The development of the *Encyclopedia of Accounting and Finance. The case of Estonia*

Jaan Alver *, Lehte Alver **

**Introduction**

The history of accounting and finance is as old as civilization, key to important phases of history, among the most important professions in economics and business, and fascinating. Accountants and finance specialists participated in the development of cities, trade, and the concepts of wealth and numbers. They invented writing, participated in the development of money and banking, invented double entry bookkeeping that fueled the Italian Renaissance, saved many Industrial Revolution inventors and entrepreneurs from bankruptcy, helped develop confidence in capital markets, and are central to the information revolution that is transforming the global economy.

In the context of accounting and finance, Estonia is one of the least well-known states in Europe. Until the beginning of the 21st century, there was very little information about accounting and finance in Estonia. The aim of this paper is to analyze the framework, content and principles of composing a special encyclopedia – the *Encyclopedia of Accounting and Finance* (hereinafter *Encyclopedia*) composed by the authors and published in 2011 in Estonia. The *Encyclopedia* presents information about accounting and finance in Estonia as well as in other countries, in the context of historical and contemporary developments in the global business environment. The main research method is a structured content analysis. As a methodological technique, a literature review and document analysis are used.

An encyclopedia is a book that defines and explicates the words of a language or elaborates on the terms or features of a special subject. In addition to general encyclopedias, many important branches have produced their own specialized encyclopedias. This particular *Encyclopedia* is designed for people who are interested in accounting and business finance. The *Encyclopedia* presupposes that accounting and finance are significant for modern civilization. At their best, accounting and financial management bring order and stability into the world of business and commerce. Encyclopedias of accounting and finance can contribute to the authors’ understanding of how

---

* Jaan Alver, professor, Department of Accounting, School of Economics and Business Administration, Tallinn University of Technology, e-mail: jaan.alver@ttu.ee

** Lehte Alver, professor, Department of Accounting, School of Economics and Business Administration, Tallinn University of Technology, e-mail: lehte.alver@ttu.ee
accounting and financial decision-making is crucial for modern business. In this context, this *Encyclopedia* – with its special orientation to historical and contemporary developments in Estonia – will supplement the several excellent encyclopedias that are already available.

1. A review of the framework for composing the *Encyclopedia of Accounting and Finance*

1.1. The framework


One of the main purposes of the *Encyclopedia* is to clarify and explicate the meanings of terms. In order to achieve this purpose a variety of sources were used, including archival documents, scientific articles and monographs, specialized dictionaries (including foreign language dictionaries and several published before World War II in Estonia), encyclopedias (including *Eesti entsüklopeedia – Estonian Encyclopedia*), dictionaries of foreign words, dictionaries of grammar and online reference sources. These sources have been included in the list of references appended to the *Encyclopedia*; there are 346 sources in total, 200 written in English, 48 in Russian and 98 in Estonian.

To create new terms and develop the terminology of the *Encyclopedia*, it was not deemed sufficient merely to find equivalents for the separate terms, but it was thought necessary to take into account the distinctive concepts of particular fields and to use
the internal resources of a given language as well as loan words. To develop terminology it is essential that one not only rely on a single language but also compare and analyze terms in different languages. This approach has been used in developing the *Encyclopedia*. Since dictionaries are primarily concerned with the meaning of the terms they treat, a theory of meaning was used to account for the linguistic data considered in the dictionaries.

*Encyclopedia* entries contain a variety of information: examples; statistical data; citations of laws and regulations. While many entries are necessarily brief, some are comprehensive and encyclopedic in nature. The meaning and usage of each entry is clearly explained. Relevance and timeliness were primary considerations in determining what information to include. The *Encyclopedia* is global in its vocabulary and outlook, drawing examples from and making contrasts between practices in Japan and other Asian countries, the USA, and various European countries.

