

THE ACCOUNTING PROFESSION IN ROMANIA: GENESIS AND KEY MOMENTS

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ABSTRACT. This paper approaches from a historical perspective the development of the accounting profession in Romania. We aim to present, through an interpretivism methodological approach, using descriptive narrative research, the phenomena of the accounting profession in Romania and its evolution throughout history. The paper captures various stages of development, but also elements that have contributed to the development of this profession in Romania, and the role it had throughout time and the role that it fulfills today. The article highlights the fact that the development of higher education in economics was and is still essential in the existence and development of the accounting profession. By fulfilling such objectives and such performance standards, it will be possible to achieve the goal of this professional organization in terms of adapting quickly and efficiently to changes in the socio-economic environment, ensuring a high level of professionalism of members who will be constantly trained for the future, providing strategic consulting for the business environment, and finally affiliation to the position of reliable business

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partners. However, if we think about the way the accountant was perceived in the 19th century and the status he benefits in contemporary society, we can say with certainty that it was a battle won.

Keywords: accounting profession, accounting regulation, genesis, communism period, Romania

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INTRODUCTORY REMARKS AND BACKGROUND LITERATURE

This article aims to capture the evolution of the accounting profession in Romania from the beginning until now. Feleagă (1996) argued that the accounting profession in Romania had a surprising and dominant evolution before the communism era, and later it was reborn from the ashes, being influenced by several factors which came from norm setters, professionals, academics, and researchers. The role and importance of the evolution of the accounting profession is a key driver for society and the business environment and has been influenced over time by various factors and has had turning points. Triantafyllou (2004) emphasized that the evolution of the accounting profession is of interest given that it involves promoting certain principles regarding global and cultural models of corporate governance, the performance, and responsibility of corporate governance through the practices they promote in the fields of accounting and audit. Gray & Clegg (2003) mentioned that, in addition to contextual, economic, and political influences, the accounting profession in Romania must be regarded as a profession that has evolved according to the market's demands, being in continuous dynamic. At the level of the accounting profession in Romania, we could identify different stages with their particularities.

In this paper, we intend to identify the legal stages of the accounting profession, the professional conditions required to be able to keep the accounting records, how the accounting was practiced, and how the accounting

profession was perceived by the business environment. Also, another objective of the paper is to identify the institutions, respectively, the bodies that contributed to the defense of the rights of the accounting profession and thus contributed to the evolution of the profession. In Romania, the evolution of accounting and the accounting profession was a long process, which was in full swing in the interwar period, but which at the time of the establishment of the communist regime was stopped. The specificity of this article aims to enrich the literature on the history of accounting in Romania, a field in which there is a great shortage, given that few memoirs are available that could promote and contribute to a thorough knowledge of the evolution of accounting and the accounting profession.

METHODOLOGY

The methodology used in the present study is qualitative, research based on the philosophy of interpretivism paradigm, which enables researchers to gain further depth by seeking experiences and perceptions of a particular social context. The research approach is inductive given that qualitative aspects are retrieved in a longitudinal mode to establish the final conclusions regarding the evolution of the accounting profession in Romania and to also establish some benchmarks on the influences upon it, such as the role of the state, the relationship between the state and the accounting profession. In this context, the type of research is descriptive narrative, and the data collection was done existing publications on the subject for an extended temporal horizon such as specialized and secondary literature, memoirs, but also magazines/periodicals. Additionally, some information has been recovered from the documents of professional organizations in Romania, published at previous conferences, congresses, studies, and research, but also other information provided by the media or through official briefings.

In the following, we structure the article in two parts with their subchapters. The first part of the article includes the early stages of the development of the accounting profession, between 1921-1945/50, until the communist regime was established in Romania. At the end of this part, we will highlight the aspects of the communist period. The second part of this paper covers the period after the Revolution of 1989, after the removal of the communist regime, when the accounting profession has

found a fertile ground to get reorganized and start again. Both parts are structured in a unitary manner, as we wanted to highlight the social, economic, and political contexts that allowed the emergence and development of this profession and the key moments that have supported and actively contributed to the organization of the accounting profession in Romania.

Genesis and Development of the Accounting Profession Between the End of the 19th Century and the End of the Communism Period

Social, economic, and political background

The end of the 19th century and the first half of the 20th century is a period in which many social, political, and economic changes have occurred in the international and national context. Throughout this period, the political structure of Romanian territories evolved under the national state (1859/1918). They gained their independence (1877), and it was the phase of “building modern institutions, the fundamental transformation of Romanian society; it is the epoch of removing feudal structures and composing and maturing a social and economic organism, western style” (Axenciuc, 1977). The process of modernization of the social, political, and economic environment has been completed around the year 1921.

Constantinescu & Neacșu (1996) and Badea (2003) emphasize that the international context of the first part of the 19th century – the peace of Adrianopole between Ottoman Empire and Russia - brought to the elimination of the Ottoman monopoly over the Romanian commerce and the entrance of two of the Romanian territories (Wallachia and Moldavia) under the Russian protectorate. Therefore, for the first time on Romanian territories, the trade and merchants were free and able to operate in a competitive environment. This was an important engine for economic and political development. Axenciuc (1977) and Badea (2003) argue that also the regulations (Organic Regulations, 1831-1832) imposed by Russia in the two Romanian territories during this period, contributed to social, economic, and political change.

