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Розвиток теорії бухгалтерського обліку в англomовних країнах: на шляху до мультипарадигмальної дисципліни

В дослідженні вивчаються особливості та перспективні напрями розвитку теорії бухгалтерського обліку в англomовних країнах в сучасних умовах. Розгляд виявлених напрямів розвитку теорії бухгалтерського обліку дозволяє:

- дослідити історичні особливості розвитку бухгалтерського обліку в англomовних країнах;
- ідентифікувати основні стадії розвитку теорії бухгалтерського обліку в англomовних країнах (нормативна стадія; позитивна стадія (американський позитивізм, англійський позитивізм), нова нормативна стадія (нові нормативні теорії, умовно-нормативна методологія, нормативно-позитивний синтез));
- зрозуміти, чому позитивна теорія бухгалтерського обліку на сьогоднішній день не є єдиним і остаточним підходом, що використовується в наукових дослідженнях з бухгалтерського обліку;
- виявити нові сфери наукових досліджень, які в даний час підтримуються науковим бухгалтерським співтовариством в англomовних країнах;
- пояснити, чому у дослідників, які пишуть статті на основі застосування сучасних нормативних теорій та / або якісних методів дослідження, виникають проблеми із публікацією своїх статей у провідних світових бухгалтерських журналах;
- переконатись в тому, що бухгалтерський облік є мультипарадигмальною дисципліною, в процесі еволюції якої відбувається циклічна зміна фундаментальних парадигм.

Ключові слова: теорія бухгалтерського обліку, історія обліку в англomовних країнах, нормативна теорія обліку, позитивна теорія обліку, умовно-нормативна теорія обліку.

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Развитие теории бухгалтерского учета в англоязычных странах: на пути к мультипарадигмальной дисциплине

В исследовании изучаются особенности и перспективные направления развития теории бухгалтерского учета в англоязычных странах в современных условиях. Рассмотрение выявленных направлений развития теории бухгалтерского учета позволяет:

- исследовать исторические особенности развития бухгалтерского учета в англоязычных странах;
- идентифицировать основные стадии развития теории бухгалтерского учета в англоязычных

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странах (нормативная стадия; позитивная стадия (американский позитивизм, английский позитивизм), новая нормативная стадия новые нормативные теории, условно-нормативная методология, нормативно-позитивный синтез));

- понять, почему позитивная теория бухгалтерского учета на сегодняшний день является единственным и окончательным подходом, который используется в научных исследованиях по бухгалтерскому учету;

- выявить новые сферы научных исследований, которые в настоящее время поддерживаются бухгалтерским сообществом в англоязычных странах;

- объяснить, почему у исследователей, пишущих статьи на основе применения современных нормативных теорий и / или качественных методов исследования, возникают проблемы с публикацией своих статей в ведущих мировых бухгалтерских журналах;

- убедиться в том, что бухгалтерский учет является мультипарадигмальной дисциплиной, в процессе эволюции которой происходит циклическое изменение фундаментальных парадигм.

Ключевые слова: теория бухгалтерского учета, история учета в англоязычных странах, нормативная теория учета, позитивная теория учета, условно-нормативная теория учета.

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Development of Accounting Theory in English-Speaking Countries: On the Way to Multi-Paradigmatic Discipline

The features and promising directions of the accounting theory development in English-speaking countries nowadays are studied. Consideration of selected features and future directions allows you:

- to research historic features of the accounting theory development in English-speaking countries;
- to identify the basic stages of accounting theory development in the English-speaking countries (normative stage; positive stage (American positivism, English positivism); new normative stage (new normative theories, conditional and normative methodology, normative and positive synthesis);

- to understand why positive accounting theory today is not the only and decisive approach to scientific research in the field of accounting;

- to identify new areas of scientific research that are currently supported by the accounting scientific community in an English-speaking countries;

- to explain why researchers who write articles using modern normative theories and / or qualitative research methods have difficulty over the publication of their papers in world leading scientific accounting journals;

- to ensure that accounting is multi-paradigmatic discipline during the evolution of which is cyclic change fundamental paradigms.

