

CENTRE FOR ACCOUNTING AND INDUSTRY PARTNERSHIPS

WELCOME

Tonight, Wednesday 16th March, 2016, 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.

The mission of the Australian Accounting Hall of Fame was reviewed in 2015 and it was decided to extend the reach of the Hall to include Australian accountants whose major contributions have been made abroad.

This evening for the first time the new brief is reflected in the inductees.

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 2016 Australian Accounting Hall of Fame Dinner and Awards Ceremony for their support and assistance.



**CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND**

Chartered Accountants Australia and New Zealand focuses on the education and lifelong learning of members, and engages in advocacy and thought leadership in areas that impact the economy and domestic and international capital markets.

We are made up of over 100,000 diverse, talented and financially astute professionals who utilise their skills every day to make a difference for businesses the world over. Members of Chartered Accountants Australia and New Zealand are known for their professional integrity, principled judgment, superior analytical skills and financial discipline, as well as a forward-looking approach to business. Our members' commitment to lifelong learning ensures that their expertise remains relevant. The Chartered Accountants code of ethics is respected and valued by leaders in business and finance around the world.

Chartered Accountants Australia and New Zealand is represented on the Board of the International Federation of Accountants, and is connected globally through the 1,000,000 -strong Global Accounting Alliance. We are also members of Chartered Accountants Worldwide, which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.



CPA Australia is one of the world's largest accounting bodies, with more than 155,000 members across 118 countries. Our core services to members include education, training, knowledge exchange, technical support, networking and advocacy. We actively embark on major initiatives to proactively lead and influence the direction of meaningful reform in Australia and overseas. Our emphasis on encouraging strong leadership across governments, regulators, businesses and education is shown by our actions and reflected in our membership demographics. More than 25,000 of our members now hold senior leadership roles, including CEO or CFO level, or in business ownership roles.

Our sphere of operations has grown to cover 22 staffed offices in all states and territories of Australia as well as China (including Hong Kong), Singapore, Malaysia, Indonesia, Vietnam, New Zealand and the UK.

AUSTRALIAN ACCOUNTING HALL OF FAME

HISTORY

Accounting in Australia has a long and distinguished heritage. Organised accounting dates from the late 19th century and the mid-20th century is often seen as the golden age of the profession as it commenced a maturing process that arguably continues to this day.

Throughout this long and distinguished history there have been many individuals whose achievements have been significant and whose impact on the development of the discipline has been profound. The Australian Accounting Hall of Fame seeks to pay tribute to those considered to be pre-eminent within the discipline.

ESTABLISHMENT

The Department of Accounting in the University of Melbourne established the Australian Accounting Hall of Fame in 2010. The affairs of the Hall of Fame are managed by the Centre for Accounting and Industry Partnerships within the Department.

MISSION

The Australian Accounting Hall of Fame honours and celebrates the most distinguished Australian accounting practitioners and academics who have made a significant contribution to the advancement of accounting, past or present.

SELECTION COMMITTEE

The Australian Accounting Hall of Fame selection committee is an independent committee which consists of some of the most influential and respected accountants from academia, 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.

SELECTION COMMITTEE MEMBERS

Keith Alfredson

Past Chairman
Australian Accounting
Standards Board

S. Dianne Azoor Hughes

Consultant
Governance, Risk & Audit

Paul Billingham

Partner
Grant Thornton Australia

David Boymal AM

Past Chairman
Australian Accounting
Standards Board

Philip Brown AM

Emeritus Professor
The University of
Western Australia

Geoffrey Burrows

Associate Professor
The University of Melbourne

Robert Chenhall

Emeritus Professor
Monash University

Phillip Cobbin (Chairman)

Senior Lecturer
The University of Melbourne

Graeme Dean

Emeritus Professor
The University of Sydney

Judith Downes

Chair
Bank Australia

Michael Gaffikin

Emeritus Professor
University of Wollongong

Jayne Godfrey

Emeritus Professor
The Australian National
University

Peter Green

Professor
Queensland University of
Technology

Phil Hancock

Professor
The University of
Western Australia

Stephen Harrison AO

Chief Executive Officer
Global Accounting Alliance

Bryan Howieson

Associate Professor
The University of Adelaide

Kim Langfield-Smith

Professor
Monash University

Stewart Leslie

Director
Causeway Consulting Pty Ltd

Zoltan Matolcsy

Professor
University of Technology, Sydney

Jan McCahey

Partner
PricewaterhouseCoopers
Australia

Warren McGregor

Past Member
International Accounting
Standards Board

Stephen Parbery

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PPB Advisory

Jenny Parker

Managing Partner
Ernst & Young

Lee Parker

Professor
RMIT University

Brett Rix

VP External Reporting
and Governance
BHP Billiton

Michael Spinks

Principal Wealth Adviser
Collins SBA

Ken Trotman

Professor
The University of New
South Wales

Michael Vertigan AC

Chairman and Director

Brian West

Professor
Federation University Australia

Jan West AM

Non executive Director

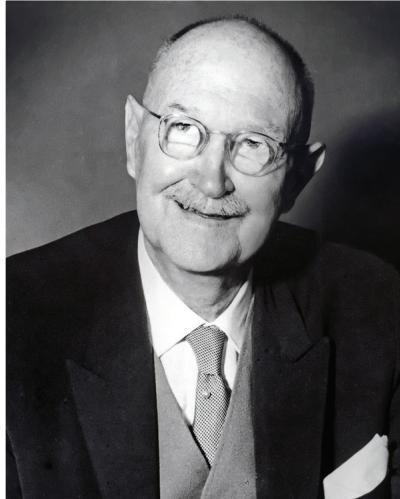
Peter Wolnizer OAM

Emeritus Professor
The University of Sydney



AUSTRALIAN ACCOUNTING HALL OF FAME

2016 INDUCTEES



JOHN ANGUS LANCASTER GUNN CBE (1892 - 1962)

"A massive volume, easy to use, well-indexed, and remarkably comprehensive. It gave references to and, in many instances, extracts from every relevant tax decision, not only in Australia, but in New Zealand, the United Kingdom, Canada and other countries, and illuminated difficult points with well-chosen examples. It was the rich product of industry, scholarship and critical intelligence".

Sir Norman Cowper, corporate lawyer and company director referring to *Gunn's Commonwealth Income Tax Law and Practice*

CITATION READ BY **John Balmford**

Former partner
Fitzgerald Gunn & Partners

NOMINATION PREPARED BY **John Balmford** **Baard Solnordal**

Former partners
Fitzgerald Gunn & Partners

Born in Brisbane of Scottish descent, John Gunn's early life was spent in various parts of rural Queensland where his secondary education was very limited. Moving to Sydney in 1912, he found manual work as a porter for the NSW Railways and enrolled in accounting evening classes. Aged 22, he enlisted in the AIF in Sydney on 16 February 1915, embarking as a Staff Sergeant for five years active service in Egypt, initially engaged in fieldwork with the Army Service Corps and later at Australian Army Headquarters in Cairo. Commissioned Honorary Lieutenant in August 1916, he was promoted to Captain in December 1918, returned to Australia in July 1920 and was formally discharged in November 1920. John Gunn gave over five years of his life to the war effort in an important supply and logistics role.

Following de-mobilisation he worked as a yet-to-qualify accountant for a firm of Sydney lawyers, while also studying for admission to the Institute of Incorporated Accountants of NSW (later Commonwealth Institute of Accountants), qualifying in 1923. In the late-1920s, through economic necessity, he conducted private coaching classes in the evenings at Watson House, the location of his private practice, where one of his early students was future MP and Minister for Aboriginal Affairs, W.C. Wentworth. In 1928 he enrolled as a part-time Bachelor of Economics student at the University of Sydney. While an evening student at the university and without setting out to be a tutor, he became a leader within his own group of fellow students. One was future economic eminence John (later Sir John) Crawford, then an 18-year old undergraduate, who later wrote "In my year John Gunn was the one who stood out as a kindly example of humanity, good-humoured worldly wisdom and a first-class academic mind. He was a godsend to the group of us who met at the Union for dinner ...and at lectures". In the late 1930s he lectured in Business Principles at the University of Sydney.

John Gunn set up as a sole practitioner in Watson House, Bligh Street, Sydney, in 1928 and following success in qualifying for membership of The Institute of Chartered Accountants in Australia in 1932, he joined chartered accountant Paul Cullen practising under the firm name of J.A.L.Gunn & Paul Cullen. Strong personal connections with A.A. Fitzgerald and obvious mutual respect between the two men, forged particularly through their editorial responsibilities on the *Australian Accountant*, produced interstate links as the national firm, Fitzgerald Gunn & Partners, a significant antecedent firm of the present-day EY in 1961. John Gunn spent his entire professional career concentrating in one particular field, Income Tax, in which he established a major national reputation acknowledged by clients, professional colleagues, governments and government authorities. In those distant, less-litigious times, income-tax consulting was the province of accountants rather than lawyers. At the professional level in later years, he would meet with fellow tax practitioners after hours, often members of rival firms, to share experiences. He was leader and president of this group which was widely known in tax circles as the "Gunn Club". Later still he became

“ In his later years in practice, John Gunn led a group of fellow tax practitioners, often members of rival firms, who met after hours to share experiences and discuss tax matters. The group became widely known in tax circles as the ‘Gunn Club’. ”

a well-known speaker on taxation, particularly within the accounting bodies of which he was a member. He continued in practice until his death in 1962.