Besides many areas of social-economic life, this body of regulations has also regarded for the first time public accounting (evidence of public income and expenses). For the first time in history, this regulation required the distinction between state property and sovereign property. Calu (2005)

highlights that the Organic Regulations also contained some directions regarding the organization of accounting education.

After a previous time span of initiation and substantiation of the accounting aspects, a period of evolution followed in a certain geopolitical context. Starting with the second part of the 19th century, the political situation of the Romanian territories changed again, directly influenced by the international context. After the Crimean War ended with the Peace of Paris in 1856, the Romanian principalities went under the protection of the World Powers: France, England, Prussia, Austria, Sardinia, Russia, and Turkey. Ionașcu (1997) argued that this gave them more freedom to work on the main factors which influenced the economy of Romanian provinces in the 19th century: the degree of industrial development, trade development, the degree of economic autonomy, capital availability, national independence etc.

One of the studies in the academic literature (Morărașu, 1994) highlights that the social, economic, and national issues found partial solutions under the prince Alexandru Ioan Cuza, who in the year 1859 unified the Romanian territories, Moldavia, and Walachia, accomplishing a half-dream of Romanian nation (Transylvania and Banat were still under foreign occupation). During Cuza's leadership, a series of reforms were implemented. A new tax system is imposed, and in 1866, the Constitution of the Romanian state and the civil and penal code are adopted. Furthermore, monetary issues (Romanian territories did not have their own currency and used along the history, coins from other nations, especially gold and silver coins) are solved by introducing a monetary system which is based on *Leu*.

A wide range of previous studies in the academic literature (Morărașu, 1994; Badea, 2003; CECCAR, 2011a) noted that during centuries, the credit was in the hands of moneylenders, which imposed their own rules regarding the interest. Starting with the beginning of the 19th century, in Transylvania the first credit associations (the *General House of Economies* in Brasov, 1827) were created which tried to satisfy the credit demand and to stop the greedy moneylenders. After the year 1859, as part of the reforms of Al. I. Cuza credit institutions are organized: the Home Savings (*Casa de Economii și Consemnațiuni*) is the first one since 1864, afterwards the National Bank of Romania in 1880. Moreover, in 1864, the *Court of Auditors* for public institutions was created and in 1868, the first *Chamber*

of Commerce of Romania in Bucharest. These institutions were important for the state's economy, and they will contribute to the development of accounting education and profession in Romania (CECCAR, 2011).

The modernization of the Romanian state was pursued under the long reign of Carol I Hohenzoller, who was brought to Romania by the world powers to take Cuza's place, who was sent in exile. Under the reign of Carol I (1866-1914), Romania gained its independence in 1877 and under his successor, Ferdinand I (1914-1927), it is defined as the unification of the state, Transylvania being attached to Romania. Starting with 1881, the political form of Romania is the monarchy, and Carol I is the king. The interval of the three reigns was characterized in economic and social aspects by the stabilization of the new organism of the country.

In the first part of the 19th century, economic and accounting thought and literature developed on the Romanian territories. Sută-Selejan (2000) highlights that during the period 1859-1918, the economy of the newly created national state, Romania, requested and stimulated the economic thought: solving of the agrarian problems, definition of the long-term economic strategy concerning industry or agriculture, the external politics regarding exchange (free trade or protectionism), and the place of the national state in the international context. The development of the press was another factor that contributed to the development of economic and accounting ideas. In 1908, the first accounting review *Revista Generală de Comerț și Contabilitate* (The General Review of Commerce and Accounting) was created, which spread the idea for the emergence of the professional body of accountants.

Compulsory education and the emergence of commercial schools also created a favourable context for the appearance of the accounting profession. Zelinschi (2009) argued that accounting education started in our country as bookkeeping training in the schools of commerce. In Romania, the first schools of commerce appeared in Bucharest and Giurgiu, in 1864. In Transylvania, a school of commerce was created in 1868 in Brasov, the only one in Romanian language.

As a result of early initiatives to introduce accounting as a teaching discipline from 1831 to 1835 (Demetrescu, 1972), in the conditions in which regulations had appeared, and the first field of accounting that was regulated in our country was that of public accounting (CECCAR, 2019) were created, consequently the premises for the emergence of an incipient

form of a professional accounting organization for the first time in 1888 (Calu, 2005). In this context, the Circle of Graduates of Business and Finance Schools was created, and later the Association of Graduates of Business Schools from the Country and Abroad was established. In 1913, the Academy of High Commercial and Industrial Studies of Bucharest was founded, which was the first form of Higher Education in the economic field in Romania. In 1920, in Cluj-Napoca was developed the second Academy of High Commercial and Industrial Studies, being the first institution of higher education in the economic and accounting field in Transylvania in the Romanian language.

The legislation was another factor which influenced the development of accounting practice. In 1865, the Ministry of Finance published the first law for public accounting, which regarded the adoption and execution of the state budget (CECCAR, 2011b). Starting in 1884, companies needed to be registered to the court and to keep accounting registers. In 1887, the Romanian commercial code was adopted after around 30 years, during which time the French commercial code was used. Axenciuc (1977) specified that a law for the use of accounting in private and public institutions was established in the same period and was concerning single-entry bookkeeping and afterwards double-entry bookkeeping. It was only in 1929 that double entry accounting was introduced in public accounting in Romania by the new law of public accounting (CECCAR, 2011b).