Keywords: accounting theory, accounting history in English-speaking countries, normative accounting theory and positive accounting theory, conditional and normative accounting theory.

Statement of the problem. In modern conditions of the accounting development, in terms of its harmonization and standardization, one should speak of a clash of worldviews of accounting theorists who are members of the Anglo-American accounting school.

When the national accounting system implements rules, principles and standards derived from the Anglo-American accounting model, the general theory of accounting, in most cases, remains unchanged and corresponds to the classical normative approach. As a

result, there is a discrepancy of the theoretical basis of accounting with the practice of its conduct under national standards. The reason for the above problem, in our opinion, lies in the conditions and characteristics of the historical formation of the accounting theory.

Many existing studies reveal general questions of the historical development of accounting, but the development of Anglo-American accounting, that forms the system of GAAP and IAS/IFRS, has not been adequately addressed.

The above mentioned determines the necessity to study contemporary trends in Anglo-American accounting theory, comparing them with the modern development of accounting in our country. Identification of such modern features is the key to solving problems existing in accounting at the present stage. In particular, this research could solve the problem of susceptibility and maladjustment of 'western' concepts by national accounting practice.

The presentation of the basic material of the study.

The normative theory of accounting. In the Anglo-American academic accounting literature, the 1960s are called the 'golden age' because of their importance to the development of accounting. Prof. R. Dyckman and S. Zeff, in turn, called this period 'the decade of awakening' - a decade, during which the research aroused the use of scientific method [4].

In general, this period is characterized by the use of normative methodology which has become a mainstream in the research on accounting. However, the emergence and widespread expansion of the normative methodology was not a revolution, because it has already been used in the writings of many scholars predecessors. According to prof. R. Mattessich, this research may be classified as a normative methodology: German ethic normative theory (I.F. Sher, G. Niklish, E. Shmalenbach); British normative theory (A. Hopwood, D. Cooper, T. Hopper, A. Powell and others); pragmatic-normative theory (W.A. Paton, M. Moonitz, R. Sprouse, L. Goldberg) [13]. Also part of the regulatory approach was used by scientists, whose research is related to earlier periods (K. MacNeal (1939), W.A. Paton and A.C. Littleton (1940), A.C. Littleton (1953)). During the 'golden age' use of the normative approach reached a new level, which resulted in the identification and resolution of problems in accounting and its development as a whole.

The analysis of research of the representatives of the 'Golden Age' revealed that R.J. Chambers and R. Mattessich were ideologists, who set the tone in the development of this area and used a common philosophy and philosophy of science as a method for establishing the methodological framework of accounting. As A. Riahi-Belkaoui points out [17, p. 112], they pioneered the use of the axiomatic method in the development of accounting theory, which included mathematical and analytic mapping and testing.

The quintessence of the development of a normative approach in accounting was the publication of the American Accounting Association (AAA) document, which included provisions of the normative theory. As a matter of fact, the release of this document has recognized at the level of professional accounting community the key role of the normative theory in the development of accounting. Thus, in 1966th AAA, as a major academic accounting institution, in particular its special Committee on the development, published 'A Statement of Basic Accounting Theory – ASOBAT'. The Committee was trying to develop an integrated Position in the theory of accounting, which would serve as a guide for accountants-teachers, practitioners and all persons interested in accounting.

The use of this normative approach in ASOBAT is confirmed by the words of one of its developers – 'The

AAA Committee worked to identify the fundamental concepts on which the accounting practice can be estimated' [25, p. 31].

