



THE UNIVERSITY OF
MELBOURNE

Australian Accounting *Hall of Fame*

Inaugural Induction

Welcome

John Citizen
AB Cee Pty Ltd

Tonight, Friday October 8, 2010, we honour some of Australia's most distinguished accounting practitioners and academics, who have been adjudged to have made a significant contribution to accounting in Australia, past or present.

All of our inductees exemplify the profound wealth of accounting expertise that exists in Australia. These individuals have shaped, and continue to shape, the profession with their remarkable achievements which will surely inspire a whole new generation of like-minded accounting practitioners and academics.

Centre for Accounting & Industry Partnerships

Department of Accounting and Business Information Systems

About

AUSTRALIAN ACCOUNTING HALL OF FAME

Establishment

The Department of Accounting and Business Information Systems in the University of Melbourne established the Australian Accounting Hall of Fame.

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 accounting practitioners and academics who have made a significant contribution to the advancement of accounting in Australia, past or present.

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 continued 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 Hall of Fame seeks to pay tribute to those considered to be pre-eminent within the discipline.

About

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 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.

Committee members serve a five year term and are eligible for consecutive terms.

Committee members act in an honorary capacity.

The committee cannot include any member who is a direct subject of a nomination to the Australian Accounting Hall of Fame. Should such a situation arise, either the nomination must be withdrawn or the committee member must stand down from the committee for that nomination cycle.

2010

Selection COMMITTEE



Phillip Cobbin (Chairman)
Senior Lecturer
The University of Melbourne

Keith Alfredson

Past Chairman
Australian Accounting Standards Board

S. Dianne Azoor Hughes

Partner
Pitcher Partners

David Boymal AM

Past Chairman
Australian Accounting Standards Board

Philip Brown

Professor
The University of Western Australia
The University of New South Wales

Geoffrey Burrows

Associate Professor
The University of Melbourne

Rob Chenhall

Professor
Monash University

Graeme Dean

Professor
The University of Sydney

Michael Gaffikin

Professor
University of Wollongong

Jayne Godfrey

Professor
Monash University

Phil Hancock

Professor
The University of Western Australia

Bryan Howieson

Associate Professor
The University of Adelaide

Annette Kimmitt

Melbourne Managing Partner
Ernst & Young

Zoltan Matolcsy

Professor
University of Technology, Sydney

Jan McCahey

Partner
PricewaterhouseCoopers Australia

Warren McGregor

Member
International Accounting Standards Board

Lee Parker

Professor
University of South Australia

Brett Rix

Manager Group Accounting -
Policy and Governance
BHP Billiton

Kevin Stevenson

Chairman and CEO
Australian Accounting Standards Board

Ken Trotman

Professor
The University of New South Wales

Brian West

Professor
The University of Ballarat

Jan West AM

Partner
Deloitte Touche Tohmatsu

Peter Wolnizer

Professor
The University of Sydney

Ian Zimmer

Professor
The University of Queensland



2010 Inductees



Elizabeth Alexander AM

Elizabeth Alexander's accounting journey commenced with completion of a commerce degree from the University of Melbourne.

Elizabeth has gone on to demonstrated leadership and passion for over forty years by empowering women in business through her extensive and active involvement with the accounting profession. She has been a pioneer in accounting, breaking new ground as the first female partner in a 'Big 8' accounting firm. She was also the first female State and National President of CPA Australia, holding a number of other senior positions in the organisation. Her enduring concern for enhancing women's lives has been demonstrated on many levels including through a range of significant roles boards and quality assurance committees.

Elizabeth Alexander is a non-executive director of Medibank, CSL and DEXUS Property Group, an advisor to Blake Dawson's corporate team and chairs the boards of CSL and DEXUS Wholesale Property Limited. She is the independent chair of the Risk Management and Audit Committee of the Australian Prudential Regulatory Authority. Elizabeth was formerly a member of the Takeovers Panel and deputy chair of the Financial Reporting Council. As a former partner of PricewaterhouseCoopers (1977 to 2002),

CITATION

read by

David Boymal AM

Past Chairman

Australian Accounting Standards Board

NOMINATION

prepared by

Cris Massis

General Manager, Victorian Division
CPA Australia

she specialised in the area of risk management and corporate governance issues, and was instrumental in the establishment of these practices in the Australian firm.

As well as being a former National and State President of CPA Australia, Elizabeth is also a past National President of the Australian Institute of Company Directors. It was during her Presidency of CPA Australia that the legal backing for accounting standards in Australia was achieved. Elizabeth is one of only two female Life Members of CPA Australia. In 1990 she was made a Member of the Order of Australia (AM).