A wide range of previous studies in the academic literature (Axenciuc, 1977; Sută-Selejan, 2000; Drăgoescu, 1997) emphasize that the first half of the 20th century represented the most important period in the development of the accounting profession. The collapse of the Habsburg Empire defined the unification process of Romania. The year 1918 is the 'unification year' for Romania, and the end of the First World War at the international level. During 1919-1939 Romania underwent several phases when the new economic, politic, and social organism reached maturity.

During the Second World War (1939-1945), the entire focus was on the conflict. The economic, social, and political life was affected by all countries. Afterwards, in Romania came the communism regime, which changed everything in what it concerns accounting and accounting profession. During this period, the accounting profession suffered. The professional organization then called the *Body of Chartered Accountants and Chartered Accountants*, recently founded in 1921, was effectively

disbanded in 1950, while other institutions were only reorganized according to the principles and desideratum of the time. A possible explanation is the fact that in the first postwar years, accounting thinking was preferentially oriented towards a standardization of accounting with strong accents of regulation, uniformity, and rigidity. In this context, the stage of accounting thinking and practice achieved up to that moment was abandoned, which was built on professional reasoning starting from the first works taken over and developed from the Italian, French, German, and English experience. A radical change took over the Soviet experience, specific to the requirements of a centralized economy.

As a result, in Romania, since 1949, the foundations of socialist accounting have been laid. One circumstance that supported this context may be that in the period 1940-1948 the accounting literature did not make significant progress, as Demetrescu mentioned in 1972. Therefore, according to the same author, prior to the dissolution in 1950 of the professional accounting organization, after taking over the powers of representation, in 1947 a permanent Council of Accounting Standardization was established within the Ministry of Industry and Commerce. Subsequently, in 1948, a special directorate for unitary management was established within the Ministry of Finance on the entire national economy of accounting methodology and standardization: the Accounting Standardization and Guidance Directorate. This body was responsible for specifying the role and importance of accountants in the national economy, issuing instructions and regulations in relation to the specific requirements of a centralized, socialist economy.

The contribution recognized until then by the professional organization specific to the field of accounting, the Body of Chartered Accountants, and Expert Accountants was effectively limited to the fact that it prepared the ground for solving the current problems of accounting specific to a centralized economy. From this moment on, the responsibility for profession was taken over by the government. The independent professional organization was unable to achieve the objectives for which it was established: professionalizing the practice of accounting, monopolizing this occupation, and stopping access to the profession of those who did not have specialized training (Zelinschi, 2009). Under these conditions, the existence and functioning of an independent organization of accountants was no longer justified, rather it became impossible (CECCAR, 2006).

Therefore, the entire patrimony of the institution was taken over by the Scientific Association of Engineers and Technicians. For two years, there was also an “accounting” section in this organization (CECCAR, 2021). The activity of accounting expertise continued until 1990 at a minimalist level, without an independent professional body, and without the status of a liberal profession. Thus, the Ministry of Finance together with the Ministry of Justice establishes that the necessary accounting expertise in justice should be performed by accountants employed in institutions, enterprises, and economic organizations (Pantazi & Pantazi, 2021). Subsequently, some administrative regulations appeared in 1957 - 1958 and a decree issued in 1971, published in a restricted form, which disregarded the previously accumulated professional practice and expertise (Botez, 2021). For this period until 1990, the accounting profession lost its importance and its professional contribution to the evolution of the company was greatly diminished.

Key moments in the development of the profession and main influences

The accounting profession in Romania was formed after the foundation of accounting education, the process of professionalization started in 1888, engaged by the alumni of the Superior Schools of Commerce, which were at that point the highest institution of instruction in accounting. Education is one of the most important external factors that influences the professionalization process. The commercial education was very developed in Transylvania, and although it was not part of Romania at that time, most of the parents were sending their children to Brasov at the Superior School of Commerce where I.C. Panțu was one of the great figures of the accounting thought at that age. They followed the German model and wanted to transform their profession into an organized one. The promoters of the accounting profession in Romania were in search of what the theorists of the profession describe: power, wealth, prestige, and jurisdiction (Abbott, 1988).

The first step was taken in 1888, when a group of graduates from the schools of commerce, also senior officials of the National Bank, established ‘the Circle of the Alumni of the Schools of Commerce and Finance from the country and abroad’ (*Cercul Absolvenților Școlilor Comerciale*

și Financiare din Țară și Străinătate). The fact that the name comprehended the word *overseas* was a demonstration that Transylvania had a great influence on the process of professionalization. In CECCAR (2011a) it was mentioned that the stated goal of the Circle was the "organization and regulation of an association of accountants", but it also wanted to fight for the rights of the alumni and help them to find jobs. In 1898, the Graduates' Circle became the 'Alumni Association of the Schools of Commerce in the country and overseas'.

In 1906, on 29 October, the first Congress of the Alumni Association was organized, and the first point of the program appeared to be the "need for the regulation of the accounting profession", especially interrupting the serious error of giving such accounting expertise to persons that were not having any accounting knowledge (CECCAR, 2006).

In the next year, a group of the graduates from commercial schools formed a different organization under the name of Union of the Alumni from the commercial schools (*Uniunea Absolvenților Școalelor Superioare de Comerț*) which in 1914 will merged with the existent one and formed *Corpul Absolvenților Școalelor Superioare de Comerț* (Alumni Body of the Superior Schools of Commerce). This is the first body which represented the accounting profession in Romania and was regulated by the law from the 17th of February 1916 (CECCAR, 2006), which recognized the body as a legal structure. This was the second step towards the creation of the accounting body.