Zeff believed ASOBAT changed the direction of accounting scientific research from asset estimation models towards the 'utility when making decisions' based on the financial statements. The document defined accounting as 'the process of identifying, measuring and providing an economic data for information consideration and making decisions by its users'. Although this definition is now well known, at that time, under the discussion on alternative methods of assets estimation, it was a 'breath of fresh air' [24, p. 96]. The committee has invited us to view accounting as a measurement information system. This new view precludes some questions but poses others. Under the new view, measurements in accounting are a function of some end [21, p. 99-100].

In 1977 the Committee on Concepts and Standards for External Financial Reports published the 'Statement of Accounting Theory and Theory Acceptance (SATTA)' to describe the existing structure and the reserve of knowledge on accounting for internal users. In this Statement for the first time it was declared that the development of the theory may be considered on the basis of various approaches, because 'such sets (or paradigms) utilized in viewing the world cannot be regarded as uniquely correct. Many divergent sets may simultaneously possess inherent 'truth' content' [20, p. 49].

The SATTA developers provided their own interpretation of the existing shortcomings of accounting theory based on one of the stages of science development according to the paradigmatic approach of T.S. Kuhn - the stage of paradigm crisis. Representatives of the Committee discussed the various theories as paradigms that follow the cycle abnormalities, doubting the reliability of new theories and their dominant role.

According to them, despite the fact that the evolutionary approach to the formation of accounting theory is fairly common and has significant advantages and development prospects, one should use an alternative option - the T.S. Kuhn concept of paradigms. The main reason of that is the fact that over the two decades (1970^s and 1980^s) there appeared papers in the accounting literature showing a lack of consistency in the development of accounting theory [20, p. 41].

The appearance of SATTA generated interest among many accountants, some of which supported, while others criticized it. As Mouck T. underlines, 'SATTA's classification scheme is deficient on two counts. In the first place, it does not differentiate the pre-1960s theorists from the science-oriented theorists of the 1960s. Secondly, it lumps empirical capital markets researchers such as Gonedes, Beaver, Ball and Brown together with normative, apriorists such as Chambers and Sterling in the 'decision usefulness' category' [15, p. 36].

Usage in SATTA of Kuhn's paradigm approach opened a new area of accounting theory - the development of accounting based on the use of different methodologies of scientific change. A significant number of researchers (M. Wells, E. Flamholtz, A. Riahi-Belkaoui, J.E. Butterworth, H. Falk, R. Mattessich,

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B.E. Cushing, R.C. Elliott, B. Lev, V. Kam, D.J. Gouves, A. Rewinkel, M. Glautier) used Kuhn's paradigm approach, R.C. Laughlin used the 'epistemological anarchism' of P. Feyerabend, T. Mouck – 'falsificationism' of K. Popper and the 'scientific-research programs' of I. Lakatos, P. Quattrone and N.J. Foss - the concept of 'research traditions' of L. Laudan.

Despite the criticism of SATTA from many researchers, for example by Mouck, the release of the

Statement achieves its goal – to summarize the views of researchers in the field of accounting theory. Even though the summarized results of the Statement were not comprehensive, its criticism, which appeared in many of the world's leading accounting journals ('The Accounting Review', 'The Journal of Accountancy', 'Journal of Accounting Research' etc.), has identified the status and current directions of accounting theory. The comparative characteristic of ASOBAT and SATTA are presented in Table 1.

Table 1

The comparative characteristic of ASOBAT and SATTA

The criterion of comparison	ASOBAT (1966)	SATTA (1977)
Developers	Both of the Statements were written by a team of respected researches who had a significant influence on the development of accounting theory in that period.	
	C. Zlatkovich - Chairman, N. Bedford, N. Churchill, P. Fertig, R. Morrison, R. Salmonson, G. Sorter, L. Vence	L. Revsine - Chairman, J. Demski, J. Kennelly, and K. Larson, G. Staubus, R. Sterling, J. Veygandt, S. Zeff.
The purpose of developing	Parameterization of the accounting theory	Description and analysis of existing literature on the theory of accounting, development of approaches to the development of accounting theory
The existence of a single (general) theory of accounting	An attempt to develop a single universal theory of accounting, using the deductive method of research.	Proclamation of the ideas of theoretical pluralism and rejection of the need to find a universal theory of accounting in connection with the failure of one theory to explain all the challenges accounting is facing.
The orientation of the theory of accounting	Consideration of accounting as a separate institutional structure.	Meeting the needs of information users.

