



THE UNIVERSITY OF
MELBOURNE

AUSTRALIAN ACCOUNTING HALL OF FAME

11th Annual Dinner & Awards Ceremony
4 March 2020

Centre for Accounting and Industry Partnerships

Welcome

Tonight, Wednesday 4th March 2020, we honour some of Australia's most distinguished accounting practitioners and academics who have been adjudged to have made a significant contribution to accounting, past or present.

Each of the inductees exemplify the profound wealth of accounting expertise that exists in Australia and around the world. These individuals have shaped, and continue to shape, the profession with their remarkable achievements inspiring generations of like-minded accounting practitioners and academics.

Brad Potter
Stewart Leech
Kevin Stevenson
Directors, Centre for Accounting & Industry Partnerships

MAJOR SPONSORS

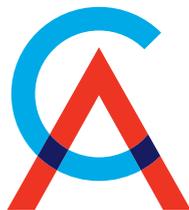
The Centre for Accounting & Industry Partnerships extends its warmest appreciation and thanks to the major sponsors of the 2020 Australian Accounting Hall of Fame Dinner and Awards Ceremony for their support and assistance.



CPA Australia is one of the world's largest accounting bodies with a global membership of more than 164,000 members working in 150 countries and regions around the world. Members work in diverse roles across public practice, commerce and industry, not-for-profit, government and academia, throughout Australia and internationally.

CPA Australia's members are distinguished by their degree qualifications and the additional education they undertake post-graduation. The skills and qualifications acquired through higher education are integral for a successful career grounded in accounting. We share a passion with academia for building a solid foundation of professional accounting skills for the leaders of today and tomorrow. This is a key reason why CPA Australia values and works in close partnership with The University of Melbourne.

CPA Australia advocates for the profession on campuses, and supports accounting academics in their teaching and research, by facilitating their connections with their colleagues, education and business stakeholders, and advocating for appropriate policy for members, the profession and the broader public. CPA Australia activities and events engage accounting academics, working with them to support students' studies and careers, and enabling their peer networks and connections to future employers.



CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND

Chartered Accountants Australia and New Zealand (Chartered Accountants ANZ) represents more than 125,000 financial professionals, supporting them to build value and make a difference to the businesses, organisations and communities in which they work and live. Around the world, Chartered Accountants are known for their integrity, financial skills, adaptability and the rigour of their professional education and training.

Chartered Accountants ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.

Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.

We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate in the public interest. Our thought leadership promotes prosperity in Australia and New Zealand.

Our support of the profession extends to affiliations with international accounting organisations.

We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 13 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global Accounting Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents more than 870,000 current and next generation accounting professionals across 179 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications.

NOMINATIONS REVIEW PANEL

The Australian Accounting Hall of Fame nominations review panel is an independent committee which consists of some of the most influential and respected accountants from academe, accounting practice, government and business from around Australia.

Their task is to elect the most distinguished accounting practitioners and academics who are considered to have made a significant contribution to the advancement of accounting in Australia.

Nominations review panel members

Paul Billingham

Grant Thornton Australia

David Boymal AM

Associate Professor Geoffrey Burrows

The University of Melbourne

Professor Emeritus Garry Carnegie

RMIT University

W. Peter Day

Alumina Ltd

Professor Emeritus Graeme Dean

The University of Sydney

Judith Downes

Chair, Bank Australia

Professor Jayne Godfrey

The University of Auckland

Professor Peter Green

Queensland University of Technology

David Greenall

Former member PSASB, AuASB, UIG and Public Practitioner

Winthrop Professor Phil Hancock

The University of Western Australia

Stephen Harrison AO

Global Accounting Alliance

Associate Professor Bryan Howieson

The University of Adelaide

Professor Emeritus Kim Langfield-Smith

Monash University

Warren McGregor

Stevenson McGregor

Jenny Parker

Ernst & Young

Brett Rix

Ernst & Young

Scientia Professor Ken Trotman AM

The University of New South Wales

Jan West AM

Australia Post



**AUSTRALIAN ACCOUNTING
HALL OF FAME**

Inductees



Roger SIMNETT AO

“The potential challenges posed by climate change are causing increasing national and international concerns. Public disclosures of greenhouse gas emissions by entities are increasing for a number of reasons, including corporations’ desires to demonstrate good corporate citizenship and regulatory bodies’ requirements for information related to emissions reduction and emissions trading.

Despite the changing nature of GHG emissions monitoring and reporting technologies, relevant, reliable, and unbiased information should be made available and independently assured as soon as possible so that informed decisions about GHG emissions can be made.”

Roger Simnett (with Michael Nugent and Anna Huggins, *Accounting Horizons*, 2009)

Citation read by

Ken Trotman AM

Scientia Professor
University of New South Wales

Nomination prepared by

Ken Trotman AM

Scientia Professor
University of New South Wales

Since graduating with a MEc from Monash and PhD from New South Wales (UNSW), Roger Simnett has developed an extensive career as an audit and assurance standard setter, educator, and audit researcher. He is currently Chair of the Australian Auditing and Assurance Standards Board (AUASB) and a Scientia Professor of Auditing at UNSW Business School.

