



THE UNIVERSITY OF  
SYDNEY

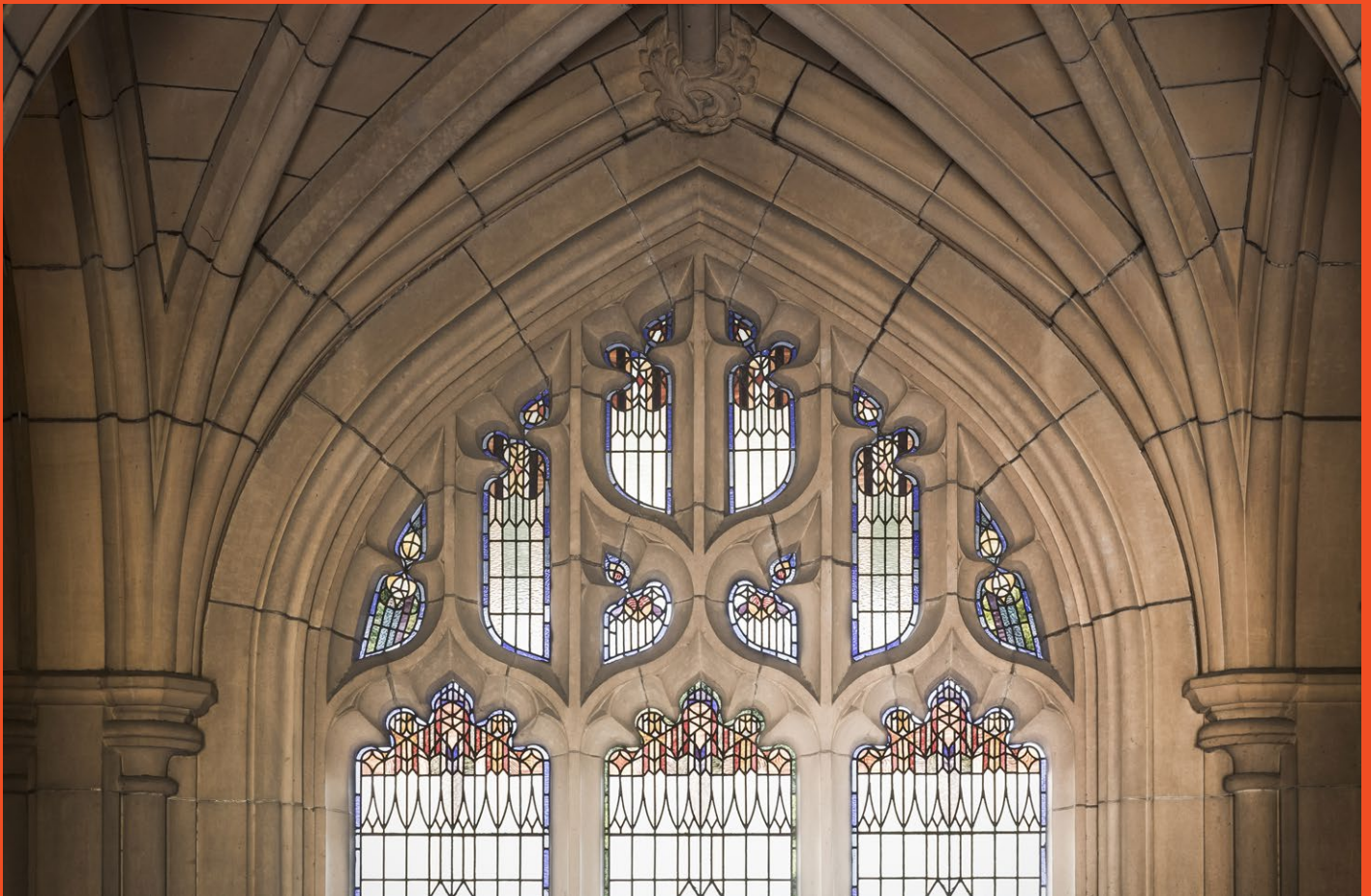
# The University of Sydney Accounting Foundation: *A Timeline*

1973

2022

Author  
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The University of Sydney  
Business School



**We recognise and pay respect to the Elders and communities – past, present, and emerging – of the lands that the University of Sydney’s campuses stand on. For thousands of years they have shared and exchanged knowledges across innumerable generations for the benefit of all.**

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# The University of Sydney Accounting Foundation: *A Timeline*

1973 ————— 2022

# Foreword

The Discipline of Accounting, Governance and Regulation at The University of Sydney is dedicated to teaching and research that address the most pressing challenges of today, ensuring its work remains relevant and closely connected to practice and industry. This guides the Discipline's engagement with contemporary issues and its collective commitment to academic work that benefits both society and the field.

The community of scholars who make up the Discipline are deeply grateful to everyone who contributed to the Accounting Foundation. Through their efforts, the Accounting Foundation has played a vital role in advancing the Discipline, building a legacy that continues to underpin our close relationship with industry and the profession and supporting our work to improve teaching and research.

Although the Foundation has now been formally disbanded, its mission endures in a refreshed structure. The legacy funds entrusted to it remain committed to their original objectives, supporting impactful research, innovative teaching and meaningful industry engagement. This reorganisation ensures the activities initiated by the Foundation will not only persist but evolve, maintaining focus on practical relevance and academic excellence in addressing emerging challenges.

This document serves as an important historical record, chronicling the external contributions that have enriched the Discipline over time. It preserves their origins, purposes and impacts for future generations.

As we move forward, we do so thankful for the past and confident in the future. The essential work fostered by the Accounting Foundation will continue to support excellence in teaching, research and practice that meet the challenges of both today and tomorrow.



*Jane Andrew*

**Head of Discipline of Accounting, Governance and Regulation  
February 2025**

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# Preface

Every history, even this anecdotal and truncated history of the University of Sydney Accounting Foundation (AF) and its antecedents – the University of Sydney Accounting Research Centre (USARC) and the Accounting and Finance Foundation (A&FF) – requires the support of many people. This is the case in the following tribute to the work of Professors Ray Chambers and Murray Wells, as well as other Sydney School of Accounting staff and their practitioner and academic colleagues. It highlights the more than 50 years of research activities in the Accounting Department/Discipline<sup>1</sup> at the University of Sydney supported by USARC, A&FF and AF funding.<sup>2</sup>

This history of the Foundation is presented as a timeline. It suffers from some missing records, mainly Foundation Annual Reports; but it would have suffered even further were it not for the extraordinary archives of Chambers' writings, correspondence and professional activities. Thanks to the work of Graeme Dean, Peter Wolnizer and many others (including Angelika Dean, the primary archivist of the Chambers Archive 2001–2005), the surviving unique archival correspondence records (hard copy and digitised) proved a rich primary source of evidence. The survival of the archives in their present form benefitted from the financial support of the AF, the Faculty of Economics and Business (now the University of Sydney Business School), CPA Australia (in the early 2000s) and the expertise of members of the University of Sydney Archives (especially the support of then University Archivist, Tim Robinson and Archivist Nyree Morrison), as well as the dedication of many people over nearly two decades, in particular Cameron Esslemont, the Chambers Archive external consultant who oversaw initial digitisation of the Chambers Archive. The professional copy editing of Fiona Crawford is greatly appreciated.

Due to the primary source data limitations the present version of the Timeline is unfinished; updates will follow. Also, apologies if, inadvertently, the efforts of any individuals in various capacities have been overlooked. While AF Annual Reports are mostly complete for 2000–2021, only a few are available for prior years. The Chambers Archive correspondence records have been used to backfill entries for many of those missing years. Entries in the Timeline for Pacioli Society meeting records and related materials are provided from 1962–1995, with a gap until 1999, and then from 2000 until the disestablishment of the AF in early 2022. Timeline entries also confirm the Foundation's enduring support of, *inter alia*, an informal then formalised Accounting Department/Discipline Visitors Program over four decades. Other types of support are detailed in the Summary of Timeline Particulars. In a few instances the memory of the "insider" author of the Timeline is the source. In the proposed more extensive Foundation history, it is hoped that more primary source documents will be located and that key Foundation Council members will be interviewed.



*Graeme Dean*

**Professor Emeritus, The University of Sydney  
July 2025**

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# Preamble: Reform of accounting thought and practice

This Timeline tells the story of the University of Sydney Accounting Foundation (AF), outlining the contributions of both University of Sydney accounting academics and benefactors from industry. Their efforts were undertaken in a spirit of service to their community, pursuing excellence in research and teaching, and building networks with industry and practice. The story records in detail the evolution of the AF and acknowledges the generous legacy of many who gave their time and resources. While the story recounted here takes the reader to 2022, when the AF was disestablished, it is by no means the end. Rather, the work of the AF is ongoing, with the University and the University of Sydney Business School committing the AF's legacy funds to the continued pursuit of the objectives of the AF through, amongst other activities, engagement with the profession, support for *Abacus*, research grants, higher degree by research and Honours scholarships, seminars, lectures, student prizes and staff teaching awards, and other initiatives, activities and events of benefit to the Discipline of Accounting, Governance and Regulation.

Disestablishment in 2022 of the AF occurred 40 years after its formation as the Accounting and Finance Foundation (A&FF), and 50 after its genesis as an informal accounting research centre initiative within the Faculty of Economics, operating under the umbrella of the Accounting Department's research-dedicated Cost Centre.

Attempts to form an accounting research centre at the University of Sydney<sup>3</sup> failed several times. On each occasion Ray Chambers had sought the assistance of practitioners from his professional associations and his academic colleagues. But it was not until the early-to-mid-1970s that the genesis of the University of Sydney Accounting Research Centre (USARC) emerged. It would grow over the next 50 years due to the extensive efforts initially of the two Sydney professors of Accounting, Ray Chambers and Murray Wells, along with the many Departmental staff members who voluntarily provided their services over several decades to administer various Foundation activities, including the journal *Abacus*, evening seminars hosted by the Pacioli Society and the twilight "Town-and-Gown" seminars sponsored jointly with the two main professional bodies from 2007–2017. Those activities were critical to Chambers and his Sydney School colleagues arriving at practical, workable reforms to address the perceived crisis in accounting in the 1960s and beyond. What follows is a celebration and tribute to those staff. In 1982 the formation of the A&FF would augment and draw on the important work of the USARC. This Timeline primarily records events since that formation.

Recognition of the extent of accounting research undertaken at the University of Sydney in the four decades post WWII is provided in the 1990 Report of the 1988 Australian Federal Government-appointed Task Force (known as the Matthews Committee of Inquiry), the multi-volume *Report into Accounting Education in Australia*. Therein under "Research: Achievements" observations are provided about Ray Chambers and the "Sydney School of Accounting" (Vol. 1, p. 224):

While, as the Task Force Report notes, the accounting discipline does not have a long tradition of research when compared with some other disciplines, nevertheless a number of Australian academics have become internationally recognized for their scholarship. For example, the University of Sydney's Professor Ray Chambers was, in 1976, the inaugural American Accounting Association's Distinguished International Visiting Lecturer... Other evidence of the scholarship of Australian academics is their record in publishing in the top four or five international accounting research journals. Australia's most prolific author remains R.J. Chambers, who over an extraordinary career spanning over 30 years published many books, and at least 2 papers in *The Accounting Review*, several in the *Journal of Accounting Research* and many more in *Abacus*, a journal with which he has been associated since its formation.



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A brief history of the Sydney School of Accounting can be found in an article written for its 50<sup>th</sup> anniversary and published in the *Accounting Historians Notebook*.<sup>4</sup>

The Timeline also identifies several other frustrations faced by Chambers, Wells and accounting staff in attempts to form what is now the fourth oldest international accounting journal *Abacus* and the Sydney University Pacioli Society. Summaries follow of those frustrations, as well as concerns since the early 2000s from the University about general fund raising, and many fruitful outcomes.

Disestablishment surprised many when announced. The Timeline pieces together the puzzle of the AF's disestablishment, notwithstanding, the extent of its annual accounting staff research support and the very healthy growth in accumulated funds at the time of disestablishment. It is important to establish key facts about several aspects of the AF and its antecedents (hereafter together referred to as the Foundation) over those 50 years, including:

- the main goals, in particular the proposed reforms to accounting thought and practice;
- the main individuals, academics and practitioners, whose voluntary efforts were so critical to the Foundation's enduring functioning and growth; and
- the main structural features and University governance rules that facilitated the Foundation's operations.

Accordingly, one needs to identify the numerous university research and related activities of the AF (1994–2022) and its three antecedents:

1. the Accounting Department Cost Centre (1973–78);
2. the University-approved think-tank initiative, USARC (1978–2007); and
3. the A&FF (1982–1994).

This Foundation Timeline and related Appendices detail those myriad activities, particularly, the funding support of two research and networking activities – the international journal *Abacus* and the “Town-and-Gown” Pacioli Society.<sup>5</sup> The account is based on various primary source documents; some copies or extracts from which are included in the Appendices and Foundation Annual reports. Augmenting those source documents are some speculations by an insider, a university staff member, Emeritus Professor Graeme Dean, who has been employed in numerous capacities or otherwise associated with the University since late December 1973.

Before outlining the Timeline in more depth, the following sections describe the *dramatis personae* and provide a background to the institutional changes and networks that influenced accounting research and teaching in the late 1950s and early 1960s.



In 1982 the *formation* of the Accounting and Finance Foundation would augment and draw on the *important* work of the University of Sydney Accounting Research Centre. This Timeline primarily records events since that formation.

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# Dramatis personae

This section details each University of Sydney staff member, Foundation Council officer (President and respective Deputy) or alumni who had more than a fleeting connection (a year or less) with the Foundation.<sup>6</sup>

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**Raymond John Chambers** (AO), Alumnus, DSc Economics (1973) earned (by examination of *Accounting, Evaluation and Economic Behavior*), Honorary doctorates from Deakin (LL.D. h.c.), Newcastle (DSc h.c.) and Wollongong (DSc h.c.). Appointed first full-time Sydney, Senior Lecturer in Accounting in 1953, then Associate Professor in 1955, and University of Sydney Foundation Professor of Accounting in 1960. The first non-US academic to be inducted into the AAA Accounting Hall of Fame in 1991. Inaugural 2010 inductee into the University of Melbourne Australian Accounting Hall of Fame. Fellow of the Academy of Social Sciences in Australia (1966–1999). A&FF Council Member (1982–1992); *Abacus* Founding Editor (1965–1974), Consulting Editor (1975–1999); 1982 Executive Member, Accounting Research Centre (1978–1982); Member of the University Senate (1983–1986).

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**Sir Hermann David Black** (AC KBE DFC AFC KSTJ), Alumnus MEd, Doctor of Philosophy University of Sydney (honoris causa); Chancellor (1970–1990) and Deputy Chancellor (1969–1970); 1982 A&FF Steering Committee Member.<sup>7</sup>

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**Sir Bruce Rodda Williams**, University of Sydney Vice-Chancellor (1967–1981).

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**Professor John Manning Ward** (AO), University of Sydney Vice-Chancellor (1981–1990); AF Council member ex officio (1983–1990).

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**Murray Charles Wells** (AO), Alumnus PhD (1974), which was supervised by Ray Chambers. Appointed Lecturer in Accounting (1967), then Professor (1975–1996); Arthur Young Professor of Accounting (1985–1992), and Head of Department of Accounting (1975–1989). Director, Accounting Research Centre (1980–1987). Appointed Foundation Director of the Graduate School Business in 1990; Dean, Faculty of Economics (1988–1990). Elected Fellow of the Academy of Social Sciences of Australia in 1984 (and elected Jubilee Fellow in 2024). In 1982 an inaugural A&FF Steering Committee Member; inducted in 2012 into the University of Melbourne Australian Accounting Hall of Fame. Foundation Council Member (1983–1996), Editor of *Abacus* (1975–1994), Consulting Editor (1994 to present); President and Honorary Secretary of the Pacioli Society for many years.

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**Frank Lewis Clarke**, Alumnus PhD (1982). Appointed Lecturer in Accounting 1970; then Associate Professor; Professor of Accounting appointment, University of Newcastle from 1989. *Abacus* Editor (1982); President Pacioli Society (1982–1983), Executive member, Accounting Research Centre (1978–1986); Honorary Secretary-Treasurer Pacioli Society (1972–1979, 1983).<sup>8</sup>

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**Ronald Leslie Bowra**, Alumnus, LLB. Appointed Senior Lecturer in Taxation Law at Sydney in 1968; and Associate Professor of Taxation and Head of Department of Accounting in 1981; Executive Member, Accounting Research Centre (1978–1982); Vice-President of the Taxation Institute of Australia for many years and a member of the Gunn Club.

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**Sir Frederick Deer**, Alumnus, Honorary DSc in Economics and University Fellow, leading businessman and inaugural 1982 A&FF Steering Committee Member.