In 1908, it was created *Revista de Comerț și Contabilitate* (General Review of Commerce and Accounting) having as purpose the propaganda, research, and defense of the merchant interests (CECCAR, 2006). This review will represent until 1947 the channel for communication of the accounting profession in Romania, expressing the preoccupations of this profession during the time.

The outbreak of the First World War stopped the movement of the alumni between 1916 and 1918. In the first year after the war, in the first issue of *Revista Generală de Comerț și Contabilitate* (General Review of Commerce and Accounting) the reorganization of the body that emerged before the war was contested. In the lines of the review, the purpose of such a body: to sustain the economy and to encourage the graduates from commercial schools to have private initiatives of being entrepreneurs. They were also perceived as regulators of commercial education and

sustainers of scientific activities for accountants. In the same year, 1918, the Circle of Commercial Studies (*Cercul de Studii Comerciale*) was established, and the fight for gaining their jurisdiction was resumed with greater perseverance. On 5 May 1919, the Circle of Commercial Studies inaugurated its activity in the Palace of the Chamber of Commerce with the conference organized by Peter Drăgănescu-Brateș on the subject *Chestiunea Expertilor Contabili în Romania* (Matter of Chartered Accountants in Romania). The project of the accounting profession in Romania was accepted, recognized, and regulated by the law from 1 July 1921 (CECCAR, 2006). Therefore, the third and final step in the establishment of the accounting profession in Romania was finalized.

In the autumn of 1921, the Law for the organization of the *Body of Licensed Accountants and Expert Accountants in Romania (Corpul Contabililor Autorizați și Expertilor Contabili din România)*, published in the Official Monitory no. 80 from 15 July 1921, has been implemented by creating the first section, the section of Ilfov, which included Bucharest. The members of the Superior Council were in majority professors from the Academy of Commercial and Industrial Studies from Bucharest.

After five years, the Body had 6,565 members, including 1932 expert accountants, 4,076 authorised accountants and 557 trainee accountants. Four years later, in 1930, we are witnessing a spectacular growth, with 11,130 members, 2302 expert accountants, 7,468 licensed accountants and 1360 trainee accountants. The peak in the organisation and the number of members was recorded between 1938 and 1939, when the number reached nearly 15,000 members (CECCAR, 2011b; CECCAR, 2006). The Second World War had negative consequences for the accounting profession in Romania, the governing bodies were replaced by an interim management committee, appointed by ministerial decision. After the establishment of the communist regime, free enterprise is replaced by a driven economy. In 1948 occurs the nationalisation of the main means of production, so that centralised economic controls all become work one hundred percent. Under these conditions, the existence of a Body of independent accountants became almost impossible, and the Body of Chartered Accountants and Chartered Accountants was abolished in 1951 after the Decision of the Council of Ministers (headed by Dr. Petru Groza), no. 201 of 8 March 1951.

Rebirth of the accounting profession after the communism period

Social, economic, and political background

The year 1991 represents a new chapter of history for the accounting profession in Romania, a moment characterized by the appearance of several laws for the regulation from the field of activity, the reorientation of the profession towards Europe, the reappearance of specialized journals, and the increasing interest for the preparation and training for future chartered accountants.

The perception and adaptation of the activity of the professional organization to the experience of other countries created a first milestone in the post-communism period, immediately after the creation of the Body of Expert and Licensed Accountants of Romania. Gorgan (2013) argued that the initial orientation of the accounting profession in Romania to adopt the experience of professional organizations in other countries, notably France, involves the activity of professional accountants, training, autonomy, and responsibilities of accounting professionals, ethics, and professional freedom, and previous professional collaboration of accounting specialists. This will be the key element of the Romanian accounting system, oriented to the continental French system after 1994, an accounting system heavily regulated which gives priority to a strict adherence to specific rules and regulations. In this direction fall the activities undertaken after 1990 in collaboration with the Institute of Chartered Accountants of France, especially in terms of providing information materials and the participation of certain members of the institute to the courses for trainers in French for the activity of accounting expertise and assessment, and the participation of Romanian specialists to the congresses of French accounting experts. Some authors (Tiron-Tudor & Mușiu, 2007; Calu, 2005) show that given that this exploratory period lasted three years including a period of one year of testing on a total of 70 entities of different sizes from different fields¹⁷, the French accounting system was adopted and implemented effectively from the 1st of January 1994 when in Romania becomes effective the Government Decision no. 704 from 14 December 1993 for approving an enforcement of the Accounting Law. Some authors such as Damian (2011) believe that this turning point was the clear result of the transition from a closed to a modern information system as a result of

the convergence of views between the two categories of professional accountants: conservative and reformist. In this way, the accounting profession requires more than applying a set of rules and using a list of accounts, based on objectives and principles to ensure a true and fair view of the financial statements.