Through his career John Gunn retained membership of the Institute of Incorporated Accountants of NSW for whom he served as a Councillor from 1926 to 1930, the Commonwealth Institute of Accountants, NSW for whom he was also a Councillor from 1937 until 1939 and The Institute of Chartered Accountants in Australia as a member from 1932 to 1962.

In taxation publishing circles John Gunn is undoubtedly best known for the substantive volume *Gunn's Commonwealth Income Tax Law and Practice*. This monumental work, first published by Butterworth in 1943 eventually ran to seven editions with co-authorship by several of his partners up until his death. From 1963 it continued under the authorship of Bock and Mannix. This series was the only comprehensive reference on Australian income tax for many years and was highly regarded by all involved with the subject. Eminent corporate lawyer and company director, Sir Norman Cowper, described this work as "A massive volume, easy to use, well-indexed, and remarkably comprehensive. It gave references to and, in many instances, extracts from every relevant tax decision, not only in Australia, but in New Zealand, the United Kingdom, Canada and other countries, and illuminated difficult points with well-chosen examples. It was the rich product of industry, scholarship and critical intelligence".

John Gunn delivered research lectures for the then Commonwealth Institute of Accountants at the University of Melbourne in August 1942 and the University of Western Australia in October 1946.

High-level work for government included membership of the Taxation Advisory Committee from 1943 to 1945, member of the Canteen Board from 1943 to 1945, taxation advisor to Dr Colombo, Finance Minister of Malta in 1948 and member of the Commonwealth Committee on Taxation from 1949 to 1954. Prior to these assignments, in 1934, he gave extensive evidence to the Ferguson Royal Commission on Taxation,

which included E.V. Nixon as a commissioner. In 1943 he was called to Canberra by Commonwealth Treasurer Ben Chifley to be a member of a three-man Taxation Advisory Committee, chaired by the Deputy Commissioner of Taxation Central Office. He spent most of his time in Canberra that year. At the international level, in 1948 during a private visit to Malta, through the auspices of the naval Provost-Marshall, Commander Bowerman RN, he was introduced to the Maltese Finance Minister Dr Colombo. This meeting resulted in an assignment where he assisted the Maltese authorities in writing a new Income Tax Bill. Following the advent of the Menzies government in 1949, the incoming Treasurer Sir Arthur Fadden appointed him to a six-man committee to "examine and report upon specific aspects of income tax and other taxes referred to it by the Treasurer". The matters dealt with by the committee and subsequently implemented, included stepped rates of tax and reforms to company tax.

For his war service John Gunn received the British War Medal 1914-18; 1914/15 Star; British War Medal and the Victory Medal, 1918. In recognition of his contribution to reforms and development of taxation law in Australia John Gunn was made Commander of the British Empire (CBE) in 1955. In 1956 he was awarded Life Membership of the Australian Society of Accountants.

John Gunn was probably the major figure in Australian taxation accounting in the three decades before his death in 1962. He served his country in important capacities during wartime and was a substantial peace-time contributor to the development of Australia's taxation system, accounting profession, and accounting and taxation literature. These high achievements were combined with an engaging personality that made him an ideal mentor for younger colleagues and sounding-board for contemporaries.



MICHAEL JOHN SHARPE AO

Michael Sharpe led the International Accounting Standards Committee from 1995 to 1997, at a time when there was an irreversible movement towards the harmonisation of financial reporting throughout the world. The fruits of his IASC work - comparable, high quality and transparent accounting standards, are vital to the development of a global economy.

CITATION READ BY **Rob Ward**

*Head of Leadership & Advocacy
Chartered Accountants Australia
and New Zealand*

NOMINATION PREPARED BY **Rob Ward**

*Head of Leadership & Advocacy
Chartered Accountants Australia
and New Zealand*

Educated at the University of Sydney, Michael Sharpe studied part time and graduated Bachelor of Economics in 1959. During this period he joined Coopers & Lybrand in 1955. He remained with the firm where he held several international and national executive positions until his retirement in 1998, after which he continued an association with PricewaterhouseCoopers in an advisory capacity until 2009.

Michael has made an important contribution to the development of the practice of accounting and auditing, a contribution which has had a significant impact on the profession in Australia. As Chairman of Coopers & Lybrand's International Accounting and Audit Committee from 1983-1986 he was instrumental in the development of auditing methodology that forms the basis for the auditing curriculum in several Australian and overseas universities.

In a career distinguished by service, Michael Sharpe's most noteworthy contribution to the profession was as Chairman of the International Accounting Standards Committee (IASC). He led the IASC from 1995 to 1997, at a time of irreversible movement towards the harmonisation of financial reporting throughout the world. The fruits of his IASC work – comparable, high quality and transparent accounting standards, are vital to the development of a global economy. In leading the Committee Michael was instrumental in the adoption of these standards by over 100 countries, with many others progressing towards adoption. This movement has had far-reaching benefits for the global economy aimed at eliminating the confusion caused by international companies announcing different results depending on the set of accounting standards applied. The impact of Michael Sharpe's leadership in guiding harmonisation of accounting standards cannot be overstated. During this period, he also chaired a review of the structure of the IASC to enhance its independence, which led to the formation of the International Accounting Standards Board.

Michael Sharpe's service to the accounting profession is also evident in his important contribution to accounting education. Serving as Chairman of the NSW Education Committee of the Institute of Chartered Accountants in Australia (ICAA), then on the National Examination Committee, Michael was responsible for overseeing the change in examination format to the Professional Year. In 1982 he was elected President of the ICAA and worked tirelessly to support the professional education of chartered accountants and the accreditation of accounting programmes at universities around Australia. He was a committed advocate for accounting education and for the profession, arguing that educational qualifications, professional development and work experience for Chartered Accountants would benefit both business and society. During his presidency he had the foresight to adopt a policy stance on the impact of technology on accounting and auditing, a relatively new phenomenon in the business world at that time.

“ During Michael Sharpe’s presidency of the Institute of Chartered Accountants in Australia he had the foresight to adopt a policy stance on the impact of technology on accounting and auditing, a relatively new phenomenon in the business world at that time.

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Michael Sharpe has also contributed widely to the community as Lay Canon of St. Andrew’s Cathedral, President of Cranbrook School, Chairman of the Sir David Martin Foundation, Chairman of the Barbara May Foundation, Chairman of the HM Bark Endeavour Foundation, Treasurer of the Order of Australia Association, Treasurer of the Australian Club in Sydney, President of The University of Sydney’s Pacioli Society, Member of the International Board of Nijenrode University and honorary Professor at Capital University, Beijing.

Michael Sharpe’s contribution to the Australian community is evidenced by the awards of Member of the Order of Australia (1991) and Officer of the Order of Australia (2000). The University of Sydney conferred on him the degree Doctor of Science in Economics (*honoris causa*) in 1999.



ROSS L WATTS

"Ross Watts has had a stellar career as an accounting academic, since he chose to pursue accounting as a teenager living in Newcastle, NSW. Indeed, Ross may well be judged by many as having made a singularly monumental contribution to financial accounting scholarship. His contribution, extending over almost 50 years, has been consistent and truly profound".

Emeritus Professor Philip Brown

CITATION READ BY **Philip Brown**

Emeritus Professor
University of Western Australia

NOMINATION PREPARED BY **Philip Brown**

Emeritus Professor
University of Western Australia

Ross Watts was raised in Newcastle, NSW. In 1964 he qualified as a Chartered Accountant, at 21 years of age, having performed brilliantly in the chartered accounting examinations. Ross has presently more than fifty years membership of the Institute of Chartered Accountants in Australia. Initially he worked for a local chartered accounting firm and also enrolled as a part-time student in the Bachelor of Commerce course at the University of Newcastle, from which he graduated with first class honours in accounting in 1966. Having decided on an academic career, Ross then went to the University of Chicago where he graduated MBA in 1968 and PhD in 1971. At Chicago he took classes delivered by four future Nobel Laureates (Friedman, Stigler, Miller and Fama), and a number of other academic luminaries. Fama chaired his PhD committee and Miller was a member. Myron Scholes, another future Nobel Laureate, was an outside reader at Ross's PhD thesis defence. Ross's accounting mentor at Chicago was Nicholas Dopuch, a past editor of the *Journal of Accounting Research*. Ross co-authored a paper with Nick that was published in the *Journal of Accounting Research* in 1972. In the same year Ross was appointed to the journal's editorial board.