The main trend in the development of accounting theory between 1966 and 1977, which is allowed to be identified by comparing ASOBAT and SATTA, is a change of the accounting role. Already starting with a user-oriented approach provided for in ASOBAT and finally issued in SATTA, accounting gains new function or purpose, which is given by metasubject of accounting. Thus the resistance of accounting as a separate stable institutional structure is destroyed, which is replaced by orientation on the user of accounting information.

The positive theory of accounting. A deviation from a purely normative approach towards the development of accounting theory is already observed in SATTA, which was held by ASOBAT developers. In accounting, there was a shift from normative to positive accounting theory. But what was the reason for the change of the development vector of the scientific research methodology in the accounting theory?

As Gaffikin underlines, in general of the 1970s, empirical studies were perceived as the only acceptable ones. This perception was the result of the most powerful influence exercised directly or indirectly on researchers, including: the preferences of some journal editors, research technologies, the 'official' research 'publications', the modern trends of research (e.g., awards to the members of the Rochester school), and the influential economic 'theories' [6, p. 29]. For example, N. Dopuh, being for a long period an editor of the 'Journal of Accounting Research', rejected any work which he considered to be 'normative theorizing' [6, p. 24].

The use of positivism as the basic theory of accounting was also caused by the widespread use of positivism in economics, in particular, theoretical and methodological views of M. Friedman [5, p. 27]. This was also reported by Boland and Gordon: 'Positive accounting theory shows the way of the use of economic positivism' [1, p. 142].

The date of appearance of the positive theory of accounting can be considered the year 1978, when the journal 'The accounting review' [23] published the article by Ross Watts and Jerold Zimmerman, entitled 'Towards a positive theory of the determination of accounting standards'. The motivation to create positive theory, according to the authors, was the need to: study the pressure on the standardization of accounting, explain the effect of influence of different accounting standards on some subjects, explain the desires of different groups of subjects to expend resources to influence the standard setting process.

This led to the appearance of an entire wave of scientific publications, as they were filled with a devastating criticism of the normative methodology, which in the spirit of Friedman, as well as of the scholar who used it. In these publications, some authors, who were the defenders of the normative methodology, criticized the positive theory¹, and others - on the

¹ Prof. of Harvard University C. Christenson after analyzing the proposed theory, concluded that it does not meet the selected by K. Popper demarcation criteria of science from metaphysics [3, p. 1].

contrary, defended it¹ and conducted further research within its course.

In 1986 R. Watts and J. Zimmerman published the book 'Positive accounting theory' [22], where the evolution of positive research in accounting was revealed, methodological criteria for such studies were selected, achievements of the positive studies were evaluated and their present status was determined. The book has had a significant impact on the accounting community. Mouck explains it this way: 'a positive theory has been successful because it was perceived by the audience, tuned to the scientific rhetoric - on the one hand, and the rhetoric of the Reagan era of deregulation, thus allowing one to skip some of the shortcomings of a scientific nature for the sake of rhetoric of indignation against the state regulation of corporate accounting' [15, p. 55]. That is a positive theory was the theory of ideological orientation, as it was supported by the symbolic figure of M. Friedman and deregulation policy of Ronald Reagan [2].

Release of the book finalized the creation of a positive theory of accounting, since its emergence was followed by the critical articles of the 'Golden Age' representatives - R. Sterling (1990), R. Mattessich (1992) and R.J. Chambers (1993).