Other notable appointments/
memberships include:

Director of Gas & Fuel Corporation: 1986-89

Member of Australian Film Commission: 1982-85

Member of Small Business Council of Australia: 1984-87

Member of Australian Accounting Standards Board: 1992-96

Member of Consultative Committee to the Australian Securities Commission

Member of Howard National Commission of Audit

Member of Trade Policy Advisory Committee

Member of Council of University of Melbourne, currently Chair of the Finance Committee

Chair of the Board of Advice to the Salvation Army (Southern Command) to 2009

National President and Director of the Winston Churchill Fellowship Trust





Philip Brown

CITATION

read by

Bryan Howieson

Associate Professor
The University of Adelaide

NOMINATION

prepared by

Neil Fargher

Professor
The Australian National University

Philip's primary education was at Riverstone and Summer Hill in western Sydney. He then proceeded to Canterbury Boys High School where he scored an average pass in his Leaving Certificate. He then worked as a junior clerk in the accounting department of British Motor Corporation at Zetland. Advised to seek tertiary qualifications he thought he should enrol in a commerce degree at the University of NSW. His family counselled caution as they felt university was beyond him; Philip's brother had commented that it was only for smart people.

Despite this advice, Philip enrolled as a part-time student in the Faculty of Commerce at University of New South Wales gaining the highest pass in the course. This level of achievement was maintained throughout his degree leading inevitably to an honours year, where he graduated with First Class Honours and took a University Medal.

After graduation Philip tutored at University of New South Wales, received a Fulbright Scholarship to study in the USA heading to the Graduate School of Business, University of Chicago. He completed his MBA in 1963 finishing top of the class. Selected for the PhD program, Philip studied accounting, finance and economics. A two-year period as an Instructor and Assistant

Professor in the Graduate School of Business, University of Chicago followed. During this period he met Ray Ball with whom he wrote a seminal paper that defined the course of accounting research for the next forty years. The paper, titled *An Empirical Evaluation of Accounting Income Numbers*, was initially rejected for publication, but eventually published by the *Journal of Accounting Research* in 1968. Philip is quoted as saying "We had looked at the relevance of earnings data and the timeliness of announcements. These two ideas of timeliness and relevance have been central in the accounting research literature ever since." The paper later received the American Accounting Association's inaugural award for Seminal Contributions to the Accounting Literature. The research has revolutionised our understanding of the impact of corporate disclosure on share prices and in so doing laid the foundation for much of the modern accounting literature, particularly our understanding of how earnings and other disclosures relate to share prices and capital markets. The paper continues to be pertinent to empirical research into a range of contemporary issues relating to timely corporate disclosure.

Rather than pursue a career in the United States, Philip returned to Australia as a Reader in Accounting at the University of Western Australia (July, 1968 – June, 1970). His wife Edith remembers the hours spent helping students with their research, particularly guiding data collection and developing computing skills. When he was appointed as a Professor of Accounting in the University of Western Australia in July 1970 Philip was one of the youngest appointments to this level at the university. In this position he helped establish the University's MBA course, which was one of the first in Australia.

In 1974, Philip moved to Sydney to help establish the Australian Graduate School

of Management (AGSM). As inaugural Foundation Director he introduced world-class MBA and MPA (public administration) programs to develop the skills of Australia's future leaders. During his AGSM days Philip championed the development of Australian data in financial accounting research. He saw the need for Australian share price data to be systematically collected and made available to researchers, spending a great deal of time personally collecting data and providing programming support for these databases. The existence of these databases as a high quality resource for researchers is often taken for granted today but it was the foresight of scholars like Philip who saw the need and acted accordingly.

Edith remembers the time at the AGSM as a very busy and stressful period. He remained in the position for five years but could not continue due to continuing doubts about his health. A return to Perth was rewarded with a Chair being offered by the University of Western Australia in 1979. At this time he was honoured with a highly acclaimed Fellowship of the Academy of the Social Sciences in Australia.

In 1990 Philip was a member of a Commonwealth Government review into accounting in higher education. The report that he co-authored considered the suitability of the education provided in meeting the requirements of the community for qualified accountants and the standards expected by the accounting profession. It was the largest investigation of accounting education undertaken in this country and led to significant structural changes within the sector.

Philip continued his research with a particular pride in helping emerging scholars. He was co-recipient of the inaugural Accounting Association of Australia and New Zealand's Outstanding Contribution to the Accounting Research

Literature Award in 1996. Life Membership of the association was bestowed in 2000.