Ross Watts's first position after completion of his PhD studies was as Assistant Professor at the University of Rochester in January 1971 on the urging of Gene Fama. Ross returned to the University of Newcastle as Professor of Commerce in May 1974. Ross and Helen had returned to Newcastle for personal and family reasons but Ross soon found the administrative demands of running a university department hindered his desire to pursue his research agenda. The Watts family returned to Rochester in 1975. On his return Ross completed an important paper that is only now receiving the attention it deserves. Titled "Corporate financial statements, a product of the market and political processes", it was published in the *Australian Journal of Management* in 1977. In the paper Ross argued accounting reports are more a control mechanism than simply a measure of income or net assets. He also emphasised the role of the law in framing accounting practice. One indicator of the significance of this paper is that the lead paper presented at the *Journal of Accounting Research* conference in Chicago in May 2015 considered it to be the trigger point for an extensive literature that focuses on financial accounting's control role.

Research activity at Rochester was at full pace when Ross returned in 1975. The *Journal of Financial Economics* had been started in July 1974, with Michael Jensen as editor and Gene Fama and Bob Merton as co-editors; Ross was appointed an associate editor. Accounting was closely tied to financial economics at Rochester and so under strong encouragement from the Dean, William Meckling, Ross and Jerry Zimmerman launched the *Journal of Accounting and Economics*, as co-editors, in March 1979. It was soon recognized as one of the premier accounting research journals. In 1978 Ross Watts and Jerry Zimmerman published a seminal paper in

Current Google Scholar citations of papers written or co-written by Ross Watts are close to 32,000. This is potentially the highest citation count for any one accounting author's publications in research journals or books. The corresponding Harzing citation count for him is also of the order of 30,000. It comes as no surprise that Ross Watts is still writing, and Google Scholar and Harzing are still counting!

The Accounting Review: "Towards a positive theory of the determination of accounting practices" as the first of a series of prize-winning papers together. This paper has generated about 2,500 Google Scholar citations to date. Their book on positive accounting theory, published in 1986, has garnered more than 5,500 Google Scholar citations and has been adopted or adapted in numerous accounting courses world-wide. Another of Ross's best-known papers was co-authored with Jerry Zimmerman and published in the *Journal of Law and Economics* in 1983: "Agency problems, auditing and the theory of the firm: some evidence". It traced the development of Anglo-American accounting and how it changed as the nature of business changed over the centuries. The evidence cited strongly suggested that financial statements were not directed at valuing the firm per se, but rather they were significantly influenced by the demand for corporate control as well as inputs into valuations.

In more recent years Ross has focused on conservatism in accounting, a theme that has taken him back to the history of accounting and corporate control. His two "explanatory" papers on accounting conservatism, published in 2004 in *Accounting Horizons*, have almost 3,000 citations between them.

Ross Watt's scholarship extends beyond the accounting literature. One of his best known papers is "The investment opportunity set and corporate financing, dividend, and compensation policies" which was written with Cliff Smith and published in the *Journal of Financial Economics* in 1992. It is also noteworthy that the finance literature has recognised conservatism as an important governance control variable.

In a long career at Rochester Ross Watts was Rochester Telephone Corporation Professor of Business Administration in the William E. Simon Graduate School of Business Administration, University of Rochester, from 1986 until 1998 and William H. Meckling Professor of Business Administration, from 1998 until 2005.

In 2005 Ross Watts resigned from the University of Rochester and took a professorial position in the accounting group at the Sloan School, Massachusetts Institute of Technology (MIT). From 2008 until 2013 he was Erwin H. Schell Professor of Management, and Professor of Accounting at MIT. While at MIT he

published another five papers in leading accounting journals in Europe and North America.

The total number of Google Scholar citations of books and papers written or co-written by Ross Watts is close to 32,000. This is undoubtedly among the highest citation counts for an accounting academic globally.

Ross Watts has received myriad awards during his long years in academia including the University of Newcastle Alumni Medal for Professional Excellence in October 2013; the American Accounting Association FARS Inaugural Lifetime Achievement Award, January 2013; the American Accounting Association Seminal Contribution to Accounting Literature Award (with Jerold L. Zimmerman), August 2004; the American Accounting Association Outstanding Accounting Educator Award, August 2000 and the American Institute of Certified Public Accountants Award for Notable Contribution to Accounting Literature (in 1978 and again in 1979 for papers with Jerold L. Zimmerman).

Ross Watt's editorial contribution at various times is similarly extensive and includes founding co-editor of the *Journal of Accounting & Economics*; director, Accounting Research Network, Division of Social Science Research Network and founding editor, *Journal of Accounting Abstracts*; consulting editor, *Journal of Contemporary Accounting & Economics*; consulting editor, *Asia-Pacific Journal of Accounting & Economics*; board member, *Australian Journal of Management*; member, Advisory Board, *Journal of Applied Corporate Finance*; member, Advisory Board, *Journal of Financial Abstracts*; associate editor, *Journal of Financial Economics*; member, Advisory Board, *Midland Corporate Finance Journal*; member, Editorial Board, *Contemporary Accounting Research*; member, Advisory Board, *Chase Financial Quarterly* and associate editor, *Journal of Accounting Research*.

Ross Watts has chaired the PhD committees of more than 20 PhD graduates and has also been a member of the PhD committee of about 20 others. Many of these candidates have subsequently made major contributions to accounting research among them being Robert Holthausen, Thomas Lys, Paul Healy, Douglas Skinner, Amy Hutton, Richard Sloan, Patricia Dechow and Richard Leftwich. Visiting university appointments include the AGSM - UNSW, Monash, Otago, MIT and Northwestern.

Australian Accounting Hall of Fame Members

PAST INDUCTEES

2015

Sir Ronald Irish OBE
Jeffrey Lucy AM

2014

Robert H Chennall
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

2011

Louis Goldberg AO
Kenneth H Spencer AM
Ken T Trotman

2010

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



2015

**CITATION READ BY
Graeme Dean**

Emeritus Professor
The University of Sydney

**NOMINATION PREPARED BY
Murray Wells**

Emeritus Professor
The University of Sydney

Sir Ronald IRISH OBE

Ronald Irish's career in accounting commenced following education at the elite Fort Street High School in Sydney. He trained in the offices of A.S. White and Fox initially and then with C.W. Stirling & Co., before qualifying as a chartered accountant in 1934. Immediately afterwards, at the age of 22 he entered private practice founding the eponymous firm under the name R.A. Irish which developed into the leading national firm of Irish, Young and Outhwaite, a key antecedent of the present-day Deloitte Australia. Irish's contribution to the advancement of The Institute of Chartered Accountants in Australia was particularly important. He was a member of the Institute for 59 years, served many years on General Council and was president from 1956 to 1958 in which capacity he was instrumental in achieving the breakthrough which led to the granting of the second Supplemental Royal Charter in 1959. During his time on the Council Irish sought to enhance the educational requirements of members a move that led eventually to the adoption of university-based programs for those seeking entry to the profession. Sir Ronald wrote a series of influential text books on auditing between 1935 and 1972. The principal book, published in 1935 started out with the title *Practical auditing: a concise treatise, designed for examination requirements and to assist the practitioner accountant*. By 1972 it had evolved simply as *Auditing* and was widely recognised as the accepted textbook on auditing at the time. Irish maintained an interest in the education of accountants throughout his life corresponding frequently with academics on points of principle to ensure that at all times his text book reflected current thinking and was relevant to the practitioners of the day. He was also a leading advocate for the development of a central library to replace the modest state-based libraries and of a research department within the Institute to assist in the development of high quality technical standards. Keen on taxation reform he advised Government through membership of the ICAA's Special Taxation Committee during the 1950s and 1960s. Ronald Irish was prominent within the Australian business community as a director of several leading listed companies and chairman of the Manufacturing Industries Advisory Council reporting to the Prime Minister. In recognition of his services to industry and commerce he was made an Officer of the Order of the British Empire in 1963 and was further recognised by the award of Knight Bachelor in 1970. The Senate of The University of Sydney recognised the importance of his contribution to education and the accounting profession when in 1986 they conferred on him the title of Honorary Fellow. In further recognition of his outstanding contribution, The Institute of Chartered Accountants in Australia and the Australian Society of Accountants accorded him the rare honour of electing him to Life Membership.