In 1990th the article 'Positive accounting theory: a ten year perspective' R. Watts and J. Zimmerman conducted an analysis of criticism with respect to the publications on the positive theory of accounting. They combined all the arguments into two groups. The first group was classified as criticism concerning the methods of research, including generalization and conclusions based on them (R. Ball, G. Foster, R. Holthausen, R. Leftwich, A. McKee). The other dealt with criticism related to the adopted methodology, including the philosophy of science (C. Christenson, G. Whittington, R. Hines). The authors gave a detailed response to the criticism in the context of the described groups. One of the criticism directions was the name 'Positive Accounting Theory', 'to which the authors gave the following explanation: 'was to emphasize that accounting theory's role is to provide explanations and predictions for accounting practice' [22, p. 148].

The positive theory specifies that research in the field of accounting can be used to predict the equity market reaction to the disclosure of accounting information, but cannot dictate how the revenue should be measured in financial statements or how stock prices should be evaluated on the basis of accounting information.

In general, the positive theory of accounting relates to 'what is' and not of 'what should be'. It tries to answer the following questions: 'to explain why accounting is what it is, why accountants do what they do and what are the effects of the influence of this phenomenon on the people in the allocation of resources. Such a positive

theory is a prerequisite to answer the normative questions of interest to us'. [8] The positive theory of accounting represents an extreme form of empiricism and a response of a priori theoreticians to the normative methodology [19, p. 87].

Beginning in the mid-1970^s and to this day, the positive theory based on the provisions of neoclassical economic theory, portfolio and agency theories, became the dominant methodology in the development of accounting theory. Although it is also worth noting that since the mid-1990^s there have been appeared symptoms that characterize the limitations of the positive theory application in certain areas of accounting research that led to the possibility of a return to normative theorizing.

Considering the formation of a positive theory of accounting as a continuous process, the following steps may be marked out:

Stage 1 - Research of positivism predecessors. The positive theory of accounting has not arisen as a result of the scientific discovery of two scholars Watts and Zimmerman. It has its roots, that is, research that formed the premise of the theory.

Prof. A. Melis [14] ascertained that the predecessor to the development of a positive theory of accounting has been a professor at the University of Genoa, Aldo Amaduzzi, who published a book 'Conflict and the balance of interests in corporate financial statements' in the early 1949. Aldo Amaduzzi tried to construct a theory of accounting, which would correspond to real life, that is an accounting practice rather than theory, prescribing objectives of financial statements (profitable-oriented or proprietary approach).

In the late-1960^s and early-1970^s the original works of Beaver, Ball and Brown, where approaches to the use of empirical financial methods in accounting were presented. Their research is characterized by replacement of the normative approach by the informational one, which is reflected in the studies dedicated to financial accounting under the conditions of information economy, the influence on stock price and the behavioral aspects of accounting. The beginning of the positive trend in accounting literature can also be seen in the earlier works of Watts in 1974 and 1977. In particular, he investigated the problem of presence of diverse interests of accounting information users - corporate management, accountants, shareholders, creditors, regulators, equity market analysts, auditors, etc.

Summarizing the results of this early positivist research, Kabir pointed out that the scientists studied the relationship between the promulgated accounting data and their impact on the share price. [8] At the core of their research, they used the hypothesis of market efficiency, launched in 1965 by Fama: the market is efficient if it rapidly adapts to new information. On the basis of hypothesis the CAPM and APM mathematical models, allowing calculation of option and shares prices used in these studies were developed.

Stage 2 - research of positivism developers. Its selection is directly related to research of R. Watts and J. Zimmermann, discussed above. According to the authors, the study made a further contribution to the development of accounting:

¹ L. Boland and I. Gordon, analyzing the criticism of positivism, found out that it is obvious that the methodology cannot be prescriptive or normative, as the methodologists can handle the disclosure and explanation of the limitations of ideological and methodological preferences, implemented in either study. That is for the consumer on the methodology market it will be useful to know exactly what they are buying [1, p. 166].