Although “retired” in 2001 his contributions were further recognised by his appointment as an Emeritus Professor by the University of Western Australia. Far from slowing down, after a visit to the University of Lancaster where he mentored young staff and post graduate students, Philip arranged fractional appointments at both the University of Western Australia and the University of New South Wales. During this period Philip continued to work with young staff and post graduate students on research of a high standard. He continues this work to this day.





Raymond Chambers AO

(1917-1999)

CITATION

read by

Peter Wolnizer

Professor

The University of Sydney

NOMINATION

prepared by

Chris Poullaos

Associate Professor

The University of Sydney

Educated in Newcastle, NSW, Ray Chambers studied economics on a scholarship at the University of Sydney. He graduated in 1939. He was the first full-time lecturer in accounting at the University of Sydney, being appointed senior lecturer in charge of Accounting in 1953, and the university's foundation Chair of Accounting in 1960, a position he held till his retirement in 1983. He remained active in academic, professional and public debate until he passed away, having by then provided over 40 years of leadership not only in the academic department he established, but also in the accounting academy both nationally and internationally and in the Australian profession and practice more broadly.

Ray Chambers was an outstanding researcher, educator and mentor. His prodigious research output includes some 230 articles and eleven major books; his magnum opus *Accounting, Evaluation and Economic Behaviour* (AEEB) was first published in 1966. As a major work of inter-disciplinary scholarship, he sought to bring about a radical reform of accounting by articulating the theory of his proposed new system of Continuously Contemporary Accounting. This was his solution to the deep-rooted problems of conventional accounting which he exposed unflinchingly in his writings. It stands as a major intellectual resource for today's practitioners and standard-setters

grappling with fair values. His writings extended to management accounting, auditing and accounting education as he grappled with the problem of how to reform accounting in a comprehensive and coherent manner. As shown most clearly in *AEEB* he was also a pioneering figure in introducing an interdisciplinary perspective to the study of accounting, looking to psychology, measurement theory, linguistics, decision theory, economics (among other disciplines) for guidance on how to escape from the inward-looking and fatally flawed (as he saw it) accounting practice, theory and pedagogy of his time. Chambers was one of a number of normative theorists dissatisfied with historic cost accounting. He actively argued with his fellow reformers as well as supporters of historical cost and the new schools of economic/finance-based research (e.g., capital markets researchers and positive accounting theorists). While impacts are difficult to demonstrate, Chambers, along with other members of the 'Sydney' school which he founded, has arguably contributed to the subversion of historic cost accounting and the creation of a constituency in academia, accounting practice, the business community and the regulatory sphere prepared to countenance fair values. He continued to refine, promote and defend his ideas until the end.

He also contributed to international accounting scholarship by establishing *Abacus* in 1965 and editing it until 1975 remaining a consulting editor until his death in 1999. *Abacus's* ongoing reputation as a leading international journal is a testament to those efforts. His eminence as scholar and teacher was such that at the time of his retirement there were eight full professors of accounting who had either studied or worked under his leadership - a notable point given that accounting was not a well-established academic discipline in Australia in the 1960s. Unsurprisingly, Chambers served as the first President of the Australian Association of University

Teachers of Accounting (now AFAANZ) and he was widely sought as a speaker at academic and professional forums both inside and outside Australia. He contributed to both CPA Australia and the Institute of Chartered Accountants in Australia, most notably as State and National President of the Australian Society of Accountants (now CPA Australia) during the 1970s. Ray also served on the Australian Prices Commission (in the 1940s) and chaired the NSW Accounting Standards Review Committee in the 1970s.

Membership of the prestigious Social Science Research Council (predecessor to the Academy of Social Sciences in Australia) came his way in 1963 several years before the publication of *AEEB*. In 1967, he was awarded a Gold Medal for *AEEB* by the American Institute of Certified Public Accountants. Subsequent to its publication he was invited to speak in over 30 U.S. universities and over 20 universities elsewhere throughout the world. His work has been published in Italian, Spanish and Japanese. In 1976 he was the first overseas invitee to be the American Accounting Association (AAA) Distinguished International Lecturer and the only non-US recipient to date of the *Kappa Psi* Foundation Award for distinguished service and accomplishment in accounting. In 1978 he was made an Officer in the Order of Australia (AO) for services to commerce and education, particularly in accounting and business Management. In 1991 he was inducted into the Ohio Accounting Hall of Fame as the first non-American inductee. He also received the AAA Outstanding Educator Award. In his honour, the University of Sydney has established a research lecture series together with a research scholarship program.