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



Jeffrey LUCY AM

2015

CITATION READ BY **Judith Downes**

Chair
Bank Australia

NOMINATION PREPARED BY **Judith Downes**

Chair
Bank Australia

As Chair of the Financial Reporting Council Jeffrey Lucy championed and oversaw the adoption in July 2002 by Australia of International Financial Reporting Standards a decision that changed Australian accounting forever. Jeffrey's decision demonstrated his commitment to global accounting standards and financial reporting, his understanding of the importance of being a first mover, and his vision for the role Australian accountants could play on the global stage. However his contribution to Australian accounting extends far beyond this decision. His accounting career was predominantly in public practice firstly in the Adelaide firm of Lucy Noske & Lewis but culminating as Managing Partner of PricewaterhouseCoopers in Adelaide from 1999 to 2001. During his earlier years in Adelaide the groundwork for later career contributions as a regulator was laid. From 1990 to 1999 he served as a member of the South Australian Legal Practitioners Conduct Board. During this period he was appointed, in 1997, to the Business Regulation Advisory Committee that provided critical advice to government on the CLERP reforms. Shortly afterwards in 1999 he was appointed to the FRC. Appointment to the Chair of the Council followed in 2001 a position held for a total of eight years between 2001 and 2011. It was during his chairmanship of the Council that the seminal decision to adopt IFRS was taken. The regard in which Jeffrey Lucy was held by Government is demonstrated by his concurrent appointment to the Australian Securities and Investment Commission initially as Deputy Chair in 2003 and then as Chair from 2004 to 2007. Jeffrey also acted as Commissioner during 2007 together with membership of the Board of the Australian Crime Commission from 2003 to 2007. A string of high-profile corporate cases were successfully dealt with during Jeffrey's tenure at ASIC. Despite a busy life in practice and later as a regulator, Jeffrey Lucy found time to devote to the accounting profession serving as Chairman of the State Council of the Institute of Chartered Accountants in Australia, and also as South Australian Secretary for the Taxation Institute of Australia from 1983 to 1994. He was a member of the Joint Standing Committee of the ICAA/CPA Australia from 1992 to 1995, and in 1994 served as National President of the ICAA. Lucy continued his involvement in international accounting standards with his appointment as a Trustee of the IFRS Foundation, serving two terms from 2008 to 2013. His passionate belief in international accounting standards saw him facilitate establishment of the Asian-Oceanian Standard-Setters Group. Jeffrey's international influence, and thereby the respect given to Australia accounting, went beyond IFRS. He was appointed the inaugural Chairman of the International Forum of Independent Audit Regulators in 2006, and Australia's representative on the Executive and Technical Committees of International Organization of Securities Commissions from 2003 to 2007. He was also a member of the Accounting Standards Review Board of New Zealand from 2007 to 2011. In 2001 Jeffrey was appointed a Member of the Order of Australia.

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



2014

**CITATION READ BY
Kim Langfield-Smith**

Professor
Monash University

**NOMINATION PREPARED BY
Kim Langfield-Smith**

Professor
Monash University

Robert H CHENHALL

Robert Chenhall is internationally renowned for his significant and sustained contribution over forty years to the discipline of management accounting and his outstanding research record has significantly advanced the understanding of the discipline. Robert's academic career was founded on an Economics degree from Monash University, a Masters degree from the University of Southampton and doctoral studies at Macquarie University. Professorial positions at La Trobe and Monash followed and were complemented by visiting appointments at leading academic institutions in Europe and the US. Robert Chenhall's research agenda has been driven by a willingness to innovate and embrace new ideas and methodologies in the pursuit of academic excellence. He pioneered the use of contingency theory with work focusing on examining how practices such as performance measurement systems and activity-based costing assist organisations in gaining strategic advantage and improved performance. This involved considering how management accounting is implicated in managing various aspects of the value chain such as outsourcing, supply chains, production processes and customer relationships. The implications for the design of management accounting for contemporary issues in management such as team-based structures, trust and organisational learning were also explored. More recently he pioneered research in the area of management control systems in non-government organisations, specifically linking social capital and management control systems, and examining the role of management control systems in developing compromises within organisations. The quality and standing of Robert Chenhall's work is best characterised by its impact on the overall advancement of the discipline. His work is almost always published in the leading scholarly journals and is widely cited by other scholars. Several key publications have each been cited on more than one hundred occasions. He has been regularly ranked amongst the top ten management accounting researchers internationally over the last two decades and is the world's leading researcher using survey and field study methods. This level of recognition has also brought with it multiple invitations to serve on the editorial boards of several of the top tier journals. Robert has also been heavily involved in the training and supervision of doctoral students along with participation in leading doctoral seminars in Europe and Australia. Service to the profession has not been ignored as he served on the Research Committee of CPA Australia for many years. In 2009 he received the Outstanding Contribution to Research Award of the Accounting and Finance Association of Australian and New Zealand. In 2011 he received a Lifetime Contribution award to Management Accounting Research by the American Accounting Association. On retirement from Monash University Robert Chenhall was bestowed with the title Emeritus Professor.

The Australian Accounting Hall of Fame honours Robert Chenhall as an innovative researcher and thinker of the highest order. In doing so it recognises his extraordinary impact on the discipline of management accounting.



2014

**CITATION READ BY
Jon Aloni**

General Manager Victoria
CPA Australia

**NOMINATION PREPARED BY
Jon Aloni**

General Manager Victoria
CPA Australia

W John **KENLEY**

(1924 - 2012)

John Kenley's contribution to accounting came mainly through technical posts held initially as Technical Officer with the Australian Society of Accountants and subsequently as Director of the Australian Accounting Research Foundation. John's involvement with the Foundation, which dated from its establishment meant he was arguably Australia's first accounting standard setter. As such he was a pioneer and the first of a long and distinguished list of individuals who have made a sustained contribution to standard setting both in Australia and internationally. Work in standard setting and a period of public service that preceded it were founded on strong academic credentials from The University of Melbourne earned in the aftermath of war-time service in far north Queensland. He later added a PhD from a North American university, a strategy adopted by many of his contemporaries. During his time at the Foundation John Kenley sought, through his writings and dissemination of ideas, to advance the interests of the profession following the disastrous corporate failures of the early to mid-1960s which had not only implicated accounting and auditing in the failures but also had highlighted deficiencies regarding the state of accounting principles in Australia. In 1968 he authored *Accounting Research Study No 1: "A Statement of Australian Accounting Principles"* (1970). Adapted from an earlier US work to reflect Australia's institutional framework and existing financial-reporting recommendations, it was much lauded and became an important reference for the development of a conceptual framework underlying future Australian accounting standards. Another critical part of Dr Kenley's work for the Foundation involved detailed research into existing Australian and overseas auditing practice. This resulted in a number of comprehensive submissions concerning the then proposed joint issue by the accounting bodies of a codified statement on auditing standards. Such was the influence of his work within the audit discipline that it led to the joint publication of a comprehensively revised "*Statement of Auditing Standards*" (AUS1) which was the precursor to the present-day Auditing Standards. John Kenley's pioneering work at the Foundation was followed by a move to KMG Hungerfords (now KPMG) where he was ultimately National Technical Partner. In this role he remained involved with the Foundation and was instrumental in establishing the Auditing Standards Board serving a term on the board. He also became a recognised authority on the administrative, accounting and auditing provisions of the new Commonwealth corporations legislation and was keenly sought as a presenter at many ASA and ICAA Congresses and seminars. Throughout his varied working life John Kenley continued to write and publish in the professional literature demonstrating his deep understanding of complex technical matters associated with accounting standards. He was the recipient of a Churchill Fellowship and received an Award for Meritorious Service from the NSW Division of the ASA.

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.



2014

**CITATION READ BY
Bob Nicol**

Professor Emeritus
The University of Melbourne

**NOMINATION PREPARED BY
Bob Nicol**

Professor Emeritus
The University of Melbourne

F Kenneth **WRIGHT**

Ken Wright arrived in Melbourne with his mother as a refugee from Vienna in 1939 at the tender age of fourteen. Matriculating into the University of Melbourne in 1942 he commenced studies in Metallurgical Engineering but quickly supplemented them with noncognate studies in Commerce. Degrees in both disciplines were earned each of which underpinned his long working life. Employment as a metallurgist, management consultant and works accountant preceded his academic career which started at the University of Adelaide in 1962 where he held various senior posts as head of department and dean of faculty. Ken Wright moved, in 1977, to The University of Melbourne when he was the inaugural appointment to the newly established Fitzgerald Chair in Accounting. Visiting professorships included the universities of Vienna, Lancaster and Miami. In 1986 Ken was rewarded with the first earned Doctor of Commerce in The University of Melbourne for a collection of seventeen works on the general theme of Asset Values and Enterprise Income. Throughout his time in academia, Ken Wright was a steady contributor to intellectual debate. As an accounting theorist, he was one of a handful of Australians in the 1960s and early 1970s who caused the international community to sit up and take notice of Australian accounting academics. Along with distinguished contemporaries he published extensively through what is now seen as something of a "golden age" of Australian accounting literature. A small group of Australians authored a disproportionately high page-count in the world's leading accounting journals due in no small measure to their grounding in economics. Ken Wright's contribution to this effort was outstanding. His publication record in top tier journals ranks amongst the best achieved with five articles in the *Journal of Accounting Research*, four in *The Accounting Review* and three in the *Journal of Business, Finance and Accounting*. His publication list extends beyond eighty items. Ken gained an international reputation for his work in the areas of depreciation, capital investment, financial management and the bases of valuation of assets. Much of this work had implications for the management of public sector enterprises as well as private sector commercial activities. Consulting advice was sought by the Queensland Cane Growers Council and the Victorian Government. His outstanding contribution to the advancement of accounting was rewarded in 1977 when he was elected as a Fellow of the Academy of the Social Sciences in Australia. He is also a Life Fellow of CPA Australia and on retirement from The University of Melbourne was awarded the title Professor Emeritus.

