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# Imperialism and the professions: the education and certification of accountants in Trinidad and Tobago

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## Abstract

By locating professionalisation within the wider context of imperialism, this paper seeks to understand and explain the dominance of the British-based Association of Chartered Certified Accountants (ACCA) in the education and certification of professional accountants in Trinidad and Tobago (T&T) — an erstwhile British colony. The paper illustrates how the interests of a UK-based accountancy institution intermeshed with those of the local accounting elite to subvert the nationalistic goal of indigenizing accountancy training in T&T. This intermeshing of the indigenous and the external constitutes the ‘internal logic of imperialism’ [Galtung, J. (1971). A structural theory of imperialism. *Journal of Peace Research*, 81–117] and is the source of its perpetuation after empire. © 2000 Elsevier Science Ltd. All rights reserved.

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## 1. Introduction

The notion that the nature and development of modern-day professional structures in Britain and its former colonies are linked to the process of imperialist expansion was introduced in a series of studies published in the 1970’s (Johnson, 1973; Johnson & Caygill, 1971, 1972a,b; 1973). In a paper consolidating this work Johnson (1982) characterised British professional bodies as imperial bodies with imperial interests, not only because of their distinct penchant for Empire building, but also because of the very important Empire-management functions which they served. According to Johnson (1982), the British professions and the British imperialist state developed in

close symbiosis and it was this unique articulation of profession formation and state formation in the context of an Empire which gave rise to the most noted peculiarities of the British professions.<sup>1</sup>

The case of accountancy clearly illustrated this symbiosis. Johnson and Caygill (1971) show how the Empire emerged as a critical resource and a regular battle site in battles for prestige, status and markets amongst UK professional accountancy associations in the late nineteenth and early twentieth centuries. As a new association emerged in the UK, it would adopt a policy of imperial expansion, and, after gaining Empire recognition and influence, it would use this to secure recognition, respectability, status and prestige at home. At the same time, such expansion served the British imperialist state by providing the infrastructure of expert services needed to support British capitalistic expansion into the colonies.

These studies underscore the importance of locating professionalisation within its wider social

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<sup>1</sup> Such as (a) the limited role of the state and academic institutions in controlling professional education, and (b) the tendency for organizational proliferation.

context. In the case of England, its first and most prestigious professional accountancy body — the Institute of Chartered Accountants in England and Wales (ICAEW) — was established in 1880. This was just 2 years before the ‘scramble for Africa’, which initiated a process of accelerated land grabbing throughout the world (Mommsen, 1986). The 1880’s ushered in the beginning of the era of ‘high imperialism’ — an age in which the social climate in Britain and Britain’s relationship with rival European imperialist powers was qualitatively different than had been previously (Robinson, Gallagher & Denny, 1961, pp. 17–18). Yet to date Johnson’s seminal coupling of imperialism with professionalisation in general and the professionalisation of accountancy in particular, remains undeveloped. This is unfortunate since a more sustained analysis of this theme would help identify the forces at work which propelled UK professional bodies to adopt Empire policies as a means of procuring the highly valued professionalisation resources of status and prestige. Yet left unanswered are the important questions of why did the different accountancy bodies adopt distinctive forms of Empire expansion and how these unique modes of expansion were connected to the professionalisation strategies of the bodies concerned.

Johnson’s studies are also useful in that they identify some general tendencies about the nature and formation of the professions in erstwhile British colonies. Usually originating as overseas branches of Empire-aggressive UK professional associations, colonial professional bodies very early established a strong client relationship with the colonial state. Johnson and Caygill pointed out that “The principle that ‘British was best’ so guided colonial administration in their efforts to regulate professional practice, that a number of British associations were effectively handed their own private imperial domains to exploit as they saw fit” (Johnson & Caygill, 1973, p. 79). In the non-settler colonies, clientism to the colonial state was even more acute. In these sites, because of the narrow basis for professional practice, the colonial state emerged as the major consumer of professional services. Johnson (1973) further suggests that bureaucratic patronage continued after inde-

pendence because the new governments tended to perpetuate the inherited colonial pattern of subordination of the professions and also because the absence of a sizeable middle class prevented a viable basis for autonomous professional practice. Unlike their UK parent bodies, therefore, Johnson concluded, that professions in former non-settler colonies have no real autonomy, instead, they manifest the “outward forms of professionalism”<sup>2</sup> (ibid.).

Whilst some of these claims, as they relate to professionalisation in former British colonies, have been borne out by recent work, this work has also revealed that given the variety in the colonial situation, and the inherently political nature of professional bodies (Willmott, 1986, p. 563) Johnson’s claims may have been an over-generalisation. For instance, accountants in settler colonies reacted differently to expansionist activities of British accounting associations. In Australia, the British based Society of Accountants and Auditors, was able to set up local branches and was actively engaged in local accounting politics in Melbourne and Sydney (Chua & Poullaos, 1993, p. 700). It also played a role in the establishment the leading accounting body in Australia — the Incorporated Institute of Accountants in Victoria (VIC)(ibid.). In Canada, on the other hand, local accountants resisted attempts by British associations to expand their domains of influence into their territory (Richardson, 1987, p. 598). They organised themselves and established local professional associations in direct response to that threat. Thus, even though in both colonies, elite accounting associations advanced professionalisation by attempting to reproduce the British Chartered model (Chua & Poullaos, 1993; Parker, 1989; Richardson, 1987), the actual manner in which those associations articulated with metropolitan associations may have differed substantially.

With respect to the role of the state in accountancy professionalisation movements, marked dif-

<sup>2</sup> That is (i) a metropolitan code of ethics; (ii) designations and committee structures; (iii) the training ideal of pupillage and (iv) the practicing ideal of the self-employed independent professional.

ferences between settler and non-settler colonies are apparent. In the settler colonies, professional accounting associations were established by a self-selected elite to close-off market opportunities from non-elite practitioners (Chua & Poullaos, 1998). As such these bodies were seen as anti-egalitarianism, anti-laissez-faire and were met with suspicion from both the government and the wider community (Brown, 1905, pp. 254–255; Chua & Poullaos, 1998). In non-settler colonies on the other hand, the establishment of professional associations was part of wider state-sponsored human resource development programmes (Annisette, 1999; Dias & Paul, 1981; Senarath Yapa, 1999), and was seen as a means of opening up opportunities to others who were previously denied access to the occupation (Annisette, 1999; Susela, 1999). These divergent state/community perceptions significantly affected the strategic options available to the accountancy bodies seeking to professionalize. In the case of Canada and Australia, these bodies were, thus, forced to reproduce the British Chartered model according to an image more “palatable to others; for some cases their very existence provoked resistance” (Chua & Poullaos, 1994, p. 8). The Ontario association did so by reconstituting itself as an educational association (Brown, 1905), whereas the Australian VIC was forced into entering into a series of alliances with ‘lesser’ associations (Chua & Poullaos, 1998). In Trinidad and Tobago (T&T), on the other hand, professional organisation along the British Chartered model was widely applauded and encouraged by the state (Annisette, 1996). As will be shown later, the nascent profession was, therefore, free to reproduce the British Chartered model unfettered by concerns of opposition from community and state.

Recent research on the profession in Asia (Poullaos, 1999) indicates that even for non-settler colonies within the same geographic region, there have been distinctly different trajectories and outcomes. The dominant role of the state in the market has severely constrained the development of the Brunei Institute of Certified Public Accountants (BICPA) (Senarath Yapa, 1999). The relationship between accounting practitioners and state has evolved into one of bureaucratic patron-

age as predicted by Johnson (1973), whilst ethnic factors prevent the professional association from enjoying state patronage for its members (Senarath Yapa, p. 333). Thus, the BICPA is autonomous of the state, but plays no role in the regulation of accountants and accountancy in the country. This is in stark contrast to the situation in Malaysia where the profession has developed along the lines of the British model, and is actively involved in standard setting and other regulatory activities, and enjoys a corporatist relationship with the Malaysian state (Susela, 1999). It is interesting to point out that in both countries factors of race and ethnicity seem to have constrained or enabled particular professionalisation strategies and outcomes including the relationship between local accounting associations and the state. Thus, although Johnson’s insights provide important clues about the colonial trajectory, these studies confirm the view that professionalisation strategies are deeply embedded within struggles in the economic, political and social spheres of action (Chua & Poullaos, 1998, p. 157). As such colonial and postcolonial professions were unlikely to articulate with metropolitan bodies and the state in a uniform manner and may manifest a variety of context contingent relationships with metropolitan associations and the state.

Moreover, Johnson’s claims with respect to the profession–state relationship in post-colonial non-settler colonies may also be an oversimplification for they equate imperialism with colonialism and overlook some very important imperialist continuities in the post-colonial period. In particular, Johnson’s assertions ignored the reality of continued metropolitan interest in the former colonies in the post-colonial era. His conclusions, therefore, neglected the impact of the complex interplay of external and local interests on the relative autonomy of local institutions such as the newly independent post-colonial state and the professions. This paper, by focussing on an episode in the professionalisation of accountancy in Trinidad and Tobago (T&T) — a former non-settler British colony — will illustrate this interplay. It will show how, through a coincidence of interest with a British accounting institution, elite segments of the local accountancy profession established rela-

tive autonomy from the state and succeeded in subverting the state's plans to indigenize the system of professional training and certification for accountants in the country. The paper goes on to argue that T&T's profound dependence on overseas qualifying associations for the training and certification of its accountants, can be best explained by understanding the operation of contemporary imperialism; its continuities with nineteenth century British imperialism; and the role of accounting institutions in sustaining imperialistic relations between nation states in the absence of formal colonialism.

## 2. Imperialism and accountancy

The process for professional training and certification of accountants in T&T stands out as unique when compared to that of other high status occupations in the country. Whereas the system of training and certification for doctors, lawyers, and engineers is indigenously based and conducted in and by the indigenous University, in the case of accountancy, the country virtually relies on foreign based institutions for the training and certification of its practitioners. Thus in 1995, 62% of T&T's professional accountants were holders of the qualification of the UK based body then called the Chartered Association of Certified Accountants (ACCA); another 8% held qualifications from other UK qualifying associations and a further 12% held North American based professional accountancy qualifications.<sup>3</sup> Ironically, the body which is largely responsible for this dependence — the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) — was statutorily created some 30 years ago to indigenize professional accountancy training in T&T. To date, the ICATT has not installed its own system of professional examinations. Instead, it has adopted the ACCA examinations as its own examinations, and has recently expressed its unwillingness to participate in any scheme to

indigenize professional training of accountants in the country because “the present ICATT/ACCA arrangement is working well” (*ICATT 1994 Annual Report*, p. 8). Currently therefore, over 74% of membership of the ICATT are holders of the ACCA qualification and a founding member and past president of the body describes it as “tied to the strings of the ACCA” (Supersad, 1995).