- an intuitively probable conceptual framework for the understanding of accounting was created;
- researchers in the field of accounting were interested in devoting their articles and highlighting the central role of the contractual cost in accounting theory;
- the purpose of accounting was justified and a conceptual framework for accounting choice was created;
- the effect of the accounting methods choice on the welfare of the contractual relationship agents was set;
- understanding of accounting from the point of view of contractual costs was formulated [22, p. 150-151].

Watts and Zimmermann presented a new conceptual approach to accounting research and made a significant impact on the development of accounting theory and the process of its standardization. As noted by Kovalev [11, p. 137], nowadays the positivists' influence can clearly be seen in international accounting standards, oversaturated with terms of 'value', 'market value', 'fair value', 'risk', 'active market', etc.

Stage 3 - development of contemporary positivists. The current stage of positivist theory development is characterized by the existence of the two independent directions - American and British.

The representatives of the American school of positivism are universities of Chicago, Massachusetts, Rochester, Stanford. This can be determined by analyzing the areas of research and academic programs to obtain a Ph.D. in accounting. The positive studies are also supported by such authoritative professional journals as 'The Accounting Review', 'Journal of Accounting Research', 'Journal of Accounting and Economics', 'Contemporary Accounting Research', 'Review of Accounting Studies'.

Since the-1990^s a significant number of representatives of the positive accounting theory school of accounting have devoted their research to the problems of relevance of accounting information for capital markets, and the peculiarities of its perception by users. As a consequence, from the mid-1990^s as a result of long scientific debate there have crystallized separate line of research related to accounting conservatism. This trend can be divided into two areas of research.

The first - is associated with the influence of accounting conservatism (prudence) on the market value of the company (G.A. Olson, G.A. Feltham, B. Lev and R. Watts). The problem, related to this field of research include the establishment of the role and importance of accounting conservatism, the analysis of the asymmetry between the income, market value and conservatism in financial reporting, measurement and effectiveness of the company's conservatism, the information role of conservatism, the development of conceptual models of decision-making while using conservatism in accounting, modeling the formation of the company value based on accounting data using the concept of conservatism, etc.

The second - is connected with the conservatism of the account information perception and is based on the hypothesis of S. Basu, that the relationship between annual income and annual profitability of a company's shares varies according to the nature of the news

throughout the year (S. Basu, R.M. Bushman, J.D. Piotroski, C. Ryan, W. Guay, R. Verekkia, R.A. Bryer, B.H. Kim, M. Pevzner, etc.).

The important approaches in developing accounting positive theory are also the concept of earnings management and the concept of creative accounting, to which studies of O. Amat, C.W. Mulford, M.R. Matthews, M.H.B. Perera, H. Stolovy, etc. are devoted. These approaches are similar one to another.

British positivism is represented by such scholars as A. Hopwood, M. Power, P. Miller, K. Chapman, A. Mennicken, D. Cooper, and its appearance is connected with the release of the British journal 'Accounting, Organization and Society', dedicated to the sociological and organizational aspects of accounting [19, p. 88]. Separation of this trend is due to its orientation on the use of sociology, psychology and political economy in accounting. Its finder ancestor was Anthony Hopwood, who in the late-1970^s emphasized the necessity to pay considerable attention to social aspects of accounting.

The new normative theory of accounting. Despite the significant achievements and results obtained through the widespread use of positive accounting theory, with the posing of time counterexamples appeared, which became the 'cornerstone' for the adherents of positivism. This gave a new impetus to the development of the normative accounting theory and was due to three factors:

1. Positive methodology, clearly outlined the contours of normative accounting theory, pointed out its shortcomings and the 'bottlenecks' that allowed the highlighted paths and areas to follow for its improvement and development. Reputable scholars in the field of accounting (R.J. Chambers, R. Mattessich) didn't stop their research, but carefully studied the positive theory postulates, its criticism by positivists, improved their own and offered adapted normative accounting theories.