The quality and quantity of Roger Simnett’s research places him at the forefront of the audit research community. In total he has published 65 peer reviewed journal articles many in leading international accounting journals such as *The Accounting Review*; *Accounting, Organizations and Society*; *Contemporary Accounting Research*; *Auditing: A Journal of Practice & Theory*, the leading auditing specialist journal, and *Behavioral Research in Accounting*, the leading behavioural specialist journal. In addition, he has contributed to three of the leading Australian accounting journals, *Accounting and Finance*, *ABACUS* and the *Australian Journal of Management*. Editorial board appointments include *Accounting and Finance*, *Australian Accounting Review*, *International Journal of Auditing*, *Managerial Auditing Journal*, *Issues in Accounting Education*. Most impressively, he was appointed editor of *The Accounting Review* but stepped down after his appointment as Chair of Auditing and Assurance Standards Board of Australia.

Roger’s level of research output is exceptional as evidenced by widely recognised databases. He is currently ranked in the top dozen international auditing researchers for the last six- and 12-year windows, and in the top 20 international auditing researchers for the career window. His work is widely cited, having more than 5850 Google Scholar Citations with a h-index of 34. His most significant research impact has been on the sustainability assurance literature where he is generally regarded as the leading academic researcher in the world in this field; his papers in this area lead that literature. Such is his reputation that when the American Accounting Association devoted a special issue of their leading specialist auditing journal (*Auditing: A Journal of Practice & Theory*) to this topic titled ‘Research Forum on Assurance on Corporate Social Responsibility Information’, Roger was asked to be Co-Editor.

Roger Simnett also has a significant external funding track record, having been a principal investigator on nearly \$25m of funding. He has been very successful in attracting Australian Research Council Linkage and Discovery Grants, effectively securing continuous funding since the schemes’ re-conception in 2002.

He continues to teach and design numerous courses, the most recent being a course jointly developed and taught in 2017 with KPMG, entitled ‘Integrated Reporting, Integrated Thinking and Value Creation’. He is well known for his expertise in teaching

Roger Simnett has a long history as a standard setter and has been extremely successful in developing new auditing and assurance standards, particularly as related to sustainability assurance and assurance of non-financial information. The very fact that after long periods of being a member of both the Australian Auditing and Assurance Standards Board and the International Auditing and Assurance Standards Board, he continues to be asked to serve on these committees and task forces culminating in his appointment as the Chair of the AUASB and reappointment to the IAASB, is a strong indicator of his success and reputation in this area.

both audit practice and audit research to UNSW post-graduate students. Both Roger's teaching and his textbook have inspired many students to move into the field of auditing. He is a sought-after supervisor, with a strong desire to develop the next leading group of auditing and assurance academics. Roger Simnett has also held a number of senior administrative positions, including Associate Dean Research and Head of the School of Accounting within the UNSW Business School.

Roger Simnett's contribution to standard setting started in 1995 when he was elected for a three-year term to the Auditing and Assurance Standards Board of Australia. In 2000 he was approached by the International Federation of Accountants (IFAC) to develop an international framework that would serve as a theoretical basis for extending the well-regarded financial statement audit process to other subject matter and permit the audit process to be scaled according to the level of assurance that was desired. He was a Co-Author of the first research monograph of IFAC (published in 2002 by IFAC as Study 1), which explored the levels at which assurance could be provided, and how these different levels of assurance could be best communicated, as well as the application of the financial statement audit risk model to different subject matter, such as environmental and sustainability information and reports on internal control.

In 2002 he was elected, as the first auditing academic to the newly constituted International Auditing and Assurance Standards Board (IAASB). He served as an independent Member of this Board from 2002–2005. While on the Board, he was heavily involved in developing the International Standard for Assurance Engagements 3000, which was approved in 2005 and has been adopted in 130 countries and by 160 accounting associations. He was re-elected to this board in 2018.

He chaired, from 2006 until 2013, IFAC's Sustainability Expert Advisory Panel advancing the development of global assurance standards related to greenhouse gas emission disclosures. In

2007 he was appointed Co-Chair of the IAASB's task force charged with developing an international assurance standard related to greenhouse gas emissions. ISAE 3410 Assurance Engagements on Greenhouse Gas (GHG) Statements was approved in March 2012 and passed into law as ASAE 3410 in Australia in June 2012. In 2010 Roger was appointed as the only academic to the International Integrated Reporting Council working group, assurance task group in 2013 and review panel in 2016.

In April 2017 Roger Simnett was appointed by the Treasurer of Australia to the position of Chair of the AUASB managing the development and implementation of auditing and assurance standards in Australia. He is also a current member of the New Zealand Auditing and Assurance Standards Board and a current member of the United Nations World Business Council for Sustainable Development assurance task force.

Roger Simnett has been recognised with awards on many occasions over his career including:

- Outstanding Research Supervision Award at UNSW (2008)
- Fellow of the Academy of Social Sciences in Australia (2010)
- Accounting and Finance Association of Australia and New Zealand 'Outstanding Contribution to Accounting and Finance Practice Award' (2011)
- Accounting and Finance Association of Australia and New Zealand 'Outstanding Contribution to Accounting and Finance Research Literature Award' (2015)
- American Accounting Association 'Outstanding Auditing Educator Award' (2016)
- Officer of the Order of Australia (2017)
- Monash University 'Outstanding Accounting Alumni Award for Academic Achievement' (2018)



Michael John ANDREW AO

“The controls and practices that we have are being subverted by systemic, illicit, unlawful behaviour being operated locally and from overseas. It is critical that Australia develops high integrity, individual identity protocols.”