This situation, though unique when compared with other occupations in T&T, appears to be commonplace throughout the developing Commonwealth. According to Briston and Kedsle (1997) there is a preponderance of UK based bodies in the training and certification of accountants in many of those countries. Moreover, a similar pattern now appears to be developing in China, some of the emerging countries of central and eastern Europe, South Africa and many non-Anglophonic countries of Africa (Briston & Kedsle, 1997; *Certified Accountant*, July 1996, p. 6; Jaruga, 1994). Johnson and Caygill's work provides a partial explanation for this phenomenon. It suggested that the early professionalisation strategies of colonial accountancy bodies should not be conceived as autonomous local phenomena, but as processes that were inextricably linked to strategies employed by rival UK accountancy associations as each sought to advance its position at home and in the Empire.<sup>4</sup> This insight, however, does not shed any light on the strong and enduring presence of these metropolitan bodies in the developing Commonwealth long after independence from Britain, nor does it explain their growing significance in emerging markets of the world.

Using the case of Trinidad and Tobago, the paper attempts to provide an explanation for this trend. T&T is considered an ideal example for three reasons. Firstly, because the country has long indigenized its system of professional education for high-status professions such as medicine, the law and engineering, it is clear that the situation with professional accountancy education and training is not part of a general

<sup>3</sup> The remaining 18% were holders of the M.Sc. Accounting degree from the local university — the University of the West Indies. That program was discontinued in 1991.

<sup>4</sup> Chua and Poullaos (1993) in examining the development of the profession in Australia, confirm that theirs was a distant site for the reproduction of struggles for market closure by English associations (p. 700).

pattern locally, but is an aberration related to the specifics of accountancy. Secondly, the Institute of Chartered Accountants in T&T was one of the first bodies to set up an examination link with the ACCA (ICATT, 1970) and this may have served as a template for later arrangements elsewhere. The third reason for the choice of Trinidad and Tobago is the fact that the country has a high number of accountants per capita and there continues to be a strong demand for accounting education.<sup>5</sup> These two factors suggest that with respect to issues of programme delivery and market size, the conditions in T&T are suitable for the establishment of an indigenous system of professional training and certification for accountants. This paper argues, however, that one has not emerged and is unlikely to do so because of the increasingly important role which accountants have come to play in the management of the global economy. By performing tasks concerned with financial order and control, accountants (as opposed to any other occupational group) are vital to the integration of transnational capital. As a result, the development and dissemination of the profession's knowledge base is increasingly being conducted by a small number of elite institutions and firms located in the major centres of finance capital.

The remainder of this paper is organized as follows. In the following section, we explore the concept of imperialism as it relates to the post-colonial era. This is followed by a case study of the evolution of professional accountancy education and certification in Trinidad and Tobago. The case highlights the dilemmas faced by the emerging accountancy profession in Trinidad and Tobago as it sought to indigenize professional accountancy education in the immediate post-colonial era. It explains how the profession eventually came to abort this plan in favour of the British-based ACCA qualification and highlights the role of the emerging Trinidad and Tobago accountancy profession in facilitating the ACCA's

expansion within the country. More generally it illustrates how through a coincidence of interests between local accounting elites and overseas accountancy institutions informal Empires are sustained and maintained.

### 2.1. *Imperialism after the empire*

The view that imperialism came to an end with the dismantling of Europe's colonial empires is a view based on classical interpretations which study imperialism within the narrow confines of political formalities. In this formulation, imperialism is synonymous with colonialism and passed away with the political de-colonising processes of the post WW2 era.

There has, however, been a general shift away from the classical political interpretations of imperialism.<sup>6</sup> A number of contemporary thinkers on the subject subscribe to the view that the post war dissolution of the colonial empires was simply the end of a phase in the history of imperialism not imperialism itself (Mommsen & Osterhammel, 1986, p. 333). In their classic article, Gallagher and Robinson (1953) carved out the agenda for a new theorisation on imperialism by making a sharp distinction between the informal Empire of influence and the formal Empire of rule. They suggested that British imperialism proceeded according to the policy of "trade with informal control if possible; trade with rule when necessary" (Gallagher & Robinson, p. 13). Political annexation was only undertaken by the British state (and reluctantly so) when internal politics within an overseas territory or the likelihood of foreign challenge to British supremacy, jeopardised the incorporation of the overseas economy into the expanding British capitalist economy. Thus, the formal Empire merely represented the tip of an iceberg beneath which lay a vast Empire which, though not under sovereign control, nevertheless was under London's economic, cultural and diplomatic dominion. The

<sup>5</sup> In 1995 there were 832 persons with recognized accountancy qualifications (Annisette, 1999). With a population of just over 1 million the number of accountants per population is 1:1200. In addition, in 1993 an estimated 2000 students were pursuing professional accountancy training (ICATT Annual Report, 1994).

<sup>6</sup> See for instance the Special Issue on Imperialism in *Radical History Review* no. 57 (Fall 1993). In particular see comments by Madgoff (pp. 76–81), Carty (pp. 38–45) and Cumings (pp. 46–59). Also see Mommsen and Osterhammel (1986), Madgoff (1972) and Robinson (1972).

formal Empire of rule they argued was but a small part of the larger and more significant informal Empire of trade and influence.

An important aspect of the Gallagher & Robinson thesis is the critical role played by indigenous actors in the operationalization and maintenance of the informal Empire. This proposition represented a major departure from traditional models of imperialism which were constructed on the notion that all active components in imperialism were European (Robinson, 1972). In Robinson's later elaboration of this idea (Robinson, 1972), indigenous collaborators are conceived as "collections of people of different kinds at different levels who were drawn into collaboration as a result of the creation of European institutions within their societies".<sup>7</sup> Through coincidences of interests with overseas actors they served as mediators between European and indigenous political and economic systems and so ensured that local developments occurred in a manner conducive to European penetration. But not all local actors represent collaborative forces. Local resistance groups represent countervailing forces whose relative strength or weakness contribute to the scope and penetrative depth of mechanisms for formal control (Robinson, 1984).

In Gallagher & Robinson's formulation of imperialism, therefore, economic expansion on a free trade basis and political expansion by means either of informal hegemony or formal colonial rule were really two aspects of one and the same process (Mommson, 1981, p. 89). Since it was the nature and extent of indigenous collaborative systems, which determined whether or not a country was to be incorporated into the formal empire, then the difference between a formal and informal empire was not one of fundamental nature, but of degree (Gallagher & Robinson, 1953, p. 7). The importance of this insight is that it has led many contemporary theorists to suggest that the process of de-colonisation rather than being seen as the *end of imperialism*, should instead be considered a *further stage in the development of imperialism* as it signified that local collaborative systems were

sufficiently developed and in place to facilitate dominion without formal rule.<sup>8</sup>

It is important here to draw attention to the dual nature of imperialism in this conception. Gallagher & Robinson (1953) define imperialism as "a sufficient political function of the process of integrating new regions into [an] expanding economy" (ibid., p. 5). This sufficient political function could either be in the form of formal colonial rule—as in the case of post-1870 Britain up until the decades of the 1950's and 60's, or in the form of informal hegemony—as in the case of mid-Victorian Britain or post-WW2 USA. Gallagher & Robinson clearly do not conceive of imperialism as operating purely in the realm of the political, for it is important to note that the backdrop for the exercise of formal or informal dominion is economic expansion. Thus, economic conditions are a necessary condition for the existence of imperialistic relations. In this paper, therefore, imperialism is conceived of as constituting both an economic and a political aspect. With respect to the economic, it does not relate merely to market relationships between countries of different economic strengths. Instead, it relates to circumstances in which the economy of a weaker country is so integrated into that of an industrial power, that the strategic decisions governing both the *direction* and *rate* of growth of the former are made by, and governed by the interests of the latter (Girvan, 1971; Win, 1973). Secondly, with respect to the political, imperialism is considered as distinct from mere expansionism as a matter of state policy. Instead, it is viewed as the logic of capitalist expansion, which nonetheless requires the support of an imperial state — that is, one which is global rather than national, and which exercises its authority formally and informally across national boundaries in the service of the internationalisation of capital (Petras & Morley, 1980, p. 44; Polychroniou & Targ, 1992, pp. 62, 63).

<sup>7</sup> They include for example indigenous rulers and local comprador groups.

<sup>8</sup> Hence there is a vast literature on neo-colonialism (including dependency and world-system theories) which essentially argues that social and economic structures, and the educational systems in the Third World are so firmly linked to the West that they have to conduct their affairs as if they were still subjected to formal colonial rule (Altbach & Kelly, 1978; Carnoy, 1974; Frank, 1967).

The concept of imperialism without empire (Robinson, 1986) is useful to this study in that it facilitates an examination of the professionalisation–imperialism nexus to periods way beyond those in which metropolitan links with Empire were in the form of formal, territorial colonial control. Moreover, unlike frameworks of dependency and unequal development which are chiefly concerned with structural relationships, the concept of informal empire emphasizes the actors and the groups of actors within the periphery and metropole who are important to the actual working of informal empire (Osterhammel, 1986). Consequently, the concept of imperialism without empire provides an opportunity to conceptualize indigenous accountants and their institutions as part of the wider network of collaborative systems that connect the internal/local with the external/metropolitan in the operation and maintenance of an informal Empire. It thus, permits a new way of understanding accountancy professionalisation projects in post-colonial and newly emerging states.

### 3. Education and certification of accountants in Trinidad and Tobago

Questions about the professional education and certification of accountants in Trinidad and Tobago did not emerge until the immediate post-colonial era of the early 1960's. These concerned the issue of whether professional accountancy training should be indigenized or not, and if so, whether and in which way, should institutions, such as the state and the University, be involved in the process. In order to understand the broader context of these questions, it is first necessary to appreciate the distinctive initial conditions from which the professionalisation of accountancy in T&T emerged.

#### 3.1. Historical background

##### 3.1.1. Closure without professionalisation: chartered accountants in T&T

The growth in the demand for expert labour in accountancy has been associated with some of the accoutrements of capitalistic development: the

development of large scale organisations, the emergence of the publicly owned joint stock limited liability company and the passage of 'accountant friendly' companies legislation. In Britain as well as in her settler colonies (Australia for instance), these features emerged in the mid to late nineteenth century and gave rise to a surge in demand for accountancy services (Chua & Poullos, 1998; Jones, 1981; Stacey, 1954). Such conditions did not arise in T&T until the second decade of the twentieth century. This was because although the nineteenth century Trinidad and Tobago economy was deeply integrated into the British capitalist economy, it nonetheless did not manifest the outward appearances associated with Western capitalism. For instance in nineteenth century T&T, capitalism manifested itself in a 'plantation economy' in which the family owned plantation, and not the publicly owned joint stock company, was the dominant economic institution. Importantly, all sales and purchase transactions relating to plantation agriculture were conducted by a London merchant house and it was there, and not on the colonial plantation, that detailed financial records of plantation transactions were kept (Pares, 1960). Secondly, nineteenth century capitalism in T&T was not associated with a free labour market. Instead, for the first four decades of the century the sole source of labour on the island was un-waged. Hence there was no need for record keeping for the purposes of wage payments. Finally, and connected to the previous two points, is the fact that until emancipation in 1834, the economy was not a money economy. As a consequence, in nineteenth century T&T there was little demand for enterprise accounting and little basis for accounting calculation.