The evolution of the accounting profession in Romania was marked by the conditions imposed by the World Bank in 1998 to ensure financial assistance for Romania. It sought the adoption of international accounting standards for large companies, their financial auditing, and the publication of a guide to implement these standards by the Ministry of Finance. The evolution of the accounting profession in Romania from this moment on was marked by the existence of two professional organizations: The Body of Chartered Accountants and Licensed Accountants in Romania (CECCAR) and the Chamber of Financial Auditors of Romania (CAFR). From this moment on, the profession of accounting experts was institutionally delimited from that of financial auditors, even if at that time most of the CECCAR members were also members of the CAFR. The professional involvement of the financial auditors in ensuring the quality of financial reporting for users was provided through a steady and consistent reduction of the financial and accounting parameters for the companies required to audit the financial statements starting from a turnover of 9 million euros, assets of 4.5 million euros, and an average number of employees of 250 in 2001, to values of turnover of 7.3 million euros, assets of 3.65 million euros and an average number of employees of 50 in 2015. Over time, collaboration between the two institutions has continued, and in 2010 a protocol was signed between CECCAR and CAFR to validate the practical training for the trainees of the two professional organizations to have access to the profession. In addition to the two professional organizations, in 2006, a third professional organization for the fiscal field in Romania was created: the Romanian Chamber of Tax Consultants (Ro: CCFR). Cooper & Robson (2006) consider that all three organizations aim to strengthen, specialize, and increase the prestige of the accounting profession activating in an institutional environment constantly changing given that the professional organizations which oversee the profession should monitor, regulate, and promote the profession in relation with other tangential professions. We believe that the diversity of the professional organizations governing the profession is a favorable aspect even if in the

literature (Bunget et al., 2009; CECCAR, 2006) there are reported some inconveniences due to administrative duplication or perfectible institutional autonomy. A wide range of previous studies in the academic literature (Willmott, 1986; Neal & Morgan, 2000) emphasized that the Anglo-Saxon experience of the evolution of professional organizations from the accounting field shows that in addition to the fact that any cooperation between complementary professional organizations supports the mutual help of members from a professional perspective and minimizes the risk of state's intervention in governing the profession, as evidenced in other continental countries such as Germany.

To support the internationalization of the accounting profession, various equivalence agreements have been concluded for complementary professional qualifications provided by other institutions/organizations from abroad for chartered accountants since 1994, for financial auditors from 2008, and for fiscal consultants since 2007. Kwok & Sharp (2005) argue that empowering accounting professionals qualified in other states to practice nationally since 2007 is a prerequisite able to support the internationalization of the profession, and thus the increase of its influence internationally.

In the current period, there is an opening for Romanian professional organizations in the accounting field to conclude collaboration agreements with the business field in general and with the multinational companies operating in the field. Caramanis (2002) considers that the purpose of these collaborations is to promote professionalism, regulation of the profession by adapting to the dynamic situations in practice in accordance with the international experience of the professionals.

Key moments in the development of the profession and main influences

Stage I: Reestablishment of the Body of Expert and Licensed Accountants of Romania and the profession liberalization (1991-1999)

After the communism period in Romania, the institution that regulated the accounting profession in Romania between 1921 and 1951 has restarted its activity in January 1990. The legislative regulations of the period stipulated the functioning of the Body of Expert Accountants of Romania

and the Body of Technical Experts together. Subsequently, due to the support of accounting experts from Western Europe, a separation of activities between the accounting experts and technical experts emerges (the existence of separate management and separate leadership). This materializes in practice by sentence no. 33/12 October 1991, and the role of the *initiative committee* consisting of members of the institution was to reorganize the association. The initiative committee held its first General Assembly of the Body on 9 May 1992, which had as main objective the reestablishment of the old Body of Expert and Licensed Accountants of Romania formed originally in 1921, in the context in which the organization was established at the European level. The first General Assembly was completed with the creation of its own legal entity for the organization and the creation of 30 regional branches throughout the country. This initiative was intended to support the training activities of the members of the body.

The existence of the Body of Chartered Accountants in Romania was officially recorded by publication in the Official Gazette of Government Decision no. 575/1992. Feleagă (1996) highlights that through this normative act a new accounting system was enacted, and an advisory board was created, a body with competencies in rethinking the accounting referential and reorganizing the normalization activity. Tiron-Tudor & Muțiu (2007) considered this was induced as a necessity, as an imperative factor required by the economy's evolution that had to be sustained by major changes in the Romanian accounting system. The official name was established on 10 July 1992, when the Body of Expert and Licensed Accountants of Romania has acquired legal personality. Among the stated goals were to protect the professional interests of the members, to bring a substantial contribution to the dynamics of the legislation in the field, to organize training courses for members, to provide special assistance to companies, and a high moral prestige for members.

Regarding the accounting profession/accounting activity, there were three fundamental laws, namely: Law no. 31/1990 on commercial companies, Law no. 82/1991- The accounting law and Law no. 30/1991 referring to the organization and functioning of the financial control and of the Financial Guard. During this period, the law of accounting expertise which, complementary to the professions of expert accountant and chartered

accountant, established the qualities and attributions associated with censors, fiscalists, and experts in disputes between companies and assessors. The members of the Permanent Bureau, elected at the First National Conference of CECCAR held on 22 May 1993, had immediate initiatives regarding the establishment of mandatory verification and certification of the financial statements of all entities. This measure was more urgent because it wanted to eliminate the methodological, accounting, and fiscal irregularities recorded in the financial statements of the year 1993. The activity of the Permanent Bureau resulted in the publication of the Government Ordinance no. 65/1994, which regulated the activity of expert accountants and chartered accountants, this activity became independent, outside government control. By this normative act, the activities of accounting experts and chartered accountants are removed from the control of public authorities and placed under the control of the specialized professional organization. Bunget et al. (2009) highlight that this moment marked the beginning of the organization of the liberal accounting profession in Romania. This Ordinance has become, in 1995, the basic regulation (law) of the Body of Chartered and Licensed Accountants. During the law's promulgation, there were also approved Rules of organization and functioning were also approved, along with the first Code of Ethics and Professional Conduct for CECCAR members. There is a wide range of previous studies in the academic literature (Cowton & Julian, 2003; Cohen et al., 2001; Cohen & Pant, 1991; Hoffman and Mills, 1982) emphasizing that the Code of Ethics is considered an indispensable element of a professional accounting organization able to offer confidence in the activity of the members and which must be integrated in the professional training activities both at the level of the professional organization and the curricula of institutions with specialized profiles.