Michael Andrew, *Australian Financial Review*, 28 July 2017

Citation read by

Alison Kitchen

National Chairman
KPMG Australia

Nomination prepared by

Alison Kitchen

National Chairman
KPMG Australia

Michael Andrew graduated from the University of Melbourne in 1978 with double degrees in Commerce and Law. He completed articles of clerkship at ICI Australia before working as a cost accountant in ICI's ethylene oxide business. He was an officer of the Supreme Court of Victoria.

In 1984, Michael joined Peat Marwick Mitchell where he honed and applied his legal and accounting skills, qualified as a chartered accountant and worked his way to partner in four years. In 1988 he was transferred to the Amsterdam office to work at the heart of the merger of Peat Marwick Mitchell and KMG, to form KPMG – the first of today's Big 4. He returned to Europe in 1992-1994 to run KPMG's International and European Tax Centres in Amsterdam and Brussels, opened various offices across Europe and started work on the first strategy for the emerging AsiaPacific (ASPAC) markets.

Returning from Europe in 1994, Michael became a highly sought-after tax expert and trusted advisor. Commitment to his clients and strong leadership facilitated, in 2000, appointment as Managing Partner of Melbourne office where his focus on governance, strategy and senior leadership expanded. In 2006 he was elected Chair of KPMG Australia and in 2010 Chair of the KPMG ASPAC region. In 2011, he was unanimously appointed CEO and Chair of KPMG International. In this latter role Michael was ahead of his time - recognising the growing importance of the ASPAC region, and the emergence of China on the world economic scene - he was the first global chairman of a Big 4 firm to base himself in Hong Kong.

Michael's ascension to the highest level within KPMG globally is an inspiration to Australia's current and future accounting students and professionals. In an era where the profession is subject to scrutiny and criticism, this capacity to inspire the next generation is vital and important to acknowledge and promote.

As KPMG's Global Chair Michael found time to provide service to the wider business world expanding his influence and impact across various international bodies. He joined the International Business Council of the World Economic Forum and World Economic Forum Professional Services Committee and sat on the Steering Committee of the United Nations Global Compact for the Environment. Michael was keenly sought as a speaker for international business forums including the World Economic Forum in Davos and the Boao Forum for Asia. He spoke on a broad range of issues covering economic growth, corporate governance, business development and international tax.

Outside of his roles at KPMG, Michael was passionate about giving back and had a strong sense of civic duty. He had a remarkable and sharp intellect and a strong sense of equity, transparency and fairness.

Michael Andrew's influence so far includes: changing Government procurement rules to exclude businesses that do not have a satisfactory tax record; the development of whole-of-government strategy to combat the black economy including the establishment of the Black Economy Standing Taskforce; the establishment of the Black Economy Advisory Board; a commitment to reform Australian Business Numbers for the first time in nineteen years; the setting up of new strike teams within the Australian Taxation Office and the Department of Home Affairs to combat black economy activity and legislation to introduce a \$10,000 cash payment limit.

Following his successful career at KPMG Michael was appointed by the Australian Federal Government to three critically important roles. In 2014, as Chair of the B20 Working Group on Anti-Corruption and Transparency, he led a group of executives from the world's most powerful business and non-government organisations developing meaningful collective action across the G20. A determination to achieve consensus toward real change and unite disparate interests and broker a way forward in a practical and tangible way was the key. In 2015 Michael was appointed by the Federal Government to chair the Board of Taxation and, in 2016, chair the Black Economy Taskforce. Michael brought a collaborative engagement style to the Black Economy Taskforce. Those who worked with him speak of his commitment and dedication to consult with all stakeholders impacted by the work of the taskforce. His work as Chair of the Board of Taxation is characterized by an ability to elevate discussion and consideration of issues around the board table. He was also driven by a desire to bring greater diversity of thinking to the board, expanding the number of people on the Advisory Panel and achieving greater diversity of gender and geographic representation.

In addition to his formal business roles, Michael contributed time and experience to a range of organisations across the community. He served as Chairman of the Australian Prostate Centre, Council Member and Chair of Lauriston Girls' School, Director of Racing Victoria and Member of the Audit and Risk Sub-committee and Thoroughbred Owners and Breeders Advisory Panel. As a long-time member of the Melbourne Cricket Club he served as Committee Member and then Vice-president and Treasurer. Many who worked with Michael in these organisations spoke of his tireless commitment and how he shared the wealth of his business experience to drive financial discipline and to strengthen the integrity of the organisation or industry.

In 2016, Michael Andrew was appointed Officer of the Order of Australia for his distinguished service to the accounting profession at the national and international level. In 2014 he was

awarded a Doctor of Commerce *honoris causa* by the University of Melbourne and a Honorary Doctor of Laws *honoris causa* by Monash University. In 2015 he received the Alumni Outstanding Achievement Award in 2015 from the University of Melbourne.