The overall policy of the *Encyclopedia* was to include terms in general use by accountants and finance specialists and others who use financial information. Some terms relating to specialized areas such as taxation, insurance and other fields have been included wherever these terms have become part of the everyday language of accountants and finance specialists. In its range of subjects, the *Encyclopedia* provides extensive coverage of terms commonly used in various areas of accounting and finance. The entries extend beyond basic definitions to provide in-depth explanations and examples. Terms are often discussed in their historical and cultural background. Mini-essays are used for more complex terms in order to examine the concepts in greater depth. In addition to the definitions of thousands of accounting and financial terms, in-depth entries provide a wealth of valuable information including historical background, analysis of recent trends, illustrative examples, statistical data, and citation of applicable laws and regulations with a special emphasis on IFRSs. To the extent feasible, the authors have followed a prescribed editorial formula designed to cover each topic; that is, to describe the topic in its main features or functions, to explain how the topic is to be understood or how it is used; to emphasize the problems it may resolve or even suggest problems it creates. A reader who has no substantive knowledge of a topic will, after referring to the entry, obtain the basics, i.e., purpose, objectives, modes of operation, and scope. A reader whose education and experience provide at least a peripheral understanding of a topic will gain an appreciation of the potentials for applying the information to the reader’s own job, business or industry.

### 1.2. Users and content

The *Encyclopedia* is composed for a variety of readers. It will prove useful to accounting and finance students at both the undergraduate and graduate levels, because it presents a sound overview of the most important areas in these fields. It will also be valuable to scholars and professors, especially for areas in which they are not specialists. It might also satisfy an audience of academic accountants who are interested in
a historical background related to the complexities of achieving accounting harmonization in an age of globalization. The book should also be of interest to professional readers and general management because it focuses on the techniques of preparing and analyzing financial statements. In addition, it should prove useful to some business people and members of the general public. Academic and special libraries will find the Encyclopedia a useful addition to their accounting and finance collections.

The Encyclopedia contains nearly 8,000 entries which cover people, places, things, events, and ideas. Comprehensive and informative, the Encyclopedia covers a wide variety of accounting and business finance topics.

The entries cover the following key areas of accounting and finance:

- Accounting, finance, society, and culture
- Accounting and finance history
- Managerial accounting
- Cost accounting and cost management
- Budgeting
- International accounting and financial reporting
- International Financial Reporting Standards (IFRSs)
- Financial statement analysis
- Auditing
- Internal auditing
- Accounting ethics
- Environmental accounting
- Social accounting
- Corporate finance
- Financial management
- Investment banking
- Securities and investments
- Risk management.

The entries cover also a broad range of topics, from accounting, finance and economic concepts to accounting and finance practices in different countries. The International Financial Reporting Standards (IASs, IFRSs), which were effective as of 01.01.2011 have been used in the Encyclopedia. Entry selection for the topics included in the Encyclopedia was based primarily on their relationship to accounting and business finance. This Encyclopedia may be useful to readers in many ways. The Encyclopedia has two primary uses:

- To present a satisfying summary of significant topics in accounting and business finance thought and practice;
- To provide a reference work that will provoke thought as well as give information.

With entries ranging from extended explorations of major topics to short definitions of key terms, the Encyclopedia: gives authoritative and comprehensive coverage of the whole field of accounting and business finance; takes a broad view of accounting and finance, including cultural, technological and psychological features; outlines all modern accounting and finance techniques and their uses; explains core techniques such as DCF, EVA, IRR, JIT etc.; provides clear, concise and informative definitions and explanations of the key concepts of accounting and business finance; summarizes the ideas and assesses the importance of accounting and finance leaders, the „gurus” of these fields; is thoroughly cross-referenced; includes historically relevant terms; elucidates financial terms that are frequently misunderstood.

Whatever the reader’s particular interest and background, this Encyclopedia provides accounting and finance rules, guidelines, measures, ratios, formulas, techniques, procedures, examples, illustrations, charts, and graphs he or she may need to know. It can be used as a ready source of information about any area of accounting and business finance, and it will be of value not only to accounting students, practicing
accountants, and financial managers but also to managers who deal with accountants and to any other people who need to understand the principles of modern accounting. Whatever an accountant, auditor, financial manager and general manager of a business may need to know about accounting and business finance is likely to be covered in this book.