The first Congress of the accounting profession after the interwar period and the tenth since the establishment in 1921 of the Romanian professional organization was held in Romania from 20 to 21 October 1994. The Congress's organization is a key moment in the evolution of the accounting profession in Romania, being a tradition dating from the interwar period, and it was resumed after a period of 59 years. That was the moment when the periodicity was established (every two years), and the event was attended by a total of 225 accountants, 210 guests from various governmental and nongovernmental bodies, 52 personalities –

representatives of similar international organizations and international private companies with tradition in the accounting profession (CECCAR, 2006). What stood out at the time was the fact that the accounting profession was positioned in an equidistant manner between the government and the beneficiary entities of accounting services, the increase of confidence degree in the accounting professional, its role aimed at ensuring the state of compliance with the law by the companies not, but also supporting companies to be subjected to penalties for violations which have not occurred. Some authors (Sikka & Willmott, 1995) argue that the relationship between the profession and government is otherwise specific to the Anglo-Saxon accounting systems, where the accounting profession has a well-established status in society. The motion adopted by voting mentions, among others, the importance of orienting higher economic education toward the preparation and training accounting specialists and the importance of developing, with priority, guidelines for professional accountants, auditors, and assessors. It was considered that these initiatives aimed to show the specialists and the general public the role, image, and perception of accounting professionals, to permanently attract specialists in the profession, and to define the accounting profession in comparison with other professions.

On the other hand, Velayutham & Rahman (2000) argue that the role of professional bodies was to establish a common body of theory for those working in that professional area. In this context, to professionally train the members, there have been organized both at the central headquarter of the body and on field circles of information and discussions on professional accounting topics, which highlighted the bookkeeping, asset evaluation, and accounting aspects regarding privatization operations. Subsequently, these activities have evolved and taken shape in training activities carried out by academics and specialists from the Ministry of Finance. Furthermore, these specialists have acquired the role of trainers to implement the new accounting system, with the goal to align the accounting rules of Romania and other European countries. Thus, in 1993, 16000 persons graduated the courses of professional training in actions organized by the Body of Chartered Accountants in Romania.

Some studies (Carnegie & Napier, 2010; Friedman & Lyne, 2001) measure the evolution of the accounting profession through specialized publications issued. This aspect is justified given that the publications

issued by professional organizations in general and the accounting ones reflect the cultural values of the practitioners and their organizations, which can therefore be compared with those of society as a whole (Zelinschi, 2009). Thus, for the accounting profession in Romania, the year 1993 represents a start for the publication of professional bodies in the field, the year in which the first three numbers of the specialized magazine of the Body of Experts were published. Through specialized publications and the approach of published studies, such as Barbu et al. (2010), the dissemination of certain aspects related to professional ethics, freedom of profession, professional training of accounting experts and chartered accountants, autonomy, and the responsibility of each accounting expert for their activities was attempted.

According to CECCAR (2006), in 1995, the activity of accounting experts in Romania mainly consisted of accounting expertise (approximately 90% of the activity), and other services such as financial audit services, economic and financial analyses, accounting inspections, and certification of financial statements were less carried out.

The professional difficulties specific to this period aimed professional ethical issues such as the autonomy and the independence of the accounting expert, but also issues related to the large number of financial and accounting regulations, their lack of clarity, and the ambiguities generated by successive changes and additions. The increase in this period of requirements in terms of access to the profession, since 1995 was the first year that the admission exam was conducted, was an issue able to support the competencies in specific professional activities.

Another significant moment for the accounting profession is marked by the year 1996 when CECCAR is recognized internationally by becoming a member of the International Federation of Accountants (IFAC), headquartered in New York, and member of the Federation of European Accountants (FEE), based in Brussels, even if the members of the second organization were countries that were at that time part of the European Union, which was not yet the case for Romania. At that time, IFAC consisted of 122 member organizations from 87 countries and counted 1.7 million accounting professionals, and regarding FEE, the number of member organizations increased from 26 to 38 countries, comprising a total of 375.000 members. Toma (2011) highlights that later, it was found that the membership and the active role in these international and regional

bodies, long before Romania engaged in the process of Euro-Atlantic integration, were crucial for obtaining international professional support for various difficulties faced by CECCAR internally.

In 1998, the activity of the Romanian professional organization was focused on the transition from quantitative elements of the management of the accounting profession to qualitative elements. Relevant in this regard is the increased involvement in the regulation activity of the public authorities in the financial accounting field.