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**David Martin Hoare** (AC), Alumnus, BEC, FCPA. Supporter of the University of Sydney Accounting Department since the early 1960s; 1982 A&FF Steering Committee Member; Chairman A&FF (1983–1990); Advisory Board Member of USARC (1978–1982); Chairman Graduate School of Business Council; Pro-Chancellor (2003–2005); Fellow of Senate (1998–2005); Chair, Finance Committee of Senate (2001–2005); former Chairman of Telstra.

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**Warwick Joseph Holcroft** (AO), Accountant and leading businessman (Director of Brambles Ltd), and inaugural 1982 A&FF Steering Committee Member; Advisory Board Member of USARC (1978–1982).

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**John Harrowell**, Fellow of The Institute of Chartered Accountants in Australia and inaugural 1968 Pacioli Society Vice President.

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**Stephen M. Salsbury**, Dean Faculty of Economics (1980–1987) and (1990–1996), Professor of Economic History and Department Chairman. Inaugural 1982 A&FF Steering Committee Member and Foundation Council Member (1983–1996).

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**Warren Pat Hogan**, Australian economist and educator. Professor of Economics at the University of Sydney (1968–1998). Made extensive contributions to business, government and a wide range of service organisations. Inaugural 1982 A&FF Steering Committee Member and then A&FF Council Member (1983–1989).

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**Ronald S. Brown**, Alumnus Doctor of Laws. Taught accounting part-time at the University of Sydney (1948–1960), appointed full-time Lecturer in Accounting in 1961, then Senior Lecturer; Honorary Secretary-Treasurer of A&FF (1982–1986); Honorary Secretary Pacioli Society (1982–1983).

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**Dame Leonie Kramer** (AC DBE), University of Sydney Chancellor (1991–2001), Deputy Chancellor (1989–1991); Foundation Council Member ex officio (1991–2001).

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**The Honourable Justice G.F. Kim Santow** (AO), University of Sydney Chancellor (2001–2007); AF Council Member ex officio (2001–2007).

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**Her Excellency Professor The Honourable Dame Marie Bashir** (AD CVO), University of Sydney Chancellor (2007–2012); AF Council Member ex officio (2007–2012).

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**Belinda Hutchinson** (AC), Alumna BEc (1976). Fellow of The Institute of Chartered Accountants Australia; University of Sydney Chancellor (2013–2024). AF Council member ex officio (2013–2022). Australian philanthropist; longtime supporter of the Sydney School of Accounting.

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**Donald McNichol**, PhD Cambridge. University of Sydney Vice-Chancellor (1990–1996); Principal and Fellow of Senate (1990–1996). Foundation Council Member ex officio (1990–1996). Experimental psychologist.

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**Gavin Brown** (AO), University of Sydney Vice-Chancellor (1996–2008); AF Council Member ex officio (1996–2008). Launched the Ray Chambers Archive in November 2004.

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**Dr Michael Spence** (AC), DPhil Law Oxford. University of Sydney Vice-Chancellor and Principal (2008–2020); AF Council Member ex officio (2008–2020).

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**Stephen Garton** (AM), Alumnus BA and UNSW PhD. University of Sydney interim Vice-Chancellor (December 2020 – July 2021), Provost and Senior Deputy Vice-Chancellor (2009–2021); Professor of History; MC of the Department/Discipline of Accounting Golden Jubilee Dinner in November 2010; AF Council member ex officio (2020–2022).

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**Robert (Bob) Walker**, Alumnus PhD (1978). Appointed to Senior Teaching Fellow in 1965; Associate Professor in 1976; then Professor of Accounting at UNSW in late 1970s; rejoined as Professor of Accounting in the Business School at Sydney (2004); retired in 2010 and appointed Emeritus Professor (2011 to present); Academic Director of the AF (2005–2010). From 1995–1999 he served as Chairman of the NSW Cost of Government, an agency reviewing state finances.

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**William (Bill) Birkett**, Alumnus MEC (1969). Appointed Lecturer in 1965, Senior Lecturer in 1969. President Pacioli Society 1974. Mladenovic and Poullaos (2011) provide details about his significant contributions to Australian manufacturing and management accounting thought and practice.<sup>9</sup>

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**Roger Burritt**, Masters, Oxford (1975). Appointed Lecturer in Accounting in 1978. Taught in the MBA program in the early 1980s and was Honorary Secretary/Treasurer Pacioli Society (1984–1985) and supporter of other AF activities, such as assisting in Murray Wells with the 1988 World Accounting Congress preparations.

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**Sir Ronald Irish** (OBE), Alumnus, Fellow of the University. Member of the A&FF Steering Committee, 1982. Advisory Board member of USARC. Chairman of Rothmans of Pall Mall (Australia), now British American Tobacco Australia. Authored several textbooks on auditing and was inducted into the University of Melbourne Australian Accounting Hall of Fame in 2015.

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**Bernie McInerney**, Leading Sydney businessman in the 1980s, Deputy Chairman A&FF (1983–1989).

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**Jim Priddice**, Alumnus, MEc (1966). Sydney-based accounting practitioner and long-time supporter of the Pacioli Society and the Sydney School of Accounting more generally; Deputy Chairman of the Accounting Research Committee; and an Associate Member Donor of the A&FF (1991–1996).

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**Lex Page**, Haskins and Sells Audit Partner, President of the Pacioli Society in 1980 and Society Meeting presenter and supporter.

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**Charles John Grace**, Alumnus, MBA (1976). Associate Member Donor of the A&FF for several years. President of the Pacioli Society (1988–1990) and supporter of the Accounting Department for many years.

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**Terry Williamson**, Alumnus, MBA (1973). Senior Audit Partner of PWC, long-time supporter of the Foundation as an Associate Member Donor 1991–1996; and supporter, in many capacities, of the University of Sydney.

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**Keith Reilly**, 40 years' experience in financial reporting. From 2006 to 2013, the National Head of Professional Standards at Grant Thornton Australia, member of Grant Thornton's International Public Policy Group, and IFRS Committee. Previously, technical director and advisor for Chartered Accountants Australia & New Zealand (CAANZ). President of the Pacioli Society (1987, 1991) and a Pacioli Society member for many years.

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**John Randall**, A&FF Council Member (1989–1994); AF Member (1994–2010) and President (1990–2004). Held a number of senior positions in industry and commerce including chief financial officer of Metal Manufactures Ltd and OTC and is a former President of the NSW Division of the Australian Society of CPAs and a former National President of the Group of 100.

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**Bryce Wauchope**, A&FF Council Member (1988–1995) and Deputy President (1989–1995). Company Director and member of the Board of Advice, Faculty of Economics and Business, the University of Sydney; the first Professorial Fellow, Faculty of Economics (1991–1995).

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**Neil Wykes** (OAM), Foundation Council Member (1990–2010), President (2005–2010) and Deputy President (1996–2004); Audit Partner and universities liaison partner for Ernst & Young. National Trust of Australia Chairman (2010–2023).

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**Craig Jackson**, AF Council Member (2000–2010) and Deputy President (2005–2010). Partner of Ernst and Young, Director, Treasurer and Chairman of the Board of the Audit Committee of the Australian Institute of Company Directors.

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**Richard Rassi**, AF Council Member (2005–2018) and Deputy President (2011–2014). Partner of Deloitte Touche Tohmatsu, specialising in the provision of services to the financial services industry.

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**Martin McGrath**, AF Council Member (2005–2019) and President (2011–2013). Audit Partner in the Financial Services division of KPMG; member of the firm's Risk Management Group and a member of KPMG's International Financial Reporting Standards (IFRS) leadership group.

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**Paul Wenham**, FCA. Former Partner for 22 years of BDO and BDO Board Member who then formed a private accounting practice and was a company director for both local and overseas companies. AF Council Member (2005–2010).

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**Paul Bull**, Alumnus BEc. AF Council Member (2005–2019); Senior Audit and Assurance Partner at BDO since 1988; Member of the Accounting Practices Group (the forerunner to the Urgent Issues Group of the Australian Accounting Standards Board) reviewing accounting and reporting practices in Australia.

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**Paul Brunner**, AF Council Member (2005–2020) and President (2014–2020). Australian Country Leader of the Global Capital Markets Group (GCMG) of PricewaterhouseCoopers (PwC); member of the Urgent Issues Group of the Australian Accounting Standards Board and held positions on PwC's IFRS Steering Committee.

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**Michael Sharpe** (AO), Alumnus. A&FF Council Member (1982–1988), occasional Chairman of Pacioli Society seminars. A distinguished career in business and accounting in Australia and internationally; President of the Institute of Chartered Accountants (ICAA) in the early 1980s. Inducted into the University of Melbourne Accounting Hall of Fame in 2016.

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**Allen T. Craswell**, Alumnus, PhD (1985). Appointed to Lecturer in Accounting at Sydney in 1973; Professor in 1989; and later Emeritus Professor; Academic Director of A&FF (1987–1996); Foundation Council Member (1983–2000). Administered the 1986–1996 *Who Audits Australia?* database published by USARC.

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**Graeme William Dean**, Alumnus MEd (1976). Research Assistant in 1974; Professor 2001; Head of Department/Discipline (1993–1995, 2001–2004, 2010–2011), Emeritus Professor (2014 to present); Chairperson National Education and Membership Advisory Committee of CPA Australia (2000–2001); Academic Director AF (2010–2011), A&FF Council Member (1983–1994); AF Council Member (1994–2012). Honorary Secretary/Treasurer Pacioli Society (1978–1980). Editor of *Abacus* (1994–2007), Assistant Editor (1986–1991), Co-editor (1991–1994) with Murray Wells and (2008–2009) with Stewart Jones, as well as Consulting Editor (2010 to present).

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**Peter William Wolnizer** (OAM), Alumnus MEd (1976), PhD (1986) supervised by Professor Ray Chambers. Appointed in 1976 as Lecturer in Accounting at Sydney; Senior Lecturer in 1981; moved to University of Tasmania as Reader (1987–1988); Deakin University as Foundation Professor of Accounting and Finance and Dean of the Faculty of Business and Law (1989–1999); rejoined University of Sydney as Professor of Accounting and Dean of Faculty of Economics and Business (1999–2011); Professor Emeritus since 2011; served as Chair of the National Education Committee of CPA Australia (2000–2009); Australian member (2004–2006) and Chairman (2012–2014) of the International Accounting Education Standards Board; Member of the Board of Directors AACSB International (2004–2011), AF Council Member (1999–2012).

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**Michael J.R. Gaffikin**, Alumnus, PhD (1985), one of Ray Chambers' last PhD students. Appointed Senior Lecturer in Accounting in 1985. Chairperson National Education and Membership Advisory Committee of CPA Australia (1985–2000); Accounting historian and critical accounting theorist appointed Professor of Accounting and Head of Department at the University of Wollongong (1988–2006), retired as an Emeritus Professor. Supervised 43 PhD students at Wollongong.

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**David Johnstone**, Alumnus, PhD (1985), one of Ray Chambers' last PhD students. Appointed Lecturer in Accounting in 1980, trained in philosophy of science; appointed National Australia Bank Professor of Finance at Sydney (2007–2017); appointed Professor of Accounting at the University of Wollongong in 2017. Has provided consulting activities for various regulatory agencies in Australia and was recently appointed to the Australian Energy Regulator's Panel of Experts in their review of electricity pricing in Australia.

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**Michael Aitken** (AM), Alumnus, PhD. Appointed Lecturer in Accounting in 1981; Accounting and Finance Cooperative Research Centre Award recipient in 1991, a Co-operative Research Centre Grant Award that involved PhD supervision of numerous accounting and finance students. Awarded AM in 2014. Currently Macquarie University Professor, Department of Finance and Actuarial Studies.

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**Linda English**, PhD. Appointed Lecturer in Accounting in 1978; then Associate Professor; Founding Editor of CPA Australia's *Australian Accounting Review* in 1989; a journal partially funded from 1989–2005 by the Foundation.

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**Patrick (Pat) Mills**, Appointed in 1961 as the first full-time Senior Lecturer in Commercial and Industrial Law in the Department of Accounting. Acting Head of Department on several occasions in the 1960s and early 1970s when Ray Chambers was on sabbatical. Appointed Reader in 1967 on the basis of his published works.

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**Cynthia Coleman**, Alumna LL.M., specialising in taxation and company law. Appointed Lecturer in Commercial Law in 1981; Associate Professor in Commercial Law; Foundation Council Member (1993–1996). Editor of the Australian Tax Forum for many years. Former member of the national Tax Practitioners Board.

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**T. Sri Ramanathan**, Appointed Lecturer in Commercial Law in 1976; Senior Lecturer in 1979. Administered the Continuing Education Courses for the Foundation during the 1990s to the mid- 2000s.

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**Geoffrey Hart**, Appointed Lecturer in Commercial Law in 1982, then Senior Lecturer. Administered (with T. Sri Ramanathan) the Continuing Education Courses for the Foundation during the 1990s and early 2000s.

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**Josephine Coffey**, Department of Accounting Staff member within the Commercial Law section of the Department who managed for more than 10 years part of the Foundation-funded Chambers Publication Library, namely the ASX hard copy Stock Exchange Investment Service Collection and other ASX materials, overseeing in 2000 their transformation to electronic images.

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**John Oxley-Oxland**, Associate Professor in Commercial Law and A&FF Council Member (1990–1992).

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**Terry Walter**, PhD Qld. Appointed Professor of Accounting at Sydney in 1991; Acting Head of Department (1990–1992). appointed Academic Director of the AF (1999–2000). A&FF Council Member (1991–1994); AF Council Member (1994–2000). Co-operative Research Centre Grant Award in 1991 that involved PhD supervision of numerous accounting and finance students. A&FF supported this initiative with \$25,000 seed funding to prepare the Grant application.

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**Stephen Taylor**, Appointed Senior Lecturer in Accounting at Sydney; Professor of Accounting (1995–2001); and served as Academic Director of the AF (1996–1999). Moved to UTS, presently a Distinguished Professor and member of the Australian Accounting Standards Board (AASB). Inducted into the University of Melbourne Accounting Hall of Fame in 2023.

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**Greg Whittred**, Alumnus MEd (1980). Appointed to Professor of Accounting at Sydney in July 1985, then Professor of Accounting the University of Auckland from 1989, then on retirement Emeritus Professor; A&FF Council Member (1986–1989).

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**Wayne Lonergan**, Corporate Finance Partner at Coopers & Lybrand for 23 years before setting up a private practice in 2001. Published popular texts, *The Valuation of Businesses and Shares and Other Equity*. A valued member of the Faculty of Economics and Business Board of Advice for many years, and regular attendee at Pacioli Society events, a panellist, and Chairman of proceedings. Funded the University of Sydney Wayne Lonergan Distinguished Undergraduate Scholarship. Appointed Adjunct Professor of Accounting in the mid-2000s.

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**John Laker** (AO), Alumnus BEc (1972). 2007 Pacioli speaker on the subject of APRA; After Dinner Keynote address on “True and Fair View” at the 2010 Discipline of Accounting Golden Jubilee; APRA Chair (2003–2014), Chair of ING Board (2020–2024).

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**Wai-Fong Chua** (AM), Sheffield University PhD. Former lecturer at University of Sheffield; appointed Senior Lecturer in Accounting at Sydney in 1983. Appointed to University of NSW as Professor, and re-joined Sydney in 2016 as Professor of Accounting in the University of Sydney Business School; AF Council Member (2016–2022). Elected a Fellow of the Academy of the Social Sciences of Australia in 2008 and inducted into the University of Melbourne Accounting Hall of Fame in 2019.

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**Baljit Sidhu**, Alumna PhD. Appointed Lecturer in Accounting in mid-1980s. Inaugural recipient of the R.J. Chambers PhD Scholarship in 1990; moved in 1993 to UNSW; returning to the University of Sydney as Professor of Accounting within the Business School in 2018; AF Council Member (2019–2022); *Abacus* Co-Editor (with Stewart Jones) from 2021 to present.

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**Stewart Jones**, Professor of Accounting at Sydney 2001 to present; Head of Discipline (2015–2022); Academic Director of AF (2001–2004); Editor of *Abacus* (2010 to present), Co-Editor *Abacus* with Graeme Dean (2008–2009) and Baljit Sidhu (2021–2024). AF Council Member (2001–2022). Prolific national grant recipient and scholarly article publisher. Elected to the Academy of the Social Sciences in Australia in 2018.

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**Gregory Whitwell**, Professor Emeritus University of Sydney. Appointed Dean of the University of Sydney Business School in June 2014, holding that position until 2022. AF Council Member (2014–2022). Prior to joining the University of Sydney, he was a Professor of Marketing and Senior Deputy Dean of the Australian School of Business at the University of New South Wales.