Lee David PARKER

“Qualitative research predominately reflects the involved researcher tradition of direct engagement with organisations, actors and their contexts. This allows the researcher not simply to try to capture the actions and decisions of others, but as an insider to experience, at least to some degree, what it feels like to be there.”

Lee Parker, *Critical Perspectives on Accounting*, 2012

Citation read by

Garry Carnegie

Emeritus Professor
RMIT

Nomination prepared by

Garry Carnegie

Emeritus Professor
RMIT

Lee Parker’s career has been prodigious, spanning in excess of 45 years, and continues with fractional appointments as a Distinguished Professor of Accounting at RMIT University and Research Professor of Accounting at Glasgow University, Scotland. He was recently recognized by Scival as the “Highest published and cited Australian accounting academic in Field of Research 1501 code, 2014- 2019”, and Australia’s research leader in the “Business, Economics and Management” field of “Accounting and Taxation”. Lee Parker’s academic career is underpinned by a degree in Economics from Adelaide, Master of Philosophy from Glasgow and PhD from Monash. Academic appointments include Royal Holloway, St Andrews, South Australia, Auckland, Macquarie, Adelaide, Glasgow, Flinders, Griffith, Monash, Dundee and RMIT. Senior administrative roles up to the level of Dean have been undertaken at South Australia, Adelaide, Flinders and Griffith.

As an early researcher in the interdisciplinary accounting movement, Lee Parker has developed a reputation for prominent leadership of key developments within this community. He is the Foundation Joint Editor of *Accounting, Auditing & Accountability Journal* – a leading international journal now in its 32nd year of continuous publication. Lee Parker’s academic and strategic leadership of the journal inspired the triennial “Asia-Pacific Interdisciplinary Research in Accounting (APIRA) Conference”, first held in 1995 in Sydney, and championing and launching, in 2001 at Adelaide, the APIRA Emerging Scholars’ Colloquium. Both Conference and Colloquium are crucial incubators for developing the next generation of accounting researchers and attract the most internationalised audience of any accounting research conference in the Australasian region.

Lee Parker was also a founding member of the Centre for Social and Environmental Accounting Research (CSEAR) at St Andrews and has been a CSEAR Conference plenary speaker on a number of occasions. Since 2014 he has served as a Distinguished Expert Advisor. In 2008 he founded and developed the “Qualitative Research in Accounting and Business Colloquium” at South Australia for both emerging and developing scholars. The Colloquium moved to RMIT in 2014, subsequently expanded into Europe and Asia, and is now established as the premier interdisciplinary emerging scholar development event globally

A prolific global qualitative interdisciplinary research specialist based in Australia, Lee Parker has been involved with writing in excess of 250 books, book chapters, research and professional journal articles across a large range of topics. He has published in almost all of the leading international accounting journals and has 16,060 Google Scholar citations and a Google Scholar *h* Index of 66. His key research specialisations include strategic management; strategic planning and control; management control

Lee Parker is a longstanding, dedicated and distinguished academic based in Australia with an enviable national and international reputation, especially for his research and publication record, substantial exemplary journal editing experience, and leadership in the growing interdisciplinary accounting research community. Lee Parker is a truly renowned accounting academic, with few, if indeed any, of his equal in qualitative interdisciplinary accounting research.

and performance evaluation; accounting and management history; corporate governance; social and environmental accountability and strategy; public and non-profit sector accountability and management; public sector and non-profit organisational planning and control and qualitative and historical research methodology.

Lee Parker has well-honed skills for mentoring emerging scholars in developing their research ideas, proposals and papers and has mentored many emerging academics during many university appointments. He has a long record of supervising higher degree by research students, having supervised nineteen PhD and six Masters degree students to completion.

Active contributions in voluntary capacities to a number of professional accounting associations include CPA Australia, Chartered Accountants Australia and New Zealand (CAANZ) and the Australian Institute of Management (AIM). He has been a fellow member of all three associations since 1984, 1986 and 1986 respectively. At CPA Australia, he was a South Australian Division State Councillor between 1988 and 2004 serving as State President (2003-2004) and State Deputy President (2002-2003). At the National level, he was also a member of the National Policy and Research Review Steering Committee (2002-2003) and a member of the Professional Education Board (2002-2006). At CAANZ, he has served as a Committee Member (1986 and 1988), Chartered Accountants in Business Committee (1990-1992) and the National Careers Marketing Committee (1994-1995). At the AIM - South Australian Division, Lee served as a member of the Academic Board (2013-2014), Director (1996-2004), Deputy President (2004), Corporate Development Committee Chair (1997-2001) and the Membership Advisory Panel Chair (2001-2004).

Longstanding academic association leadership roles include the Academy of Accounting Historians (AAH), the American Accounting Association (AAA), and the Accounting and Finance Association of Australia and New Zealand (AFAANZ). He has been a member of the AAH since 1984 and served the Academy as President (1990-1991), President-Elect (1990) and as a Trustee

(1885-1988; 1992-1994). Service to the AAA includes membership since 1984, Councillor (1998-2000); Vice President International (2003-2005); Notable Contributions to the Accounting Literature Committee (2003-2004); Outstanding Educator Award Committee (2004-2005); Membership Committee (2005-2006) and AAA Centennial Task Force Chair (2012-2016). A long-term member of the AFAANZ since 1977, he was a member of the Executive Committee (1986-1988) and served during this period as the Association's Treasurer (1987-1988).