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



2013

**CITATION READ BY
Neil Fargher**

Professor
The Australian National University

**NOMINATION PREPARED BY
Juliana Ng**

Professor
The Australian National University

Allan D **BARTON AM**

(1933 - 2012)

Allan Douglas Barton completed a double first class honours degree in economics and accounting at the University of Melbourne. A scholarship enabled him to pursue doctoral studies at the University of Cambridge where he formulated his view of accounting as an economic measuring system that influenced his academic writing throughout his long career. At the same time he acquired a bias towards Keynesian thought regarding the nature and roles of government. Returning to Australia he held senior academic and administrative positions at the University of Adelaide, Macquarie University and the Australian National University. During the 1970s Allan contributed extensively to the fierce debate regarding current cost accounting and the impacts of inflation on business operations. His article titled *Expectations and Achievements in Income Theory*, published in *The Accounting Review* in 1974 was subsequently reprinted and included as compulsory reading in many accounting theory programs at that time. Allan Barton is also well remembered for his landmark textbook *The Anatomy of Accounting*, published in 1975, which represented a major departure from the traditional approach to teaching accounting as rule-based bookkeeping. As a member of the Australian Accounting Research Foundation Research Committee and principal contractor, Allan Barton played a key role in the development of the Conceptual Framework for financial reporting, an item still on the agenda of the world's standard setting bodies. Allan Barton's academic output was prolific and maintained throughout a challenging and diverse career. His influence on the thinking of successive generations of public administrators, policymakers, academics and accountants, while less directly visible, has been equally substantial. Allan Barton excelled in his contribution to accounting education in Australia. He helped to build the foundations of the discipline in Australia and internationally. He has contributed as a true scholar to the practice of accounting and financial management, particularly in the public sector, and has influenced the lives of thousands of students in accounting. Service to the profession did not escape his attention. Allan held high office in both CPA Australia and the Accounting and Finance Association of Australia and New Zealand (AFAANZ). Due recognition came Allan Barton's way as a consequence of the commitments made over such a long period of time. He was awarded Life Membership as a Fellow of CPA Australia and Life Membership of AFAANZ. On his retirement from the Australian National University Allan Barton was given the title of *Emeritus Professor*. He was also appointed an Honorary Professor at the University of Sydney. His scholarly contribution over a very long period was also recognised with his election as a Fellow of the Academy of the Social Sciences in Australia in 2007. For significant service to accounting and economics Allan Barton was made, posthumously, a Member of the Order of Australia in the General Division in February 2012.

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



2013

**CITATION READ BY
Graeme Macmillan**

Principal
International Accounting & Auditing Institute

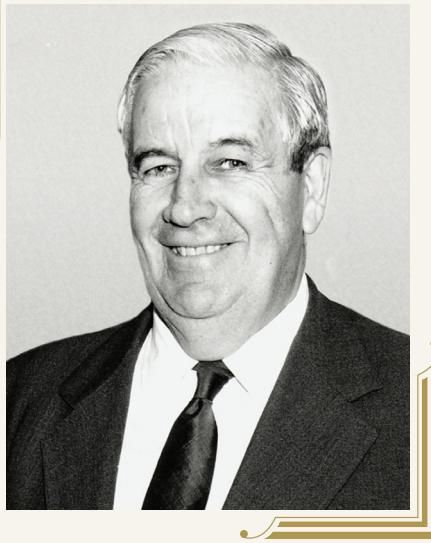
**NOMINATION PREPARED BY
Graeme Macmillan**

Principal
International Accounting & Auditing Institute

Kevin M STEVENSON AM

The extensive developments in accounting standard setting over the last forty years are due, in no small part to the career-long involvement of Kevin Michael Stevenson. As an acknowledged leading authority in the global development of accounting standards Kevin Stevenson has been at the forefront of the evolution of accounting thought for much of his working life. Kevin initially joined the firm of Fell and Starkey (later Ernst & Young) before moving to the Australian Accounting Research Foundation (AARF) as an accounting research assistant responsible for the development of accounting and auditing standards on behalf of the Australian accounting bodies. He subsequently held the position of Technical Director and finally Director. In his ten years of service he oversaw major expansion both in the size and output of the AARF. He left the Foundation in 1989 with a reputation as an internationally recognised research and development organisation. Kevin re-entered professional practice as a partner with Coopers & Lybrand in 1989 and later established a successful boutique consultancy practice, Stevenson McGregor, in 1999. He returned to standard setting in 2001 as the inaugural Director of Technical Activities for the International Accounting Standards Board in London. In this position he contributed immensely to the development of International Financial Reporting Standards (IFRSs) and was first chair of the International Financial Reporting Interpretations Committee. After returning to Melbourne as a senior partner in the Global Capital Markets Group with PricewaterhouseCoopers, he was appointed, in 2009, to the Australian Accounting Standards Board (AASB). As the Chair and Chief Executive Officer of the AASB, Kevin Stevenson provides high profile leadership for the Australian and international accounting profession using his encyclopaedic knowledge of, and experience in, the accounting standards setting process combined with a commitment to achieving financial truth in the public interest. He has also directed special attention to developing the authority and competency of the regional Asian-Oceanian Standard-Setters Group. The great improvements in financial reporting in Australia can be directly attributed to the research undertaken by the AARF and AASB staff that he recruited, encouraged and mentored. Among the notable achievements has been the valuable work undertaken for current cost accounting, the development of the conceptual framework and the production of many discussion papers, exposure drafts and standards using a transparent and public due process. The outcomes of Kevin's influence have been tangible. Australia currently has a reporting regime that uses the single set of standards across all sectors – the sector neutral approach. This means all Australian governments now produce financial statements in conformity with the IFRSs. Corporate reporting has similarly also improved immeasurably under the contemporary IFRS-based financial accounting reporting regime. The chief qualities displayed by Kevin Stevenson throughout his career have been a clarity and independence of thought and an insistence on conceptual consistency when approaching technical issues.

The Australian Accounting Hall of Fame honours Kevin Michael Stevenson as an administrator, mentor and standard-setter. In so doing it recognises his immense contribution to standard-setting and acknowledges his international stature in this field.



2012

**CITATION READ BY
Philip Brown AM**

Professor
University of Western Australia

**NOMINATION PREPARED BY
Philip Brown AM**

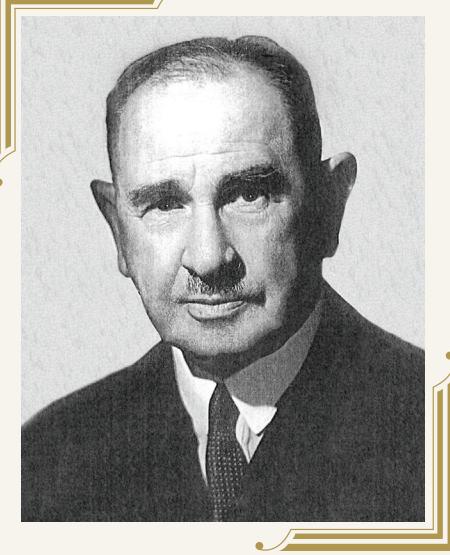
Professor
University of Western Australia

Russell L MATHEWS AO CBE

(1921-2000)