Ray Chambers has been described by his peers as an accounting pioneer, intellectual giant and a truly renaissance man. He was also selected as one of the greatest twentieth century accounting thinkers.



Sir Alexander Fitzgerald OBE

(1890 - 1969)

CITATION

read by

John Balmford

*Retired Managing Partner
Arthur Young & Coy*

NOMINATION

prepared by

Geoffrey Burrows

*Associate Professor
The University of Melbourne*

Alex Fitzgerald's career in accounting started at the most junior level. He built the two-partner firm of Fitzgerald & Tompson into the eleven-partner Melbourne office of Fitzgerald Gunn & Partners which at the time of his retirement in 1966 employed almost one hundred staff nationally in offices in Melbourne, Sydney, Brisbane and Adelaide. This large, successful, city practice was highly regarded within the Australian business community. Alex Fitzgerald played a central role in the evolution of the firm; it was the cornerstone of his entire professional life. Today the firm is an important antecedent of Ernst & Young.

As the city practice grew, Alex Fitzgerald developed a parallel career in academia. At the University of Melbourne he was assistant lecturer in accounting 1925-29 and as lecturer and then senior-lecturer from 1930-54 he was head of the accounting discipline. As a professor he held the G.L. Wood Chair in Accounting from 1955-58. In these capacities he was a key figure in the development of the accounting discipline at the university. Although holding part-time appointments, he carried what were almost full-time teaching and administrative loads. With the agreement of his partners, he also made the resources of his firm available to the university.

Contemporary accounts indicate that Fitzgerald was an inspirational lecturer, responsible for subject-offerings that were more theoretically-based and intellectually-challenging than the mainstream programs provided by private coaching colleges focussed more on examinations of the professional bodies. In 1940, wearing the dual hats of head of the university's accounting discipline and president of Australia's largest accounting body, the Commonwealth Institute of Accountants, he was instrumental in the creation of a joint Commonwealth Institute – University annual research lecture which has evolved into the CPA Australia Annual Research Lecture, the longest-running annual research lecture in the University's calendar. It is also believed to be the world's longest-running annual accounting research lecture. Sir Alexander gave the first lecture on 26 October 1940 and lectured again in 1945. As dean of the Faculty of Economics and Commerce in 1957, he was also an instrumental figure in the development of the Summer School of Business Administration at the University which was a forerunner to the MBA degree and the Melbourne Business School.

Fitzgerald's role as an educator was complemented by authorships and editorial roles encompassing approximately 250 articles and editorials. He was sole or co-author of six books each of which were pioneering and highly influential, the inaugural editor of *The Accountant in Australia* (The Institute of Chartered Accountants in Australia) during 1930-33 and editor of the *Australian Accountant* (Federal and Commonwealth Institutes of Accountants) during 1936-54.

Many of his early editorials in the chartered journal focussed, understandably during the depression era, on Australia's economic problems and their possible remedies. However, he also urged greater clarity in

accounting terminology and raising the status of the accounting profession. He also warned of the dangers of competitive tendering for audit assignments. In the *Australian Accountant* he extended these editorial themes to include improving the training and education of accountants, increasing the profession's research effort and the importance of developing professional unity. He deplored the proliferation of accounting bodies. Another of his editorial preoccupations was the need to keep abreast of overseas developments. To this end he introduced, to the *Australian Accountant* in 1937, a section devoted to articles in overseas journals.

In addition to his work as a practitioner and academic, Fitzgerald made important contributions to government at both Federal and State levels in areas relating to accounting and finance. He was called to provide high service on at least ten occasions. A summary of his contributions to government at both Federal and State levels is given below:

Federal

Army Accountancy Advisory Panel:
member 1942-43

Capital Issues Advisory Committee:
member 1942-64

Commonwealth Grants Commission:
chairman 1945-60

Review of ABC's Financial and
Administrative systems: chairman 1947

Dairy Industry Cost Investigation
Committee: chairman 1953-59

Defence Business Board: member 1953-55

Decimal Currency Council: member 1957-60; chairman 1960-66

Inquiry into Post Office Accounts:
chairman 1959-60

Fulbright Scholarship Advisory
Committee: member 1960-64

Committee of Inquiry into the Future of
Tertiary Education in Australia: member
1963-65

Victoria

Royal Commission on Water Supply in

Victoria: royal commissioner 1936-37
Economic Committee of Inquiry into
Victorian Railways: member 1939
City of Box Hill: councillor 1941-45
State Electricity Commission:
commissioner 1955-69
Summer School of Business
Administration: chairman of Board of
Management 1956-63
Graduate Union, University of Melbourne:
president 1961-64
Business Archives Council (Victorian
Division): chairman 1962-65

This range of contributions to these two levels of government has rarely been surpassed. His efforts were directed towards making government departments, systems and instrumentalities work more efficiently. The most important of these contributions was undoubtedly his long-running chairmanship of the Commonwealth Grants Commission. His influence – exerted through direct discussions with government officers, through comments in the commission's annual reports, through public addresses which drew attention to advances in accounting generally and existing deficiencies in government accounts – produced considerable improvements in governmental financial reports at both State and Federal levels.