It was not until the turn of the twentieth century, that a corporate structure began to emerge on the island. This saw the passage of the 1914 Companies Ordinance — based on the UK Companies (Consolidation) Act 1908 — which made company audits mandatory.<sup>9</sup> But, whereas in the

<sup>9</sup> This ordinance was in fact preceded by Company's Ordinance of 1869 which was based on the UK 1862 Act. However, T&T's 1869 Ordinance did not include the accounting and audit provisions of the UK 1862 Act.

case of England and her settler colonies, the passage of such legislation was met by an accompanying “surge in the supply of men styling themselves as accountants” (Jones, 1981), in T&T such a response was completely absent. The operation of an informal though rigid caste-based system of social stratification acted as an effective barrier to entry into certain occupations. The island’s various racial groups were linked to certain occupations, and commercially based occupations were reserved for Europeans who at that time constituted a mere 3% of the population (Black, Blustein, Johnson & McMorris, 1976).<sup>10</sup> Thus, whereas in nineteenth century England and the settler colonies of the Empire, to become an accountant “nothing more was required of a person than to put up a plate and designate themselves as such” (Whinney, in Jones, 1981, p. 67), in early twentieth century T&T, the caste-based system of stratification ensured that the indigenous accounting labour-supply response to the emerging demands for accountability was substantially muted. The accountability needs which accompanied the country’s developing corporate structure were, therefore, met by a system of importing qualified accountants from the UK, as and when needed. With but a few minor exceptions, those so imported were British Chartered Accountants.

These were members of the Institute of Chartered Accountants in England and Wales (ICAEW). The ICAEW was established in 1880 and through a series of exclusionary strategies succeeded in monopolizing the most lucrative sectors of the accountancy market in England (Walker, 1991; Willmott, 1986). It quickly became the elite

<sup>10</sup> This racially based social division of labour was vividly depicted in a story by the acclaimed Trinidadian novelist V.S. Naipaul. In his story an African man apprenticed himself to a Chinese family to learn to make bread, only to discover that he could not succeed as a baker. One of his African friends advised “It don’t look nice [to have] Negro people meddling with food in public places”. Every one had trouble accepting the African as a baker in the same way as they would have accepting an East Indian as a carpenter or a Chinese as a farmer. In the end the would-be baker concluded “every race have to do special things” and solved his problem by fixing up his bakery to look Chinese and never showing his face in front of the shop again (Naipaul, 1970, in Black, Blustein, Johnson & McMorris, 1976).

body of practitioners, and to preserve its elite status, colonial residents were effectively excluded from membership.<sup>11</sup> But as British capital continued to expand to her colonies in vast quantities there were increasing demands in the Empire for British accounting qualifications (Johnson & Caygill, 1971). The ICAEW responded to these demands by actively encouraging its members to take up overseas tours of duty. As early as 1891, “enterprising A.C.A’s who find matters too quiet at home” were urged to consider opportunities existing in Cape Town (*The Accountant*, 1891, p. 580). By the beginning of the twentieth century, the urging would become more intense.<sup>12</sup>

It is important to note that this was a time that national honour and prestige came to be associated with acts of overseas expansion. Since such acts signaled the extension of national sovereignty, then as Weber (1978, p. 112) pointed out, they served to “strengthen the domestic prestige and therewith, the power and influence of those classes, status groups and parties under whose leadership the success [at overseas expansion] has been attained”. Thus, membership migration was encouraged by the ICAEW not only to service British capital (Johnson & Caygill, 1971) but also because it brought with it enhanced status and prestige to the Institute. Accordingly *The Accountant* noted that:

at the present time, among the leading practitioners in every Colony and dependency, and also in the United States of America, British Chartered Accountants are to be found, and their presence there undoubtedly helps to improve the status of Chartered Accountants not merely abroad but also at home (1903, p. 738).

In 1902 there were an estimated 63 British Chartered Accountants resident within the Empire

<sup>11</sup> Training for ICAEW membership required long and costly periods of article-ship with ICAEW Fellows. The ICAEW Charter, however, stated that only British residents could become Fellows and only Fellows could accept articled clerks.

<sup>12</sup> See for example, several articles appearing in *The Accountant* 1913 and 1914.

(Johnson & Caygill 1971, Table 1), and in T&T from 1912 onwards, there was a growing pool of ICAEW members. This however, was not a stable pool, as the typical Chartered Accountant stayed no more than 5 years in the country (Annisette, 1999).

The ICAEW's empire presence was further enhanced by the activities of its member firms which by the beginning of the twentieth century had already set up an empire-wide network of overseas branches and affiliates. In 1902 there were a total of eleven such organisations spread across the continents of Africa, Asia and Australasia (Johnson & Caygill, 1973, Chapter 8, Table 3). By 1921, the number of these overseas offices had grown to 107, and had further spread to include the North American continent (*ibid.*). By then, member firm Price Waterhouse had established ten overseas offices in seven different countries; Deloitte and Co., had opened 15 offices in some eight countries, whilst Touche Ross had opened a number of North American offices (Daniels, Thrift & Leyshon, 1989). In 1911 Fitzpatrick Graham became the first of these firms to be established in T&T. Hunter Smith and Earl (which later became Price Waterhouse) followed in 1924. Importantly for these practising firms and for other British Chartered accountants who did settle in T&T, the rigidities of the country's social structure provided a built-in market shelter. As a result, the establishment of a professional institute designed to differentiate, exclude, and so monopolise the market for their services, was a superfluity. The practice of accountancy in Trinidad and Tobago could, therefore, be conducted in an atmosphere of occupational closure, but, without the need for a protective professional association designed to "control the production of producers" (Larson, 1977).

### 3.1.2. *The rise of the ACCA in T&T*

The post independence era of the 1960's brought dramatic changes to the nature and stock of the country's supply of accounting labour. Two of the state's post independence policy objectives created strong demands for trained accountants who were nationals.<sup>13</sup> The development of a local cadre of professional accountants to fill new public sector and existing private sector roles (then occupied by

British expatriates) became an urgent priority of the post-independence state. This created the opportunity for the British based body, the (then) Association of Certified and Corporate Accountants (ACCA), to emerge as a major player in the organisation of professional accountancy in T&T.

The ACCA was formed in 1939 as a result of a merger between the Scottish based Corporation of Accountants and the London Association of Accountants (LAA)<sup>14</sup> both of which were formed in response to the closure of the profession by the elite Chartered practitioners. From its inception, the LAA was conceived as an examining body designed purely to certify competence in accountancy. Unlike the ICAEW, it was not a body of practitioners. Instead its aim was to:

give everyone who intended to take up the profession, and could prove by examination their fitness and experience, an opportunity of joining an Association which would provide them with a qualification they could use (Arthur Priddle, first president of the LAA, 30th November 1904, quoted in ACCA, 1954, p. 5)

Whereas for the ICAEW, examinations and certification were a means to closing-off and controlling the accountancy services market (Willmott, 1986), for the LAA, examination and certification was an end in itself. It was the source of revenue, the focus of the Association. As an examining body, membership in the Association was potentially open to a wide range of individuals who were excluded from membership in the established profession. Significantly among these exclusions were colonial citizens and residents. The closure strategies of the ICAEW that made the Chartered qualification inaccessible to colonial residents provided enormous market opportunities to the LAA. Thus, in October 1913, with 28 members attending, the LAA opened its first overseas branch and examination centre in South

<sup>13</sup> These were (1) increased public sector accountability and (2) elimination of the British expatriate class.

<sup>14</sup> Other founder bodies were the English based Institute of Certified Public Accountants and the Central Association of Accountants. The 1939 merger was followed by another merger with the lesser bodies in 1941 (Johnson & Caygill, 1971).

Africa (ACCA, 1954, p. 19). This was to mark the beginning of its Empire strategy of “exporting its qualifications” (Johnson & Caygill, 1971). By 1915 the LAA had established examination centres in several provinces of India, in Jamaica and in British Guyana (Johnson & Caygill, 1971, Chart III). By the 1920’s, its system of examinations and examination centres had spread to Ghana, Nigeria, Hong Kong and Sri Lanka, to name a few. And by 1923, the London Association was claiming to be “the largest examining body in the world” (*Certified Accountants Journal*, Vol. XV, 1923 quoted in Johnson & Caygill, 1971, p. 162).

In the mid-1960’s T&T became a new export market for the ACCA’s qualifications. The T&T state, anxious to build up a sizeable cadre of trained accountants, instituted a series of initiatives designed to promote the pursuit of the ACCA qualification within its internal bureaucracy and in the country more generally.<sup>15</sup> In addition, as the state had imposed tight work permit restrictions to abate the widespread use of British expatriate labour, the ICAEW practising firms, which until then were sourcing accounting labour exclusively from Britain, were now forced to install measures to train locals in accountancy. The senior partner of Fitzpatrick Graham, the major ICAEW practice at that time recalls:

the English Institute took this rather strange view that you had to be resident in England or Scotland or Ireland or Wales in order to qualify and study their exams...so we approached the Association of Certified Accountants and we got their help in getting in-house training schemes going. Hunter Smith and Earl-Price Waterhouse — did the same thing—it was the only route you could go (Hobday, 1995).

But whereas for the practising Chartered firms, the ACCA was seen as a permanent solution to

their professional labour crisis, the same was not true for the T&T state which would directly and indirectly sponsor a series of initiatives aimed at indigenizing professional accountancy training education and certification in the country. The first of these initiatives emerged after the formation of the Trinidad and Tobago Association of Chartered Accountants and Certified Accountants (TTACACA). Before discussing the TTACACA and the state’s indigenizing initiatives, it is important to appreciate some broader issues relating to the nature of T&T’s post-colonial state.