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**Tyrone Carlin**, Alumnus, LL.M.; PhD Macq. Professor of Financial Reporting and Regulation and Acting Dean in the Faculty of Economics and Business. AF Council Member (2009–2011).

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**Christopher Poullaos**, Alumnus, PhD. Appointed Associate Professor of Accounting; Chair of the Discipline of Accounting during 2005; Accounting historian, specialising in the emergence and development of the accounting profession; and AF Council Member (2005–2010).

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**James Guthrie** (AM). Appointed Professor of Accounting (2006–2009); Head of Discipline and AF Council Member (2006–2009). Former Head of Academic Relations, CAANZ and joint founding editor of *Accounting, Auditing and Accountability Journal*, Australasian editor of the *Journal of Intellectual Capital*.

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**Natalie Gallery**, Appointed Senior Lecturer in Accounting 2001. Staff representative of the Discipline of Accounting and Business Law on the AF Council (2001–2004); Honorary Secretary Pacioli Society (2001–2004).

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**John Trowell**, MEc UNE. Appointed Tutor in 1978, Lecturer (1979–1980). Pacioli Society Honorary Secretary / Treasurer on several occasions, Panellist and USARC *Research Monograph Series* author.

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**Anja Morton**, former Lecturer in Accounting. Elected representative of the Discipline of Accounting and Business Law on the Foundation Council (1993–1996). Honorary Secretary/Treasurer Pacioli Society (1986–1995).

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**Jane Andrew**, University of Wollongong PhD (2000). Appointed Senior Lecturer in Accounting at Sydney in 2010; in 2021 Professor of Accounting in the University of Sydney Business School, Head of Discipline (2022 to present); Co-Editor-in-Chief of *Critical Perspectives on Accounting*.

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**Sandra van der Laan**, Alumna PhD (2009). Appointed in 2001 as Lecturer in Accounting; Professor of Accounting in 2015; appointed Academic Director of AF (2012–2016); Honorary Secretary/Treasurer Pacioli Society (2012–2016).

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**Maria Cadiz Dyball**, Appointed as Associate Professor of Accounting at Sydney in 2016; Academic Director of AF and AF Council Member (2016–2022); Honorary Secretary/Treasurer of the Pacioli Society (2016–2024).

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**John Roberts**, Doctorate from the UMIST (1984). Appointed Professor of Accounting at the University of Sydney Business School in 2007; Head of Discipline (2011–2014). AF Council Member (2009–2014). Prolific publisher of scholarly articles on, *inter alia*, corporate governance and environmental corporate social responsibility.

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**Susan Newberry**, Doctorate from University of Canterbury in 2002. Appointed Associate Professor of Accounting in 2005, Professor of Accounting in the University of Sydney Business School in 2013, specialising in financial accounting and standard setting as well as public sector financial management reforms; AF Council Member (2014–2016).

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**George James Foster**, Alumnus MEd (1972). Appointed Tutor in Accounting in 1971. Undergraduate (with first-class Honours and university medal); doctorate from Stanford Graduate School of Business, currently Professor Stanford Graduate School of Business. Inducted into the University of Melbourne Accounting Hall of Fame in 2017. R.J. Chambers Research Lecturer in 2005.

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**Renay Robinson**, AF Council Member (2011–2020). Partner of Ernst & Young in the Assurance practice with extensive audit experience and responsible for the provision of services to a number of large listed and multi-location institutions in the property, retail, manufacturing and distributions sectors.

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**Manuel Kapsis**, AF Council Member (2020–2022). Director at PwC, specialising in advisory services. Previously worked as a technical staff member of the International Accounting Standards Board (IASB) for 10 years, most recently leading the IASB's project on Financial Instruments with Characteristics of Equity.

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**Simon Thorp**, AF President (2020–2022). Partner at KPMG specialising in corporate and international tax, working predominantly with emerging technology businesses, developing appropriate business structures and funding arrangements, capital management initiatives, assisting with offshore expansion, M&A and IPOs.

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This Foundation Timeline and related Appendices detail those myriad activities, particularly, the funding support of two research and networking activities – the international journal *Abacus* and the “Town-and-Gown” *Pacioli Society*.



*Abacus* journal cover (2024)

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# Institutional changes, networking relationships and the background to accounting research in the late 1950s and early 1960s

## Institutional changes

Much of the 50-odd years of activities of the AF and its antecedents occurred when teaching and research in accounting at the University of Sydney were undertaken within the Faculty of Economics. Beginning on 1 January 1960, those activities were administered within a separate unit, the Department of Accounting, under the leadership of the Foundation Professor of Accounting Raymond John Chambers. To reflect University-wide administrative and commercial changes over those 50-odd years the Faculty was renamed the Faculty of Economics and Business in the early 2000s, contiguous with the appointment of alumnus Dean Peter Wolnizer in early 1999. A two-school structure then operated: the School of Economics and Political Science and the School of Business. The Department of Accounting operated in the latter, but it was renamed in 2000 the Department of Accounting, Law and Business Information Systems (approximately 60 full-time staff; with Graeme Dean appointed Head of Department). Not long after, reflecting another University-wide development, the name “Department” was changed to “Discipline”. After a few years the Commercial Law and Business Information Systems sections were split off as separate Disciplines. A few years later, with a unitary structure and a new name, the University of Sydney Business School emerged.

## Networking relationships via, *inter alia*, the Pacioli Society

Achieving strong and enduring professional networking relationships began with the personal practitioner links of senior accounting staff, especially Ray Chambers from the 1950s onwards, and Murray Wells from the mid-to-late 1960s. This was augmented over the next four decades by voluntary practitioner and academic Foundation Council members exhibiting a capacity and enthusiasm for involvement in Foundation-funded annual activities, such as initially the Pacioli Society meetings and the jointly sponsored (by the Foundation and the two main professional bodies) “Twilight Town-and-Gown” seminars that were announced in 2007 and began in 2008.

Based on material in more than 135 Pacioli Society Notices of Meetings and AGMs retained in the Chambers Collection the resurrected Society (see below for antecedents) began in 1968 with a membership of 71 and within five years this had grown to its peak of 232 – comprising 63 undergraduate students, 98 graduates or staff members of the University and 71 members of the profession. Evening meetings of the Pacioli Society were held on average three times a year (peaking in 1973 with six meetings with attendances, while variable, continuing in the first two decades of the new millennium to average around 40–50 attendees per meeting). The first meetings in the 1960s were held in the University Staff Club, then, in the 1970s, in the Merewether Building Lecture Theatres (with meals and discussions in the Merewether Staff Common Room), in the early 1990s in the Burren Street Building (Graduate School of Business), then in the Sutherland and Holme Rooms of the main campus Holme Building, and in the post-2010 period professional accounting firms hosted some of the Pacioli talks. Finally, when the University acquired new premises in Castlereagh Street in the CBD, seminars were held there.<sup>10</sup>

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An article in *Charter*, “Teaching and practicing accounting: More than half a century of collaboration”<sup>11</sup> outlined the close links between Accounting at the University of Sydney and many professional accountancy bodies. The overview highlighted the Sydney School of Accounting’s links with the then ICAA (which merged with the NZ ICA in December 2014, to be known as Chartered Accountants of Australia and New Zealand (CAANZ)). In a November 2011 article for CPA Australia’s *In the Black*,<sup>12</sup> Dean recounted:

the CPA Australia’s (formerly Australian Society of Accountants’ [ASA]) close relationship with Sydney University and the synergies from an ongoing relationship between town and gown in initiatives that have endured for more than 50 years. Contrary to the perceptions of some practitioners and academics, the teaching of accounting at the University of Sydney has always been grounded in practice – examining practical problems and proposing those solutions deemed practicable and technically feasible ... Members of the (then) ASA, and other practitioner bodies, had a close association with the University. From the time of Chambers’ appointment in 1953 as a senior lecturer in Accounting correspondence files [held in the University Archives] show that he supported the ASA National and State conventions and provided two Annual ASA Research Lectures, the first in 1950, the second in 1957. These lectures provided an opportunity for leading Australian academics to bridge the practice-academic divide. The correspondence files also show that the ASA/CPA Australia had been a strong supporter of conferences run by the AAUTA, the antecedent body of AFAANZ from the early 1950s.

The Summary of Timeline Data lists the names of many professional accountants, legal practitioners including judges, and businesspeople, who have been closely associated with the Sydney School and other Departmental/Discipline accounting staff.<sup>13</sup>

## Accounting research in the late 1950s and early 1960s

The period immediately prior to the formation of the first of the antecedents of the AF saw an increased role for research, the aim being to move away from dogma-based practice to provide the theoretical justification of accounting practice. This occurred in the committee activities of professional and regulatory bodies worldwide. By the late 1950s several academics worldwide also joined the search.

In the mid-1950s and early-1960s, before and after his appointment at the University of Sydney as the Foundation Professor of Accounting, Ray Chambers had discussed an idea similar to USARC with several overseas-based university academics. The content of those discussions can now be examined in the Ray Chambers Personal Archive,<sup>14</sup> part of the University of Sydney Archives. He corresponded in 1955 with DePaul University accounting academic Ernest Weinwurm about the prospect of a think-tank idea with members of the new operations research institution, TIMS/ORSA.<sup>15</sup> Then a few years later, with US academic accountants Maurice Moonitz and George Staubus. Little came of these forays. He persisted with approaches to members of external university organisations. In 1967 he proposed the idea, to no avail, with the President of the International Association of Accounting Educators, Jacques Richard. In the late 1960s he corresponded with Eddie Stamp, and in 1972 and 1974 respectively with Arthur Andersen’s Leonard Spacek, and with Robert Sterling.

Several years after appointment in 1960 as the Foundation Professor of Accounting, Chambers also approached officials of his own University in 1968, formally proposing the initiative to an approving University of Sydney Vice-Chancellor, Bruce Williams. Chambers proposed “An Institute for the Advancement of Accounting” (The “Institute”) or, as later referred to, the “Accounting Research Centre”.<sup>16</sup> The Vice-Chancellor suggested Chambers ask practitioner colleagues of the likelihood of financial support from practice. However, Chambers was frustrated by the insufficient support initially proposed from around 20 practitioner colleagues with whom he communicated. The idea lapsed within 18 months, due mainly, as Ray Chambers notes in one of the Chambers Correspondence Collection letters, to either (i) practitioner apathy or pettiness on the part of most of the 20 business colleagues he asked to consider the proposal, or (ii) the perception by some of them, as well as several academics, that the University research centre “idea” would cut across the proposed work of the accounting professions’ recently announced (1966) Australian Accountancy Research Foundation, as well as the recently mooted 1968 inter-university research centre (IURC) initiative – an accounting think-tank proposal initiated by UNSW accounting professor Athol Carrington then being considered by professors of accounting at the major NSW universities, and the ANU. The IURC proposal, however, also failed to gain traction.<sup>17</sup>

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## Business background – the US, Britain and Australia post WWII to the mid-1960s

Seeds of accounting discontent post-WWII entailed mainly the misinformation conveyed in the conventional, primarily historical-cost-based audited corporate financial reports and the inadequate manner in which private sector professional accounting standard-setting committees and regulatory bodies responded to the accounting anomalies highlighted in various corporate failures and other commercial dilemmas.

The 20-year interval post-WWII produced an unbroken surge in economic activity in many countries. Specific price increases and general price level increases were evident, albeit with the rate of increases and persistence varying throughout and across, most countries. In the US, Britain and Australia these changes were viewed as not being properly presented (reported or disclosed) in companies' audited financial reports. This became a major issue in the 1960s as the rate of increase generally rose and persisted. Contiguously, the post-war economic boom produced a spike in corporate mergers, as well as several large, unexpected (i.e., without financial warnings from the audited financial reports) corporate failures in the UK and the US.

Accounting academics such as Chambers, Sterling and Briloff, as well as financial commentators such as journalists and analysts (worldwide), suggested that the accounting profession by the end of the 1960s was "in crisis". Merger accounting dilemmas, the recurring proposals for some form of inflation accounting, as well as unexpected, often large, company failures, all highlighted the ineffective and loose accounting rules that existed. Consider the following concerns about ineffective and loose accounting rules and auditing practices in the US in the late 1960s and early 1970s from the SEC's analysis of company failures, including National Student Marketing, Stirling Homex and Penn Central Railway. All were audited by one of the then "Big Eight" firms, Peat Marwick Mitchell. The 2 July 1975 SEC Release ASR 173 details the main concerns:

[Re] the process of taking on a new audit engagement and planning for the first audit. Three of these cases ... [e.g.] the NSMC case, there was inadequate communication between the predecessor auditor and PMM which resulted in PMM's being unaware of doubts which the predecessor auditor had as to the integrity of management ... Another problem area ... is the need [to emphasize] the importance of substance over form in determining accounting principles to be applied to particular transactions and situations ... it is important that the overall impression created by the financial statements be consistent with the business realities of the company's financial position and operations ... [further] these cases emphasize that the use of accounting principles must be evaluated in the light of their applicability to the facts of the particular case, and that professionals must exercise the greatest care and judgment in appraising their applicability. While management may initially select the principles to be followed, the independent accountant must be satisfied that in his professional judgment the principles selected are those which appropriately describe the business reality within the general framework of the accounting approach to economic measurement ... Finally, in most of these situations, the auditors accepted the representations of management without obtaining independent audit verification of the realities underlying transactions. While the Commission does not suggest that management representations are not a significant source of evidence, it is apparent that if the independent professionalism inherent in the auditor's role is to be maintained, evidence beyond these assertions must be obtained in significant audit areas.

Australia had a similar commercial context, with a period of unbroken economic growth and rising prices, especially in the mid-to-late 1950s. In October 1959 the national government introduced an interest rate rise to try to arrest the increases in prices (the early decades of the new millennium are déjà vu of such crises and similar responses, this time by central banks in Australia and elsewhere). This produced a temporary brake on prices, with albeit an unintended consequence being the spate of large, finance company, and shortly thereafter hire purchase and real estate company, failures; these included Latec Investments, Reid Murray Holdings and H.G. Palmer. Contiguously several prominent Australian accounting academics debated the various asset measurement issues generally, and the price and price level change problems particularly. They included Ray Chambers, Reg Gynther, Russell Matthews and Alan Barton.



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Other accounting problem areas in many countries included: hire purchase accounting, especially income-yet-to-mature calculations, the determination of pre-acquisition profits, the calculation of goodwill on consolidation, the use of equity accounting, the carryover forward of expenditure to future accounting periods, deferred tax accounting, the use of abnormal and extraordinary charges against the accumulated profits of prior years, the failure to depreciate buildings, the valuation of livestock and agriculture, lease accounting, the revaluation of non-current assets.<sup>18</sup>

Ray Chambers argued before and after his 1960 appointment as the University of Sydney's Foundation Professor of Accounting that more fundamental reforms were required (some are noted in the Timeline), rather than, as had been the case of regulators and the profession, simply reacting to the aforementioned particular problems (reactions referred to by some commentators as a "brush fire" approach). Specifically, the broader question of what the function of accounting is, needed revisiting. Addressing this broader concern led Chambers and others (like academics George Staibus, George Sorter and David Solomons) to advocate a decision usefulness function rather than an accountability or stewardship function. This resulted, advocates argued, in better (more serviceable) reported information for the myriad business decisions of interested parties (investors, managers, employees and the government).

The corporate dilemmas met earlier provided the basis for the emergence of various regulatory and university-related initiatives in the 1960s and 1970s in several countries. The latter included University of Sydney initiatives, namely the 1982 formation of the Accounting & Finance Foundation and its antecedent the Ray Chambers and Murray Wells initiated 1978 Accounting Research Centre, and overseas initiatives such as the 1971 Lancaster University ICRA initiative of Eddie Stamp and Robert Sterling's 1973 Accounting Researchers International Association (ARIA). Ray Chambers played a major role, albeit subliminal, in the overseas ones, in all formations.<sup>19</sup>

Achieving *strong* and enduring professional networking *relationships* began with the personal practitioner links of senior accounting staff, especially Ray Chambers from the 1950s onwards.



Foundation Professor  
of Accounting Raymond  
John Chambers

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## Forces for change at the University of Sydney – Structural and individual

In reviewing activities of the AF and its antecedents, the Timeline particulars cover more than 60 years. To assist readers, they are considered according to five main periods. In four of those periods the Foundation continued, inter alia, to support the academic research outlet *Abacus* (1965 to present) and the Pacioli Society (1968 to present), thereby facilitating discussion of practical accounting problems. This was premised with evidence from a diverse range of research methods, thereby enabling closer cooperation between academe and practice. Both activities figure prominently in the annual Timeline data particulars. Period 5 is forward looking, in which the work of the AF will continue, despite disestablishment.