1.3. Purpose and originality of the Encyclopedia

The Encyclopedia has two aims:
- to provide a satisfactory amount of accurate information about subjects of interest to the user;
- to induce the user to read about topics other than those of immediate concern.

The primary purpose of the Encyclopedia is to serve as a research reference work. Its sheer comprehensiveness combined with the logical structure of the Encyclopedia also lends itself to use as a reference tool for accounting and finance courses. This Encyclopedia can function as a quick reference source or guide for a wide range of basic definitions, concepts, themes, issues, methods, perspectives and institutions relevant to accounting and finance.

Encyclopedias vary widely in style. The Encyclopedia under consideration is the product of extensive academic research, making use of many references. The authors have utilized original sources wherever possible and verified the secondary sources that were also used.

The contents of this Encyclopedia differ in many respects from those of many classical specialized dictionaries. The authors’ original intention was to create an accounting dictionary which would include the vocabulary of financial accounting and managerial accounting, as well as cost accounting, auditing and financial statement analysis. During the composition process the collected information was expanded to cover other aspects of accounting-related fields, such as business finance, investments, operations management, taxation and statistics.

The Encyclopedia appears to be unique, somewhat distinct from others in the field. The authors have combined a specialized explanatory dictionary and an Estonian-English specialized dictionary. This has been done by providing the English equivalents to most of the Estonian terms. This should enable a user to carry out a more detailed search for the meaning of terms or concepts in other reference sources that are available in English. It should also be mentioned that present-day business English is idiomatic to a great extent. Quite often terms used in business slang become so popular that many usages become accepted as formal terminology. For example, in the investment field one can run across numerous striking and figurative terms (white knight, black knight, yellow knight, mouse milking, to name just few of the idiomatic terms commonly used). Some concepts characteristic of the Japanese and Islamic model of finance and accounting have also been included in the Encyclopedia.

The Encyclopedia is an essentially new work. It must be said that this kind of encyclopedia is unique not only for Estonia but also in a global context. There are many
special accounting dictionaries, but to the authors’ knowledge, none of them has such
a monumental encyclopedic scope. Their distinctive approach remains unique. This
approach consists of a micro-encyclopedic treatment with extensive cross-referencing,
up-to-date institutional material and a level of exposition that attempts to combine
a reasonable degree of academic rigor with brevity and practical relevance. In the writ-
ing process the authors placed major emphasis on content, fitness, meaning, and lan-
guage (grammar, rhetoric and logic). Early reviewers of the *Encyclopedia* have called
attention to its clarity. The style is clear, concise, complete, and appropriate to the task
(suitable, fit, and precise).

1.4. The *Encyclopedia* as a historical reference book

History is an exciting and complicated affair. Thomas Lee, a Scottish scholar, wrote:
„Modern accounting did not emerge overnight. It is a product of centuries of thought,
action, convention, custom, and habit” (Lee, 2012). The history of accounting and
finance is an international history. Among accounting practitioners and accounting
academics there is growing interest in the history of accounting. Motivations for ac-
counting and finance history research include the further exploration of misuses and
controversies raging in accounting and/or finance history and evaluating an assertion
about accounting and/or finance made by a historian operating in another subfield.
Given this interest, the *Encyclopedia* might also satisfy an audience of academic ac-
countants who seek some historical background on the complexities of achieving
accounting harmonization in the age of globalization.

The *Encyclopedia* is based on the premise that accounting has been significant to
civilization. Happily for English speakers, their language has long dominated the
historical literature on accounting and finance. Among the English language sources
of historical literature used in composing the *Encyclopedia* are Mattessich (2008),
Francis (2006), Hunt and Murray (2005), Previts and Merino (1998), and Chatfield and
Vangermeersch (1996). Russian literature sources of accounting history used in the
*Encyclopedia* include, among others Малькова (1995, 2008), Медведев и Назаров

Historical representation is given to accounting/finance and accountants/finance
specialists in architecture, literature, film, sports, medicine, and military service. Ar-
chitects, mathematicians, astronomers, physicists, writers, sportsmen, politicians, and
military men in accounting and finance are also discussed.