### 3.1.3. *The nature of the T&T post-colonial state*

T&T’s political independence from Britain in August 1962 was part of wider changes that were taking place in the world economy and global polity in the post World War 2 era. Significantly was the hegemonic rise of the US which, using its political and economic clout, pressed Britain and France for the gradual dismantling of their colonial empires (Louis, 1977). The granting of formal independence to colonial territories was not expected to change much. What was envisaged was a transfer of the state apparatus to ‘trustworthy’ indigenous regimes (Mommsen, 1986, p. 340). Therefore, even though political ‘power’ was often handed over to highly nationalistic regimes, former European imperial powers “acted on the assumption that the new indigenous regimes would retain existing political and economic ties with the former mother country, and that, by and large, business would be carried on as usual” (ibid., p. 342). In the case of T&T, business did go on as usual. The country immediately gained membership of the British Commonwealth, and the sectors representing the commanding heights of the national economy — petroleum and sugar — continued to remain entirely in foreign hands. There was, however, one other critical element in the unfolding of T&T’s de-colonisation drama. As an editorial in the *New York Herald Tribune* sharply pointed out:

Neither Jamaica nor Trinidad, nor especially the little eight can support the appurtenances of sovereignty, even within the British Commonwealth without outside help. The OAS as

<sup>15</sup> These included in-house ACCA training schemes and the offering of scholarships to nationals to pursue the ACCA qualification in the UK (Annisette, 1999).

a whole and the United States in particular should and must look after their welfare (2 September 1962, quoted in Mitchell, 1967, p. 146)

US sponsorship of the Commonwealth Caribbean came largely in the form of foreign direct investment (FDI). In the period leading up to political independence from Great Britain, the value of US FDI in the region more than quadrupled swelling from US\$161 million in 1950 to US\$714 million in 1959 (McIntyre & Watson, 1970, p. 22). Increasing US investment continued in the post-independence period (Ramsaran, 1985), and T&T was the country that led the Caribbean with the most US FDI (Barry, Wood & Preusch, 1984). Of note, was the increasing significance of US FDI to the country's national economy. During the period 1956–1967, the inflow of FDI to T&T was at a rate of US\$45 million per annum of which the UK and the US were the major contributors (McIntyre & Watson, 1970). By 1966, although both countries continued to be the major FDI contributors, the UK share had declined to just under ten percent (*ibid.*).<sup>16</sup> Export trends during this period reveal a similar pattern. Again the UK and the US emerged as T&T's major export markets. But whereas in 1954, the value of exports to the UK and the US were US\$60.3 million and US\$16.5 million respectively, by 1962 the value of exports to the UK was US\$80 million whilst the figure for the US stood at US\$101.6 million (Boodhoo, 1972). The pattern that emerges, is one of a gradual shift in the country's economic dependence from the UK, to the US. Thus for T&T, whilst independence meant a relaxation of formal constitutional links with the 'mother country', it also signified the development of tighter economic links with the US, creating a

close "triangular relationship" (Ate, 1985) between T&T, Britain and the US.<sup>17</sup>

Over and above the general shift from a UK to a joint US–UK controlled economy, independence for T&T was accompanied by a deepening rather than a lessening of foreign domination of the national economy. At the time of T&T's independence, the petroleum and sugar sectors contributed some 90% of total exports (Boodhoo, 1972). Petroleum alone accounted for 75% of export earnings and over 32% of total government revenues (Boodhoo, 1972; Carrington, 1967). In an attempt to reduce the country's dependence on oil, the new government sought to develop a manufacturing sector by promoting an incentive-based investment programme. Not only did the programme fail to lessen the country's dependence on its traditional sectors, it served to increase metropolitan interest in the economy — only 16% of the manufacturing firms created were local, whereas over 80% came from the US and the UK (Carrington, 1967).

The profound dependence of the post-colonial T&T economy on UK and US interests has been highlighted elsewhere (*cf.* Boodhoo, 1972; McIntyre & Watson, 1970). Such profound dependence of an economy on foreign overseas interest exerts a significant influence on the relative autonomy of the state. Nkrumah (1965) pointed out that although in such settings the state is in theory independent, with all the outward trappings of international sovereignty, in reality it has little practical power since its economic system and its political policy are directed from outside. T&T's constitutional independence of Great Britain therefore merely involved a transfer of authority rather than a transfer of power (Boodhoo, 1972). In elaborating on this notion, Boodhoo explains:

not only do external actors allocate and participate in value-allocation for the T&T political system, but too, partly as a consequence of the constraints placed on the state upon its own activity, these external actors influence and even order economic, political and social relations within the state itself (1972, p. 354).

<sup>16</sup> At this time FDI represented 53% of capital formation in T&T and 67% of capital formation undertaken by the business sector (McIntyre & Watson, 1970). It was, therefore, an important element in maintaining the level of business activity in the country.

<sup>17</sup> Indeed this phenomenon was not unique to the Caribbean, Ate (1985) provides a comprehensive account of the case of Nigeria.

As a result, Boodhoo characterises the T&T post-colonial state as “semi-autonomous”, with external actors exerting a strong influence on decisions in the realm of high politics, and the state manifesting some measure of decision-making independence in areas considered low politics. This semi-autonomous state has important implications for the power of the state vis-à-vis local interests which are closely allied to overseas interest.

Another common feature of the post-colonial ‘Third World’ state is its ‘overdeveloped’ nature — typically characterized as having “an institutional gigantism and range of activities that often surpasses the mature states of the advanced industrial countries” (Johnson, 1985, p. 15). Two reasons have been posited for this ‘over-development’. According to Alavi (1972, p. 61), it is because the origins of the post-colonial Third World state are not locally based but reside in metropolitan society. Thus, the state inherits a range of institutions devised and deployed by the metropolitan power in pursuit of metropolitan interests. Additionally, ‘over-development’ occurs because of the almost universal development orientation of post-colonial Third World states (Dias & Paul, 1981; Thomas, 1984). At the time of independence, the low level of domestic capital formation, and a weak or absent local capitalist class forces such states to assume entrepreneurial functions (Johnson, 1985). The state implements expansive development policies and programmes such that its scope, size and bureaucracy expand and its role becomes all-pervasive (Cowan, 1990). In effect the state emerges as “the largest capitalistic firm” (Ahmad, 1985, p. 51) engaging in activities associated with infra-structural construction, industrial development, import/export networks, real estate development, and the creation of credit to name a few (*ibid.*). This further burgeoning of the state thus gives birth to technocratic, managerial and technical groupings who do not owe their existence to private property (Johnson, 1985, p. 15), but act as a powerful class that succeeds in monopolizing the apparatuses of the state (Ahmad, 1985, p. 47; Keith & Keith, 1985, p. 67; Dias & Paul, 1981, p. 19). Throughout the Third World, therefore, the state has come to be seen as the primary force in the formation of a powerful intermediate class (John-

son, 1985), which is independent of other classes (Ahmad, 1985; Keith & Keith, 1985), and which has been variously described as constituting the “bureaucratic bourgeoisie”, “administrative bourgeoisie”, “state bourgeoisie” and “organizational bourgeoisie” (Sklar, 1991, pp.215–217). Further, as Ahmad points out, it is also important to note that this same class has been the most crucial force in forming the Third World state.

With regards to the T&T post-colonial class/state nexus Karch’s analysis (Karch, 1985) is particularly insightful. She concludes that by 1984, after almost 30 years of uninterrupted PNM rule, the T&T post-colonial state had not only fulfilled the function of promoting a local white bourgeoisie (p. 132), but more importantly for the purposes of this paper, it had also succeeded in creating:

an important black bureaucratic technocratic grouping...based in management of the 34 fully owned state companies, 15 more enterprises of majority state participation and 16 firms with decided state interest. All are operated by predominantly Afro-Trinidadian administrators and technicians (Karch, 1985, p. 132)

It was, therefore, towards the objective of creating an “Afro-Trinidadian” managerial technocracy that the T&T post-colonial state saw itself as having an interest in the development of a local accountancy profession. The following section chronicles the manner in which the profession, the state and metropolitan interests interacted in the nascent profession’s quest for a system of accountancy education.

### *3.2. In search of an indigenous accountancy qualification*

#### *3.2.1. The first move to indigenize accountancy 1964–1970*

The Trinidad and Tobago Association of Chartered Accountants and Certified Accountants (TTACACA) was formed in 1964. It was the product of a marriage between the Association of Chartered Accountants in Trinidad and Tobago (ACATT) and the Trinidad and Tobago Branch of the Association of Certified and Corporate

Accountants (TTACCA). The former was a social club in existence since 1949 which was designed to provide a social network for UK Chartered accountants in the country. It was a body that was quite independent of the ICAEW.<sup>18</sup> The TTACCA on the other hand was formed in 1950 to represent the interest of the ACCA in the country. It was dominated by the state-employed cadre of accountants who had benefited from the Government's ACCA training schemes. Included in the ranks of the TTACCA were influential public servants such as the then Auditor General and the Accountant General. By the middle of the 1960's, however, it began to take on some quasi-state functions — such as determining the reasonableness of work permit applications for foreign accountants — rendering the TTACCA a much sought after ally of the ACATT.

The coming together of these two accounting associations was not a merger of competing accounting bodies. Instead, it was a unification of two distinct socio-cultural groups of accountants. The members of ACATT were exclusively white, predominantly British and with few exceptions worked in elite practicing ICAEW firms. The membership of the TTACCA on the other hand was non-white, Trinidadian and almost exclusively worked for the state. For the ACATT, the 1964 merger with the bureaucratically influential TTACCA was an act of self-preservation, a desperate attempt to lose visibility as 'an all-white, all-British club' at a time when government and public hostility towards expatriates was high (Annisette, 1999). For the membership of the TTACCA, the merger with the ACATT appears to have been a means of enlisting practitioner support for a state-endorsed plan to develop an indigenous system of professional accountancy training in T&T (*ibid.*). As a result, during the entire six-year life of the TTACACA, it was the state-employed Certified Accountants, and not the Chartered practitioners who ran the show.<sup>19</sup>

Within six months of its formation, the new body began making moves toward the establishment of a local system of examinations and training.

By early 1965, after a series of discussions with the University of the West Indies (UWI), the TTACACA succeeded in having the University introduce an accounting elective to its existing B.Sc. Economics degree program (TTACACA, 29 May 1965).<sup>20</sup> Under the proposed arrangement, the profession and the business community were to fund the programme, the graduates of which upon completion were expected to be exempted from all but the final examinations of the ACCA, which they were to sit whilst completing articles with contributing firms.

The design of the program of examination and certification highlighted an important paradox in the TTACACA's attempt to indigenize professional training in accountancy. Whilst on the one hand the programme was established in an attempt to sever connections with "increasingly disinterested UK Institutes" (Desmond Davis, Chairman of TTACACA, to David Law, Partner of Law and Martinez, 22 June 1965), on the other hand, in order to "sell" it to the wider business community whose funding was required, and to the professional firms whose acceptance was critical, the local certification would need metropolitan recognition. Support for the programme, therefore, hinged on the assurance that "graduates from [the] course will be allowed to have the Certified designation..." (TTACACA, 9 June, 1965), or if not "...will gain exemption at least from the Intermediate Examinations..." (TTACACA, 10 June 1965). In short the leaders of the TTACACA needed to seek recognition and support from the very metropolitan bodies which they sought to eschew.

The development of the accounting elective conceived as an entry-level qualification into the T&T profession raised the debate as to the suitability of University education in the training of

<sup>19</sup> Records reveal that only one Chartered Accountant was involved in the management of the TTACACA. This was Mr. Desmond Davis who was the body's chairman from its inception until his return to the UK in late 1966.

