, and in Bucharest in 1844, the discipline of accounting was included in the curricula of the commercial schools.

In 1872 the University of Cluj was founded, with four faculties, following the European model of that period: Law and State Sciences; Medicine; Philosophy, Letters and History; Mathematics and Natural Sciences. Disciplines pertaining

to economics were included in the Law School curricula (economy, public finances and corporate finances, statistics, commercial law, commercial correspondence, and accounting) but also in the curricula of other faculties (economic history, economic geography, the statistics and mathematics of economics).

In the 19th century the economic development demanded qualified employees in industrial, agricultural and commercial activities. For this reason, the Chambers of Commerce and Industry in Transylvania (established by law in 1850) supported the foundation of commercial schools for trade and other business activities. Transylvania had 14 commercial schools with a three years study curricula including disciplines like trade history, accounting, business correspondence, commercial mathematics, principles of economics, and commercial law.

In parallel there were some projects concerning the introduction of higher education in economics. The Normal Commercial School was founded in 1835, and the High School of Commerce was established in the second part of the 19th century. Also, the Commercial Academy of Cluj began to operate in 1902, within the Cluj Chamber of Commerce and Industry. The Academy's two years curricula provided for theoretical and practical knowledge combined with the economic legal framework. The management, the pedagogical activities and curricula were influenced by the contemporary models of Vienna, Budapest, Prague and Bratislava, but nevertheless took into consideration the needs of the Transylvanian economy.

The lesser schools of commerce, where courses lasted for three years, accepted candidates with a primary education diploma, while the high schools provided a four years program and accepted graduates from lower secondary schools or lesser schools of commerce. The courses taught in the schools of commerce were primarily practical in nature, including accounting. The graduates enjoyed good career opportunities, especially in accountancy, banking, education and the public administration. They predominantly filled positions as accountants in the private or public sectors (Zelinschi 2009).

The Accounting Profession

IN THE period 1850–1900, in Romania (and in the entire world), the accounting profession was in its early stages; it had to organize itself and gain its place within society. Unfortunately, this mission clashed with the indifference of the authorities and the interests of the industrialists (Zelinschi 2009). The accountants' movement had a difficult task: they had to exert pressure on their tutelary institutions without however harming the interests of certain actors. The practice of accounting was at stake in a fight for power; this is why several social groups opposed the accountants' attempts to organize themselves and

a regulation of the accounting profession. The industrialists feared a takeover of the companies by the accountants, while the accountants without any specific training or education wanted to continue practicing this profession. Finally, the accountants, using diplomacy and persuasion, surpassed all these difficulties and organized themselves.

On the Romanian territory (excluding Transylvania) the regulation of the accounting profession was provided by the Commercial code of 1887, based on an Italian model (CECCAR 2006). All businesses had to keep an accounting journal, an inventory and a letter-book with copies of all letters. The journal and the inventory also had to be certified by and filed with the commercial courts. In addition, public (joint-stock) corporations were bound to maintain a register of their shareholders, a register of the shareholders' meetings, and a register of the meetings of the board of directors. For public corporations, the shareholders appointed at least three auditors during their general meetings to supervise the running of the company and its accounts preparation. Each year, the accounts were balanced, the profit or loss calculated and a balance sheet drawn up. Before the general meetings of the shareholders, the annual balance sheet had to be disclosed and examined by the auditors. After approval by the general meetings, the balance sheet was published in the official journal.

The accounting profession was not regulated and anybody could be an accountant (whatever his level of education or work experience). The only condition for the legality of the books was the approval from the court (CECCAR 2006). Furthermore, Zelinski (2009) mentioned that accountancy as an occupation had not yet achieved any status within Romanian society. The same legislative void existed in the case of the expert accountants, who performed legal auditing assignments ordered by the courts. The judges had total freedom in appointing them, as there were no formal requirements for fulfilling this role.