1.5. The *Encyclopedia* as a biographical reference book

There are more than 900 entries that introduce individuals who have influenced Estonian
accounting and finance, but also the other countries’ accounting and finance, or have
furthered the development of the field. These entries include researchers, academics,
business practitioners and investors, and even notorious speculators and wheeler-dealers! Many entries have been dedicated to accountants and financial specialists who have achieved fame in other fields, too. Among the persons included in the Encyclopedia, the leading number are Americans (237) followed by Estonians (142), English (78) and Germans (78), Russians (67), Italians (57), French (49), Scots (30), Japanese (22), Finns (10), and Irish (8).

The Encyclopedia takes note of an important historiographical trend: an interest in accountants, the people involved in preparing and auditing financial statements. The most important early example of this type of history is Richard Brown’s *A History of Accounting and Accountants* (2004, originally published by Augustus M. Kelley Publishers in 1905). This book was used in composing the Encyclopedia.

The entries are based on several different types of sources. In addition to those included in the list of references, archival documents and different online sources in English, Estonian, Finnish, French, German, Italian and Russian have been used. In several instances, the world’s top scientists (including a number with whom the authors had personal contact) took the trouble to send their full CVs. It should be pointed out, however, that depending on the data available to the authors, in some places personal data is incomplete, and uneven in form and content. Some persons, for instance, declined to reveal their middle name and/or their date of birth.

The Encyclopedia includes many biographical entries which detail the lives, careers, and influence of international accounting and finance writers, educators, and practitioners. Mini-essays have been included for many influential thinkers as well as for founders of the Big Four international auditing firms.

The selection of the individuals for inclusion was one of the most difficult tasks in organizing the material. The criteria for inclusion were:

- that the individual has made an important contribution to the development of accounting and finance;
- that the individual’s name forms a part of the title of an entry or is associated with the name of a theory or strategy in accounting or finance.

Some individuals are included because, as managers, scholars or consultants, their contributions in fields other than accounting or finance have had important implications for accounting or finance. Such individuals include, for example, Peter Drucker, Eli Goldratt, Tajichi Ohno, Alfred Sloan and Tom Peters.

Other individuals, such as Jeremy Bentham and Geert Hofstede, who have made contributions on philosophical or cultural issues and whose achievements have had significance for accounting or finance, are included in the Encyclopedia, as are many mainstream accounting and finance academics.

The authors have limited their inclusion of contemporary economists. Only those (including Nobel prize-winners) who have made important and definable contributions to the development of accounting and finance thought have been included. Given this decision, many distinguished living members of the accounting and finance profession have been left out.
The books (monographs, textbooks, teaching notes) and/or brochures referred to as a person’s publications, have been presented in chronological order. They are not necessarily the best-known or most significant publications by that particular author—in most cases, only the publications that are related to the subject matter of the Encyclopedia have been included. Usually, the titles of publications have been given in their original language. The title of the dissertation defended to obtain a scientific degree is provided in the original language of the dissertation; the place and year of the defense, and in some cases the year the degree was conferred have been given. For individuals indirectly involved in accounting and finance, typically persons well-known in other fields, some publications covering their main areas of interest have been given. The dates mostly refer to the Georgian calendar.

One feature of the book is its extensive network of cross-references. These cross-references have been selected with a view to anticipating the terms for which users of the Encyclopedia might wish to have additional information; the cross-reference will lead to a relevant entry elsewhere in the Encyclopedia, where that topic is treated as part of a larger entry. The authors have used many sources to crosscheck entries both to avoid glaring omissions and to validate definitions in light of accepted standards. Hundreds of cross-references guide the reader to a subject or to information that may be a part of another entry, or which may appear as an alternative entry. Cross-references are used in the Encyclopedia to link terms that are closely related or to expand information given in the current entry. Cross-references from main entries are given whenever useful information can be found in related entries.