Service to the accounting profession was also high on Alex Fitzgerald's agenda. He was variously Victorian Division Councillor: 1927, State President (Victorian Division): 1928-30; 1935-37, National Councillor: 1936 and National President: 1940-41 of the Commonwealth Institute of Accountants, Australia's largest accounting body at this time. Following the creation in 1953 of the Australian Society of Accountants he was a member of the Victorian and General Councils.

Many honours, awards and other forms of recognition have been bestowed upon Sir Alexander. He was made an Officer in the Order of the British Empire (OBE) in 1953

and elevated to Knight Bachelor in 1955. The Fitzgerald Chair of Accounting, created in 1976 was named in honour of Sir Alex and his brother, Garrett.

Alex Fitzgerald was an outstanding Australian accounting and business figure. A man of huge accomplishments, he combined a successful career in business with an impressive career in academia. An incredible work ethic also enabled him to contribute in a very significant way to government service and to the accounting profession. As such he was a man without peer.





Reginald Gynther

(1921-1999)

Reg Gynther left school at the end of his junior year to take a job in industry and enrol as a part-time evening student. Service in the war was followed by a further stint in industry where he rose to middle-management level. He qualified for membership of the Australasian Institute of Cost Accountants and the Institute of Chartered Accountants in Australia during this period.

A career in academia began when he accepted a part-time lectureship in accounting at the University of Queensland in 1952. Seven years later he was offered the first full-time appointment in accounting at senior lecturer level in the Department of Economics. Two years later he was appointed as the foundation head of the Department of Accounting. He graduated BCom from Queensland in 1962. A professorship without a doctoral qualification was not in prospect at the time and so further plans were made to acquire the credentials necessary for promotion. He enrolled in a Master of Economics at the University of Adelaide submitting his thesis in absentia. Of profound importance for his future work, the masters treatise was written on the choice of index in accounting for price-level changes. This was an extension of an article written earlier in 1962. The degree was awarded in 1964 and a book followed shortly under the title *Accounting*

CITATION

read by
Don Anderson
Professor
The University of Queensland

NOMINATION

prepared by
Ian Zimmer
Professor
The University of Queensland

for Price Level Changes: Theory and Procedures. This was to be a career-defining publication. A promotion to a readership followed shortly thereafter at which time the need to complete work at doctoral level became more urgent. An Arthur Andersen and Co. Fellowship facilitated enrolment at the University of Washington. Once in Seattle Gynther completed all of the doctoral requirements after twelve exceptionally full months. His DBA was conferred in 1966. In 1967 he became Queensland's first professor of accounting. As head of department he had introduced some initiatives in education including: in the early 1960s an innovative honours year was introduced that concentrated solely on accounting-related subjects, the accounting department expanded considerably under his supervision and the first double-degree linking the study of law with commerce was established.

Gynther's scholarly output increased dramatically at this time founded on his masters thesis. Paradoxically the subject of his doctorate was to play no part in his research activity. During this period many of the ideas articulated in the thesis were distilled further forming the basis of a stream of research output that established his reputation as an accounting scholar of considerable importance internationally. In this work he, as a tireless advocate of Current Cost Accounting, expounded the theoretical and practical aspects of accounting for price changes. Between 1961 and 1967 he produced 27 major articles, attesting to his capacity as a first class thinker and scholar.

Having achieved a great deal in academia in a relatively short period, Reg Gynther retired from academia and returned to the private sector taking a policy-related role as partner with the then Coopers and 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 in 1985.

On his retirement from the university in 1977, the title Professor Emeritus was conferred on him. A bi-annual Invited Lecture at the University of Queensland Business School is named in his honour.



Material for the biographical inserts is acknowledged as follows:

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Published articles:

Whittington & Zeff, *Accounting and Business Research*, (2001);

Moonitz, *Abacus*, (1982);

Staubus, *Accounting Historians Journal*, (2003);

Galassi, private correspondence, (2001);

Edwards, (Routledge), (1994).

Note: Citations written by Phillip E Cobbin



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Australian Accounting Hall of Fame

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