In general, Romanian accountants were aware of the developments in the accounting profession in Europe (CECCAR 2006). Nevertheless, we could not find any evidence of direct influences or pressure from outside Romania, and it can be stated that the profession developed autonomously but similarly to other European countries, passing approximately through the same stages. There were certainly significant intellectual influences from Western Europe since the mid-19th century.

The first association of the schools of commerce graduates, The Circle of the Alumni of the Schools of Commerce and Finance of Romania and Abroad was created only in 1898, in Bucharest. According to the articles of association, the main object of this body was to defend the interests of the alumni and help them find employment (CECCAR 2006). Other objectives were "to study all matters relating to the training and practice of the accounting profession," to draft a set of rules stating the obligations and rights of accountants

that would be submitted for the authorities' approval, and to lobby for the passing of an accounting law. The Body of Alumni intended to spread the scientific knowledge of accounting and management, and attempted to make contacts with the business world and with similar associations abroad.

Conclusions

As JOHN L. Carey wrote in *The Rise of the Accounting Profession* (1969), "the nineteenth century saw bookkeeping expanded into accounting." Analyzing the environmental factors which influenced the accounting development in 19th century in Transylvania we summarize the following conclusions linked with the economic, political, legal, cultural, educational, professionalization and international factors, concluding that the accounting system in 19th century Transylvania was influenced by German models.

In Transylvania like elsewhere in Europe, with the increase in the number of corporations, there also arose a demand for additional financial information. With no direct knowledge of a business, investors had to rely on financial statements for information. To create those statements, more complex accounting methods were required. The accountant's responsibility, therefore, expanded beyond simply recording entries to include the preparation, classification, and analysis of financial statements. Certainly, in Romania, the development of accounting depended to a large extent on economic development, on the concrete conditions in which both the social and the economic fields evolved.

The Austro-Hungarian Empire brought to Transylvania a large number of customs regarding the administrative organization, and the influence of the German accounting school can be found in the accounting theory applied in the province. In the same period of time, in the other Romanian territories, which were not part of the Habsburg Empire, the Latin origin of the Romanian people and the similarities with the French and Italian culture influenced both the legal and the accounting systems. Another important cultural aspect is the monopoly of German, France and Italian universities in the training of the local intellectual elite.

Additionally, as the development of corporations created a greater need for the services of accountants, the study of commerce and accounting became more important. Although there had been commercial business schools and published texts on accounting/bookkeeping, traditional colleges had largely ignored the study of business and accounting. Many major universities created schools of commerce; accounting secured a significant place in the curriculum.

These educational institutions (commercial schools)—which created, transmitted, and legitimized this particular body of knowledge—are a key part of the accounting history of any country. These institutions also played another role, in that they established a social network and a community which shared the same formal education and professional interests. In the early 20th century, the schools of commerce in Romania were the primary institutions which diffused accounting knowledge. In addition, the alumni of these schools formed a well developed network that provided a basis for building the accounting profession (Zelinschi 2009).

With a separation between management and ownership in corporations, there also arose a need for an independent party to review the financial statements. Someone was needed to represent the owners' interest and to verify that the statements accurately presented the financial condition of the company. Moreover, there was often an expectation that an independent review would discover whether managers were violating their fiduciary duties to the owners.

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Abstract

Options for a Modern Accounting System in 19th Century Transylvania

The aim of this article is to contribute to the development of knowledge concerning the status and evolution of the accounting profession in 19th century Transylvania, using documentary and historiographical research. Particularly interesting is the evolution of the accounting profession in the 19th century in the Romanian area, for two important reasons: the unprecedented development of accounting following the development of capitalism, and the political context—while Transylvania (the northwestern part of Romania) was part of the Habsburg Empire, Moldavia (the north-eastern part of Romania) and Wallachia (the southern part of Romania) had become united under the name of Romanian Principalities. Taking into considerations the historical and political context of the 19th century, we issue the following hypothesis: the accounting system in 19th century Transylvania was influenced by German models. We will support our hypothesis with evidence regarding the environmental factors that influenced the development of the 19th century Transylvanian accounting system.

Keywords

accounting profession, Transylvania, 19th century