2. The emergence of new problems that accounting was facing in current economic conditions caused the necessity to improve its theory. For example, the need to provide information of a social and environmental nature caused by transition to the post-industrial phase of economic development, necessitated the development of the theory of social and environmental accounting, as well as the theory of human and intellectual capital accounting. However, the positive theory has been unable to resolve this problem, which caused the actualization of normative research in the field of accounting. An appeal to normative research in accounting is also due to the need to improve the management aspects of the qualitative characteristics of financial reporting, as noted by FASB representatives. It is connected with the fact that normative requirements cannot be deduced from the results of the positive research.

3. Some authors, observing the debates between the supporters of the normative and positive schools, have come to a compromise version of the development of accounting theory, which involves the complex use of normative and positive methodology.

The above analysis suggests three areas of both normative accounting theory development (Fig. 1).

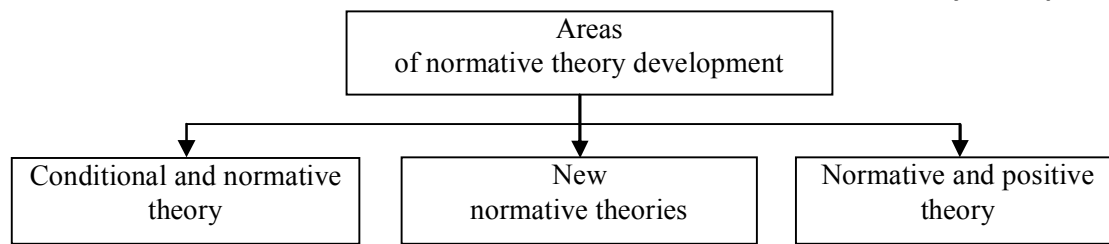


Fig. 1. New areas of normative accounting theory development

The development of conditional and normative accounting theory is associated with the name of Mattessich, who became one of the champions of normative accounting methodology, and spoke not only against the criticism of the positivists, but also pointed out its incorrectness towards the normative theories of R.J. Chambers, E. Edwards and P. Bell, R. Stirling, in particular, regarding misconceptions about the empirical legitimacy of hypotheses in normative theories. He also found that the main reason for rejection of normative theories in the-1970^s and -1980^s was in sufficiently precise theoretical formulation and certainty of norms that were presented in the form of postulates or axioms.

Analyzing the criticism of the normative theory by positivist scholars, in particular, the studies of R.J. Chambers, E. Edwards and P. Bell, Mattessich found that it was based on the lack of support of the developed theories by empirical research, and this should be taken into account while developing new normative theories. In response to positivists' criticism and in order to restore the relevance of the normative methodology R. Mattessich proposed conditional and normative accounting theory.

The feature of the conditional and normative theory is inclusion of a goal together with instrumental hypotheses (empirically established values and attitudes) into the theoretical structure. This makes the theory conditional in the extent included and clearly established norms constitute the conditions under which such a theory is valid. Thus, conditional and normative accounting theory is a theoretical concept, which represents a set of instrumental hypotheses, depending on the specific information objectives pursued [13, p. 190].

The development of *new normative theories* is associated with the inability of positive theory to meet the demands of an accounting system megaobserver (owners, managers, investors, creditors, public enterprises, regulatory agencies).

FASB in to improve accounting standards point out the need to use a normative theory in the following cases:

- research on the understanding, usefulness, neutrality and the correlation of accounting rules;
- research on how accounting rules affect the results of reporting and how they relate to economic events that are reflected in the reporting;
- research on the accounting rules relating to expenses and benefits [16, p. 93].

In 1997, John Elkington developed the concept of 'Triple Bottom Line reporting', which involves not only a reflection of the results and state of the financial and economic activities of the enterprise, but also social activity and information about the environment. This gave a significant boost to social- and eco-oriented accounting. However, the theory development of these kinds of accounting is impossible without the use of normative methodology, since the inclusion of new objects in a system of accounting involves the introduction of norms that will determine what should the accounting to be, but will not describe and predict the development of practice.