In the process of composing the Encyclopedia several colleagues from Estonia gave us support. Top scientists from abroad, who represent renowned universities in the world, such as New York University, Harvard University, Stanford University, Rice University, Université Paris-Dauphine, Moscow State University, St. Petersburg State University, the University of Parma, etc. were also helpful. The authors would like to express special gratitude to their foreign colleagues—who despite their busy schedules took great pains to provide, check and, if needed, to correct their personal data. Just a few of the contributors could be mentioned here: David Alexander (Great Britain), Alain Burlaud (France), John Christensen (Denmark), Aswath Damodaran (USA), Jean-Guy Degos (France), Nicholas Dopuch (member of the Accounting Hall of Fame, USA), Giuseppe Galassi (Italy), Sergei Golov (Ukraine), Sidney Gray (Australia), Don Hansen (USA), Mikhail Kuter (Russia), Robert McGee (USA), Christopher Nobes (Great Britain), Lee Radebaugh (USA), Alfred Rappaport (USA), Alan Sangster (Great Britain), Viktor Suits (Russia), Viacheslav Sokolov (Russia), Gary Sundem (USA), Anatoli Sheremet (Russia), Stephen Zeff (member of the Accounting Hall of Fame, USA), Jerold Zimmerman (USA), James Van Horne (USA), Ross Watts (USA), Geoffrey Whittington (Great Britain).

Much useful advice was received from distinguished colleagues. The authors are especially thankful to a member of the Estonian Academy of Sciences, Uno Mereste
(deceased), who supported the authors’ work on the Encyclopedia in every possible way, encouraged us to present non-traditional material and agreed to write an introduction to the Encyclopedia. The Encyclopedia has benefited from numerous conversations with him concerning the structure and organization of the book. His thoughtful comments and advice triggered new ideas for the authors to consider. Reviewer Dr. Vello Järve (deceased) also helped with valuable comments and feedback to shape this book. One of the project goals was to create a masterpiece with an emphasis on using excellent Estonian language. Team member Killu Paldrok, a scientific secretary of the Mother Tongue Society of the Estonian Academy of Sciences, put in considerable time in editorial work. Her professional work is very much appreciated.

1.6. The Encyclopedia as the Estonian-English Dictionary

The Encyclopedia appears to be somewhat different from the other encyclopedias reviewed. The authors have tried to combine a specialized explanatory dictionary and an Estonian-English specialized dictionary by providing English equivalents to most of the Estonian terms. This should enable a reader to carry out more detailed searches for the meaning of terms or concepts by consulting the reference sources available in English. The Estonian terms used as key words are followed by their English equivalents which are given in brackets.

The development of precise terminology with clear meaning is essential, especially for understanding a technical subject. The business language that is used in the western world today is commonly developed on the basis of English, largely influenced by the American version of English (including its jargon and idioms).

Happily for English speakers, their language is internationally dominant in accounting and finance, but, unfortunately, English is a language of many dialects. Oscar Wilde once said: “The English have really everything in common with the Americans except of course language”. Sir Winston Churchill added: “Two nations divided by a common language – Britain and American”.

British and American English¹ are both important in the field of accounting and finance, but the authors have been careful to note where US and British terminology differ. The belief that the same language is spoken on both sides of the Atlantic can lead to confusion and embarrassment. In many cases the differences in British and American terminology are fairly minor. For example, most non-American speakers of English can easily understand terms such as accounts receivable or accounts payable. In many cases, however, differences in terminology lead to confusion. For example, the most usual meanings of the UK terms stock and shares are translated in the US terms inventory and stock, respectively. It would be unwise therefore to try to discuss

¹ Some people will object that there are not such things as the „British language” and the „American language”, that Britons speak English as do Americans. „British” is used here to mean the predominant language spoken in the British Isles as well as „American” to mean the predominant language spoken in the North America, as distinct from that spoken in other parts of the English-speaking world.
with an American the use of FIFO for stock valuation. Worse, the US expression *treasury stock* might be taken to mean gilt-edged (i.e. government) loan securities in the UK, whereas it actually means a corporation’s own shares bought back and held in the corporate treasury. Some words, such as *property*, have subtly different meanings when they cross the Atlantic. In the UK, property usually means land (i.e. real estate or real property) and, perhaps, buildings. In the United States, *property* can have a wider meaning. For these reasons identification has been provided for terms that are characteristic of British English as well as for some of the American English usages.

