

Accounting regulation and the professionalization process: an historical essay concerning the significance of PH Abbott.

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### Accounting regulation and the professionalization process: an historical essay concerning the significance of P. H. Abbott

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#### Abstract

Evidence of the rising public status of an occupational group is believed to be Parliamentary recognition of its members'™ suitability to perform certain specialized tasks. The English Bankruptcy Act of 1831, in identifying accountants as eligible for appointment to the newly created position of official assignee, may be seen as a significant milestone in the history of the accounting profession. Among the 18 appointments made by the Lord Chancellor, in 1831, was "œthe leading public accountant of the day", Peter Harris Abbott Ten years later, Abbott absconded to Brussels having perpetrated a defalcation of some 80,000 collected in his official capacity. This paper reveals the important role played by Abbott in alerting the British

government to the potential contribution of public accountants in affairs of state, it explores the significance of his felonious action for the formulation of effective bankruptcy laws, and it shows that the early and fragile stages of the professionalization process can comfortably transcend the seriously anti-social behaviour of a leading participant.



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