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### Period 1:

1958 — 1972

**This is the genesis of the AF** (especially the Accounting Research Centre) initiative. From the mid-1950s “Town-and-Gown” interface (with leading practitioners like Sir Ronald Irish) was perceived by Chambers and many of his “Sydney School” colleagues as an essential basis for seeking practical accounting reforms that would lead to a better accounting, producing more knowledge and a more serviceable practice – the presumed need for reform followed the decades-long criticisms of extant accounting nationally and internationally met earlier.<sup>20</sup> Key academics during this period were Ray Chambers, Murray Wells, Frank Clarke, Vice-Chancellor Bruce Williams. Key practitioners were David Hoare, Warwick Holcroft, Bernie McNerney, Sir Ronald Irish.



*Chambers proposed “An Institute for the Advancement of Accounting”... however, was frustrated by the insufficient support.*

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## Period 2

1973 — 1994

**Early vehicles:** Accounting Foundation antecedents, namely the Departmental Cost Centre, the USARC and the A&FF. Department of Accounting staff generated monies by providing pro bono resourcing of several activities pursuing the main aim identified in Period 1. The A&FF's accumulation of funds also increased over the period through major donor sources. There is, however, a shift in the second half of the period toward a more university-wide focus, specifically directed toward lifting the University's image, promoting postgraduate research, as well as supporting staff research in accounting and finance. This is contiguous with Department of Accounting staff changes: retirements and staff movements in the 1980s of several 1960s and 1970s appointed staff members. For example, Bill Birkett moved in the early 1970s to Head of Accounting at Ku-ring-gai-College, Robert Walker moved to a Chair appointment at UNSW, Chambers retired in 1982, Wells moved to head the Graduate School of Management in the late 1980s, and in the mid-to-late 1980s Frank Clarke and Michael Gaffikin were appointed to Chairs and Accounting Head of Department positions respectively at Newcastle and Wollongong Universities. They were replaced by Professorial appointments at Sydney – Greg Whittred in 1986 and Allen Craswell in 1989, followed shortly after by Terry Walter, and in the mid-1990s Stephen Taylor. From its 1978 formation USARC continued to operate as a separate activity, but, post-1972 under the umbrella of the A&FF.

**Key academics during this period were:** Murray Wells, Ray Chambers, Frank Clarke. In 1982, the A&FF Steering Committee comprised academics and practitioners: Chancellor Sir Herman Black, Sir Frederic Deer, David Hoare, Warwick Holcroft, Warren Hogan, Stephen Salisbury, Murray Wells and Sir Ronald Irish; while post-1982, for several years, the A&FF Council comprised: Vice-Chancellor and Principal John. M. Ward, Deputy Vice-Chancellor M.G. Taylor, Murray Wells, Ray Chambers, Economics Faculty Dean Stephen Salisbury, Warren Hogan (Economics), Allen Craswell, Terry Walter, Stephen Taylor, Greg Whittred, Graeme Dean. AF Academic Directors: Murray Wells, Allen Craswell. Pacioli Society President/Chairman included: Murray Wells, Ray Chambers, Ron Brown, Honorary Secretaries/Treasurers included: Ron Brown, Frank Clarke, Roger Burritt, Bill Birkett, Bob Walker, David Williams, John Trowell and Anja Morton.

**Key practitioners during this period were:** David Hoare (Chairman 1983–1990), Sir Ronald Irish, Bernie McInerney, Warwick Holcroft, John Randall (President (1990–2004), John Edwards, Ian Matheson, R. Elliott, A. Smith, Graham Paton, Bryce Wauchope, Jim Priddice. Pacioli Society President/Chairman included: Stephen Harrison, John Sutcliffe, Lex Page, Keith Reilly, John Grace, Bryce Wauchope, Doug Dukes, Lloyd Martin.

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## Period 3

1994 — 2006

**Accounting Foundation Stage 1:** Initially many of the aims in periods 1 and 2 endure, supported significantly by (i) paid (off-load) Departmental staff (mainly commercial lawyers) running Continuing Education Courses that generated substantial fee revenues and (ii) substantially increased interest generated from University Pooled Investments of the Foundation's ever increasing Accumulated Funds. In the mid-2000s a change occurred as the University sought greater control over all University Foundations, with the directive to Foundation Councils to ensure a greater University-based approach to fund raising (hence regarding the AF, not accounting-specific fund raising), common governance rules, with a stronger influence on Council affairs to be given to practitioners – see below the new practice-oriented programs that began in Period 4. The key goal of the Foundation in this period was to bring academia, senior business executives and alumni of the Business School together to share ideas, network and debate relevant research. Throughout this period the USARC continued to operate as a separate activity but under the umbrella of the AF. The focus of Periods 1 and 2 were revisited during Period 3, namely seeking reform of accounting thought and practice. This occurred following the University decision in 1999 to appoint former staff and PhD alumnus Professor Peter Wolnizer as Dean of the Faculty of Economics and Business, along with the professorial appointments of Graeme Dean and Stewart Jones in 2000, and later Professor Bob Walker's return to Sydney in 2005 as Professor of Accounting in the Business School, and his appointment as AF Academic Director. In the late 1990s and early 2000s several professorial staff had moved to take up professorial positions at UTS, Queensland University, UWA and Macquarie University, as well as undertaking work in the finance and securities market sectors.

**Key academics during this period were:** Economics and Business Dean Peter Wolnizer, Allen Craswell, Terry Walter, Stephen Taylor, Graeme Dean, Stewart Jones, Cynthia Coleman, Bob Walker, Natalie Gallery, James Guthrie, Peter Edwards, Sandra van der Laan, Chris Poullaos. AF Academic Directors: Allen Craswell, Stephen Taylor, Terry Walter, Stewart Jones, Bob Walker. Pacioli Society President/Chairman included: Ray Chambers, Murray Wells, Allen Craswell; Honorary Secretaries/Treasurers included: Anja Morton, Graeme Dean. AF Academic Directors: Allen Craswell, Stephen Taylor, Terry Walter, Stewart Jones, Bob Walker.

**Key practitioners during this period were:** John Randall (President 1990–2004), Neil Wykes (President 2005–2010), Paul Brunner, Martin McGrath, John Edwards (Secretary 2006–2010), Bryce Wauchope, Craig Jackson, Paul Wenham, Richard Rassi.



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## Period 4

2007 — 2022

**Accounting Foundation Stage 2:** The revised philanthropic focus in Period 3 was strengthened in the post-2010 years of Period 4. The Council explored and sponsored research into the implications of what were described as megatrends like automation, blockchain, big data and other new technologies. How should academics and students prepare for them? How will they impact future careers? What investments in leadership, course subjects and technology are needed to thrive on the opportunities they will present? New activities were supported, such as (i) “taking the Pacioli Society to the city” through a series of seminars called the “Twilight Town-and-Gown” seminars, under separate arrangements between the AF and the ICAA and the AF and CPA Australia, (ii) in the latter half of the period the Engaged Research Scheme, (iii) PhD top-up scholarships, (iv) the MCom Student Prize on Assurance, seeking to promote excellence by recognising students with forward-looking and innovative ideas on assurance. Undergraduate initiatives continued, like Honours scholarships, as well as new ones, like the *Abacus* annual US\$10,000 “Best Manuscript Award”, which started in 2007, and the PhD Master Classes in Accounting, which were presented annually 2009–2011.

**Key academics during this period were:** Economics and Business Dean Peter Wolnizer, Dean Greg Whitwell, Stewart Jones, Graeme Dean, Bob Walker, John Roberts, Susan Newberry, Sandra van der Laan, Maria Dyball, Wai-Fong Chua, Baljit Sidhu, James Guthrie and Chris Poullaos. AF Academic Directors: Bob Walker, Graeme Dean, Sandra van der Laan and Maria Dyball. Pacioli Society Honorary Secretaries/Treasurers included: Sandra van der Laan and Maria Dyball. AF Academic Directors: Bob Walker, Graeme Dean, Sandra van der Laan and Maria Dyball.

**Key practitioners during this period were:** John Randall (President 1990–2004), Neil Wykes (President 2005–2010), Martin McGrath (President 2011–2013), Paul Brunner (President 2013–2020), Simon Thorp (2020–2022), Paul Bull, Richard Rassi, Renay Robinson, Melissa Bonevska, Shauna Jarrett, Tim Aman.

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## Period 5

2023 onward

The post-disestablishment period. Despite a refreshed structure, the work established in periods 1, 2, 3 and 4 endures, with a continued focus on industry engagement and excellence in teaching and research. The University and the University of Sydney Business School have committed the AF’s legacy funds to the ongoing pursuit of the objectives of the AF through, amongst other activities, support for *Abacus*, research grants, higher degree by research and Honours scholarships, seminars, lectures, student prizes and staff teaching awards, and other initiatives, activities and events of benefit to the Discipline.

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*Stability in leadership is a feature of the Foundation's operations.*



Accounting Foundation Council members, 2020

Stability in leadership is a feature of the Foundation's operations. It was due to several factors. First, only six senior practitioner Presidents/Chairpersons of the Foundation Council were appointed over 40 years – David Hoare was Chairman from 1983–1990 (Deputy – Bernie McNerney); John Randall President from 1991–2004 (Deputy Neil Wykes); Neil Wykes President from 2005–2010 (Deputy Craig Jackson); Martin McGrath from 2011–2013 (Deputy Richard Rassi); Paul Brunner was President from 2014–2020; and Simon Thorp was President from 2020–2022.

Second, only a few Departmental/Discipline staff were appointed Foundation Academic Directors over 40 years – Murray Wells, Allen Craswell, Terry Walter, Stewart Jones, Robert Walker, Graeme Dean, Sandra Van der Laan and Maria Dyball. This stability helped the Foundation achieve the many things noted in the Timeline and summarised in the final section. A chronological listing of Foundation Council Members and executive roles (1982–2022) is provided in Appendix 1.

Third, the practitioner and academic Council members exhibited a capacity and enthusiasm for extensive involvement in the Foundation's annual activities, such as the Pacioli Society meetings and, later, the jointly sponsored (with the two main professional bodies) "Twilight Town-and-Gown" seminars.

Finally, excluding transitional short-term Deans, there were only three senior Faculty/School Deans, and they actively participated in Foundation affairs – Stephen Salsbury (1982–1996), Peter Wolnizer (1999–2010) and Gregory Whitwell (2013–2022).

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Practitioner and  
academic Council  
members exhibited  
*enthusiasm* for extensive  
*involvement* in the  
Foundation's annual  
activities.

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# Timeline particulars – The Accounting Foundation (and its antecedents)

## Period 1: 1958–1972

### *Reform of accounting thought and practice*

This period can be characterised as one of reform of accounting thought and practice. Several Australian accounting academics, including Ray Chambers, Russell Matthews and Reg Gynther, produced research (theory and evidence) based reforms in the late 1950s. The focus here is on the leadership of the University of Sydney's 1960 Foundation Professor of Accounting Ray Chambers, who published several seminal research articles during the period 1955–1964. He appositely described the post-war 1946–1985 interval as:

the most turbulent period in the history of accounting up to the terminal date (1986) ... a substantial period of growth, of conglomeration on a large scale by mergers and takeovers, of intense multinational corporate development ... of almost continual bullish sentiment, of rising expectations, of greatly increased consumer credit – and of occasional surges in the steady tide of inflation.<sup>21</sup>

The Timeline entries in this period reveal Chambers' frustrations at attempts to reform accounting thought and practice through several initiatives – particularly his proposed international accounting “think-tank”, an international accounting journal *Abacus* and a University-based Pacioli Society.

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**1960**

As Founding Professor of Accounting Chambers continued to collect what would ultimately produce a unique evidential set of materials – thousands of annual reports, several thousand books on accounting, auditing and cognate disciplines (thought and practice), thousands of journal articles, hundreds of business biographies, press material on a multitude of business dilemmas (takeovers, etc), official regulatory reports across various countries about price and price level changes, and (in later decades) Inspectors Report's into company failures worldwide. Chambers also continued to collect information on company bonus issues, asset revaluations, etc. He was assisted in this task by Dorothy Simons, a university-funded research assistant, who translated European language books (mainly Dutch, German and Italian) concerning business economics. Differing notions of theories of the firm were prominent in those translations, which are now part of the Ray Chambers Publications Library (an element of the University of Sydney Chambers Archive).

Chambers published seminal accounting theory articles, “Measurement and Misrepresentation” in *Management Science* and “The Conditions of Research in Accounting” in *The Journal of Accountancy*, following his 1955 “Blueprint for a Theory of Accounting” in *Accounting Research* and the 1957 “Detail for a Blueprint” in *The Accounting Review*.<sup>22</sup>

Dissatisfied with the limited number of academic journals across the world addressing what he and others regarded as much needed fundamental accounting reforms, Chambers initiated what would prove to be drawn out discussions with professors of accounting and practitioners worldwide about the possibility of forming an accounting journal, *Abacus*. It would become the fourth oldest international academic accounting journal, with its first issue, edited by Chambers, appearing in 1965. Chambers successfully applied to the Social Sciences Research Council of Australia for a 200 Australian Pounds subsidy to support the publication and sale of the first issue. *Abacus* continues to operate successfully as noted in several Timeline entries below.<sup>23</sup>

Ray Chambers delivered the 10th annual endowed lecture of the Australian Society of Accountants, “Financial Information and the Securities Market”, at the University of Sydney on 26 September 1963 and, for the first time, he advocated publicly the need for a Financial Research Foundation to inquire into methods of accounting. His continued advocacy is discussed in entries for 1966–1969 below.<sup>24</sup>

In the decade prior to the initial 1962 proposal of a formal University-approved Pacioli Society, and of the founding of *Abacus* in 1965, Chambers sought innovative ways of bringing “town” and “gown” together. Thankfully, material about the Society was retained and meticulously catalogued by Chambers and is now part of the R.J. Chambers Correspondence Collection.<sup>25</sup> The records show that Chambers was convinced of the need to provide a relaxed informal setting, where both groups could engage, without fear or favour, in discussions of some enduring matters that concerned the accounting profession; that is, as discussed above, a perceived crisis in accounting in the 1960s.

The genesis of the Pacioli Society had occurred even earlier when Chambers was appointed in 1949 as a “Foremanship and Industrial Management” Teacher in the School of Management, Sydney Teachers College.<sup>26</sup> It proved not possible to introduce such a Society idea then for several reasons. Chambers had limited experience and college teaching occurred mostly in the evenings. Upon moving to the University of Sydney as a Senior Lecturer in Accounting in 1953, his view of the need for such a Society persisted, but similar constraints stopped its appearance. Serendipitously, while visiting the University of London in 1959 (on the first stage of a year-long sabbatical prior to taking up the Foundation Chair in Accounting at Sydney in 1960), Chambers heard that indeed a Pacioli Society had existed, but could not ascertain its function and style or whether it was still in existence.<sup>27</sup>

Graeme Dean, then Editor of *Abacus*, observed in a February 2003 *Abacus* Editorial, that in 1956,

As an associate professor in Accounting within the Department of Economics at the University of Sydney Chambers sought ways of mitigating the ‘lack of formal opportunity for the exchange of ideas with leaders of the business community’. He drafted an invitation letter for the then acting professor of Economics, Hermann (later Sir Hermann) Black. The letter read: ‘The immediate proposal is that a group of [academic and practitioner] persons should meet [at the university for dinner and then] discuss the question “What does the Accountancy Profession expect of the University”?’

This first attempt to form the Society proved unsuccessful. It would be another six years before Chambers tried again. Dean’s 2003 *Abacus* Editorial notes the Pacioli Society idea was resurrected in early 1962 when Chambers discussed with several university colleagues and practitioners the prospect of forming the Society. By trying to remedy the lack of mutual understanding of the views of economists, businesspersons and accountants, Chambers sought to influence and improve accounting thought and practice and thus improve business performance. If pursued, this would have been the first such university-based accounting society in Australia. Chambers wrote in April 1962 to several colleagues and practitioners inviting them to attend the first meeting of what he hoped would be a permanent Society, stating that the proposed meeting would provide an informal forum for the discussion of accounting, financial and related matters, where no conclusions necessarily would be reached. Consider an extract from the letter to Auditor General of



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NSW, W.J. Campbell to attend the first Society meeting on 22 May 1962,<sup>28</sup> “to dine and to hear and discuss a prepared paper by P.E.M. Standish on the topic, ‘A True and Fair View of the Function of Auditing’”. Further, “It is hoped that being free of obligations in this respect, those present would allow their imaginations free reign and would not be restrained by habitual and conventional modes of thinking”.<sup>29</sup>

The following attended that first formal meeting: Messrs Brown, Chambers, Shaw and Standish of the Department of Accounting and, by invitation, B.M. Robertson, T.R. Russell, N.F. Stevens and J.B. Stubby. Dinner began at 6.30 p.m. and was followed at around 7.45 by Peter Standish’s discussion of his paper. Chambers’ account of the session is revealing of both the depth of analysis and the contemporary significance of the issues raised:

Discussion began with a debate over the characteristics of organisations, particularly corporate business organisations; the issue being whether such organisations should be regarded inherently beneficent or as loose associations depending on the balancing of incentive. At a later point attention was focused on the scope of the audit, the issue here being whether the auditors’ competence should extend beyond the usual limits to judgement upon the wisdom of managerial decisions. In terms of participation the meeting was a vociferous success, discussion being terminated about 11 p.m., the visitors expressing their pleasure and the hope that they may come again.<sup>30</sup>

However, the proposed second meeting in late 1962 was cancelled due to the speaker being unwell. The second meeting was held in April 1963 with Professor Chambers discussing Moonitz and Sprouse *Accounting Research Studies (ARS 1 and 3)*. For several reasons the relatively informal Society initiative languished.