<sup>20</sup> The University of the West Indies is a unitary Institution with three campuses located in Jamaica (Mona); Trinidad (St. Augustine) and Barbados (Cave Hill). It is only one of two institutions of tertiary education in the English speaking Caribbean.

<sup>18</sup> According to Johnson and Caygill (1971, pp. 161–162) societies such as this one were typical throughout the Empire.

accountants. Professional accountancy as it developed in England did so outside of the University system, and, although in 1945, (following the 1944 McNair Report) the English profession had introduced a University Scheme, by 1965 it was clear that the scheme had failed, providing no more than 3% of the entrants into the profession (Geddes, 1995). Some of the negative attitudes towards university based accountancy training which prevailed within the English profession at the time were also prevalent in the practising segments of the emerging Trinidad profession. David Law A.C.A., Senior Partner of Law and Martinez opined:

I do not believe that a university grind will produce the type of individual that Trinidad needs or that should be welcomed into the fraternity of Chartered and Certified Accountants in Trinidad. (letter to D. Davis, Chairman TTACACA, June 14 1965).

The idea of the course also served to expose the deep cleavages within the emerging profession, for Law went on to argue that rather than be concerned with developing a system of localised examinations, the TTACACA should place its emphasis on :

the maintenance of standards, and to have these standards recognised by Government [since]... no amount of training and experience can be substituted for the qualification A.C.A. (ibid.).

Law and Martinez represented one of the elite professional partnerships in the country at that time, and Law himself would later become the second longest serving President of the ICATT — the TTACACA's successor. Opposition from these quarters suggests that the idea of developing an indigenous qualification was not one on which there was any general consensus within the emerging profession.

The progress of the joint UWI–TTACACA programme remained in abeyance not because of opposition but because of the inability of the UWI to recruit a suitable Chair in Accounting. By the close of 1969, however, as the timing of the even-

tual launch of the joint programme remained uncertain, the establishment of an indigenous system of qualification became crucial, for at this time, plans were in train to integrate the five major accounting bodies in the UK. A significant facet of the UK profession's integration proposals was that the ACCA's system of exportable examinations would cease to exist.

### 3.2.2. *The UK profession integration plan*

The integration plan devised under the auspices of the Council of the ICAEW was aimed at controlling the proliferation of accountancy associations in the UK (Willmott, 1986).<sup>21</sup> It proposed the dissolution of the ACCA, the Institute of Cost and Works Accountants and the Institute of Municipal Treasurers and Accountants whose combined membership of 25,000 were with few exceptions to be integrated into the English, Scottish or Irish Institutes of Chartered Accountants (*Accountancy*, August 1970, p. 561). Whilst the proposals were not to affect the future rights and privileges of existing overseas members of the participating bodies, it specifically excluded post-integration overseas students from membership in the enlarged Institute. The integration proposals bore the trademark of the English Institute for it made sure to point out that it:

did not intend that their qualifications should become international (A Scheme for the Development of the Accountancy Profession in Great Britain and Ireland Appendix H, 1969).

As a result, the TTACACA was “informed by UK bodies that ‘we should see about ourselves’ [because] the opportunities for training overseas-based accountancy students would be withdrawn” (Errol Gregoire, Auditor General and President of the Management Committee of the TTACACA,

<sup>21</sup> By the late 60's the UK accountancy profession had become quite fragmented and diverse. In addition to accountants of the three Chartered Institutes, the Incorporated accountants and Certified accountants, there were Cost and Works accountants, Municipal Treasurers, and a host of accountants who were members of minor accountancy bodies (Willmott, 1986).

quoted in *Sunday Guardian*, 16 August 1970). The announcement of the UK profession's integration plans, therefore, gave a major boost to the cause of indigenizing professional accountancy training for future entrants to the T&T profession. Importantly, it served to expedite the passage of an Act which for two years had remained stuck in Parliament. This was the Act to create the Institute of Chartered Accountants of Trinidad and Tobago (the ICATT Act). Thus on 17 September 1970 the ICATT Act was given Presidential assent and the Institute of Chartered Accountants of Trinidad and Tobago (the ICATT) was established.

### 3.2.3. *The ICATT and confusion over indigenization*

Although the UK profession integration plans forced a consensus on the need for indigenization, and the establishment of the ICATT as a qualifying institution was a major milestone towards this end, the precise contours of the indigenized system of training remained highly contested.

Part of the problem resided in the fact that the ICATT came into being in 1970 — a year which has been described as the most politically and socially tumultuous in the history of Trinidad and Tobago (Craig, 1982; Oxaal, 1982). This was a year marked by the Black Power social revolts — a movement which took to the streets every day from 26 February until 21 April, when a state of emergency was finally declared. The movement was a manifestation of growing unemployment among youth and a protest at the continued domination of business by a minority white elite (Pantin, 1989). At the height of the demonstrations the then Prime Minister Dr. Eric Williams, in a televised address to the nation, warned business to set its house in order with respect to racial discrimination in employment. "Recent demonstrations" he declared "have shown that the pace of change has been too slow" (Williams, 23 March 1970 quoted in Oxaal, 1982, p. 215). The Black Power uprisings — which ultimately led to a failed mutiny by a section of the country's Defence Force — shook the confidence of the incumbent PNM Government (the black nationalist party which had led the country to independence in 1962). For ironically, the major participants of the uprising were the University-based

black intellectuals, black working class masses and the predominantly black unemployed youth — the very groups which had constituted the backbone of the PNM when it had come into being in 1956 (Craig, 1982; Oxaal, 1982).

In the eyes of the leadership of the Black Power movement, the lot of the black population had not changed after 8 years of independence and 14 years of PNM rule. In 1970, the economy was dominated by foreign multinationals which controlled both the oil and sugar sectors. The continued foreign domination was a direct result of Williams' development strategy which, based on Arthur Lewis' developmental model, envisaged economic development induced by industrialisation. The strategy saw a tripartite alliance between the state, foreign capital and local capital. Under this arrangement, the state would actively collaborate with foreign and local capital, ensuring that the physical, industrial relations, fiscal and political environment was conducive to capital investment. One important feature of Lewis' model was its assumption of low wages and high productivity amongst the working masses (Lewis, 1949, 1951). Another was that the working masses conform to the canons of "responsible trade unionism" (Craig, 1982, p. 395). Consequently, the PNM instituted a host of measures aimed at controlling the predominantly African and Indian labour movement and their wages.<sup>22</sup> When these measures were juxtaposed to measures aimed at promoting foreign and local capitalists who were invariably white, the PNM seemed to have become "a model of moderation" (Craig, 1982). As one observer put it "what was striking about them was the enormous concessions which were being made to the vested interest ... which on the surface Williams appeared to be attacking" (Ryan, 1972, p. 111).

<sup>22</sup> Thus between 1960 and 1964 there were 230 strikes mainly in the oil and sugar industries with a loss of 803,899 man-days. This activity culminated in 1965 with the threat of the striking sugar workers unifying with oil field workers. Seeing the unification of the working masses as a threat to the much touted stable investment climate, the government passed the Industrialisation Stabilisation Act which not only severely limited workers right to strike, but averted the unification of the predominantly East Indian working masses in the sugar industry and the predominantly African masses in the oil industry (Rothenberg & Wishner, 1976).

Thus, the 1970 establishment of the ICATT as an “indigenous qualifying body” (*Trinidad Guardian*, 18 August 1970, p. 8) in a field where “the [training] opportunities for local non-whites . . . are just not there” (*Sunday Guardian*, 16 August 1970), provided an opportunity for the PNM Government to demonstrate to its hard core that it still stood for the canons of ‘ethnic nationalism’ which it had so vociferously espoused in 1956. As such the state sought to promote the ICATT and its indigenized system of professional training as one in which the University played a central role. Accordingly, in the Parliamentary debate and press coverage which surrounded the passage of the ICATT Act, a single UWI–ICATT system in which training would proceed from the UWI B.Sc. (Econ.) degree to a single-stage ICATT professional examination was clearly articulated (cf. Hansard, 31 July 1970, p. 110; *Sunday Guardian*, 16 August 1970; *Trinidad Guardian*, 18 August 1970).<sup>23</sup>

Within the leadership of the professional body, however, such a close education and training linkage with the University was not widely accepted at this time. Indeed according to John Hunt (the then Vice President of the ICATT and co-sponsor of the ICATT Bill) a close University linkage “was very much a minority view” (Hunt, 1995). And in a TTACACA document dated 2 December 1969, entitled *Training of Accountants in the West Indies*, the University played a very circumscribed role in the proposed scheme of professional accounting examinations. The B. Sc. (Econ.) degree is presented merely as a means of gaining exemptions from some of the (proposed) ICATT’s professional examinations, rather than as the foundation element within a single collaborative system of professional education and training. For instance the document states that:

the new body [i.e. the ICATT] would set its own examinations..[which are] *not any radical departure from the five sections of the ACCA [and that]*..The UWI B.Sc. (Econ.) majoring

in Accountancy should..provide exemptions from some of the Sections of the new indigenous body. (pp. 2–3, emphasis my own).

With respect to the specific role which the University was expected to play, the document continues:

Day release courses specifically designed for the proposed examinations should be organised. The syllabus should be agreed by the indigenous body and given to the University *whose role will be that of teaching only* (p. 3, emphasis my own).

The dissent surrounding the role of the UWI within the proposed system of indigenous qualification was still only part of the source of the confusion surrounding indigenization. In addition to a possible UWI–ICATT collaboration (in whatever form), other indigenization initiatives in accounting education were being simultaneously pursued.

The first of these was the plan for the creation of an Apex Body of Caribbean Accountants. The idea was to set up a single Caribbean body responsible for the setting of a uniform Caribbean-wide examination which each participating Institute could claim as its own (Minutes of the Second Caribbean Conference of Accountants, Barbados, 5 and 6 December, 1969).<sup>24</sup> This plan was actively supported by the ICAEW which had agreed to offer assistance via its Overseas Accountancy Examinations Advisory Board.

The second initiative was the T&T Government’s proposal for the establishment of an Institute of Banking, Management and Accountancy (IBMA) aimed at providing training in accountancy, banking and management at a professional level (*Proposal for the Establishment of an Institute of Banking Management and Accountancy*, 1970). With respect to professional accountancy education, the IBMA was to be complementary to the ICATT in a two-tiered training system in which graduates of the IBMA would hold a sub-professional technician’s

<sup>23</sup> The proposed scheme very much resembled the scheme developed during the era of the TTACACA but with the ICATT examination replacing the final level of the ACCA examination.

<sup>24</sup> Other participating bodies were the Institute of Chartered Accountants of Jamaica, the Barbados Institute of Professional Accountants and the Guyana Association of Accountants.

qualification that would entitle them to sit for the ICATT's professional examination.