Since 1980, Lee Parker has been a board and committee member and a strategy consultant for non-profit organisations in the education, health, religious, social welfare and other sectors. He has served a diversity of community organisations over a truly considerable number of years in a professional capacity, infusing these organisations with the depth of his experience as a highly published researcher in corporate governance and strategic management and has developed extensive "town and gown" links.

Lee Parker has received many awards and honours, including multiple journal best paper awards, the Academy of Accounting Historians Hourglass Award for "significant contribution to knowledge through research and publishing in accounting history over a sustained period of time" in 2002 and, in 2016, was honoured as Distinguished Professor at RMIT. He is a member of the Australian Centre for Social and Environmental Accounting Research Hall of Fame in recognition of his many years of distinguished contributions to the field.



Stephen Harland PENMAN

“Accounting defines reality. It does so by bringing specificity to what would otherwise be speculative generalities. Economists work with concepts of “revenue”, “cost”, “income”, “assets”, and such; concepts that are very helpful for economic reasoning but have no manifestation until someone puts a number on them. Without accounting, these various concepts are simply in the mind of the beholder, open to speculation. Accounting forces concreteness, not just concrete numbers but also concrete thinking.”

Stephen Penman, *Accounting for Value*, 2011

Citation read by

Andrew Jackson

Associate Professor
University of New South Wales

Nomination prepared by

Andrew Jackson

Associate Professor
University of New South Wales

Stephen Penman was educated in Brisbane where he earned a first-class honours degree in Commerce from the University of Queensland, Australia. He subsequently pursued graduate studies in the US, completing MBA and PhD degrees at the University of Chicago. Prior to his move to the US Stephen attained membership of the then Australian Society of Accountants, a membership retained to the present.

A term paper written during his honours degree at the University of Queensland, published in *The Accounting Review* in 1970, was the precursor to an extensive career in academia. Stephen’s research deals with the valuation of equity and the role of accounting information in security analysis, and a number of his papers deal with accounting policy issues. He has published widely in the leading finance and accounting journals and has conducted seminars on accounting and analysis for academic and professional audiences. In excess of 60 papers have been published during his extensive career with an impressive number in premier journals – six each in the *Journal of Accounting Research* and the *Review of Accounting Studies* and five each in *The Accounting Review* and *Contemporary Accounting Research*. Stephen Penman has also supported research within Australia, publishing in *Abacus* on several occasions and was a joint winner of the *Abacus* Best Manuscript Award in 2010 and 2016. He has also been a frequent participant in the “Methodological and Empirical Advances in Financial Analysis Conference” run by the University of Sydney and the UTS “Summer Accounting Conference”. Currently Stephen has over 17,000 Google Scholar citations and a Google Scholar *h* index of 47.

Stephen Penman is presently George O. May Professor in the Graduate School of Business, Columbia University where he is also Co-Director of the Center for Excellence in Accounting and Security Analysis and Director of the Masters program in Accounting and Fundamental Analysis. Prior to his appointment at Columbia in 1999, Stephen was the L.H. Penney Professor in the Walter A. Haas School of Business at the University of California at Berkeley. He joined Berkeley in 1977. From 1990-95 he served as Chair of the Professional Accounting Program and Chair of the Accounting Faculty at Berkeley.

Many invitations have been received and accepted to serve as a visiting research scholar or visiting professor at Sydney, Glasgow, Bocconi, Stanford, Padua, London Business School, Beijing and the Swedish Institute for Financial Research. He has also been the Jan Wallander Visiting Professor at the Stockholm School of Economics and held the Cheng Tsang Mun Chair as Visiting Professor at Singapore Management University. He is presently an Honorary Professor at the City University of Hong Kong.

In 1991 Stephen Penman was awarded the Notable Contribution to Accounting Literature Award by the American Accounting Association and the American Institute

Accounting and valuation are so intertwined that valuation is actually a matter of accounting, valuation involves performing an accounting on a firm, an accounting for value. Accordingly, a valuation is only as good as the accounting underlying it. There is thus a question for the accountant to answer; What is good accounting for valuation? Do generally accepted accounting principles (GAAP) fit the bill, or does the investor look for an alternative accounting for valuation?

of Certified Public Accountants, and in 2002 was awarded the American Accounting Association and Deloitte & Touche Wildman Medal for his book, *Financial Statement Analysis and Security Valuation*, published by McGraw-Hill/Irwin, now in its fifth edition. In 1997 he was awarded the Institute for Quantitative Investment Research (INQUIRE) Prize in the U.K. and in 2005 he was awarded the Geewax Terker & Co Prize in Investment Research. In 2011 he earned second place in the Roger F. Murray prize from The Institute for Quantitative Research in Finance (Q-Group). His acclaimed book, *Accounting for Value*, was published by Columbia University Press in January 2011.

Stephen Penman is presently Co-Editor of the *Review of Accounting Studies* and served as Managing Editor from 2002-2006. He is on the advisory boards of Phoenician Capital and Boston Harbor Investment Management and has served as an advisor to fundamental asset managers in the U.S., Europe, and China. He also serves on the Board of Directors of UBS Financial Services Inc. Hedge Fund Solutions and is Chair of its Audit Committee. Stephen Penman has also served two terms – 1994 to 1997 and 2008 to 2011 – as a Member of the Financial Accounting Standards Committee of the American Accounting Association.