Five years on, the Society idea was again resurrected, this time, successfully, with formal University recognition as noted below in the Timeline entry for 1968. Pacioli Society Honorary Secretary (1984–1986) Roger Burritt provided particulars, speaker, topic and miscellany for the Society’s Meetings from 1962–1983. That collation is supported by the many Notices of the Pacioli Society meetings and AGMs from 1962–1995 that Ray Chambers retained (see above).<sup>31</sup>

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## 1966

Chambers published his *magnum opus*, *Accounting, Evaluation and Economic Behavior*, outlining what many perceived then, and now, as radical accounting reforms, including measuring assets at their current market prices and recourse to a capital maintenance adjustment to the opening capital (net assets or net worth) as part of accounting for price level change. Within a decade those reforms were augmented by reconsidering the way accepted practices of accounting are formulated. The conventional standards-setting process – producing negotiated outcomes from a committee approach was viewed by Chambers and others as flawed. Recourse to a more scientific, evidence-based approach was proposed. Further, Chambers argued that the conventional consolidated accounting for corporate groups be replaced by an alternate group accounting mechanism.<sup>32</sup>

In November 1965, the main Australian professional accounting bodies agreed to form the Australian Accountancy Research Foundation (AARF).<sup>33</sup> Without a full-time director initially appointed, four trustees oversaw activities and John Kenley was appointed acting director during 1966–1969. There was minimal output by the AARF in those early years. Chambers elected Fellow of the Academy of Social Sciences in Australia.

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## 1967 — 1969

Chambers suggested in 1967 to Jacques Richard, President of the International Association of Accounting Educators, that the Association consider setting up an “accounting think-tank” to canvass the pressing accounting reforms required, and to be administered by the Association. In principle it would be similar to the International Economics Association that, since the 1930s, had met to consider pertinent economics issues. Frustratingly for Chambers, the think tank idea was not pursued. But it was revisited in 1969–1970 in discussions with leading Lancaster University Professor Eddie Stamp, as noted in a 26 May 1971 letter to Stamp; and then again in a 1974 letter to Robert Sterling, leading University of Kansas professor of accounting; the latter seeking to have a think-tank funded and operated within the newly formed Financial Accounting Standards Board.<sup>34</sup>

Murray Wells was appointed Lecturer in Accounting at Sydney in 1967. He enrolled in a PhD under the supervision of Ray Chambers, researching the origins and developments of cost allocation techniques. He was stimulated to look at this issue by the idea that, when all trade and manufacturing was carried on through cottage industries, each part of a manufactured good passes through different artisans; there was, effectively, a market at each stage of production and marketing. Factories changed that but manufacturers found a need to replicate (simulate) the market by treating departments as if they were a separate operating entity and developed transfer prices and overhead allocation procedures to enable the cost of production to be built up and the performance of each department assessed. The work was completed in 1973 and his PhD was awarded in 1974 (see Timeline entry for that year). It was published in 1978 (see Timeline entry).

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### 1968

The Sydney University Pacioli Society was resurrected a second time, this time successfully – primarily through the efforts of Murray Wells and Ray Chambers. This would prove to be a more formal, healthier, association. There were revised rules, and a schedule of proposed meeting topics, including: “Should there be an Australian Securities Commission?”, “Should Accounting Methods Be Uniform?”, “A Critical Look at Company Report Awards”, “Education for Accountants – A Slow Progress Report” and “Should Accounting Methods Be Uniform Internationally?”. The Society elected its first committee and earned formal recognition by the university. Ray Chambers was President, John Harrowell Vice President, Murray Wells Honorary Secretary-Treasurer, and Jim Priddice and Ronald Brown members. The University required ten members: the above Committee members plus, Max Aitken, Ron Brooker, John Pearson, Alex Shaw, John Staunton and Robert Walker.

The Society held its first meeting on 29 October 1968, with a presentation “Some Aspects of the Financial Press” by Tom Fitzgerald, Financial Editor of The Sydney Morning Herald. While other Australian sandstone universities had earlier formed Departments of Accounting (through the appointment of foundation accounting professors) – Melbourne in 1955, Adelaide in 1958 – the Pacioli Society was truly a first amongst Australian universities, and Chambers a pioneer. It has averaged three to four meetings annually at various venues noted in the yearly entries below. Fast forwarding to the present (2025), the Society’s networking capacity was augmented by the 2007 introduction of another six to eight “Twilight Town-and-Gown” Seminar series held in the city offices of CPA Australia (and ICAA/CAANZ). The series was a joint initiative of Bob Walker (Academic Director of the University of Sydney’s Accounting Foundation) and the two professional bodies. The meetings addressed practical topics and were very well attended, averaging upwards of 100 attendees. The series, last meeting occurred in 2017. In contrast, as noted, the Pacioli Society continues to operate as one of the few accounting “Town-and-Gown” societies in the world.<sup>35</sup>

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1968 proved to be an extremely busy year on several fronts for Ray Chambers and Murray Wells. Discussions occurred late September between Chambers and the University of Sydney Vice-Chancellor, Bruce Williams about the formation of a research vehicle, an independent, University-based Accounting Research Centre (ARC, or as it was then described, “An Institute for the Advancement of Accounting”). Supported by a detailed multi-page memorandum Chambers noted in a letter to the Vice-Chancellor on 19 September:

For your consideration I submit a proposal for the creation within the University of a Centre or Institute for the Advancement of Accounting. The submission is prompted by (a) a belief in the necessity for closer relationship between the University and the city in respect of matters which affect the conduct and understanding of business, (b) the belief that the circumstances under which the proposed work can be carried out satisfactorily are unique to Sydney, and c) the fact that accounting, uniquely, has lacked organized, university-based exploration. The flaws and defects to which I refer are almost worldwide and they seem to me to deserve intensive examination from many directions. A much more elaborate statement of patent defects in theory, teaching and practice could be given, and evidence and reasons could be given at greater length for the opinions and judgments I have ventured.<sup>36</sup>

The Vice-Chancellor approved Chambers to identify the prospect of private sector funding from a group of 20 business (practitioner) colleagues for such a body. He received six responses, only one of which indicated a willingness to provide financial support. Chambers clearly was disappointed with the lack of practitioner commitment. While a few supported the idea in principle, concerns were raised by other practitioners that the newly instituted professional body, the Australian Accounting Research Foundation, might be in conflict with this proposed “An Institute for the Advancement of Accounting”, some also noted that there may be conflict with a contiguous proposal for an Inter-University Research Centre. The centre had been first mooted in late 1968 at a meeting of the five main New South Wales universities and the Australian National University. For the next two years, discussions and letters persisted, but ultimately none of the universities were willing to provide finances for such a venture, and, therefore, it lapsed.

Lack of financial support, and the generally negative tone of responses of those approached meant that the Sydney University “Institute” proposal lay dormant for several years. But Chambers persisted. He was convinced of the need for a university research centre; and the first signs of the operation of such a centre are evident from correspondence from the late 1960s and early 1970s with overseas scholars Stamp, Sterling and Spacek (see 1967–1969 Timeline entry). In the letter to Sterling, Chambers observes that in 1972 he had suggested to Arthur Andersen partner, Leonard Spacek, that “perhaps the FASB might consider funding a conference of international researchers together with members of the FASB, say every two years”.<sup>37</sup>

This persistence paid off with the first signs of a type of research unit beginning to operate at Sydney from the early 1970s. This took the form of an approved University Cost Centre within the Department of Accounting.

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1969 ————— 1972<sup>38</sup>

Accounting academics such as Chambers, Sterling and Briloff, as well as financial commentators such as journalists and analysts (worldwide), had suggested that, by the end of the 1960s the accounting profession was “in crisis”. Merger accounting dilemmas and proposals for some form of inflation accounting, as well as unexpected company failures, all highlighted the prevalence of ineffective and loose accounting rules. Comparability of the audited financial statements of firms was impossible due to the number of permissible accepted practices for similar transactions. As noted on p.18, concerns were expressed about loose accounting practices that had emerged from analyses of unexpected, large early 1970s company failures in the US, including National Student Marketing, Stirling Homex and Penn Central Railway. All were audited by one of the “Big Eight” firms, Peat Marwick Mitchell. The extract from SEC Release ASR 173 provided details of the main concerns:

[A] problem area highlighted by several of the cases is the need for emphasizing the importance of substance over form in determining accounting principles to be applied to particular transactions and situations. In addition to considering substance over form in particular transactions, it is important that the overall impression created by the financial statements be consistent with the business realities of the company's financial position and operations ... [further] these cases emphasize that the use of accounting principles must be evaluated in the light of their applicability to the facts of the particular case, and that professionals must exercise the greatest care and judgment in appraising their applicability. While management may initially select the principles to be followed, the independent accountant must be satisfied that in his professional judgment the principles selected are those which appropriately describe the business reality within the general framework of the accounting approach to economic measurement ...

In 1969 the popularity of the Pacioli Society was evident from five well-attended seminars – the first in March by Ray Chambers, “It Should Not be Difficult to Reach Agreement on Accounting Principles”, the second in May by Mr Marks, Managing Director of Development Finance Corporation Ltd, “The Australian Capital and Investment Market”, the third in July by P.W. Danby, Director Australian Accounting Research Foundation on “The Role of the Australian Accountancy Research Foundation” [Response by a panel of academics and practitioners, chaired by J.H. Harrowell], the fourth in September by University of Sydney Senior Lecturer Ron W. Brooker on “A Look at the Legal Processes For the Recovery of Debts” and the fifth in November by J.H. Cooper, Chairman Sydney Stock Exchange “On Brokers and Broking”. The venue for all was the University of Sydney Staff Club and the format a dinner around 6 p.m. followed by informal discussions.

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**1970**

The UK Accounting Standards Committee (ASC) was originally set up in 1970 as the Accounting Standards Steering Committee (ASSC) by the Institute of Chartered Accountants in England and Wales (ICAEW). Its creation followed several accounting scandals in the late 1960s, with the Committee charged to develop a system of definitive standards for financial reporting and accounting in the UK. It would be reconstituted in June 1976 as the Accounting Standards Committee ASC, albeit with similar objectives to the ASSC.

There were four Pacioli Society seminars. The first in April by R.R. Gray, NSW Deputy Commissioner of Taxation on “Taxation of Share Transactions”, the second in June by Department staff Lecturer W.P. Birkett on “Research Needs and Research Direction in Accounting”, the third in September by Ian Murray, Chairman of Austim, who spoke on “The Role Played by Merchant Banks in Company Takeovers”, and the final seminar in November by UNSW Accounting Professor E. Bryan Smyth on “Accountancy Education 1932–70: Some Thoughts on the Past, Present and Future”.

Citation of the Australian Society of Accountants (ASA) for “Meritorious Contribution to the Literature of Accounting” for Ray Chambers’ *Accounting Finance and Management*. This followed an earlier ASA Citation for his 1958 *Accounting and Action* and the AICPA’s 1967 “Gold Medal for Outstanding Contribution to Accounting Literature” for *Accounting, Evaluation and Economic Behavior*.

The index of *Abacus* articles appearing in Vols 5–6 was published in Vol. 6 No. 2, pp. 190–92.

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**1971**

Sydney School academics Bill Birkett and Robert Walker’s December 1971 *Abacus* piece “Response of the Australian Accounting Profession to Company Failures in the 1960s” supported the proposition that Australia’s accounting profession was under severe stress and the profession was concerned about the possible loss of control over the setting of accepted accounting practices. There were suggestions of possible government intervention. Similar concerns were evident in the UK with the appearance of Eddie Stamp and Christopher Marley’s (1969) *Accounting Principles and the City Code: The Case for Reform*, and the US as noted in, *inter alia*, Stephen Zeff’s contemporary monograph, *Forging Accounting Principles in Five Countries* (1971).

The Pacioli Society offered five seminars – the first in March by Philip Pearce, Managing Partner Arthur Andersen & Co, Sydney on “Problems Facing the Profession – From Within and Without”, the second in July by W.J. Kenley, Director Australian Accountancy Research Foundation on “Comment on ‘Australian Accounting Principles’”, the third in September by Peter Grogan, Executive Director, The Institute of Directors in Australia on “Some Aspects of Company Law Reform”, the fourth in October by Philip C.E. Fox, Chairman NSW State Council ICAA on “The Limitation of the Liability of Professional Accountants” and the last seminar for the year in November by Sydney University Professor of Law R.W. Parsons on “Insider Trading”.

In the UK, Professor Edward Stamp announced a research initiative, the International Centre for Research in Accounting (ICRA) within Lancaster University, having successfully obtained practitioner funding. As foreshadowed in a 1968 entry, Chambers had previously discussed the proposed University of Sydney’s ARC think-tank idea on several occasions in correspondence with Stamp, e.g., a 26 May 1971 letter: “As you know I hoped to get such a thing [as ICRA] launched in Sydney 3 years ago. But I’m sure that its failure was due to pettiness [of academic peers and business friends]”.<sup>39</sup>





*Accounting academics ... had suggested that, by the end of the 1960s the accounting profession was “in crisis”.*

**1972**

Ray Chambers and leading Australian accounting practitioner Sir Ronald Irish jointly organised the 1972 Tenth World Congress of Accounting practitioners held in Sydney.

By the early 1970s Chambers had acquired a large, and unique publications library (see discussion of early Library acquisitions in the 1960 Timeline entry). For example, through private and University funding, eventually he acquired the complete set of accounting theory classics – by Arno, Scholars and later Garland publishers and all of the FASB, Australian and UK comparable promulgations. These augmented unique acquisitions such as the George Lisle (Ed.) five-volume 1904 *Encyclopedia of Accounting*, and hundreds of official Inspectors’ Reports into failed companies (in Australia and elsewhere), as well as the major professional and government inquiries into accounting for inflation. The library would later form a large part of the USARC Resources discussed below (e.g., see the 1978 Timeline entry).

The Pacioli Society had three seminars – the first in May by Tulane University Accountancy Professor Stephen Zeff on “Forging Accounting Principles: The Experience Abroad”, the second in June by Departmental accounting staff W.P. Birkett and R.G. Walker on “The Response of the Profession to Australian Company Failures During the 1960s” and the third in July by University of Chicago Accounting Professor George Staubus, on “Concepts and Objectives in Financial Reporting”.

The index of *Abacus* articles appearing in Vols 7–8 was published in Vol. 8 No. 2, pp. 183–84.

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"The most *turbulent* period in the history of accounting up to the terminal date (1986)... a substantial period of growth, of conglomeration on a large scale by mergers and takeovers, of intense multinational corporate development ... of almost continual bullish sentiment, of rising expectations, of greatly increased consumer credit – and of occasional surges in the steady tide of inflation".

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## Period 2: 1973–1994

### *Accounting Foundation antecedents*

Myriad sources of research monies were used to fund activities of the AF's antecedents including, monies from administering the Australian Society of Accountants Professional Development courses (such as the nation-wide "Accounting for Inflation" courses (1975–1977) and the sales of staff materials, books, like Chambers' September 1975 Continuously Contemporary Accounting (CoCoA) Exposure Draft (ED), *Accounting for Inflation* and Murray Wells and Graeme Dean's *Current Cost Accounting: Identifying the Issues* (1977, 1979). It was noted earlier that consultancies were undertaken pro bono by staff with monies thereby generated for the Department. An example is Murray Wells' 1981 *The Certification of Solicitors' Trust Accounts*, February 1981; while another is the commissioned 1979–1980 Australian Law Reform Commission Report, prepared by commercial lawyers within the Department, Associate Professor John Oxley-Oxland and Geoffrey Hart. From 1978–1982 funds from such activities were deposited in the USARC (or ARC). For over two decades the Department raised funds from those varied sources – it published a working paper series, monographs, *Who Audits Australia?*, continued to deliver lectures for the largest accounting body, The Australian Society of Accountants, delivered Centre for Continuing Education lectures, secured funding for the Professor Murray Wells Arthur Young Chair of Accounting (five years, \$100,000 p.a.) and received other annual A&FF donor/membership monies – these were designated: associate members (\$100 p.a.), members (\$500 p.a.), sponsors (\$20,000 payable over five years), governors (\$50,000 payable over five years) – see immediately below for details.<sup>40</sup>

Foundation expenditures included: Administering operations of the University-based international accounting journal, *Abacus*; professional seminars (3–4 p.a.) under the auspices of the University of Sydney Pacioli Society (1963 to present); partial subsidising for several years of the publication of *The Australian Accounting Review*, the preparation and publication of *Who Audits Australia?* In the latter part of the period financial support was provided to update and maintain the substantial hard-copy Chambers Publications Library, which is presently held in the Burren Street campus building. The Publications Library has numerous unique items described earlier. It has had several "homes" over the life of the Foundation.