Russell Mathews saw war service in New Guinea and Bougainville rising to the rank of Captain. He was cited for bravery and bore the consequences of a serious war-time leg injury for the rest of his life. After the war, he enrolled in the University of Melbourne graduating in 1950 with a Bachelor of Commerce (Honours) and qualifying for membership of the Commonwealth Institute of Accountants. In 1953, he went to the University of Adelaide as Reader in Commercial Studies. In 1962, he wrote his acclaimed text *Accounting for Economists* which reflected his preferred emphasis on the education of economists. In 1958, he was promoted as Adelaide's first Professor of Commerce. Mathews applied for, and was appointed to, a new chair in the Australian National University in 1964. He was instrumental in 1958 in the founding of the present-day Accounting and Finance Association of Australia and New Zealand, serving as president in 1963. Mathews co-authored *Inflation and Company Finance* in 1958 which presented a statistical analysis of the accounting effects of inflation on Australian company profits and finances during the years of post-war inflation. It was said to be the first study in Australia of the impact of inflation on corporate profits and finance. In his writings, he advocated the use of valuation adjustments for stocks and fixed capital assets eschewing the application of a general price level index to historical cost data. Russell Mathews was sought after for advice on all matters to do with taxation and fiscal federalism. He served on the Committee on the Future Development of Tertiary Education in Australia (Martin Committee, 1964). In early 1970s, he chaired an Australian Government committee to study the effects of inflation on taxation. Among the recommended reforms were a stock appreciation adjustment and a depreciation valuation adjustment, both on a replacement cost basis. Mathews served as chair of the Review of the Accounting Discipline in Higher Education in 1990. The panel's report made sweeping recommendations with respect to funding, degree structure, teaching and research. During his long service on the Commonwealth Grants Commission, from 1972 to 1990, he was a firm believer in normative approaches to economic enquiry that would assist in policy analysis strongly supporting the need for social justice and full employment. He advocated Keynesian policies for macro-economic management and Galbraithian policies for public sector infrastructure. Russell Mathews wrote or edited 43 books, produced 47 official reports, and wrote in excess of 250 articles. In recognition of his contribution to university education and scholarship, Russell Mathews was elected as a Fellow of the Academy of the Social Sciences in Australia in 1959. His public service was further recognised in 1978 with appointment as Commander of the British Empire. A further approbation saw him made an Officer of the Order of Australia in 1987. On his retirement from Australian National University in 1986, he was rewarded with the title *Emeritus Professor*.

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



2012

**CITATION READ BY
Geoff Burrows**

Associate Professor
The University of Melbourne

**NOMINATION PREPARED BY
Geoff Burrows**

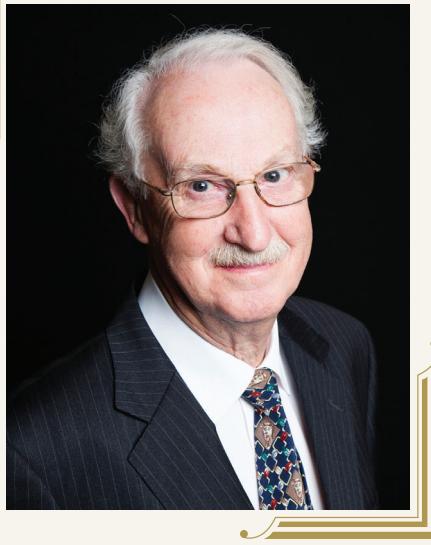
Associate Professor
The University of Melbourne

Sir Edwin NIXON CMG

(1876-1955)

Edwin Van-der-Vord Nixon was admitted to membership of the British Society of Accountants and Auditors in 1901. By 1919, having successfully established his city practice he joined the General Council of the Australasian Corporation of Public Accountants. He was then instrumental in efforts to obtain the Royal Charter prior to the formation, in 1929 of the Institute of Chartered Accountants in Australia. Nixon's workload included not only management of his busy city practice but also part-time lecturing in the University of Melbourne where he contributed to the development of the curricula and regulations for the new Faculty of Commerce. Nixon's record of publication shows he was a prolific author over topics ranging from accounting history, holding companies and budgetary control. His most enduring contribution was a set of articles on professional ethics in 1931-32, which was published in booklet form as *The Ethics of the Accountancy Profession*. Nixon provided expertise on a number of commissions of enquiry serving on the Royal Commission on Taxation 1932-34, the Royal Commission on the Monetary and Banking System 1935-37, and three public enquiries in 1938 examining the film industry, the granting of small loans and aspects of taxation. He also made a major contribution to the war effort of 1939-45 serving as Chairman of the Accountancy Advisory Panel in the Department of Supply and Development, 1939-40; Member of the Board of Business Administration, Department of Defence Co-ordination, 1940; and Member of the Aircraft Advisory Committee, Department of Aircraft Production, 1941. His major contribution, however, was as Director of Finance in the Department of Munitions from 1940 to 1945 when he supported the Director-General of Munitions in the design, codification and monitoring of procurement contracts entered into by the Department with private contractors who supplemented the output of Government Ordnance Factories. Nixon also held high office within professional bodies serving on the General Council of the Australasian Corporation of Public Accountants and later the Institute of Chartered Accountants in Australia. As an accounting practitioner, he was principal of the eponymous firm which he founded, Edwin V. Nixon & Partners, from the firm's inception in 1912 until his death in 1955. Under his leadership, the firm grew into one of Australia's leading accounting firms becoming in 1957 the Australian arm of the international firm, Arthur Young & Company, predecessor to the present-day Ernst & Young. Shy and reserved in manner, Nixon displayed a prodigious capacity for well-directed work. As a man of considerable achievements, due recognition inevitably came his way. Among many others, he was appointed a Companion of the Order of St Michael and St George in 1935 and subsequently made a Knight Bachelor in 1951.

The Australian Accounting Hall of Fame honours Sir Edwin Nixon as a pioneer, practitioner, administrator, author, educator and leader of the accounting profession. In so doing it recognises his extraordinary contribution to the advancement of Australian accounting over more than half a century.



2012

CITATION READ BY
Graeme Dean

Honorary Professor
The University of Sydney

NOMINATION PREPARED BY
John Roberts

Professor
The University of Sydney

Murray C WELLS

Murray Wells completed his Bachelor of Commerce and Master of Commerce degrees at the University of Canterbury before joining the University of Sydney in 1967. He completed his PhD under R.J. Chambers and was appointed, in 1973 to a Chair in Accounting, a position he held until his retirement in 1997. He also served as Dean of the Faculty of Economics and was the Foundation Director of the Graduate School of Business in the University of Sydney. Murray Wells has published in many of the world's top accounting journals, Australia's leading economics journal and a number of professional journals. His doctoral thesis was published under the title *Accounting for Common Costs* and earned the Hourglass Award from the Academy of Accounting Historians for the best book on accounting history published in 1978. His publications address a number of themes which draw on a deep understanding of history. In his writings, Wells drew attention to the lack of reliability and usefulness of allocated overhead costs and played a significant role in a major paradigm shift in the way accountants deal with overhead costs moving from treating allocated costs as if they are facts to concluding that they are arbitrary. He was the first to draw on history and the experiences of engineers and focus on activities as the basis for cost attribution. Murray's 1978 *Bibliography of Cost Accounting to 1914*, which is a major collection of quotable quotes from the cost accounting literature, includes contributions from engineers, economists and manufacturers. He also embraced the Kuhnian notion of revolutions to explain significant shifts in scientific thought. His subsequent paper *A Revolution in Accounting Thought?* was the lead article in the July 1976 issue of *The Accounting Review* and has been used to explain the shift in thinking about the values placed on assets in financial reports. Under Murray Wells' twenty-year editorship, the journal *Abacus* remained Australia's leading internationally recognised academic accounting journal. Murray Wells has also played a key role in many national and international organisations. He was closely involved in the formation of the International Section of the American Accounting Association and was Pacific Area Co-ordinator from 1988 to 1994. He was a Founding Trustee of the Academy of Accounting Historians and convened the Third International Conference on Accounting History in Sydney in 1988. Perhaps Murray's most important contribution has been in the development of the International Association for Accounting Education and Research. On his suggestion the IAAER became a federation of national academic bodies and established itself as a counterpart to the International Federation of Accountants. Murray also served as senior office holder of CPA Australia. In recognition of his outstanding contribution to the accounting discipline, he was elected a Fellow of the Academy of the Social Sciences in Australia in 1984. On his retirement from the University of Sydney in 1997 he was rewarded with the title *Emeritus Professor*.