2. A practical methodology for composition

Readers need practical information on how to find out what abbreviations and acronyms stand for, and how the cross-references were made. The following section will give a short overview of the practical methodology of composition.

2.1. Locating a term or a heading

The *Encyclopedia* is organized in alphabetical order. All headings are listed in strict alphabetical order, using the *letter-by-letter* system and ignoring spaces and punctuation, apart from when a term is part of a phrase. Multiple-word terms are treated as single words.

Example: *Kapitalikonto* (capital account in English) comes before *Kapitalilihtstruktuur* (simple capital structure) because the *Kapitali*... part of the first term *Kapitalikonto* precedes the *Kapitali*... part of the second term *Kapitalilihtstruktuur* (as if the spelling of the second term were *Kapitalilihtstruktuur*). When several headings have the same first word, they are arranged by the second word of each (again using the *letter-by-letter* system).

Each entry begins with the headword, which is the entry title printed in *bold type*. All headings – single words or composite terms, abbreviations and acronyms – are to be found in the same alphabetical list. Numerals are arranged as if they were spelled out as words. The expanded *Estonian alphabet* is used: a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, p, q, r, s, š, z, ť, u, v, w, ő, ā, ŵ, ū, x, y.

When the text of specific entries treats terms with several meanings, these meanings are numbered and separated from each other by semicolons. The different meanings of polysemantic headwords have been arranged in relation to the fields covered in the *Encyclopedia* (that is to say, finance and accounting).

*The Encyclopedia*’s page format is designed for maximum usefulness. Page headings are another feature that makes it easier to locate entries. Each left-hand page is headed by the first entry and each right-hand page is headed by the last entry that appears on these pages. These headings tell the reader whether the entry they seek for is on a particular page and will guide them directly to the entry being sought.
2.2. Abbreviations and acronyms

Many words are mainly known or referred to by their acronyms or abbreviations. Business English has many abbreviations and acronyms. Accounting and finance language is no exception, and the Encyclopedia features many of them.

A recent phenomenon of great annoyance to many people is the tendency of writers to use abbreviations and acronyms without explaining them on their first appearance. For this reason a large number of abbreviations and acronyms encountered in financial writings have been included in the appendix.

Where an abbreviation or acronym is the most commonly used version of a term or phrase, a full definition is given at that entry. In cases where the full form of an abbreviation is the most commonly known form of a concept, the reader is re-directed to the expanded form when looking up the abbreviation. Identical acronyms with different meanings are defined under a single heading with supplemental explanations. Explanations of the abbreviations appear in the end of both volumes.

The Encyclopedia terms include acronyms and abbreviations that are seldom or no longer used but have been superseded by other terminology, indicating that some discussions and documents may involve the older terminology. This is done because those older terms made strong impressions during their long years of usage.

2.3. Informal terms

English-speakers (especially Americans) often create idioms and colloquialisms. They like using idioms and colloquialisms because they add „spice” to the language. Considering this fact, the authors decided to include some idioms and colloquialisms that have crept into the business vernacular over the years. They believe this is important because much of what happens in the banking, securities, asset management, and insurance industries is influenced by the informal language of the trade. Where terms are only used informally as slang, or are now outdated, this is mentioned in the entry.

The origins of idioms and colloquialisms are given whenever thought to be useful. Many idioms and colloquialisms have fascinating historical origins. Much research has gone into finding the origins of the words but note: there is sometimes more than one theory, especially when the expression has had a very long usage. In such cases, the several available theories have been included.

2.4. Cross-references

This Encyclopedia has four types of cross-references:
1. A cross-reference beginning with „Compare” directs the Encyclopedia reader to look at the definition in the term cross-referred for further information on similarities and differences.
2. A cross-reference beginning with „See also” directs the reader to look at the definition in the term cross-referred for further information.
3. A cross-reference beginning with „See” or „See also” directs the reader to the location where the term is defined or incorporated in a definition. At the end of some entries, the „See” or „See also” cross-references guide the reader to other entries of related interest, such as more specialized entries or biographical entries.