Then there was the unexpected collapse of the UK profession's integration scheme on 14 August 1970, from which the ACCA emerged offering its own version of how the education and certification of T&T's accountants could be "indigenized". In October 1970 at an official meeting with the President of the ICATT, the ACCA President proposed a joint ICATT–ACCA examination scheme in which papers for the examinations of the ICATT would be set and marked by the ACCA (ICATT, 1970, 1971). In short, what was being proposed was the ACCA examinations, but simply with the ICATT's name appearing jointly with that of the ACCA's on the examination papers.

By the middle of 1972, as the state invited the ICATT to draft a syllabus for its proposed IBMA, the ICATT announced that it had:

considered [the] matter and decided that the Institute [i.e. the ICATT] was the proper body for controlling the training of Accountants as is the case in most countries [and that]..the Association of Certified Accountants should be contacted with a view to having examination papers prepared by them on our behalf. (*The Institute of Chartered Accountants of Trinidad and Tobago Newsletter*, No. 1, 30 July 1972, p. 2).

It is important to point out also, that by this time, and to a large extent accelerated by the Black Power uprisings of 1970, the Trinidad and Tobago state had embarked on a widely articulated plan for greater participation in private sector affairs (Pantin, 1989). Between 1970 and 1972 it had nationalised 14 businesses with a nominal value of over TT\$22 million. Thus whilst it is perhaps possible that the ICATT may have still had indigenization on its agenda, the development of the state sponsored IBMA, particularly in the light of increasing signs of statism, may have signalled a serious threat to the Institute's professional autonomy. In as much as there was no formal system of examinations in place, the joint ICATT–ACCA scheme might have been pursued as a short-term strategy to stave off state encroach-

ment on the profession's much cherished examination jurisdiction.

In the August of 1973, arrangements between the ICATT and the ACCA were finalised, and by December, the first joint ICATT–ACCA examinations were held (*The ICAN*, No. 5, p.4). And in its third newsletter, the ICATT President Richard Hobday proudly boasted that under this new arrangement the T&T Institute:

in every respect...would act as *the Association's local agents* (*The ICAN*, No. 3 March 1973, p.3, emphasis my own).

The ICATT had thus been transformed in a relatively short space of time from what was intended to be an "indigenous Institute" (TTA-CACA, 1969) to one which by its own self-definition had become an "agent of the ACCA".

#### 3.2.4. Strengthening ties with the ACCA

In the 2 years that followed the formal establishment of the ICATT–ACCA credentialling relationship, two other indigenization paths emerged. These two initiatives may be considered continuities of earlier initiatives that had sprung up in response to the planned merger of UK accountancy bodies.

The failure of the UK integration scheme took "a great deal of momentum out of the movement to establish the profession on a regional basis" (Guyana Association of Accountants, 1972, p. 10). Accordingly, the first post-1972 initiative was a renewed attempt by regional accountancy bodies towards the establishment of a system of uniform Caribbean-wide examinations. This renewed attempt at regional collaboration was in fact initiated by the ICATT in August of 1973, which in a letter to the Institute of Chartered Accountants of Jamaica expressed the need for Caribbean Institutes "to work much more closely together and to consider the setting up of a Caribbean Institute" (Hobday, President of the ICATT to Irvine, Executive Director of the Institute of Chartered Accountants of Jamaica, 24 August 1973). Significant progress towards the planned June 1976 launch of the Caribbean Institute was made during 1974, yet ironically, it was the same ICATT which would bring

the project to its eventual collapse in February 1975 when in a letter to participating Institutes and sponsoring bodies (the ICAEW and the Commonwealth Foundation) it declared that:

we are very grateful to the Association of Certified Accountants for the assistance they are now giving our Institute. We wish particularly to continue this happy relationship. Why try to reinvent the wheel?...surely it is preferable to continue our association with the Association of Certified Accountants which does an excellent job in examinations setting (Hobday to Presidents of various Institutes of Chartered Accountants in the Caribbean, 21 January 1975).

This letter effectively brought to an end the second attempt at establishing a regional body and regional examinations.<sup>25</sup>

At this same time also, the T&T state still sought means to respond to what was considered the “acute shortage of professionally trained accountants in the country” (Braithwaite, Principal UWI to Hobday, President ICATT, 7 March 1974). By 1974, even though there were some 180 professionally qualified accountants in T&T (ICATT, 1974), a relatively high volume of professional accounting labour was still being imported.<sup>26</sup> And in the Public Service it was reported that the shortage was “particularly acute” (Joseph, 1976).

The ICATT’s rejection of the state sponsored IBMA in 1972 was met by the state’s immediate abandonment of the idea.<sup>27</sup> In its place, the state turned to the UWI, providing the newly created

Department of Management with special funds to establish an M.Sc. Accounting programme aimed “to equip graduates with the training necessary to become professional accountants” (UWI, 1991). The program was met with strong opposition from the ICATT which “doubted very much that there was an acute shortage of professionally trained accountants in Trinidad” (Hobday, President ICATT to Braithwaite, Principal UWI 22 March 1974), and which accused the UWI of “not properly assessing the real need for Accountancy education in Trinidad” (ibid.). In the view of the ICATT’s President Hobday, the real need for accountancy education in the country and the University’s legitimate role in that regard was in

holding an appropriate course of lectures for students sitting the examinations of ourselves and the Association of Certified Accountants (ibid. ).

More illuminating, however, was the ICATT’s response to the UWI’s request that its M.Sc. graduates be permitted entry into the Institute. The latter’s response would be:

the Association of Certified Accountants of the UK, whose examinations we use as our examinations, would probably insist upon at least one examination being set by them before granting membership rights (after a suitable period of practical experience of course) (ibid.).

And almost as an afterthought the ICATT would add:

This is not to say that we are bound indissolubly to the Association (ibid.).

<sup>25</sup> ICATT’s negative attitude towards the Caribbean regional examination was matched only by that of the ACCA’s. In describing the ACCA’s position, Kenneth Sharpe, the then President of the ICAEW, noted that the ACCA was “less than enthusiastic as they have a well established examination system of their own in the area which they do not wish to disturb” (letter to A. Macbeth, Executive Director, Institute of Chartered Accountants of Jamaica, 30 April 1975).

<sup>26</sup> For instance 17 one-year work permits for accountants were issued during 1974, twelve of these were renewed in 1975 and this was in addition to a further 34 new work permits issued for accountants in that year (CSO, 1975).

<sup>27</sup> The timing of the launch of the IBMA, and the speed at which the state shelved it, suggests that the project may have been a further attempt by the state to demonstrate its commitment to providing greater opportunities for blacks to enter into the country’s commercial and business sector. As the “Black Power” uprising subsided, so too did the state’s commitment to the IBMA. In short, the IBMA might have been the short-lived idea of a state in crisis.

The ICATT's responses to these two developments during the 1974–1975 period indicates a strengthening of its relationship with the ACCA. Whilst it can be contended that the Institute's opposition to the UWI M.Sc. Accounting course was perhaps reflective of the profession-university cleavage in the ICAEW model which it had borrowed, its rejection of the regional examination body can only be considered a complete reversal of its original position, particularly in light of the fact that it was the ICATT which had mooted the need for the development of the body less than 2 years before.

Thus even if the 1973 examination and certification link which the ICATT had set up with the ACCA was purely a short-term tactical move to protect its professional autonomy, it seems that by 1975, the ICATT had clearly begun to see the joint ACCA examination scheme as a stable and permanent solution to the problem of professional accountancy education and certification in T&T.

The following section therefore discusses developments within the wider accounting environment that served to reinforce, if not cement, the ICATT-ACCA relationship by the year 1975.

### 3.2.5. From indigenization to internationalisation

The ICATT was represented by its Vice President John Hunt at the momentous 10th International Congress of Accountants in Sydney in October of 1972 where the idea of setting up the IASC was launched (*The ICAN*, No.3, March 1973). Almost immediately after Hunt's return, internationalisation replaced indigenization as the dominant theme within the ICATT.<sup>28</sup> By May 1974, the ICATT had obtained associate membership of the IASC (*The ICAN*, No. 6, May 1974). This appears to have been the decisive event in the ICATT's strategic shift. Thus by early January 1975 — i.e. at the same time that it had spurned the establishment of the regional body — the ICATT's President Hobday was actively encouraging other Caribbean Institutes to follow suit:

I feel strongly that we should all be moving in the same direction from the view point of

Accounting Standards. I would be grateful therefore if you could suggest to your colleagues that your Institute join the IASC (Hobday to R. Irvine, President of the Institute of Chartered Accountants of Jamaica, 3 January 1975).

ICATT's move towards internationalisation mirrored changes taking place in the local supplier market for accounting services. During the period of 1970–1972 four of the Anglo-American multinational accounting mega-firms consolidated their presence in Trinidad and Tobago.<sup>29</sup> Three of those firms sought to do this by taking-over well-established leaders in the local market. Significantly they brought with them little or no new business (Annisette, 1996). According to John Hunt (founder of John Hunt and Co. which was incorporated into Coopers & Lybrand), his firm needed to link with a large international firm because:

there was no way to... keep up with the multitude of standards and publications without the research department of an International firm. [B]eing part of an International firm meant bringing you up to certain international standards (Hunt, 1995).

For the then senior partner of the major practising firm, the main benefit of the international link was:

the technical competence, the standards the training, the audit...because the business of accounting had developed tremendously over the years. (Hobday, 1995).

The motive for internationalisation by these local firms, therefore, appears to be very much linked to the burgeoning of accounting standards, guidelines and other technical material that was being generated at the time. The attraction of these overseas links was that they brought privileged access to the new and growing body of accountancy knowledge; more so since it was these very Anglo-American mega-firms which were in the forefront of the knowledge generation and

<sup>28</sup> For evidence of this see Annisette (1996, pp. 280–281).

<sup>29</sup> See Annisette (1996, chart 7.1).

standardisation process. Thus for Trinidad's practising firms, incorporation into the Anglo-American accounting conglomerates was a means of achieving international standardisation.

The internationalisation of the T&T supplier market for accounting services had a profound impact on the ideological tenor of the ICATT because its leadership at this time was constituted by some of the very individuals who were involved in the internationalisation movement. Richard Hobday was the Institute's President for the critical period 1972–1975. His firm — Pannell Fitzpatrick (PF) — had descended from the pioneer firm Fitzpatrick Graham. Although PF had become fully localized in the 1950's,<sup>30</sup> by 1966 it had entered into a cumbersome and unwieldy relationship with the Canadian office of Peat Marwick Mitchel. This relationship came to an end in 1970 when it then established a strong correspondent relationship with the US-based Arthur Andersen.

Similarly, John Hunt founder of John Hunt and Co. was the ICATT's Vice President from its inception up until March 1973 (*The ICAN*, Vol.3, April 1973).<sup>31</sup> The firm-established in 1968- was the second indigenous firm in the country. In 1970 it established a correspondent relationship with Coopers and Lybrand and by 1972 it became formally integrated with the Coopers Lybrand multinational network (Hunt, 1995; *The ICAN*, Vol. 6(2), June 1980).