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



2011

**CITATION READ BY
Stewart Leech**

Professor
The University of Melbourne

**NOMINATION PREPARED BY
Geoffrey Burrows**

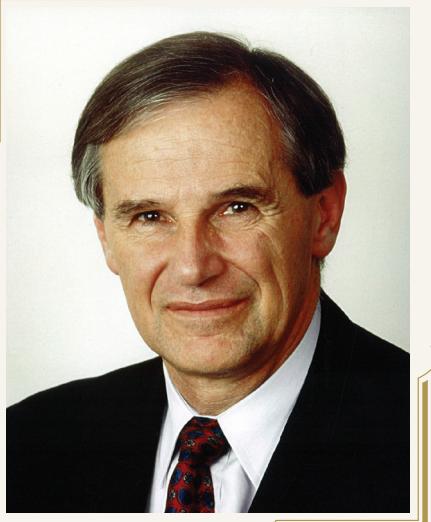
Associate Professor
The University of Melbourne

Louis GOLDBERG AO

(1908-1997)

Louis (Lou) Goldberg's contribution to the development of accounting in Australia was extremely broad encompassing accounting research, accounting education, university administration, publication, higher-degree supervision, government service, service to professional bodies and collection of artefacts. His involvement extended for nearly seventy years. For much of this long period he was at the forefront of thinking and ideas formulation in the accounting discipline. As a prolific writer he was the first Australian accounting academic to appear in the international refereed literature with his *Funds Statement Reconsidered* which appeared in the top-ranked American Accounting Association journal *The Accounting Review*, October 1951. This was a prelude to a series of articles that subsequently appeared in the journal. Through these writings he established his international reputation. His most prestigious work *An Inquiry into the Nature of Accounting* (1965) contained a critical examination of extant accounting theory, proposed a 'commander' theory of his own together with a pioneering examination of the role of communication in accounting. Published posthumously in 2001 his remarkable *A Journey into Accounting Thought* was to some extent a revised version of his *Inquiry* (1965) containing his final thoughts on the role and future of accounting but with a greater emphasis on the balance sheet. With almost 120 sole- and jointly-authored publications and research lectures, Goldberg justified his appointment as the first full-time lecturer in accounting at an Australian university later being appointed to the G.L. Wood Chair in Accounting. In the broader field of accounting education he played an instrumental role in the creation of what is now the Accounting and Finance Association of Australia and New Zealand the umbrella body for university teachers of accounting, finance and cognate disciplines in Australia and New Zealand. To the accounting profession more generally he was an active office holder in the then Australian Society of Accountants. Lou Goldberg was an outstanding Australian accounting educator, theorist and historian whose devotion to his work continued right up to his death. It is a tribute to his scholarly longevity that many of his works and activities were published or occurred after his official retirement in 1973. Honours aplenty came his way. The University of Melbourne bestowed upon him the degree of Doctor of Letters in 1967 in recognition of his substantial, sustained and original contributions to learning. The wider academy recognised his scholarship when he was elected a Fellow of the Academy of the Social Sciences in Australia. His country appointed him Officer of the Order of Australia in the General Division.

The Australian Accounting Hall of Fame honours Lou Goldberg as an educator, theorist, thinker and scholar of the highest order. In so doing it acknowledges his international stature as an eminent accounting scholar of the twentieth century.



2011

**CITATION READ BY
Warren McGregor**

*Past Member
International Accounting Standards Board*

**NOMINATION PREPARED BY
Kevin Stevenson**

*Chair and CEO
Australian Accounting Standards Board*

Kenneth H SPENCER AM

(1937-2004)

The Australian accounting standards setting and financial reporting community has had no finer servant than the late Kenneth H Spencer AM. For more than a quarter of a century from 1978 he was actively engaged in the standard setting process both in Australia and increasingly on the international stage. In this role he was a member of the Foundation Board of Management of the Australian Accounting Research Foundation, a member of its CCA Standards Committee, a member and later chairman of the Australian Accounting Standards Board, a member of the International Accounting Standards Committee and the Australian representative and chairman of the G4+1 group of standard setters. In addition to these roles Ken Spencer was also accorded the distinction in being chosen as a Trustee of the International Accounting Standards Committee Foundation when the International Accounting Standards Board was formed. In his contribution to the technical work of standard-setting, Ken Spencer demonstrated a commitment beyond that of most practitioners to expanding our understanding of the intellectual foundations of the accounting discipline. His strong commitment to the cause of standards development and setting was underpinned by a successful career in practice and as a company director spanning four decades. In this long period of service Ken Spencer rose to the level of managing partner in the Melbourne office of KPMG. Combined with his work as a practitioner and standard setter, Ken Spencer was also able to devote considerable time and energy to the accounting profession through service with the Institute of Chartered Accountants in Australia. He served in a range of official roles at state and national level. The demands of practice are all that stood between Ken and the highest office in the ICAA, National President. In recognition of this service the Institute bestowed a Meritorious Service Award. Such is the esteem in which Ken Spencer is held by the standard setting and financial reporting community that an annual lecture sponsored by KPMG and the Financial Reporting Council and the board room at the Australian Accounting Standards Board each bear his name. The final approbation of a long and distinguished contribution to accounting came with Ken being appointed a Member of the Order of Australia in the General Division.

The Australian Accounting Hall of Fame honours Kenneth H Spencer as a practitioner, office holder and accounting standard-setter.



2011

**CITATION READ BY
Peter Roebuck**

Associate Professor
The University of New South Wales

**NOMINATION PREPARED BY
Roger Simnett**

Professor
The University of New South Wales

Kenneth T TROTMAN

Ken Trotman is a career-academic par excellence. For the greater part of his adult life he has been involved in academic pursuits at the highest intellectual levels. As a research academic Ken Trotman has built an enviable reputation in the field of audit judgment and decision making and research design. As a behavioural scientist he is without peer in Australia and ranked in the highest echelons internationally. Not surprisingly his publication record is extensive with multiple contributions in all of the leading accounting and auditing research journals. His output, which has been sustained over a period of more than thirty years has not only had a profound impact on the intellectual debates but has seen him named among the most prolific researchers of the period. He was named as the most prolific Australian author for the period 1991-2005 and in the top fifty, and highest ranked home-based Australian, internationally for the period 1959-2008. While Ken has used his academic output to further his reputation and career he has also devoted considerable time in support of young, upcoming academics presiding at numerous doctoral colloquia, sitting on many doctoral committees, supervising fourteen doctoral students together with myriad masters and honours students. As a mark of his mentorship and interest in young researchers Ken Trotman has managed to coax a significant number of theses completed under his supervision into eventual co-authored journal publications thereby facilitating early engagement with the academic community by his students. As well as authorship, Ken Trotman has held appointments to the editorial boards of leading accounting and auditing journals including *The Accounting Review*, *Accounting, Organizations and Society*, *Auditing: A Journal of Practice & Theory*, *ABACUS*, *The International Journal of Auditing and Accounting and Finance*. His papers on research methods and research design are used extensively around the world in training research students. The wider accounting profession has not escaped his view as he has given his time in the service of CPA Australia, the Institute of Chartered Accountants in Australia and the Accounting and Finance Association of Australia and New Zealand. Naturally Ken Trotman's extraordinary contribution has not gone unrecognised by his peers. The American Accounting Association conferred an Outstanding Educator Award in 2001, a Notable Contribution to the Auditing Literature Award in 2008 and a Notable Lifetime Contribution Award in Behavioural Accounting Literature in 2009. The Accounting and Finance Association of Australia and New Zealand conferred an Outstanding Contribution to the Accounting Literature Award in 1998 and Life Membership in 2002. Ken Trotman's commitment to accounting and accounting research led, in 1998, to his election as a Fellow of the Academy of Social Sciences in Australia.

The Australian Accounting Hall of Fame honours Ken Trotman as a researcher, author, mentor, and educator. In so doing it acknowledges academic leadership of the highest order.



2010

**CITATION READ BY
David Boymal AM**

*Past Chairman
Australian Accounting Standards Board*

**NOMINATION PREPARED BY
Cris Massis**

*General Manager, Victorian Division
CPA Australia*

Elizabeth A **ALEXANDER AM**

Elizabeth Alexander established herself as a leader within Australian accounting at an early stage in her career. As the first female partner of a Big 8 accounting firm, Price Waterhouse & Co., she was uniquely placed to promote the interests of women in the profession. She has worked continuously to empower women both within the accounting profession and the wider business community. Attaining professional success early in her career provided the opportunity to be engaged in the wider development of the profession over a sustained period of time. Elizabeth Alexander has used this time wisely and to great advantage. Through her drive and initiative she introduced risk management and corporate governance to her firm's portfolio of services. Part of her legacy is that these activities are now staple offerings of most large accounting firms. As a member of the Australian Accounting Standards Board she was well placed to contribute to shaping the accounting standards development and preparation process. As deputy chair of the Financial Reporting Council, Elizabeth also had a broad oversight of the accounting and auditing standard-setting process. As a member of the Takeovers Panel she has also been an active regulator. As a senior office holder with CPA Australia she was also actively involved in efforts to bring regulatory backing to accounting standards. Many awards have come Elizabeth's way including Life Membership of CPA Australia and being honoured as a Member of the Order of Australia.

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



2010

**CITATION READ BY
Bryan Howieson**

Associate Professor
The University of Adelaide

**NOMINATION PREPARED BY
Neil Fargher**

Professor
The Australian National University

Philip R BROWN AM

Philip Brown holds an important and unique place within the annals of Australian accounting. As co-author of the research paper that redefined the course of academic accounting research in the last forty years he inadvertently set the research agendas and directions for a legion of academics that followed. The paper, titled *An Empirical Evaluation of Accounting Income Numbers* (1968), had such a profound impact on accounting research that the American Accounting Association, in 1986 selected it as the inaugural Seminal Contribution to the Accounting Literature. In making this award the association noted that 'no other paper has been cited as often or has played so important a role in the development of accounting research during the past thirty years'. The paper also earned, in 1996, the Outstanding Contribution to the Accounting Research Literature Award from the then Accounting Association of Australia and New Zealand. Inevitably this work placed Philip Brown at the forefront of the academic discipline and the accounting research activity that ensued. Building on the respect earned from this seminal work, he has used his reputation and profile for the advancement of accounting and management education in Australia ever since. As the inaugural foundation Director and Professor of Management at the Australian Graduate School of Management, he pioneered the introduction of world-class executive education in this country. An abiding commitment to a continuing research agenda and supervision of graduate students has kept him at the leading edge of accounting and accounting research globally. In recognition of his accomplishments, Philip Brown has been rewarded with a fellowship of the Academy of the Social Sciences in Australia. He is also a recipient of Life Membership of the Accounting and Finance Association of Australia and New Zealand and holds the title of Professor Emeritus at the University of Western Australia.