Stephen Penman has also contributed significantly through the supervision and examination of a large number of PhD students. Specifically, he has been the Dissertation Committee Chair of sixteen students at Berkeley and twenty at Columbia. He has also been on the Dissertation Committees of a further nine students at Berkeley and external examiner on a number of occasions.

In 2009 Stephen Penman received a doctoral degree *honoris causa* from the Stockholm School of Economics and in 2019 the American accounting profession accorded him their highest honour with membership of the Accounting Hall of Fame hosted by the American Accounting Association (formerly at The Ohio State University).



Ruth PICKER

“By day a mild-mannered auditor for a great metropolitan accounting firm, by night songwriter ...”

Paul Cashmere, *Noise11.com*

Citation read by

Robyn Moroney

Professor
Monash University

Nomination prepared by

Robyn Moroney

Professor
Monash University

Ruth Picker was born in South Africa where she studied classical piano and composition before graduating with a Bachelor of Arts from the University of Cape Town. A change of direction to accounting – a transportable occupation – facilitated a departure from apartheid-constrained South Africa. Professional membership of CPA Australian and Chartered Accountants Australia and New Zealand (CAANZ) and a 30 year career with EY followed.

Ruth Picker’s career in accounting is characterized by service to the profession and advancement within her firm. In the process she has developed considerable expertise in strategic risk management, auditing, financial reporting particularly International Financial Reporting Standards (IFRS), corporate governance, together with experience in working with directors of some of the largest listed public companies. She has regularly appeared in the media where her expertise is sought on a range of accounting-related topics.

Ruth is best known for her significant contribution and service to the wider accounting world in the area of standard setting and as an IFRS expert. In June 2012 she completed a maximum six-year term on the International Financial Reporting Interpretations Committee (IFRIC) as EY’s Global representative. In this role she was the only Australian on the Committee. Prior to her IFRIC service Ruth was a Member and Deputy Chair of the Australian Accounting Standards Board (AASB) from 2000 until 2005. Ruth held the post of Acting-Chair for six months in 2003 but did not seek the role of Chair as this was a full-time position. During her tenure on the AASB, Ruth was part of the oversight process as Australian business adopted IFRS. Between the years 1997-1999 Ruth was a Member of the Urgent Issues Group in Australia.

Ruth Picker has also found time to serve the profession in an official capacity. She has been a member of CAANZ Professional Development Committee and the Professional Development Committee of the Securities Institute of Australia (SIA). She has also been a member of the editorial board of the *Australian Accounting Review*.

In her professional life, Ruth has achieved considerable success in over 30 years with EY. She spent four years in London as EY’s Global Leader - Global International Financial Reporting Standards (IFRS) Services, part of Global Professional Practice. In this role she was responsible for the operations of EY’s global IFRS infrastructure, including liaising with the firm’s Area IFRS Leaders and ensuring consistency of application of IFRS within the EY network. She was also responsible for developing and implementing the firm’s global strategy around IFRS. Ruth was also a Member of EY’s IFRS Policy Committee for nine years determining EY’s global positions on IFRS interpretations, a Member of EY’s

Ruth Picker’s years of lecturing and participation on various panels means she is regularly stopped and told that people remember what she had taught them and spoken about accounting, and that she had made complex concepts simple to understand. They also note that the lessons learned have remained with them to this day.

Asia-Pacific Diversity & Inclusiveness Committee and a Member of EY’s Asia-Pacific Executive which oversees 30,000 staff.

As an educator, Ruth has taught into the SIA program, the CPA Australia professional development program and has provided guidance and training internally at EY. Ruth is a lead author on a prominent accounting textbook *Applying IFRS Standards*. Initially produced in two versions – an international version and an Australian version (*Understanding Australian Accounting Standards*) – the international version is currently in its fourth edition. Authorship of this substantial text has changed over various editions, but Ruth is the only author from the first edition still involved.

Ruth Picker has served on the Finance Committee of Trinity College, University of Melbourne, as a Member on several not-for-profit boards and committees including the Mount Scopus Foundation and the Executive Committee and Board of the Australian Ballet School.

A further indication of Ruth’s standing and the respect with which she is held is that she has been interviewed for a book published in 2019 called *Quietly Powerful* by Megumi Miki where she shares some insights into her approach to and philosophies of leadership and engagement.

In November 2000, Ruth was awarded the inaugural Lynne Sutherland Award – an EY award created to recognise those who contribute to the development and retention of women and who support and enhance the ability of EY to attract and retain talented people. In 2007 Ruth was awarded the Charles Holmes Medal by CPA Australia in recognition of her contribution to the accounting profession in Australia. Ruth Picker was Executive in Residence in the Department of Accounting, University of Melbourne in 2018.

Reflecting back on her undergraduate days at university in Cape Town, it is not surprising that Ruth Picker has a serious creative side that is demonstrated through her musical talents both as a

composer/songwriter and piano player. She has produced two CDs to date and developed a significant body of composed work that is being recorded by emerging Australian talent.