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**1973**

The US Financial Accounting Standards Board (FASB) was formed in March 1973. In June the International Accounting Standards Committee (IASC) was formed.

As noted earlier, having failed in 1968 to obtain practitioner funding support for the proposed “An Institute for the Advancement of Accounting” (which would be resurrected in 1978 as the ARC – see 1978 Timeline entry), Chambers secured the Vice-Chancellor’s approval to operate a Department of Accounting Cost Centre [Specific Research Fund Account: 6.251.301.000], to receive revenues and expend funds to examine the infelicities of accounting practice and seek reforms; and to attempt to bring the accounting academe and practitioners closer – he used this account to receive funds from the sales of staff books and monographs, and to fund the cost of working papers and several of the Department staff’s research activities. This augmented his earlier initiatives at gaining observations about practice and seeking to influence it, such as building a publications library, the Pacioli Society and *Abacus*.

Chambers was awarded a DSc in Economics from the University of Sydney for his contributions to accounting research. Chambers published *Securities and Obscurities: Reform of the Law of Company Accounts*, which provides much of the evidence to support his reforms to accounting thought and practice outlined in his 1966 *magnum opus*, *Accounting Evaluation and Economic Behavior*.

There were six Pacioli Society seminars – the first in March by Senior Lecturer in Commercial Law Ron L. Bowra on “Taxation Reform”, the second in May by Professor Chambers on “Securities and Obscurities”, the third in early July by Lex McCorquodale and N. Routley on “Audit Qualifications: Directors and Accountants in Dispute”, the fourth in late July by University of Glasgow Senior Lecturer in Accounting, Douglas Briggs on “Setting Accounting Standards in the US: An Evaluation”, the fifth in November by R.J. Blackburn, Chairman Australian Shareholders’ Association (NSW) on “Australian Shareholders’ Association: Aims and Achievements” and the sixth in December by N. Buckley on “The Accounting Principles Committee”.

To assist Chambers and his research assistant Dorothy Simons manage the burgeoning resource collection, Graeme Dean was appointed at the end of the year as the second departmental research assistant. The annual appointment was rolled over for three years, after which Dean was appointed Lecturer in Accounting. In the late 1970s Dorothy Simons retired and was replaced by Jennifer Trout. A few years later Ian Eddie was appointed as the second departmental research assistant.

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## 1973 — 1975

Inflation again emerged worldwide following the 1973 OPEC-induced oil price spike. Price and price level rises were pervasive and were approaching 20% p.a. in some countries. Professional accounting bodies in many countries issued Exposure Drafts (EDs) on how to account for inflation. In Australia these included EDs issued by the Australian Accounting Standards Committee: “A Method of Accounting for Changes in the Purchasing Power of Money”, in December 1974, and in June 1975 “A Method of Current Value Accounting”.

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### 1974

Murray Wells was appointed Editor of *Abacus* after Chambers stepped down after 10 years at the helm. Chambers was appointed Editorial Consultant, a position he held until his death in September 1999.

Murray Wells completed his PhD in 1974, which was published in 1978 as *Accounting for Common Costs*, Centre for International Education and Research in Accounting, Monograph #10.

In March 1974, accounting academic Robert Sterling, together with other US academic colleagues George Staubus, Yuji Ijiri and Arthur Thomas, formed an elite international academic accounting society, the Accounting Researchers International Association (ARIA).<sup>41</sup>

In mid-1974 Chambers was one of only a few early invited ARIA members, the only non-US invitee at that time. Noted earlier, Chambers previously broached the idea of such a society with academics Weinwurm, Sterling, Richard (the President of the IAAER) and many other academics and practitioners.

There were three Pacioli Society seminars – the first in June by R.G. Walker on “Takeover Bids and Financial Disclosure”, the second in June by J. Hepworth on “Forging International Accounting Standards” and the third in July by Accountancy Research Foundation Director of Accounting practice Bruno Feller on “Accounting Standards: Objectives, Problems, Achievements”.

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### 1975

Chambers was elected as NSW Australian Society of Accountant President (1975–1976). In September, Chambers issued his “private” CoCoA ED, following the Australian joint professional bodies’ “official” professional EDs, in December 1974 and June 1975.

Murray Wells was appointed to the second Chair of Accounting at the University of Sydney.

Three Pacioli Society seminars were held – the first in March by the Director of the Australian Graduate School of Management, Professor Philip Brown on “The Part That the ‘National School Will Play in Australian Management Education in the Future”, the second in July by G.L. Herring on “First Impressions of The Mathews Committee Report on Taxation” and the third in September by R.G. Blunt, solicitor on “The Impact of the Trade Practices Act on the Members of Professional Associations”.



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## 1975 ————— 1976

The US Federal Government published reports critical of the US accounting profession following Congressional inquiries into corporate accounting and other regulatory abuses involving the accounting establishment – the Moss (1976) and Metcalfe (1977) Reports.<sup>42</sup>

Chambers and “Sydney School of Accounting” staff provide pro bono lectures. Monies received from delivering those lectures in 1975 were deposited into the Accounting Department Cost Centre, Specific Account: 6.251.301.000. Lecturers included Murray Wells, Frank Clarke and Allen Craswell who travelled across Australia for several years with the series “Inflation Accounting”, an ASA National Course examining professional initiatives such as Current Cost Accounting, CPP Accounting and Chambers’ ED, Continuously Contemporary Accounting; they effectively acted as consultants and education/trainers of the Australian accounting profession. The courses began in early 1975: (17–18 March in Adelaide; 13–14 March in Canberra; 17–18 July in Melbourne; 12–13 May in Wagga Wagga; 2–3 June in Newcastle) and continued in 1976: (24–25 February, Hobart; 2–3 March and repeated 6–7 July, Melbourne; 18–19 March and repeated 7–8 October, Sydney).<sup>43</sup>

Some of the funds were used to support Departmental staff research tasks. In one staff letter (dated 21 July 1980) the following smallish research claim provides confirmation of the eligibility of staff seeking research support: “I apply for a grant of \$297.70 from the USARC Fund to cover the costs of attendance at the forthcoming AAANZ Conference at the James Cook University ... I make this application against the background of my contribution to the USARC Fund (through the Law Reform Commission project) and the openly stated policy that application for grants from the Fund would, essentially, reflect the applicant’s contribution to the Fund”.

## 1975 ————— 1977

Inflation persisted at high levels (above 10% p.a. in some developed countries). Major government/professional inquiries in several countries published reports into inflation accounting – these included the UK Sandilands Report, the NZ Richardson Report, the Australian Matthews Report and Canadian Institute of Chartered Accountants Report. Copies of these reports are available in the Burren Street Campus Ray Chambers Publications Library.

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### 1976

Chambers was invited as the inaugural Distinguished International Lecturer at the American Accounting Association (AAA). Robert Sterling was invited by the AAA as the inaugural US Lecturer to visit overseas universities.

Murray Wells was appointed Head of Department of Accounting at Sydney. Peter Wolnizer was appointed Lecturer in Accounting and enrolled in a PhD on auditing as independent authentication.

The Pacioli Society offered two seminars – the first in April by solicitor R.L. Pritchard of Arthur R. Pritchard & Co., “Overseas Developments in Worker Participation Legislation – its Implications for Australia”, and the second in November by R.J. Ellicott, Federal Attorney-General, “The Judicial System and its Relationship to Business”.

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## 1976 — 1981

The Waikato University Inflation Accounting Research Project, set up in the mid-1970s, explored the feasibility of various proposed inflation accounting systems. Reports and related materials are part of the Chambers Publications Library held in the Burren Street building. Copies of project papers are also held in the National Library of Australia Trove collection.

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1977

Chambers becomes the first academic appointed to the ASA National President (1977–1978). On 18 November 1977 Chambers was appointed by the NSW Attorney-General, Frank Walker, to Chair the NSW Government's Accounting Standards Review Committee to address concerns about accounting standards noted earlier.

The Pacioli Society offered three seminars – the first in March by Justice Wootten on “Reform of the Legal Profession”, the second in July a Symposium on “Changing the Accounting Rules” and the third in September by Bryan Morley NSW Corporate Affairs Commission Director of Corporate Finance on “The Corporate Affairs Commission and Accounting Standards”.

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1978

The *Accounting Standards Review Committee Report* was published by the NSW Government in May 1978. Frank Walker reportedly stated that the *Report* was greeted by the two main Australian professional accounting bodies with “deafening silence” – what others described as the profession's “silence of contempt”.<sup>44</sup>

The Pacioli Society offered three seminars – the first in March by University of Chicago Professor Sidney Davidson on “Accounting for Changing Prices”, the second in May by Robert Gottlieb on “Superannuation Funds: Lessons from the James Miller Affair” and the third in November by Stan Droder, Deputy Chairman Australian Accountancy Research Foundation on “The Formulation of Australian Accounting Standards in Australia”.

Ten years after Chambers had unsuccessfully mooted a similar venture with Bruce Williams, the University Vice-Chancellor, the University of Sydney Accounting Research Centre (USARC) was formally set up following a proposal by Professors Murray Wells and Ray Chambers. It was an adjunct of the Department of Accounting, administered by a Director who reported to a Committee advising the Vice-Chancellor on all matters related to the Centre. The Chambers Archive correspondence indicates that Wells and Chambers sought advice from practitioner colleagues Sir Ronald Irish and David Hoare (both mentioned earlier) as to who should be invited as Advisory Board members of the USARC, how the Centre might be financed and what services it might usefully offer.<sup>45</sup>

Official University documents indicate that USARC (or) ARC:

is an *independent* Centre for research in accounting. Initial funding for the Centre is provided by Departmental staff members who [noted above] raised monies (through lectures, etc) and donated \$20,000 for that purpose [see 1975–76 Inflation Accounting Lectures entry]. The 1978 announcement of the formation of the ARC suggested that the ARC had access to one of the largest accounting research collections anywhere in the world.<sup>46</sup>

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The Library containing the research collection, built up over the last 30 years by Chambers, included thousands of hard copy annual reports of Australian and overseas companies, microfiche copies of many thousands more, a classified collection of newspaper comments, hundreds of special investigators' reports into failed companies worldwide, thousands of classified journal articles, 2,000 business-related books, collections of accounting standards worldwide and a large Dewey-classified collection of press cuttings on companies and accounting. The ARC aimed to provide courses, advice to practitioners and governments, comment on accounting standards and seek ways generally to improve the accounting profession.

By 1982 the Committee of the USARC comprised: Executives Murray Wells (Director), Ray Chambers, Frank Clarke and Ron Bowra, assisted by a practitioner Advisory Board comprising Warwick Holcroft, David Hoare and Sir Ronald Irish. ARC had accumulated funds of around half a million dollars, which would provide a strong base financially for the activities of the A&FF and the AF over the next 40 years.

The Centre sponsored many publications over the approximately first five-year period. Additionally, as noted in the University publication *Accounting at Sydney University: A Student Guide 1981* (p. 19), the Centre conducted regular research seminars by Department staff, by accountants in public practice and industry and by candidates for higher degrees. The Centre also offered consulting services on a limited and confidential basis. The Study Guide listed some recent work: "the reporting of an interest in a joint venture, an examination of a firm's computer controls, the accounting and auditing aspects of solicitors' trust accounts, and a review of a proposed accounting standard".

Some of ARC's 1978–1982 and later publications and other activities are listed in an Appendix to the 1982 Faculty of Economics booklet, *A Subscription to Fund An Accounting and Finance Foundation*.<sup>47</sup>

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**1979**

The Pacioli Society offered three seminars – the first in March by Professor Ray Chambers on "The Report of the NSW Accounting Standards Review Committee 'Company Accounting Standards'", the second in May, a panel Discussion with Mr J. Jones of Price Waterhouse, Mr J. Kenley of Hungerfords, Mr J. Priddice of Murray Ernst & Ernst and Professor R.G. Walker on "Have Accounting Standards a Diminishing Role to Play in Comparability in Financial Reporting", and the third in October by Kevin Fitzgerald Senior Lecturer Caulfield Institute of Technology "Computer Fraud in Australia".

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**1980**

Chambers published a major study on accounting for price and price level changes, *Price Variation Accounting*. The USARC published the first of its Monograph Series, R.J. Chambers, *The Design of Accounting Standards*, August 1980.

There were three Pacioli Society seminars – the first in April a panel discussion with Julian Disney, Commissioner NSW Law Reform Commission, John Cook, Commissioner NSW Corporate Affairs Commission and Peter Davidson, National President of ICAA on the "Question of Regulation", the second in July by Professor Athol Carrington, Dean of Commerce UNSW on "Accounting Education: The Foundations of a Professional Career" and the final seminar in November by AGSM Professor Jeremy Davis on "Graduate Management Executive Programs: Recent Trends and a Look into the Future".

University of Glasgow Professor of Accounting Sidney J. Gray, a leading expert on accounting for multinationals, was a Visitor of the Department.

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**1981**

USARC published the second and third of its Monograph Series: M.C. Wells, *The Certification by Accountants of Solicitors' Trust Accounts* and I.A. Smith, *The Auditor, Professional Indemnity Insurance and the Public Interest*.

There were three Pacioli Society seminars – the first in March was a panel discussion chaired by the Society's Secretary Ron Brown, Professor Murray Wells and Arnold Levensberg of Coopers and Lybrand on "Auditing Solicitors' Trust Accounts: Current Practice and Future Proposals", the second in September was another panel discussion chaired by the Society's Secretary David Williams with panellists Neville Aarons from the NSW Premier's Department, Lyle Crane, Kazenby Estates and David Williams on "The Charities Sector – Characteristics and Public Accountability", and the third seminar in October by Paul Okkerse, Coopers and Lybrand EDP Auditor and Lex Page, Deloitte, Haskins and Sells EDP Auditor on "Computer Control and Audit".

University of Reading Professor Michael Bromwich, a specialist in applying economic theory to some aspects of inflation accounting, was a Visitor of the Department.

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**1982**

The Accounting and Finance Foundation (A&FF) was formed, augmenting and drawing on the important work of the USARC. On 2 August 1982 the University of Sydney Senate approved the constitution of the A&FF based on the recommendation of an inaugural meeting held on 26 July.<sup>49</sup>

Official university documents show the initial 1982 objects of the Foundation were: to assist the Senate and the Vice-Chancellor on matters associated with the study of accounting and financial management by cooperating with industry, commerce and the accounting profession to promote excellence in all fields of accounting and financial management in Australia, and in particular to:

- (a) work in close co-operation with commerce and industry and the accounting profession bringing together the coordinated skills of the various branches of accounting;
- (b) provide financial support for the Accounting Research Centre in furtherance of the aims as set out in the Constitution of the Centre;
- (c) assist in bringing to the Centre as Visiting Fellows stimulating persons of outstanding achievement in order that they may influence practice and research in accounting in Australia;
- (d) arrange a series of annual lectures to be known as the 'R.J. Chambers Research Lectures in Accounting';
- (e) provide an organisation and a mechanism to assist accountants from the University to work in practice and vice versa, to enable a widening of experience and skills by both parties to assist, where appropriate, accountants from Australia to study a particular problem abroad;
- (f) provide scholarships to be known as the 'R.J. Chambers Research Scholarships' where appropriate to assist candidates enrolled for a degree majoring in accounting in the University.

To assist in its early operations the University set up an A&FF Steering Committee, which comprised academics and practitioners: Chancellor Sir Hermann Black, Sir Frederic Deer, David Hoare, Warwick Holcroft, Warren Hogan, Stephen Salisbury, Murray Wells and Sir Ronald Irish.

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To overview the significance of the A&FF's activities during 1982–1994 the aggregate (best estimate figures are provided due to coding and chart of accounts reporting changes over this period, and subsequent aggregate revenue sources including the Arthur Young Chair Endowment) income was over \$1 million; Interest related to Accumulated Funds \$300k, Publications \$200k; Subscriptions (*Abacus*, Pacioli Society and *Who Audits Australia?*) \$250k, *Abacus* royalties \$150k; in aggregate resulting (after deducting aggregate expenses listed next) in the A&FF's Accumulated Funds increasing to approximately \$1.5 million by the end of 1994. Aggregate Estimated Expenditure categories: Staff Research Support \$200k, *Abacus* Editorial Support \$100k and Pacioli Society Seminars \$50k, Chambers Research Lectures \$80k, Visiting Scholars Program \$300k, *Who Audits Australia?* \$100k, the 1988 Accounting Historians World Congress \$20k, Chambers PhD Scholarship \$150k, *Australian Accounting Review* \$20k.