More generally, the period 1972–1975 was marked by an increased presence of the established firms — Price Waterhouse and Pannell Fitzpatrick — in the governance of the ICATT. Thus by the 1974/1975 term, five of the ICATT's eight-member council were representatives of these

two practices. This was a marked difference from its first 2 years in which:

ICATT did not have the support of the Big Firms...it was treated very much like an orphan. (John Hunt, 1995, co-sponsor of the ICATT Bill and founding member of the ICATT).

The ICATT's shift from indigenization to internationalisation was, therefore, very much related to the fact that the Institute was being increasingly managed by individuals who were themselves becoming closely linked with the large Anglo-American multinational accounting firms that were in the vanguard of the movement for the world-wide standardisation of accounting practice. The strengthening of the ICATT-ACCA relationship by 1975 can, therefore, be considered an outcome of a growing belief in the ICATT that since accounting practice was being increasingly standardised at an international level, so too should professional accountancy training be internationally standardised. Whereas the Anglo-American firms became the appropriate medium for the world-wide standardisation of accounting practice, the ACCA had an important role in the standardisation of accounting education and training.

#### **4. Abandoning indigenization for the ACCA — a case of imperialism and the professions? A discussion**

The outcome of T&T's failure to indigenize professional accounting education and certification is that the ACCA emerged as the most popularly held professional credential amongst the country's accounting practitioners. T&T is not unique in this regard. In Malaysia, Hong Kong, Singapore, Zambia, Malawi for example, the ACCA examination has been adopted as the examination of the local professional body (Briston & Kedslie, 1997). Meanwhile in other parts of the developing Commonwealth—such as Nigeria and Jamaica — where indigenous qualification schemes have been devised, the holder of the ACCA qualification

<sup>30</sup> That is, even though its partners were all British born they had now taken up permanent residence in T&T and the firm was financially independent of its London parent.

<sup>31</sup> John Hunt was the first Afro-Trinidadian to become a chartered accountant. He was an island scholarship winner and was therefore entitled to study at any University at the state's expense. Hunt pursued the examinations of the Scottish Institute of Chartered Accountants and upon his return to T&T in 1963 joined the membership of the public servant-dominated TTACCA, rather than the expatriate-based ACATT. He was the co-sponsor of the ICATT Bill and was an active supporter of indigenization.

enjoys a status advantage over his or her indigenously qualified colleagues (Mendez, 1984; Wallace, 1992). The result is that in many countries of the developing British Commonwealth the vast majority of the membership of the national profession holds ACCA membership.

Briston and Kedsle (1997) is the only attempt to critically examine the ACCA's successful strategy of exporting its examinations to nascent professional accountancy bodies. They debunk the ACCA's publicly espoused economic development motives and argue that the real motives behind the Association's export oriented strategy has been its quest for money, markets and prestige. But by confining their analysis exclusively to the ACCA and its motives, they tacitly portray emerging overseas professional as hapless and helpless victims of the ever-expansory ACCA, therefore, offering only a partial explanation for the Association's overseas success. The framework of Imperialism used in this paper provides the opportunity for a more complete explanation. Firstly, because it encourages a search for and an investigation of local "collaborators" — the set of local actors whose interests would have been served by the ACCA's expansory objectives. Secondly, it calls for an identification and an analysis of "local forces of resistance" — interest groups and other local collectivities who would stand in opposition to this action. Finally, the framework insists that the analysis consider the wider international political-economy forces which would have engendered the coincidences of interests between local and metropolitan actors, secured their successful fruition, and neutralised or stemmed the local forces of resistance. In what follows therefore we attempt to explain the failure of accounting indigenization and the resulting success of the ACCA in T&T along these lines.

#### 4.1. *The local "collaborators"*

The practising arm of the profession acted as the ACCA's major collaborators in the latter's quest for predominance in the market for professional accounting credentials in T&T. Until the coming of independence this elite group of British-born Chartered Accountants was content with the

practise of importing British accounting labour (Annisette, 1999). The shifting socio-political back-cloth of independence closed-off the opportunity to continue that practise. Given that it was British-based, and that its programme of study prepared students for public accounting roles, then the practising elite resorted to importing the ACCA programme of professional training.

Setting up a local scheme of examinations was an anathema to the practising elite. As events had already indicated, any form of indigenization would entail some form of state participation, and state participation — however limited — was likely to promote a further opening up of the profession to locals, thereby tarnishing the image of accountancy as a predominantly white, British, occupation. But with respect to the state, this elite group of British expatriates had a delicate balancing act to perform. This was the Black Nationalist State, which, despite its post-independence economic policies, had brought the country to independence on an anti-British, anti-imperialist platform. This was a state, which had publicly articulated its commitment to removing the British expatriate class and replacing it with competent nationals. Outright opposition to indigenization was therefore out of the question. The practising elite thus navigated through this difficulty by officially endorsing the creation of an "indigenous" profession, but substantively rejecting any attempts at indigenization by their non-participation in the affairs of the early ICATT and its predecessor, the TTACACA.

This strategy could not be employed indefinitely, but it certainly bought the practising elite time. Enough time for rapidly unfolding events to shatter the very rationale for "immediate indigenization", and later, to raise questions (amongst some of the advocates of indigenization) as to whether "indigenization" was an appropriate strategy for the profession after all. In short the initial strategy of the practising elite was passive resistance to indigenization.

Hobday's 3-year presidency of the ICATT marked an end to that strategy. The early ICATT whilst it did enjoy strong support from the post-colonial state, had neither the support of the practising elite, nor by extension, the local business

community. It was perhaps this low profile which prompted the then council of the ICATT to ‘invite Hobday’ (Hunt, 1995) to assume its presidency in 1972. In this regard, Hobday was a good choice: white, British and Senior Partner of the country’s oldest, largest and most prestigious practising firm.<sup>32</sup> His leadership of the ICATT would have conferred automatic legitimacy to the body not only amongst the practising arm of the profession, but also amongst the wider local business community. But like other elite Chartered practitioners, Hobday saw indigenization as both “expensive and impractical” (Hobday, 1995). Like them also, he was neither instrumental in the formation of the ICATT, nor involved in the activities of the TTACACA, and could thus cynically describe the profession’s founding objective of indigenization as “a good way of selling it [ICATT] to the politicians” (Hobday, 1995).<sup>33</sup> Unsurprisingly therefore under his leadership, the ICATT came to actively reject indigenization, and formalise its import relationship with the ACCA thereby laying the groundwork for the ACCA to become the most sought after professional accountancy credential in T&T. This was a victory of the practising elite, but one that only could have been consummated by the failure of the forces of resistance to launch an appropriate defence.

#### 4.2. Forces of resistance

To the extent that they were advocates of indigenization, the post-colonial nationalist state and

<sup>32</sup> Pannell Fitzpatrick had descended from the pioneer firm Fitzpatrick Graham — the first accounting practice in the country. Very early it established a close association with the sugar industry which allowed it to develop strong links with the local plantocracy. In the 1950’s this firm was the auditor of 32 of the 48 largest firms in T&T (Annisette, 1999). By the 1970’s the firm diversified into Management Consultancy, and monopolized the consultancy market in T&T and the Caribbean. So significant were its consultancy activities that it was considered the largest consultancy practice of the world wide firm (Hobday 1995).

<sup>33</sup> Whilst this indeed could be considered a possible interpretation of the history of accounting indigenization in T&T, the evidence collected does not support this view. Instead Hobday’s trivializing of “indigenization” can be considered further evidence of the indifference of the practicing elite towards early professionalisation activities.

the state-employed Certified Accountants represented the major forces of resistance to the ACCA’s expansion into T&T. But their objective was less clear-cut than that of the practising arm of the profession since definitionally “indigenization” was a slippery concept. Did it mean localising *the content, structure and modes* of professional accountancy training and certification? Or did it mean localising the *administration* of the certification process, leaving essentially unchanged the current (i.e. ACCA) content, structure and modalities? Alternatively, did “indigenization” simply mean *creating opportunities* for nationals to enter into the profession thereby attenuating the existing racial bias in its membership? In the first case “indigenization” was antithetical to ACCA expansion, but in the latter two cases, accommodation with the expansionary objectives of ACCA was possible. Moreover, these varying interpretations had implications for what was to be the ICATT’s *precise* role in “indigenization”. Yet amongst those who championed the cause of indigenization, there seemed to be little clarity on the answers to these questions. In a sense, “indigenization” (and ICATT’s role therein) seemed to mean different things to the different constituents who advocated it.

It also meant different things at different times. The state initially articulated ICATT’s “indigenization” as a means of localising the content, structure and mode of professional accountancy training (Annisette, 1999, pp. 121–122). Yet its later actions would suggest that it became content with a definition of “indigenization” which meant a widening of opportunities for nationals to pursue careers in accountancy. Thus once the UWI M.Sc. degree was up and running, the state (which through its state-owned corporations became the major employer of these graduates) just seemed to fall out of the picture leaving the ICATT free to neglect its initial mandate. This perhaps reflects the fact that by this time (the mid 1970’s) the primary objective of the T&T state was to facilitate the creation of an Afro-Trinidadian bureaucratic accounting elite as identified by Karch (1985). Localising the content, structure and mode of professional accountancy training therefore was superfluous to this wider objective. A similar

re-conceptualisation of “indigenization” saw the TTACACA starting with a conception in which the University had a major role to play in determining programme content. Yet this vision was transformed into a version of indigenization in which the University’s role was reduced to that of teaching a pre-determined program that reproduced the content of the ACCA.

The problem with “indigenization” therefore was its very ambiguity. It was not a fixed and immutable concept, but one that continuously mutated to fit rapidly changing circumstances, and to satisfy dissenting constituencies. The forces of indigenization therefore did not represent a potent challenge to the forces in support of ACCA expansionism into the country.

#### *4.3. The forces of the international political-economy*

Wider events were to further abate the potency of the indigenization movement and strengthen the case for ACCA expansion in T&T. These were linked to changes taking place in the global political-economy. In particular was the rise of the US as a world economic power and the spread of the US based Multinational Corporation as the prime agent for US economic expansion (Gilpin, 1975). This in turn gave rise to the creation of the modern day mega Anglo-American multinational accounting firms in the decades of the 1950’s and 1960’s (Daniels et al., 1989). As revealed by Benson (1976, p. 34), it was the desire to reduce the complexity of their multinational service which placed these Anglo-American practices in the forefront of the movement to reconstitute accountancy as a single world-wide profession with standardised practices and a standardised knowledge base. Unsurprisingly therefore, the products of such standardisation bear a distinct Anglo-American accounting bias (Hove, 1990) and internationalisation in accountancy came to mean the world-wide acceptance of the Anglo-American accounting model.