AUSTRALIAN ACCOUNTING HALL OF FAME

Past Inductees

AUSTRALIAN ACCOUNTING HALL OF FAME MEMBERS

Past Inductees

2019

Wai Fong Chua AM
Graham Peirson
Roger Simnett AO

2018

Margaret Anne Abernethy AM
Raymond John Ball
Ronald Arthur Gerald Weber

2017

John Neil Bishop AO
Peter Brownell
George James Foster AM
Warren John McGregor

2016

John Angus Lancaster Gunn CBE
Michael John Sharpe AO
Ross L Watts

2015

Sir Ronald Irish OBE
Jeffrey Lucy AM

2014

Robert H Chenhall
W John Kenley
F Kenneth Wright

2013

Allan D Barton AM
Kevin M Stevenson AM

2012

Russell L Mathews AO CBE
Sir Edwin Nixon CMG
Murray C Wells AO

2011

Louis Goldberg AO
Kenneth H Spencer AM
Ken T Trotman AM

2010

Elizabeth A Alexander AM AO
Philip R Brown AM
Raymond J Chambers AO
Sir Alexander Fitzgerald OBE
Reginald S Gynther

Wai Fong CHUA AM



The Australian Accounting Hall of Fame honours Wai Fong Chua as a scholar and administrator of the highest order.

Graham PEIRSON



The Australian Accounting Hall of Fame honours Graham Peirson as a scholar, office holder and distinguished standard setter.

Roger SIMNETT AO



The Australian Accounting Hall of Fame honours Roger Simnett as an audit researcher, educator, and audit and assurance standard setter of the highest order.

Margaret Anne **ABERNETHY** AM



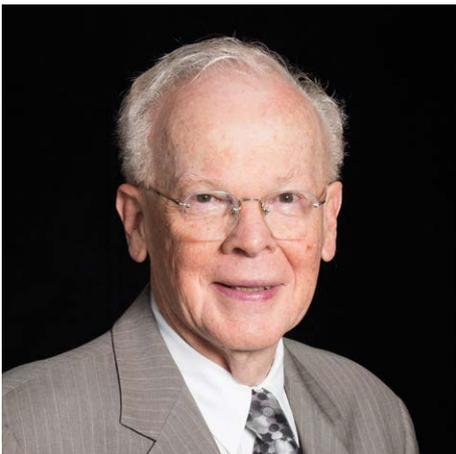
The Australian Accounting Hall of Fame recognises Maggie Abernethy as a scholar, mentor and senior administrator of the highest order.

Ronald Arthur Gerald **WEBER**



The Australian Accounting Hall of Fame honours Ron Weber as a scholar, theorist, educator and office-holder of the highest order.

Raymond John **BALL**



The Australian Accounting Hall of Fame honours Raymond John Ball as an eminent accounting researcher and thinker.

John Neil BISHOP AO



The Australian Accounting Hall of Fame honours John Bishop as a practitioner, standard setter and office holder.

Peter BROWNELL



The Australian Accounting Hall of Fame honours Peter Brownell as a researcher, author, mentor and champion of doctoral programmes in accounting.

George James FOSTER AM



The Australian Accounting Hall of Fame honours George Foster as a widely recognised and hugely respected researcher, author, educator and advisor.

Warren John MCGREGOR



The Australian Accounting Hall of Fame honours Warren McGregor as an eminent leader in thought and idea development in the production of accounting standards.

John Angus Lancaster GUNN CBE



The Australian Accounting Hall of Fame honours John Angus Lancaster Gunn as a war veteran, practitioner, office holder and eminent pioneering taxation specialist.

Michael John SHARPE AO



The Australian Accounting Hall of Fame honours Michael John Sharpe as a practitioner, distinguished standard-setter and office-holder.

Ross L WATTS



The Australian Accounting Hall of Fame honours Ross Watts as an eminent accounting researcher and thinker.

Sir Ronald IRISH OBE



The Australian Accounting Hall of Fame honours Sir Ronald Irish as a leading practitioner of the day, author and office bearer.

Jeffrey LUCY AM



The Australian Accounting Hall of Fame recognises Jeffrey Lucy as a practitioner, office holder and distinguished regulator.

Robert H CHENHALL



The Australian Accounting Hall of Fame honours Robert Chenhall as an innovative researcher and thinker of the highest order.

W John KENLEY



The Australian Accounting Hall of Fame recognises John Kenley as an accounting standard setting pioneer acutely attuned to the standard setting process and possessed of a unique ability to interpret and explain complex technical matters associated with them.

F Kenneth WRIGHT



The Australian Accounting Hall of Fame recognises Kenneth Wright as a theorist and scholar of the highest order.

Allan D BARTON AM



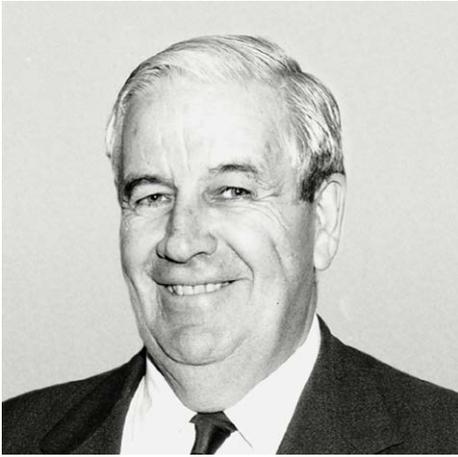
The Australian Accounting Hall of Fame honours Allan Douglas Barton as an educator, administrator, author and scholar of the highest order.