In August 1982 Ray Chambers resigned as the ASA's representative on the Australian Accounting Standards Board.<sup>50</sup>

Murray Wells was invited as the AAA 1982 Distinguished International Lecturer in the US; completed as part of a year's sabbatical. Ray Chambers formally retired in November 1982 and was appointed Emeritus Professor; he was reappointed as Head of Department for one year while Murray Wells was on sabbatical.

A farewell dinner for Ray Chambers was held in the University Refectory under the auspices of the A&FF on 2 December 1982 – with David Hoare MC, the Chancellor Sir Hermann Black delivering the keynote address with Chambers replying. Over 160 guests attended.<sup>51</sup>

There were four Pacioli Society seminars – the first in March by John Petty of CSR Ltd, Assistant to Controller on “Accounting and Joint Ventures”, the second in June by R.C. Spatella, Member Board of Management N.V. Philips, on “Philips New Profit Principles (including the gearing adjustment)”, the third in October by Ian Matheson, Managing Director and Deputy Chief Manager of Westpac and Deputy President NSW Division of the ASA, on “Managing a Merger” and the fourth in December by Leigh Masel, Chairman National Companies and Securities Commission on “The Role of the NCSC in the regulation of Accounting Practice (with Special Reference to an Accounting Standards Review Board”.

USARC published the fourth of its Monograph Series, R. Ma and R. Morris, *Disclosure and Bonding Practices of British and Australian Banks*, March 1982.



In 1982 The Accounting and Finance Foundation was formed, *augmenting* and drawing on the *important* work of the University of Sydney Accounting Research Centre.



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**1983**

The A&FF Steering Committee handed over control to the Council, with David Hoare as its Chairman. Research projects previously undertaken under the umbrella of USARC were now funded and published within the A&FF. This includes staff research papers and monographs. Many of these are as listed in Appendices II and III respectively of this Timeline, as well as in the Foundation's *Annual Reports*.

There were three Pacioli Society seminars in 1983 – the first in March by Clyde Dickens and Warwick Finney on “Professional Specialization”, the second in October by Michael Sharpe and John Kenley on “The NCSC Green Paper on ‘Financial Reporting Requirements of the Companies Acts and Codes’” and the final seminar in November by Patrick Mayes on “The Influence of Accounting Concepts on Taxation Law – Good or Bad?” – with the Department’s Associate Professor of Taxation Ron Bowra as Chairman.

USARC published the fifth of its Monograph Series, John R. Trowell, *A Study of the Additivity of CCE with Respect to Assets*, October 1983.

Murray Wells secured endowed funding of his Chair in Accounting from Arthur Young & Co. The funding of \$100,000 p.a. over five years was payable into the A&FF. This was the first such endowed chair funding in Australia; it differed from similar overseas initiatives as the Chairholder did not receive the funding as an additional stipend. Both Chambers and Wells felt this form of endowment preserved academic independence. In 1985, Murray was appointed to the Arthur Young Chair of Accounting (later, the Ernst and Young Chair of Accounting). The funding augmented initial seed funding of the A&FF and enabled it to undertake broader research activities.<sup>52</sup>

In 1983 Lancaster University’s Professor of Accounting Ken Peasnell was a Departmental Visitor. He taught in the 14 units Accounting Honours course, which comprised two group sessions every week, each of two hours duration. One of the sessions was led by two professors, Murray Wells accompanied by Ken Peasnell. The other session was led by either Frank Clarke or Ray Chambers, who had retired the year before but was back teaching in the Honours course.

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**1984**

Activities noted in 1982–1983 continued in 1984.

Regarding the Pacioli Society there were four seminars – the first in March by Lancaster University Professor Ken Peasnell (with Frank Clarke as Chairman) on “CCA – Recent British Experience”, the second in May by Allen Craswell (with Michael Sharpe as Chairman) on “Changing Pattern of Audit Qualifications: What are the Implications?”, the third in September by Murray Wells, with Jim Priddice as Chairman, on the “Structure of the Auditing Profession – Concentration or Competition?” and the fourth in October by Geoff Bottrill, Chairman of the ASRB and Kevin Stevenson, Director Accounting Research Foundation, on “How Should the ASRB Tackle the Valuation Problem in Financial Reporting?”

The A&FF Council started to pursue activities that would prove long-lasting – including, the R.J. Chambers Research Lecture series, the *Who Audits Australia?* database exercise, continuing the Research Monograph Series, the Department of Accounting Staff Seminar Working Papers series and supporting the administration of *Abacus* and the Pacioli Society. Murray Wells elected Fellow of the Academy of Social Sciences in Australia.

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**1985**

Showcasing the Department, the University and the A&FF, Robert Sterling delivered the first R.J. Chambers Research Lecture, “An Essay on Recognition” on 22 October, to around 100 attendees in the University of Sydney Refectory; a monograph was distributed to those in attendance. The MC was Chancellor Sir Hermann Black. After a three-year hiatus, lectures were delivered regularly on average, every two years over the next three decades. The first three lectures were delivered in the Professorial Board Room, then some in The Great Hall and others in MacLaurin Hall. Attendees were a mix of professional practitioners, academics and corporate regulatory officers. For the first 15-odd years a monograph was distributed to attendees for nearly all of the lectures, including Walter Schuetze’s in 2001. The A&FF approved expenditure of \$8,000 to administer the inaugural R.J. Chambers Memorial Lecture delivered by Sterling.

There were three Pacioli Society seminars – the first in April by Nick Lattimore (Macquarie Bank) with Murray Wells Chairman on “Lease Reporting (AAS 17) – Season of Mists and Mellow Fruitfulness”, the second seminar in June by Carnegie-Mellon Professor Yuji Ijiri (with Murray Wells Chairman) on “The Impact of Information Technology on Accounting Practice and Education” and the third in August by UK accounting authority Sir David Tweedie with Murray Wells as Chairman on “Standards Setting and the Issues of the 1980s”.

In mid-January Murray Wells and a junior staff member Roger Burritt firmed up arrangements with Australian Convention Management Services in preparation for the Fifth International Congress of Accounting Historians to be held in Sydney in 1988 and organised by the University of Sydney. The A&FF provided funding for the arrangements.

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**1986**

USARC publishes the sixth of its Monograph Series, R.J. Chambers and F.L. Clarke, *Varieties and Uses of Financial Information*, December 1986.

There were two Pacioli Society seminars – the first in July, a panel discussion chaired by Arthur Young Professor of Accounting Murray Wells (Justin Gardener, Arthur Andersen, Dr Tony Castagna Ku-ring-gai College of Advanced Education and Bill Birkett, UNSW on “Deliberations of the Task Force on Accounting Education”), the second in September by Stephen A. Zeff, Herbert S. Audrey Professor of Accounting, Rice University, on what has proven to be an enduring topic of interest, “The Economic Consequences of Accounting Standards Setting”; the session was chaired by Arthur Young Professor of Accounting Murray Wells. The Meeting notice referred to a growing amount of concern about the potentially adverse economic consequences of accounting standards, which was the focus of the talk.

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**1987**

A 4 February 1987 Memorandum to the Members of the A&FF includes the proposed 1987 A&FF budget and the actuals for the previous year. The budget indicates accumulated funds as at 1 January 1987 of approximately \$58,000. A year earlier the funds were approximately \$46,000. In the late 1980s, Senior Lecturer in the Department’s Commercial Law section, T. Sri Ramanathan, was approached by the University’s Extension Studies Department to deliver off-load Continuing Education courses for accounting and law graduates. These were to be offered through the Foundation. He agreed, and with colleague Geoffrey Hart, their courses would prove extremely popular for nearly 15 years, providing a substantial source of funding for the Foundation.

In 1985, expenditure of \$6,000 seed money was approved to support plans for the 1988 International Congress of Accounting Historians to be administered by The Sydney University Accounting Department.<sup>54</sup>

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Graeme Dean was appointed *Abacus* Assistant Editor to Murray Wells with effect from the March 1987 issue. By the end of the year Sydney University Press withdrew as publisher of *Abacus* so this work was undertaken by Wells and Dean from their offices pro bono, including the normal manuscript review acceptance process, handling the subscriptions of approximately 1,000 subscribers and then posting two 1987 and 1988 issues of *Abacus* in the transition before Blackwell took the reins in late 1988.<sup>55</sup>

There were three Pacioli Society seminars in 1987 – the first, in March, a return to Pacioli for Professor Peter Standish talking on “Life with a [French] National Accounting Code”, with Coopers & Lybrand Director of Accounting Research Keith Reilly chairing the session; the second seminar in May on the topic “Auditors’ Liability” by Arthur Young Distinguished Professor Norton Bedford, Illinois University, chaired by Keith Reilly; and the third in October by Mr John Miles, Chairman of the Accounting Standards Board discussing “Accounting Standards Setting”, with Keth Reilly again acting as chair.

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**1988**

As noted earlier, the Australian Federal Government-appointed Task Force (known as the Matthews Committee of Inquiry) completed its deliberations and published its *Report into Accounting Education in Australia*. Observations about Ray Chambers and the “Sydney School of Accounting” appear in its *Report* (1990, Vol 1, p. 224) under “Research: Achievements”

While, as the Task Force Report (1988) notes, the accounting discipline does not have a long tradition of research when compared with some other disciplines, nevertheless a number of Australian academics have become internationally recognised for their scholarship. For example, the University of Sydney’s Professor Ray Chambers was, in 1976, the inaugural American Accounting Association’s Distinguished International Visiting Lecturer.

Under the guidance of Professor Murray Wells, the A&FF became the publisher of *Abacus* in conjunction with Basil Blackwell, Oxford, with the first issue published in September 1988.

Robert J. Swieringa delivered the Second R.J. Chambers Research Lecture, “An Anatomy of an Accounting Standard: Accounting for Income Taxes”, 29 February 1988; around 100 attended and received a monograph.<sup>56</sup>

Annual A&FF financial support was provided to assist in administering the newly founded *Australian Accounting Review* with Sydney School staff member, Linda English as founding Editor. The Foundation funding continued until 2005.

Records reveal only one Pacioli Society seminar was held – in November by Warren McGregor Director-Designate on the topic of the “Recent Merger of the Accounting Standards Review Board and the Accounting Standards Board”, chaired by Pacioli Chairman John Grace.

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**1989**

As previously noted, Arthur Young & Co continued as a Foundation Governor, one of its major donors. In 1989 the firm merged with Ernst and Whinney under the new banner, Ernst & Young. The new “firm” continued to support the Foundation as a Governor, then later as a Sponsor donor.

Professor Michael Bromwich delivered the Third R.J. Chambers Research Lecture, “The Revolution in Management Accounting”, on 17 April 1989; around 100 guests attended; a monograph was distributed.<sup>57</sup>

Graeme Dean becomes Co-Editor with Murray Wells of *Abacus*, with effect from the October 1989 issue. Wells continued as Co-Editor with Dean until 1994 and Dean then continued as Sole Editor until 2008.

Two Pacioli Society seminars held, the first in March delivered by Associate Professor Allen Craswell on “Audit Tendering – The Winners and the Losers”, chaired by John Grace. Allen drew on his experience of administering USARC’s *Who Audits Australia?* database. The second seminar, in September, was presented by former Associate Professor Ronald Bowra (now National Director of Taxation Education and Research, Deloitte Haskins & Sells). John Grace was Chair.

Allen Craswell appointed Professor of Accounting.

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**1990**

A&FF Vice-Chancellor Donald McNicol, in a letter to David Hoare, President of A&FF, notes the establishment of a Division of Community Affairs. Further, he referred to a 12 March 1990 address to the Conference of Presidents of Foundations “of the need for a University Development Program and the way in which Foundations could be part of the University’s general fund-raising strategy”. In a separate letter on 2 October 1990 there was also the request that the A&FF support postgraduate research as part of a university-wide research initiative assisted by all University of Sydney Foundations.<sup>58</sup> This presages the announcement shortly thereafter of the R.J. Chambers PhD Scholarship. The Scholarship conditions were altered in 1998; and the Award would be cancelled in the mid-2000s.<sup>59</sup>

Illustrating the interaction with practice, the A&FF and Arthur Andersen & Co. published the seventh of its Monograph Series by Marc P. Joye and Paul J. Blayney, *Cost and Management Accounting Practices in Australian Manufacturing Companies: Survey Results*, 1990.

Professor A. Rashad Abdel-Khalik delivered The Fourth R.J. Chambers Research Lecture, “The Messy Culture of GAAP: The Need for Two Sets of Financial Statements”, 12 July 1990 in the University of Sydney Great Hall; around 250 guests attended.<sup>60</sup>

The interconnect between the A&FF and the Department is evident in June 1990 when the A&FF Council received from Academic Director, Professor Allen Craswell for its consideration, a Strategy Review of the Department of Accounting prepared by the Department’s Professorial Fellow Bryce Wauchope. The Review included responses to the 1990 Report of the Matthews Committee. It supported the new postgraduate teaching and research within the proposed Institute of Advanced Accounting Studies (see p. 47). A new building with an estimated cost of \$10 million was proposed as part of the Strategy Review document.

Baljit Sidhu awarded the inaugural Ray Chambers \$20,000 Annual PhD Scholarship.

One Pacioli Society seminar was held in August 1990 on the topic, “Peer Reviews”. The presenter was Michael McKenna, Executive Director, The Australian Society of Accountants, and it was chaired by John Grace.

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**1991**

The A&FF became the custodian of the ASX's hard copy files of annual reports and company papers, which were eventually relocated from several locations to the University of Sydney Institute Building Room N255 – after the room was refurbished at a substantial cost with mainly A&FF funds. Two quotes for the refurbishment indicated a figure between \$125,000–175,000. The funding for the renovation of the building was provided mainly by the A&FF with assistance from the Faculty of Economics and the University. To obtain the ASX collection the A&FF agreed to maintain the files and provide free access to members of the ASX and to charge a fee to members of the public seeking access. The Collection was managed by the Accounting Department's staff member, commercial lawyer Josephine Coffey.<sup>61</sup>

Professor Terry Walter was appointed Acting Head of Department, replacing Murray Wells, who became head of the University's Graduate School of Management and Public Policy.

In early 1991 the A&FF Council discussed and proposed to the University Centre a new teaching unit, the Institute of Advanced Accounting Studies, to be administered within the A&FF – a response to the aforementioned concerns expressed in the 1988 Federal Government initiated Mathews Report about existing (or lack thereof) Honours and general postgraduate programs. Those concerns were due to factors including the lack of qualified staff and relevant institutional interest. Extensive discussions and correspondence at the Executive level within the University extended over several years. In November 1991 the Council asked the Vice-Chancellor to establish an Institute of Advanced Accounting Studies. Contiguously, several Departmental staff (including Terry Walter and Michael Aitken) and others such as Phil Brown continued work on a previous ARC Grant project, Microstructure of the Australian Share Market. The "Institute" proposal eventually was not pursued (see entries below).

John Randall replaced David Hoare as the Council Chairman, with Bryce Wauchope as Deputy Chairman.

A&FF published the eighth of the Research Monograph Series, Graeme W. Dean, Marc P. Joye and Paul J. Blayney, *Cost and Management Accounting Survey: Overhead Cost Allocation and Performance Evaluation Practices of Australian Manufacturers*.

Two Pacioli Society seminars held in 1991, the first in May by the co-founder of Pacioli, Ray Chambers, on "Accounting & Corporate Morality – The Ethical Cringe" and chaired by John Grace. The second, in October, was by Mr Ian Langford-Brown, Tax Partner Deloitte Ross Thomatsu on "Tax Administration Controversy", chaired by Mr Keith Reilly, Deputy Director Technical, ICAA.

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**1992**

A&FF Annual Report – *Accumulated Funds* at 1 January 1992 – \$717,063; end of the year (31 Dec 1992) – \$967,225. Total Revenues were \$256,782 and Total Expenses: \$96,847. *Main Revenues*: Donations \$44,750; Members' Subs \$16,348, Publications Sales \$17,691, Interest \$111,373, CCE \$76,930. *Main Expenses*: *Who Audits Australia?*, \$7,408, General/Library \$5,497, Travel – Conferences, \$2,542, Marketing/Advertising, \$11,590, Library Refurbishment, \$60,000, Research Support, \$5,483.