Between 1991 and 1999, specialized publications were published, representing a benchmark for the accounting profession and the activities of professional accountants, such as: General Review of Accounting and Expertise (1996-1997), Accounting and Expertise (1998-1999), Finance, Credit and Accounting Review (1990-1999). Moreover, in 1999, CECCAR finalized and published the National Auditing Standards as a result of two years of collaboration with a similar French organization, which translated in Romanian the American Accounting Standards (US GAAP). The exercise of the accounting profession has also been supported by some academic publications: Rusu (1991) who published a synthesis of research projects that focused on accounting history until 1990, Ramil (1995) who published data on the accounting culture of the 19th and 20th centuries, but also Feleagă (1996) and Ionașcu (1997) who analyzed the historical trend of the accounting profession.

Stage II: The artisanal period and the promotion of the accounting profession 2000-2009

During this time, the profession has seen a significant evolution, but artisanal (CECCAR, 2011a) faced with internal professional challenges because accounting professionals had to be specialized and to cooperate rather than to conduct individual practice. On the other hand, the profession also had to deal with external challenges, namely globalization in financial accounting due to the opening of the national market and the activity in Romania of strong international companies specialized in the financial and accounting field. During this period, the accounting profession in Romania played a mediating role between assimilating in accounting of the economic aspects specific to developed economies and the tendency to connect some specialized knowledge with an accounting specific originated in the centralized economy of the period before 1990.

According to CECCAR (2008), this is a general truth at the level of Romanian professional organizations, the fact that the evolution of the profession in this period is conditioned by the assimilation of accounting practices and techniques from the international sphere as a result of the economic globalization. On the other hand, one study (Olimid & Calu, 2010) argued that one could see that in this period when the accounting profession was promoted, the governmental regulatory authorities become more open and flexible in accepting the professional accounting judgment, in comparison with the previous period of liberalization of the accounting profession when the priority was set on a strict adherence to the idea promoted by the Ministry of Finance.

A significant moment in the evolution of the accounting profession in Romania in this period is marked by the launching in 1997 of the accounting harmonization program in Romania with the European directives and international accounting standards on which prevail the Anglo-Saxon influence. Through this orientation, the accounting profession would evolve, as it would have to regulate a professional activity that could overcome a passive position within an entity and would be able to assume the tasks of design, synthesis, forecast, and participation in the entity's work strategy (Pântea & Gherasim, 1999). The initiative belonged to the Ministry of Finance which was supported by The Institute of Chartered Accountants of Scotland. In this respect, the activity of accounting professionals has been marked in the coming years by a series of regulations aimed at partial or full adoption of the European and/or international regulations. In the first stage, the activity of the accounting profession has been regulated by Order no. 403/1999 issued by the Minister of Finance for approving the accounting regulations harmonized with Directive IV of the European Economic Communities and the International Accounting Standards.

This normative act has been subsequently replaced with Order no. 94/2001, with the same name but with application to large companies. For small companies, a simplified version was adopted through the publication of Order no. 306/2002 for the approval of simplified accounting regulations, harmonized only with the EU directives. It was later published Order no. 1752/2005 which supported this time the approval of accounting regulations complying with international regulations. This regulation has been applied since 2006 by all entities, except credit institutions and some institutions of public interest. The end of the period of promoting the liberal profession

overlaps with the adoption of a new law, Order no. 3055/2009, approving the accounting regulations complying with the EU directives. During this period, representatives of the profession support initiatives with an impact on increasing the profession's authority, a moment marked by the standardization and normalization of Romanian accounting by elaborating the Romanian Accounting Standards by the Romanian accounting profession, through consultation with users of accounting information. Specialists in the field, such as Pop (2004) and Dumbravă (2004), considered that professional judgment must prevail, and the attributes of government institutions would only consist of subsequently implementing these regulations and that in this manner the activity of accounting professionals would not be limited to the passive reflection of past transactions, but would become proactive, being more useful for managers to make decisions in the future.

In this context, Toma (2011) highlights that the accounting profession has strengthened its role and place in society through a vast program of infrastructure development carried out by CECCAR, which would initiate measures of increasing the security of the liberal profession, elaborating the national professional standards, all these even though the regulatory excess of the public authorities resulted in the separation of the profession in component activities. As mentioned in CECCAR (2003), regulating the profession, establishing a set of rules related to ethics, and control elements of the quality of activities carried out by members were measures taken during this period to eliminate deficiencies, such as elaborating the financial statements by people who are not CECCAR employees or members.

The process of improving the audit techniques for the quality of accounting services and expertise continued also in 2012 (a process implemented since 2000). These procedures were made available to the members through the publication in 2012 of the updated versions of the *Regulation on quality audit in the field of accounting services*. This regulation aimed, among others, to harmonize the professional behavior of members, improvement of working techniques, establish proper professional standards, and organize cabinets of accounting expertise. Consequently, in the same year there were trained the first 41 accounting experts to audit the quality of accounting services, and by the end of 2002 they audited 123 accountancy practices (CECCAR, 2006).

Furthermore, in 2002, 150 trainers participated in the courses organized by the CECCAR in the field of International Accounting Standards, which provided professional training to 5000 accounting professionals in the upcoming period. The result of increasing level of training of members is highlighted by the large number of high difficulty tasks, the number of judicial expertise grew with 120% in 2004 compared to 2003 (CECCAR, 2011b).