Kevin M STEVENSON AM



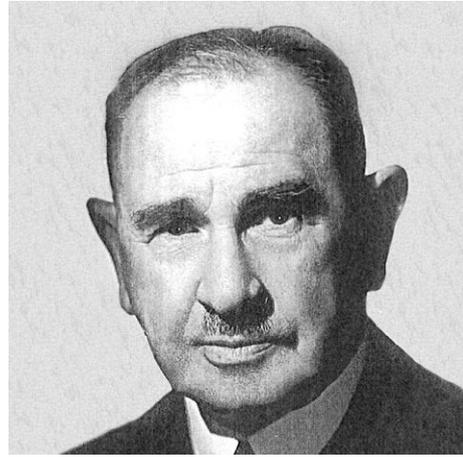
The Australian Accounting Hall of Fame honours Kevin Michael Stevenson as an administrator, mentor and standard-setter.

Russell L MATHEWS AO CBE



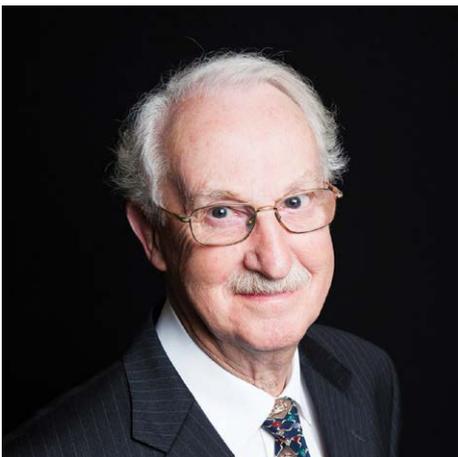
The Australian Accounting Hall of Fame honours Russell Mathews as a war veteran, innovator, educator, administrator, consultant, scholar and thinker of the highest order.

Sir Edwin NIXON CMG



The Australian Accounting Hall of Fame honours Sir Edwin Nixon as a pioneer, practitioner, administrator, author, educator and leader of the accounting profession.

Murray C WELLS AO



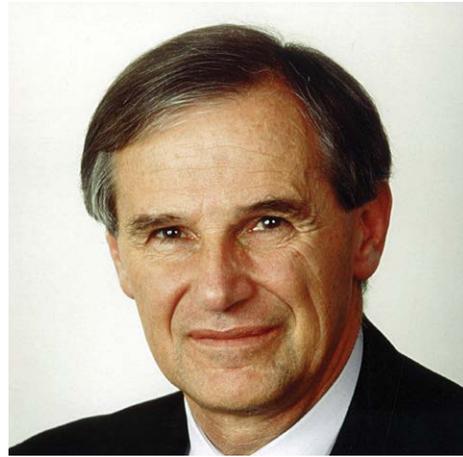
The Australian Accounting Hall of Fame recognises Murray Wells as an innovator, educator, administrator, scholar and thinker of the highest order.

Louis GOLDBERG AO



The Australian Accounting Hall of Fame honours Lou Goldberg as an educator, theorist, thinker and scholar of the highest order.

Kenneth H SPENCER AM



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Ken T TROTMAN AM



The Australian Accounting Hall of Fame honours Ken Trotman as a researcher, author, mentor, and educator of the highest order.

Elizabeth A ALEXANDER AO



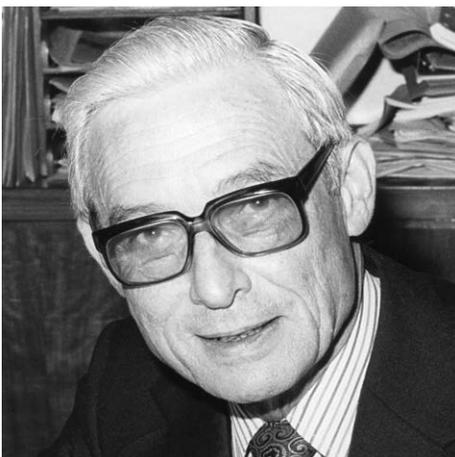
The Australian Accounting Hall of Fame honours Elizabeth Alexander as a pioneer female practitioner, mentor, accounting and auditing standard-setter and regulator.

Philip R BROWN AM



The Australian Accounting Hall of Fame honours Philip Brown as an innovator, educator, mentor and scholar of the highest order.

Raymond J CHAMBERS AO



The Australian Accounting Hall of Fame honours Ray Chambers as an educator, mentor, visionary, thinker and scholar of the highest order.

Sir Alexander FITZGERALD OBE



The Australian Accounting Hall of Fame honours Sir Alex Fitzgerald as a pioneer, practitioner, administrator, author, editor, educator, scholar, thinker and leader of the accounting profession.

Reginald S GYNTHER



The Australian Accounting Hall of Fame honours Reg Gynther as an innovator, educator, standard-setter, scholar and thinker of the highest order.

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Gary Ede. Portrait of Peter Brownell.

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