By the 1970’s, another important change was taking place. This was the shift in the US economy from industrial capital to finance capital. This shift, discernible since post WW2, became especially

notable in the 1970’s (Polychroniou & Targ, 1992, p. 65) and was characterised by an intensification of the phenomena associated with the expansion of finance capital — foreign investment, foreign assistance, loans, corporate buyouts and mergers and capital flight. One important outcome of this transformation was increasing concerns among US capitalists for the organisation of capital markets (both local and overseas) and concerns for the need to facilitate transactions between multiple capitals (ibid.). This not only served to catapult accountancy into being an “international” profession, and one of greater significance, it also served to intensify the drive for global congruence in accounting practice.

For the emerging T&T profession, given the newly reconstituted environment in which the profession and its knowledge base were being increasingly held out to be “international”, any variants of indigenization that ruled out some form of international collaboration in professional accountancy training, education and practice were therefore misplaced. Even some of the strongest advocates of indigenization — such as Hunt — were convinced of this.

Contemporary theorists of imperialism view the changing conditions of the post WW2 era as constituting a new phase of imperialism in which the US came to dominate the world politically and economically in a way that Britain had never done (Wesseling, 1986). Unlike Britain in the classical phase of imperialism, but in a similar fashion to the mid-Victorian Britain, the US succeeded in establishing imperialism without a formal empire (Mommsen, 1986; Wesseling, 1986). The accountancy internationalisation movement of the 1970’s was part of this wider process of building informal empire for it served to facilitate a smoother incorporation of overseas economies into the expanding world economy, oriented around the US. In the case of T&T, it rendered inappropriate the development of an indigenous knowledge-base in accountancy and instead legitimised the already installed (though threatened) system of ACCA certification, thereby producing an indigenous class of accounting manpower schooled in a manner suited to the needs of international capital. These post WW2 changes also provided enormous market opportunities for

the export oriented UK based ACCA. As mentioned before, as early as 1923, its predecessor body — the London Association of Accountants — had already established a wide informal network of overseas examination links, thus claiming itself to be the largest examining body in the world. The ACCA remains one of only two British professional accountancy qualifications that can be pursued overseas.<sup>34</sup> Importantly, there has never been a comparable US accountancy credential. Thus, the ACCA qualification has historically faced little competition in the market for internationally recognised accountancy credentials. Since World War 2, therefore, this body has witnessed a phenomenal increase in overseas membership most of which has come from the former non-settler colonies of the British Empire.<sup>35</sup> As the case suggests, this overseas growth may have been fostered by coincidences of interest between the export aggressive ACCA and post WW2 accountancy bodies in their quest for the aura of internationalism.

The knowledge links created between the ICATT and the ACCA have encouraged an uncritical acceptance of the Anglo-American accounting model in T&T. Contemporarily, the country is as dependent on metropolitan actors for guidance, inspiration and solutions to local accounting matters as it was during the period of formal British colonialism. The country has adopted all of the Anglo-America based International Accounting Standards as its national standards<sup>36</sup> and has developed none of its own; the ACCA acts as the *de facto* authoritative body for settling domestic accounting disputes;<sup>37</sup> and elite practicing firms steadily import and apply audit,

consultancy and training methodologies developed by UK and/or North American practicing offices to the domestic business environment. These accounting knowledge links are characteristically unidirectional and serve to reinforce a system in which the production, distribution and certification of accounting knowledge remains largely Anglo-American. In so doing, the organization of accountancy in T&T-including its system of education and training- represents one element of the power-knowledge framework that supports the contemporary global configuration of imperialism without empire.

## 5. Concluding remarks

Two historical processes which characterised the post WW2 international political economy were the emergence of the independent ‘Third World’ state and the construction of a US-dominated global capitalist economy (Cammack, Pool & Tordoff, 1993, p. 17). Whereas the professionalisation of accountancy in most of the ‘Third World’ was driven by the former process: the making of the post-colonial ‘Third World’ state (cf. Annisette, 1999), this paper argues that it was the latter process which influenced important contours of the post-colonial ‘Third World’ accountancy bodies that emerged.

Professional education, examination and certification play important roles in demarcating and defining the boundaries of a profession both in terms of its membership and in terms of its knowledge-base. Studies in the professionalisation of accountancy in various sites have shown how its education and certification requirement has been successfully managed by elite accountants to

<sup>34</sup> The other is the qualification of the Chartered Institute of Certified Management Accountants.

<sup>35</sup> For instance whereas in 1930 overseas membership was 375 (i.e. 6% of total membership), between the period 1939 and 1969 this rose to 1376 or 11% of total membership (Johnson & Caygill, 1971, Table 1), and by 1989 this figure had reached 11,111, or 34.3% of total membership (Briston & Kedsle, 1997).

<sup>36</sup> Yet there are arguments to suggest that such standards may not be appropriate to specific local needs but are more suited to the needs of international user groups (Briston & Kedsle, 1997; Briston, 1978, 1984; Hove, 1989; Samuels & Oliga, 1982).

<sup>37</sup> Over its life the ICATT has been faced with two major public crises. The first was its bitter 4 year battle with the UWI in connection with the ICATT’s 1981 withdrawal of recognition for the UWI’s M.Sc. graduates. The second relates to a highly publicized case of unethical auditor behaviour -widely known in T&T as the ‘Furnace Affair’. In both case, the ICATT literally handed over the dossier to the ACCA for the latter to resolve (cf. *Trinidad Guardian* 4 August 1991, pp.1 and 5, *Trinidad Guardian* 14 October 1988, pp.10; 17 *Trinidad Guardian* October 1988; *Trinidad Guardian*, 28 September 1988).

exercise control over “the production of producers” (Larson, 1977) so as to exclude individuals from membership on the basis of class (Macdonald, 1984), gender (Kirkham & Loft, 1993), nationality (Johnson & Caygill, 1971) and race (Hammond & Streeter, 1994). Other researchers have shown how the professional examination has served accountancy by defining, protecting/defending and promoting the expansion of, its knowledge base (Armstrong, 1993; Geddes, 1995; Loft, 1990). These studies imply that professional associations have powerful incentives to maintain control over the education, examination and certification components of the professionalisation project. Extant sociological theory however argues that despite these powerful incentives, professional associations will nonetheless surrender control of these functions to the university because of the practical and symbolic rewards associated with establishing a knowledge-based University link (Abbott, 1988; Collins, 1990; Larson, 1977). It is suggested that given the universally accepted position of the University as the primary repository of formal knowledge (Freidson, 1986), then having these tasks performed within the University structure confers on a profession the appearance of learned status and legitimises its claims to expertise (Collins, 1990; Larson, 1977).

This paper has shown that, except for a brief period in its history, the emerging T&T profession consistently marginalized the indigenous University, which did appear eager to participate in the education and certification of the country’s accountants. The ICATT instead, surrendered control of its knowledge functions to the UK-based ACCA. Not only was this action inconsistent with behaviour as postulated by contemporary sociologists of the professions (Abbott, 1988; Larson, 1977), it was also inconsistent with the goal of indigenization — the ICATT’s mandate. The paper has suggested that this was because the knowledge link created between the ICATT and the ACCA provided net status benefits to the ICATT and the profession as a whole in the context of changes in the constitution of professional accountancy in the post World War 2 era. Further, it has suggested that the ICATT was able to pursue an option that was not consistent

with its mandate because it was an option supported by and compatible with the broader aims of international capitalist interests. Chua and Poullaos (1993) have previously shown how “imperialism is effected...through the dispersal of power-knowledges such as accounting and associated occupational structures” (p. 725). This paper adds to their observations and our understanding of contemporary imperialism by highlighting the role of local actors -collaborators- in facilitating the framework for such power-knowledge transfers.

In addition to shedding light on the working of contemporary imperialism, the paper raises some interesting issues about professionalisation projects in accountancy in general. Firstly, the profession-university link that Abbott (1988) describes as “natural and ineluctable” (p. 195) is once more brought into question with respect to accountancy (cf. Geddes, 1995). The chasm between the T&T accounting profession and the indigenous University though unusual is however quite consistent with the English model in which the University has historically played a minor role in professional education and training of accountants (Geddes, 1995). Abbott describes the English situation as “an empirical anomaly” citing in particular the historically negative attitudes of English Universities towards professional education in general and commercial subjects in particular (see quotation by John Stuart Mill in Abbott, 1988, p. 203). Burrage (1993) has linked it to the British state’s historic attitude of non-interference in professional matters, whilst Larson (1977, p. 102) has ascribed it to the lack of pressure on British Universities from British industry. The strong profession-university accountancy training links which have developed in the US (Zeff, 1989a,b), and Canada (Richardson, 1987) have only served to reinforce the notion of the ‘English anomaly’. Yet as the arguments of the paper suggest, such a profession-university cleavage may be a far more commonplace occurrence for those Commonwealth accountancy professions that organised in the post WW2 era. Whilst this assertion needs to be substantiated by further empirical work, the challenge to the sociology of the professions would be to identify the conditions that enable

professional accountancy in some sites to build, maintain and indeed increase status in the context of a loose if not absent university link.

Secondly the paper implicitly points to a need for increasing our understanding of the nature of the Anglo-American accounting multinational. As the case reveals, the success of these organisations in penetrating the T&T accountancy services market was facilitated by the fact that they were perceived by the local accounting elite to be in the possession of some competence-enabling accountancy knowledge. This suggests that the possession of what Johnson (1977) calls higher status knowledge may be an important firm specific advantage of these multinational service enterprises and might potentially explain their success in overseas markets. Indeed their dominance in some national contexts may serve to explain the source of accountancy's prestige and its general ability to sustain and maintain high status rewards independent of an established university link.

Finally, the paper makes a distinction between competence bodies and status bodies. This distinction may be important for further theorisation on how different routes to market dominance and closure were pursued and achieved in an imperial context. This in turn could lead to both a more nuanced understanding of the organisation of the British accountancy profession, and an understanding of the diverse roles played by its status and competence bodies in twentieth century professionalisation projects. The ICAEW was a status body. Its founders aimed to exclude undesirables – defined in terms both of competence and in terms of social variables such as class, gender, nationality and race- from the practice of accountancy. Thus devices such as long and costly obligatory articles and rigorous examinations characterised the ICAEW. The ICAEW achieved empire dominance through the export of its members and its firms. The ACCA and its forerunner, the LAA, on the other hand were competence bodies whose role was that of certifying expertise. Unlike the Chartered bodies, exclusion on the basis of social and cultural capital was not part of the ACCA's

operational code. It was an examination merchant,<sup>38</sup> which achieved empire dominance through exporting credible examinations. The ICAEW provided the model which the ICATT sought to emulate. The ACCA on the other hand provided the ICATT with a means to raise its status via its examination service. Thus whilst these two bodies (the ICAEW and the ACCA) deployed different strategies to achieve empire dominance, the case shows that such strategies can be interpreted and utilised quite differently in the periphery<sup>39</sup> thereby creating a variegated pattern of long distance relationships between associations in the periphery and those at home in the 'mother country'.

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<sup>38</sup> I am grateful to Chris Napier for this terminology.

<sup>39</sup> I am grateful to an anonymous reviewer for this insight.

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