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



2010

**CITATION READ BY
Peter Wolnizer**

Professor
The University of Sydney

**NOMINATION PREPARED BY
Chris Poullaos**

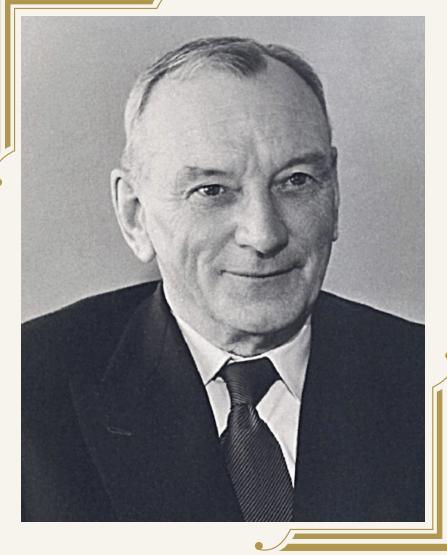
Associate Professor
The University of Sydney

Raymond J CHAMBERS AO

(1917-1999)

Ray Chambers career as an academic accountant is characterised by a prodigious research output attuned to deeply held convictions as to what accounting was (is), what it should be and how it should be done. His writings are evidence of a lifetime of engagement on issues of great concern to him and for the accounting discipline. As a thinker of the first order he was able to articulate unflinchingly, his ideas. As a pioneer he called into question many of the precepts upon which the modern discipline had been founded. Early in his academic life his major work, *Accounting Evaluation and Economic Behavior* (1966), which had an inter-disciplinary dimension, set the theme for much of the work that followed. He authored eleven major books and produced over 230 articles during his career. He was an early proponent of fair values and was ever willing to pronounce on the difficulties associated with historical costs, often in the face of trenchant opposition. The depth of his scholarship expounded from within the 'Sydney School' of which he was the founder, has contributed mightily to the intellectual depth that the discipline enjoys today. As an educator, Ray Chambers is arguably without peer having taught and mentored at least eight professors of accounting together with a legion of others who have made their names in academia or the wider profession. Although a first-class scholar, Ray Chambers also recognised a duty to contribute, in a tangible way to the accounting profession. He did this through service as the national president of the then Australian Society of Accountants. He was also founder and foundation editor of the prestigious accounting research journal, *Abacus*. Ray Chambers status was recognised early with membership of the Social Science Research Council, the forerunner to the present day Academy of the Social Sciences in Australia. He is also the sole Australian to be honoured with membership of the Ohio Accounting Hall of Fame. His contribution to accounting in Australia brought additional recognition with his appointment as an Officer of the Order of Australia.

The Australian Accounting Hall of Fame honours Ray Chambers as an educator, mentor, visionary, thinker and scholar of the highest order. In so doing it recognises his international stature in helping to put the Australian academy on the map and inspiring many - including his critics - to think for themselves.



2010

**CITATION READ BY
John Balmford**

Retired Managing Partner
Arthur Young & Coy

**NOMINATION PREPARED BY
Geoffrey Burrows**

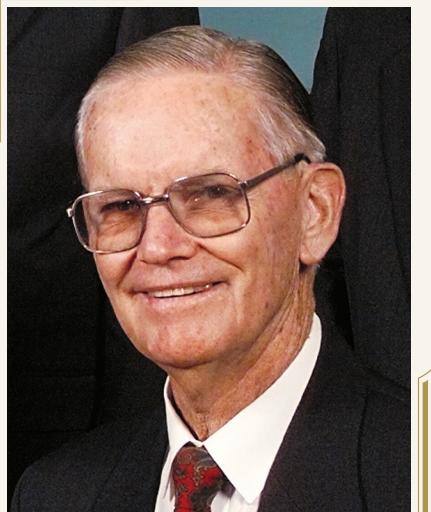
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Sir Alexander **FITZGERALD OBE**

(1890 - 1969)

Alec Fitzgerald's place in the pantheon of Australian accounting is unique as his lifetime of work encompassed a broad range of activities. Not only was he a successful, big city, principal-in-private-practice but also an educator and scholar of great significance. A strong ethos of service meant he also made major contributions to government and public service in causes that targeted his exceptional accounting credentials. Alec Fitzgerald was a genuine all-rounder operating at the highest levels in professional accounting and academia. As a practitioner he started as a junior, eventually building a large, successful, city practice that is an important antecedent of the present-day Ernst & Young. The firm of Fitzgerald Gunn & Partners was highly regarded within the Australian business community. Alec Fitzgerald played a central role in the evolution of the firm. Along with his business success, his accomplishments in education set him apart from his peers. As a teacher and researcher, administrator and author, his contribution was immense and achievements without equal. As a part-time academic maintaining a busy practice, he administered, as head, an academic discipline that flourished under his guidance. He was appointed to the G.L. Wood Chair in Accounting in 1955. Not only was he an inspiring teacher and extremely capable administrator but also a prodigious author of accounting articles producing six books and writing over 250 articles and editorials. Additionally he was editor of the *Accountant in Australia* and *The Australian Accountant*. A man of immense capacity, Fitzgerald's contribution to government and public service is similarly daunting. Federal and state governments sought his counsel and utilised his expertise, on many occasions appointing him to committees and boards of enquiry. This aspect of his work commenced in 1937 with appointment as a Royal Commissioner into Water Supply in Victoria and came to a close in 1963 with appointment to the Federal government-appointed Inquiry into the Future of Tertiary Education in Australia. In the intervening years he was called to high level service on at least ten occasions. Of particular importance was his personal appointment, on the recommendation of the Prime Minister, to chair the Commonwealth Grants Commission, a role he fulfilled for fifteen years between 1945 and 1960, arguably his most senior public service role. Alec Fitzgerald also held the highest offices within the accounting profession eventually serving as national president of the then Commonwealth Institute of Accountants. A multitude of honours were bestowed on him over his lifetime. He was appointed an Officer of the Order of the British Empire in 1953 and was made Knight Bachelor in 1955. An endowed Chair in Accounting in the University of Melbourne bears his name.

The Australian Accounting Hall of Fame honours Sir Alexander Fitzgerald as a pioneer, practitioner, administrator, author, editor, educator, scholar, thinker and leader of the accounting profession. In so doing it recognises his extraordinarily broad contribution to the advancement of Australian accounting over more than half a century.



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Reginald S GYNTHER

(1921-1999)

Reg Gynther's contribution to accounting came in the aftermath of wartime service and several years in industry and commerce during which time he obtained several professional accounting qualifications. As a later entrant to academia he wasted no time acquiring the qualifications requisite for career progression. Such was his success that he achieved full professorship in the University of Queensland within eight years of receiving his first fulltime appointment. A career-defining book emerged from his masters thesis titled *Accounting for Price Level Changes: Theory and Procedures* (1966). The years following were characterised by a further distillation of his ideas that provided the basis for a long stream of research output that established his reputation internationally as an accounting scholar of considerable importance. In this work he, as a tireless advocate of Current Cost Accounting, expounded the theoretical and practical aspects of accounting for price changes. Paradoxically his doctoral work played little part in the pursuit of his research agenda. Between 1961 and 1967 he produced 27 major articles, attesting to his capacity as a first class thinker and scholar. Reg Gynther was not only a highly regarded scholar but also an innovative administrator. Through his efforts the accounting discipline was formally established within the University of Queensland, the staff base greatly expanded, a high quality honours program instituted and double degrees linking commerce to law introduced for the first time in an Australian university. Having established an international reputation in academia in a relatively short period, Reg Gynther retired from the university in 1977 and was conferred with the title of Professor Emeritus. He returned to the private sector taking a policy-related role as partner with the then Coopers & Lybrand. With responsibilities for research and professional development he was soon engaged in the debate on price level changes. During the inflation accounting debates of the 1970s and early 1980s he was the face of his firm speaking and writing extensively on the merits of current cost accounting. From 1977 to 1983 he was a member of the Accounting Standards Committee and played an active role in the preparation of the *Current Cost Accounting Working Guide*. He retired from Coopers & Lybrand in 1985.

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

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