4. A cross-reference beginning with „Syn.” indicates that the term is a synonym for the term to which it is cross-referred. Where relevant, „Also known as” references for terms that are known by multiple names are included. Older terms and names are introduced by „Formerly called” or „Used in Estonia before World War II”.

2.5. Examples, illustrations, and tables

The book includes many examples, applications, illustrations, guidelines, measures, rules of thumb, graphs, diagrams, and tables to aid the reader’s comprehension of the subjects. Excerpted from the annual reports and financial statements of companies, the examples in the Encyclopedia are designed to help readers’ understanding and help them relate abstract concepts to the real world of accounting and finance. Charts, formulas and figures are incorporated for additional clarity. Line drawings are presented in some entries, to clarify concepts best understood visually. Carefully selected images, from logos to photographs, help reader visualize the big picture behind the entries at a glance.

2.6. Some remarks about the names of higher education institutions

If the local language (official language) is English, the names of institutions of higher education have been given in English, (often their location is specified) in order to avoid confusion. For instance, the University of California in the USA represents a vast network, consisting of ten universities that bear a similar name and which are located in the cities of Berkeley, Davis, Irvine, Los Angeles, Oakland, Riverside, San Diego, San Francisco, Santa Barbara, and Santa Cruz. Another big network is the California State University system, which includes 23 institutions. A California State University can be found in cities including Bakersfield, Fresno, Fullerton, Long Beach, Los Angeles, Northridge, Sacramento, San Bernardino, and many others. Thus, in Los Angeles one finds the University of California and also a California State University, not to mention the University of Southern California.

2.7. Bibliography

The authors have drawn up for this book an extensive Bibliography on writings in English (200 sources), Estonian (98 sources) and Russian (48 sources). The Bibliography is arranged alphabetically by author. Publications with joint authors are cited alphabetically by the surname of the first author. Where publications have been issued by an institution, the name of the institution is regarded as the author. No translation is provided for authors and titles originally published in English, French, German, Italian, Russian, Spanish, etc.
Conclusions

This paper describes the development of the Encyclopedia. The concept of a two-volume Encyclopedia was formulated by the authors and developed over the course of a decade. Many sources were used in the selection of headings. The Encyclopedia contains almost 8,000 entries and treats people, places, things, events, and ideas. Comprehensive and informative, the Encyclopedia covers many aspects of accounting and finance. The Encyclopedia appears to be unique, somewhat different from other encyclopedias. The authors have tried to combine a specialized explanatory dictionary and an Estonian-English specialized dictionary by providing the English equivalents for most Estonian terms. This should enable a reader to carry out more detailed searches for the meaning of terms or concepts in reference sources currently available in English. In the process of composing the Encyclopedia the authors received much cooperation from several colleagues in Estonia, and also from top scientists abroad, representing renowned universities around the world.

References

Summary
The purpose of this paper is to analyze the framework, content and principles of composing a special encyclopedia – the Encyclopedia of Accounting and Finance. The paper presents the concept of a two-volume special Encyclopedia – the Encyclopedia of Accounting and Finance – written and revised by the authors over the course of a decade. An analysis of the practical lexicographic work done by the authors of the Encyclopedia of Accounting and Finance is presented. The analysis describes how the authors composed the Encyclopedia and discusses how the components of the work relate to one another. Part of the Encyclopedia is a biographical reference book including more than 900 mini-essays. Another feature of the book is its extensive network of cross-references. Principles of lexicography were used in the process of composing the Encyclopedia of Accounting and Finance. This paper is the first to provide a comprehensive analysis of the authors’ viewpoint on the special Encyclopedia, which contains almost 8,000 entries.

Keywords: accounting history, Estonia, finance history, special encyclopedia, theory of accounting.

Streszczenie
Opracowanie Encyklopedii rachunkowości i finansów: przypadek Estonii

Słowa kluczowe: historia rachunkowości, Estonia, historia finansów, specjalna encyklopedia, teoria rachunkowości.