Regarding specialized publications from this period, publications hich aimed to support the evolution of the accounting profession (Magazine Public Finance and Accounting (2000-2009) could be found. CECCAR also published the book "*Cartea expertului contabil și a contabilului autorizat*" which contains rules relating to the professional activity of members and a number of 33 professional guides for understanding and applying each international Accounting Standard separately.²⁶ Until 2003, CECCAR has edited more than 100 titles for professional accounting practitioners: documentaries, books, brochures, specialized guides (CECCAR, 2003), and in 2004 about 60 papers on accounting, and CECCAR Publishing has been recognized by the Ministry of Educations and Research (CECCAR, 2006). Until 2004, the professional rules and published guidelines covered almost all categories of works executed by accounting professionals, and in 2005, the rules regarding the continuing professional development of accounting professionals, and the translation in Romanian of the international accounting standards and interpretations issued by the International Accounting Standards Board (IASB) was published. In this regard, Malciu & Feleagă (2005) consider that the efforts of the professional body are justified given that, in that period, there were difficulties with the accounting profession in terms of assimilating the international standards caused by the habit of applying with priority the fiscal judgment to the detriment of the economic one and by the weak disconnection of the accounting from the taxation.

This period is marked by the organization for the first time in Romania, on the 21st of September 2005, of the event "*Ziua Națională a contabilului român*" (National Day of the Romanian Accountant) and by the publication of the "*Codul etic național al profesioniștilor contabili*" (The Code of Ethics for Professional Accountants), published in 2007, considered by the literature (Horomnea & Tabără, 2008) as the art of fulfilling the professional duties.

The activity of the professional body in Romania (CECCAR) is marked by collecting evidence regarding the history of the Romanian accounting profession. Inaugurated in 2009, the Museum of the Accounting Profession in Romania, comprised 300 restored objects, of which 150 were scientific papers, 20 computing devices, five valuable medals, dozens of documents, and the recovery of documents (CECCAR, 2015a).

Stage III: The Adulthood of the Accounting Profession and a new culture in the accounting profession 2010 - Present

During this period, CECCAR focused on national professional standardizing for the services provided by the members and on the creation of own educational entities for obtaining the qualification for the professions of accounting expert and chartered accountant. From a legal perspective, significant changes in accounting regulatory activity that tend to align to international rules are materialized by publishing the Order of the Minister of Public Finances no. 1802/2014 regarding the approval of accounting regulations on individual annual financial statements and consolidated annual financial statements applied from 2015. At the beginning of this period, in 2010, the accounting profession was represented in CECCAR by 30,869 members of which approximately 80% were accounting experts. The number of CECCAR members, accounting experts – recorded a consistent increase year after year from 1,911 individuals and businesses in 1999 to 24,548 in 2010.

During this period, the purpose of professional organizations is to provide high-quality specialist training to perform practical work within companies. Bunea et al. (2013) argue that professional organizations are oriented mainly towards the transmission of information that can be immediately applied in practice, especially in the field of organizations and businesses, IFRS, corporate governance, and financial markets, but not toward those which can forecast future evolutions of the financial and accounting field or can support the development of the career of a member of that organization. In this period, opinions are emerging regarding the focus of the accounting professional through the qualification he has toward activities that will associate him less with the accounting traditional stereotypes (Evans & Fraser, 2012), with the typology of the professional

who enjoys routine tasks (Hunt et al., 2011), very interested in legal compliance or being the providers of bad news (Wells et al., 2009) or with the tendency to abuse their position of trust (Smith & Jacobs, 2011). It was highlighted that the tendency of professional organizations is to qualify the professional accountant in a manner that will ensure him the greatest possible responsibilities as a consultant, analyst, and business partner to avoid situations in which nonaccountants may fill in their positions.

The organization of Romanian accounting profession, the Body of Expert and Licensed Accountants of Romania (CECCAR) is nowadays composed by expert accountants and licensed accountants. As a condition for public practice the membership of the institute is mandatory. In order to become expert accountants the candidates are supposed to graduate an economic university acknowledged by the Ministry of Education and Research. Additionally they should participate at an initial exam. This is followed by three years of practical experience, and in the end, they should pass a final exam related to their accounting aptitudes. By fulfilling such objectives and such performance standards, it will be possible to achieve the goal of this professional organization in terms of adapting quickly and efficiently to changes in the socio-economic environment, ensuring a high level of professionalism of members who will be constantly trained for the future, providing strategic consulting for the business environment, and finally affiliation to the position of reliable business partners.

CONCLUSIONS

The history of the Romanian accounting profession has been shaken by various social and political factors over time. However, if we think about the way the accountant was perceived in the nineteenth century and the status he enjoys in contemporary society, we can say with certainty that it was a battle won.

The accounting profession in Romania was one of the most well-organised accounting professions at that time, and the professionalisation process supported the idea of creating higher education institutions in the economic field in Romania. The accounting profession in Romania based its knowledge on academic education. In the next stages of development

of the accounting profession, we could identify the professors of the Academy who were part of the Body of the profession and the interactions of the profession with the Academy.

The evolution of the profession brought us today in front of a mature profession which needs to answer to the challenges of the environmental context and to transform into a consulting profession. More than a century after the regulation of the accounting profession in Romania, we can say that professional accountants are important actors in completing the public interest. CECCAR is one of the oldest and largest professional bodies in Romania and holds one of the most important roles in economic life. By applying its principles and values, CECCAR stands out through professionalism, trust, and respect. Obviously, the growth and development of the profession is the result of accountants who over time with devotion, with love for the profession, have contributed to consolidating its role and importance in Romanian society.

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