Normative and positive synthesis. Any theory still remains a theory, but not a law. In the case of failing to witness the final rejection of one such theory, one can talk about the possibility of their joint usage. As Ruzavin indicates, the really well-developed scientific theory seeks to reveal the essence of phenomena under study, the internal mechanism of their occurrence, that is, not only serves to describe and even predict the phenomena, but also for their explanation and understanding [18, p. 90]. Thus, the author emphasizes the need for a synthesis of theories. Such a normative and positive synthesis can significantly improve the quality of scientific research, since the use of these theories has the same goal – the improvement of accounting.

The same orientation of the normative and positive theories but their various tools is evidenced by the fact that the social direction of accounting development, headed by Hopwood and Mattessich (the British school of normative accounting), which is the source normative ethical theory.

The need for simultaneous use of both theories for the development of accounting under its harmonization with IAS/IFRS is noted by Kolvah and Kopytin: 'without denying the importance of a positive approach as a systematic method of generalization of practical experience in the form of accounting standards and principles, we note that with the absence of a developed and mathematically sound theory of accounting, this path of development, when considered as a single, inevitably leads the solving problems of accounting harmonization and its reporting in a logical impasse that now takes place' [10, p. 90].

This approach to the development of accounting theory is also maintained by Hendriksen, which none of the approaches to the theory (positive or normative) does

not accept as the sole method that should be used in accounting research. The author [7, p. 24] gives the advantage to an eclectic approach that uses any of the approaches depending on which one is more acceptable in a particular situation. The main goal pursued in this case - to provide a set of logical principles for evaluation and development of practical accounting methods and procedures.

Conclusions and prospects of further research:

A conducted analysis of contemporary trends in the development of accounting theory in the English-speaking countries made it possible to distinguish the following stages of the accounting theory development as well as their proponents (Table 2).

Table 2

Stages of accounting theory development in the English-speaking countries

<i>Nº</i>	<i>Stages of development</i>		<i>Representatives</i>
1	'Golden age' (normative) (1960 th – beginning of 1970 th)		C. Devine, J. Edziri, R. Mattessich, R. Stirling, R.J. Chambers Developers of ASOBAT and SATTA
2	Positive (middle of 1970 th – nowadays)	American positivism	R. Ball, W. Beaver, M.J.R. Gaffikin, S. Zeff, R. Caplan, M.R. Matthews, M.H.B. Perera, A. Riahi-Belkaoui, S. Sunder, R. Watts, E.S. Hendriksen, J. Zimmermann
		English positivism	D. Cooper, P. Miller, A. Mennicken, M. Power, A. Hopwood, K. Chapman
3	New normative (1990 th – nowadays)	New normative theories	I. Abeysekera, S. van der Laan, G. Gaftri, R. Gray, T. Gambling, C. Deegan, M. Matthews, R. Matthews, C. Spence, T. Tinker
		Conditional and normative methodology	R. Mattessich
		Normative and positive synthesis	E.S. Hendriksen

Suggested periods allow to determine trends in accounting theories developed by the Anglo-American scientists at the present stage, to trace their influence on the process of accounting standardization.

The obtained results allow to establish that under current conditions it is not possible to speak of the predominance in the accounting of any one theory. The dominance of the positive theory became less pronounced in the middle of 1990^s, especially under the deployment of globalization processes, resulting in a significant number of counterexamples, which led to criticism of the positive theory. As a consequence, there was a revival of the normative approach in accounting research and its gradual improvement in the light of criticism of the positivists.

The existence of such a trend is confirmed by Riahi-Belkaoui [17, p. 336], Kam [9, p. 489] and Mattessich [12, p. 42]. Considering the normative and positive theories as paradigms they point out that the accounting is a multi-paradigmatic discipline, each of which is fighting for acceptance, even for dominance within the discipline, and neither can win, Accounting is and will continue to be a multi-paradigmatic discipline.

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