Justice Andrew Rogers delivered the Fifth R.J. Chambers Research Lecture, “Today’s Plaintiff – Tomorrow’s Defendant: A Proper Allocation of Liability”, 16 October 1992 in the University of Sydney Great Hall; the 200+ guests who attended received a monograph of the lecture.<sup>62</sup>

Records reveal one Pacioli Society seminar was held, in November. It was a panel discussion on “SAC 4, Definition and Recognition of the Elements of Financial Statements”. Panellists included leading practitioners, academics and regulators: John Chapman SAC 4 Sub-Committee Chairman, Ian Hammond, Price Waterhouse and AASB, Warren McGregor AARF, Professor Malcolm Miller UNSW and Raema Troy ASIC.

Bryce Wauchope and John Randall pursued the development of an A&FF Strategy Review Report to be considered by the Accounting Department staff. Discussions continued with the Centre and the Acting Head of Department Terry Walter in early 1992 regarding the proposed Institute of Advanced Accounting Studies. Such business and academic interface between the two bodies would continue until the formal disestablishment in 2022.<sup>63</sup>

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**1993**

A&FF Annual Report – [F70-28782403] *Statement of Receipts and Payments – Account Codes: F70-21338 to 21341, 21343, 24576, 26553*. *Accumulated Funds* at 1 January 1993 – \$967,225; end of the year (31 Dec 1993) – \$1,023,702. Total Revenues were \$202,806 and Total Expenses: \$145,341. *Main Revenues*: Donations \$44,750; Members’ Subs \$18,500, Publications Sales \$47,284, Interest \$90,522, CCE \$1,750. *Main Expenses*: *Who Audits Australia?*, \$6,637, *ASX Library* \$24,246, Visitors, \$20,873, Printing and Photocopying \$31,325, Travel – Conferences, \$8,031, Computing \$25,000, Advertising, \$8,397, *Australian Accounting Review* \$3,000, PhD Scholarship \$0, Seminar Series \$2,981.

The 1993 Annual Report notes the wide use of the ASX Collection: “Now in the second year of operation, the ASX Collection has proved to be an extremely valuable resource of research material for academics, professional lawyers and accountants [from most Australian states].” In January, several Departmental staff (including Terry Walter and Michael Aitken) and academics from other institutions such as Phil Brown continued to work on a previous ARC Grant project, “Microstructure of the Australian Share Market”. They sought \$25,000 funding support from the A&FF. This was for research assistance, to be repaid from any later successful research grants. The research proposed would eventually result in a successful National Co-operative Research Centre application. The Centre would entail PhD supervision of dozens of Finance PhD students over more than a decade. The A&FF supported this initiative. One aspect of the Centre’s work was similar to the PhD teaching proposed to be undertaken by the Institute of Advanced Accounting Studies being discussed with the University Centre. Throughout the year discussions continue with the Centre and the Acting Head of Department Allen Craswell regarding the proposed Institute.<sup>64</sup>

In December, Graeme Dean was appointed Head of Department of Accounting for two years, replacing Acting Head of Department Terry Walter.



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Records reveal one Pacioli Society seminar was held, in May. It was a panel discussion on “Accounting for Financial Instruments in terms of ED59”. Panellists included leading practitioners: Ian Hammond, Price Waterhouse Partner and AASB member, Derrick Heywood, Group Executive Finance, Westpac, Darryl Newton, Partner, Ernst & Young, Chairman Bryce Wauchope.

Illustrating the impact of the Foundation and the University’s professional networking activities, Murray Wells, was appointed by The Institute of Chartered Accountants in Australia and CPA Australia to oversee the accreditation of offshore teaching programs leading to students gaining advanced standing at universities in Australia. Together with the two bodies’ Education Officers, he visited many teaching facilities throughout Asia and played a major role in establishing acceptable educational standards.

Before moving to Period 3, it is important to note Departmental staff changes and A&FF and AF donors during the period 1982 to 2000.

By 1980 the Accounting Department employed around 25 full-time teaching staff – mostly in accounting but with a good sprinkling of lawyers. Reader Pat Mills and Associate Professor Ron Bowra had been joined by several leading lawyers during the mid-to-late 1970s. However, staff movements began in the mid-to-late 1970s – Bill Birkett to Ku-ring-gai College of Advanced Education and Bob Walker to UNSW to take up chairs, and Chambers retired in 1982 – postponed for a year – as the Department sought to fill his Chair. This left Murray Wells as the sole professor in the Department. A year later, the vacant Chair was advertised for a second time, and with the strong support of Professor Warren Hogan (Economics), Greg Whittred was appointed to the Chair. A year or so later Frank Clarke took up a Chair appointment at the University of Newcastle and Michael Gaffikin moved to the Chair in Wollongong. While retaining his accounting professor title, later in the decade Murray Wells would effectively move to the University of Sydney Graduate School of Business – and other changes were nigh. Allen Craswell and Terry Walter were appointed to Accounting Chairs at Sydney respectively later in the decade and earlier in the next. But while that was occurring Chambers completed the supervision of several PhDs – all of which would be published. Murray Wells continued as Editor of *Abacus*.

Donors of the A&FF and the AF:

- **Governors:** Arthur Young & Co (1983–1988); then, as the combined firm of Ernst & Young (1989–2000), Sydney Electricity (1993–1996).
- **Sponsors:** Arthur Andersen & Co. (1983–2000), OTC (1983–1992), Westpac Banking Corporation (1983–1990), Ernst & Young (2001–), KPMG (2001–), PricewaterhouseCoopers (2001–).
- **Members:** Boral (1983–1989), BT Australia (1982–), Computalk Pty Ltd (1983–1989), Coopers & Lybrand (1983–2019), Charles Grace & Co., Deloitte, Haskins & Sells, Ernst & Whinney, Peat Marwick Hungerfords, PricewaterhouseCoopers Australia, MIM, Metal Manufactures, Rennison Goldfields Consolidated Ltd, Michael Sharpe (1983–1989), Touche Ross & Co (1983–1989), Procter & Gamble (1990–).
- **Associate Members:** Jim Priddice (1983–1996), Graham Paton (1990–1991), Bryce Wauchope (1990–1996), Terry Williamson (1990–1996), Greenwood Challoner & Co (1991–1996), Ampolex (1996–).<sup>65</sup>

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The second half of Period 2 saw a *shift* toward a more university-wide focus, specifically directed toward lifting the university's *image* and promoting postgraduate research, as well as *supporting* staff research in accounting and finance.

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## Period 3: 1994–2006

### *Accounting Foundation Stage 1*

In June 1994 the A&FF was renamed The Accounting Foundation (AF). The initial AF objectives differed only slightly from those of the A&FF's. Minor amendments to the Constitution were subsequently approved in May 1997, May 2007 and again in 2016.<sup>66</sup> The renaming was accompanied by additional practitioner Council members, strengthening the "Town-and-Gown" link. The Accounting Research Centre continued to function separately under the auspices of the AF. Over the next 28 years the AF facilitated many activities, including the continued operations of *Abacus*, the Pacioli Society, an active Visitors Program and staff research support. Due to the initiative of the Academic Director Bob Walker in the mid-2000s the AF facilitated the publication or reissue of many *Sydney School Classic* books/monographs on accounting. Further, it continued to fund the delivery by internationally renowned academics of more than ten Chambers Research Lectures. It funded postgraduate scholarships (PhD, 1994–2006; and honours 2006–2022) and annual European Accounting Association and American Accounting Association *Abacus* dinners to acknowledge the efforts of over 30 (p.a.) voluntary academic referees. It provided a substantial subvention for monograph publications like \$25,000 for the R.J. Chambers' *Accounting Thesaurus* (1996) and Peter Wolnizer's edited collection of Walter Schuetze's Routledge monograph of published and unpublished papers and letters, *Mark-to-Market Accounting: 'True North' in Financial Reporting* (2004). A major AF activity was substantial funding over ten years (2000–2012) to facilitate the creation and digital development of the R.J. Chambers Archive (a more detailed coverage appears in the Summary of Timeline Particulars).

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#### 1994

Murray Wells (*Abacus* sole editor 1975–1989 and Co-Editor with Graeme Dean 1989–1994) handed over sole Editorship to Dean; with effect from the October 1994 issue of *Abacus*. Dean would continue as Sole Editor till 2008; and Consulting Editor (with Wells) till the present (2025).

As a transition arrangement Graeme Dean administered the journal without dedicated administrative support for the last six months of 1994. The AF Council agreed to appoint an *Abacus* administrative assistant (one day a week) beginning 1995. Sheilah Whyte was appointed and continues in that role (2025).

Peter H. Knutson delivered the Sixth R.J. Chambers Research Lecture, "Using Financial Statements: The Other Side of Accounting", The Great Hall, the University of Sydney.

Records reveal one Pacioli Society seminar was held in February. It was a panel discussion on "Application of the Recoverable Amount Test in Accounting Standards, AASB 1010 and AAS 10". Panellists included leading practitioners Ian Hammond, Price Waterhouse Partner and AASB member, Derrick Heywood, Group Executive Finance, Westpac, Darryl Newton, Partner, Ernst & Young; Chairman was Bryce Wauchope.

Throughout much of the year there were delays regarding formation of the proposed Institute of Advanced Studies (see 1991 entry). Concerns were expressed in correspondence by the Centre, in particular the Deputy Vice-Chancellor, to the Academic Director of the AF Allen Craswell, as well as Professor Terry Walter. The Centre appeared unconvinced about the new teaching and research unit, citing several concerns. The essence of the standoff appeared to be a concern by the University central leadership of a perceived potential separation of postgraduate and undergraduate teaching in the field.<sup>67</sup>

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**1995**

Associate Professor Graeme Dean replaced by Professor Terry Walter as Head of the Accounting Department.

Following the suggestion by the Academic Board that all University courses ought “to be subject to some form of review from outside bodies”, and the emphasis by the Department of Employment, Education and Training on quality assurance in education, the Department of Accounting sought the assistance of the resources of the AF to implement a process of formal review of all accounting and commercial law courses in 1995. In particular, it was proposed that a “Visiting Committee” be formed of members of the Foundation and other leading members of the profession such as the Executive Directors of the ASCPA and the ICAA.

In the University of Sydney MacLaurin Hall the Chancellor, Dame Leonie Kramer, launched the unique Ray Chambers *An Accounting Thesaurus: 500 Years of Accounting*.<sup>68</sup>

Records reveal one Pacioli Society seminar was held in June. It was a panel discussion on “Accounting Standards – The State of the Nations”. Panellists included leading practitioners/ standards setters: Sir David Tweedie, Chairman UK Accounting Standards Board, Ken Spencer, Chairman Australian Accounting Standards Board, Warren McGregor, Executive Director of AARF, Michael Sharpe, Chairman (designate) of the International Accounting Standards Committee; well-known financial journalist David Koch was the moderator.

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**1996**

Ray Chambers received one of the inaugural AANZ Outstanding Contribution to Accounting Literature Awards. The nomination was forwarded by UNSW Professor of Accounting Wai-Fong Chua.

Note: Minimal entries for this year and the following years (1997–1999) are due to a lack of publicly available surviving Annual Report records. There are also no presently available records of Pacioli Society meetings for the years 1996–2001.

In June 1994 the A&FF was renamed The Accounting Foundation (AF), and over the next 28 years *facilitated many activities*.



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## 1996 ————— 1997

Stephen Taylor appointed professor of accounting in 1996, joining Terry Walter and Allen Craswell.

A hard copy of the Minutes of the 1996 AF AGM were located in the Chambers Correspondence Collection.<sup>69</sup> The AGM was held on 13 August 1997. President John Randall's 1996 President's Report noted that a dinner was held to thank (and present plaques to) outgoing Academic Director Allen Craswell and retiring AF Council members Murray Wells and David Hoare. The Minutes record: "The Council reappointed for another year the external members, John Randall (Randall Management Consulting), Neil Wykes (Ernst & Young) and I. Plater (Arthur Andersen)", and it also agreed to AF governance changes, approving the following changes respectively to paras 18 and 21 of the AF Constitution:

That all full-time academic staff of the Department of Accounting who are therefore Honorary Associate Members, be eligible to attend and vote at an AGM ... That Council shall, if it deems appropriate, appoint an Executive comprising the President, the Deputy President, the Academic Director, the Head of the Department of Accounting, the Editor of *Abacus* and at least one other member who does not hold a position on the academic staff of the University of Sydney.

A hard copy of the Minutes of the AGM also contains a report from Professor Stephen Taylor under "Other Business" outlining the progress and plans for major proposed activities during 1997 and 1998. These included: The 1998 Summer Research School, Department Prospectus, President's Reception, R.J. Chambers Lecture, *Who Audits Australia?* and the ASX Collection.<sup>70</sup>

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### 1997

The first of what would be known as the Summer Research School, jointly sponsored by the AF and the UTS, was held. Details of date, place, speakers and themes are not available.

The 20th Annual Congress of the European Accounting Association was held in Graz Austria and included a 'Symposium on Deprival Accounting' moderated by *Abacus* Editor, Graeme Dean. This was a major public relations success as the very well attended Symposium session was sponsored by *Abacus* and the AF. International speakers included Professors Ricco Mattessich, Frank Clarke, Kees Camfermann, Geoffrey Whittington and Dieter Schneider. The papers were submitted for review in a special issue of *Abacus*.

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### 1998

*Accumulated Funds* on 31 December 1998 \$1,556,923.

As at the beginning of 1998, over the previous five years the AF had increased its Accumulated Funds by, on average, \$100k a year.

The second Summer Research School, jointly sponsored by the AF and the UTS, was held. Details of date, place, speakers and themes are not available.

After their review and revision, the papers presented at the EAA 20th Annual Congress Symposium on Deprival Accounting (see the 1997 entry immediately above) were accepted for publication in *Abacus*, appearing in *Abacus* Vol. 34, March 1998 issue (pp. 4–35) with an Introduction by the Editor: "Forum on Deprival Value Accounting: A Modern Phoenix" (pp. 1–3).

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The R.J. Chambers PhD Scholarship conditions were changed – there would now potentially be two scholarships of \$15,000 per annum. The file number for this scholarship is 158/0004/00162 and the account code is F021-S0268.<sup>71</sup>

The following figures (1999–2021) are derived from public sources, namely the AF Annual Reports submitted to the University, supported in a few instances by material in the Chambers Archive. In the Financial particulars below the Accumulated Funds figure is reported as at EOY, December. By 2000 the AF's accumulated funds had grown to nearly \$1.65 million. At the time of preparing this Timeline (2024), as noted earlier, only a few pre-1999 AF and antecedent bodies' Annual Reports are available.

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**1999**

Acc Funds, \$1,647,592; Y \$229,187 (Donations and Membership Fees – mainly *Abacus* and Pacioli Society subs), \$12,577, CCE \$65,450, Interest \$131,820, Sundry Income, \$6,187, Blackwell (*Abacus* Royalties [Net of admin costs etc], \$11,268); Exp \$128,518 (Salaries, \$19,406, Motor Vehicle Purchase, \$31,012, Chambers Archive project \$0, Scholarships – PhDs \$0, Honours \$0, Visiting Scholars Travel \$2,529, Pacioli Society and *Abacus* Functions, \$15,336, Travel and Conferences \$25,860, Motor Vehicle Expenses, \$5,875, Funding for *Australian Accounting Review*, \$3,000).

*Abacus* was now published three times a year. Andrew Potter's "Everything in *Abacus* Adds Up to a Win", *SU News* Vol. 32 #9, 29 April 1999 (p. 2), reports that "*Abacus*, the journal published by Blackwell UK for the University's Accounting Foundation, has been awarded the coveted *Golden Page Award for Most Original Content* by the Anbar Management Group. It achieved this ahead of 53 other international accounting and finance journals".

In September Ray Chambers died from complications following an accident/fall returning home from a function in the city.

Peter Wolnizer was appointed Dean of the Faculty of Economics and Business. One of his early actions was to identify the location of the Chambers Correspondence Collection and the Chambers Publications Library. It was discovered that the material had been boxed and moved to an off-main-campus building which, alarmingly, had been designated as being ready for possible demolition. The saga of the possible loss of this asset and its subsequent retrieval is told in "The R.J. Chambers Collection – An Archivist's Revelations of 20th Century Accounting Thought and Practice", *Accounting Historians Journal*, June 2006 (with F.L. Clarke, G. Dean and P.W. Wolnizer), pp. 145–66.

The third annual Summer Research School, jointly sponsored by the AF and UTS, was held. Details of date, place, speakers and themes are not presently available.

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**2000**

Acc Funds, \$1,694,230; Y \$236,249 (Donations and Membership Fees – mainly *Abacus* and Pacioli Society subs), \$22,301, CCE Fees \$68,003, Interest \$129,205, Sundry Income, \$3,314, Blackwell (*Abacus* Royalties [Net of casual admin \$7,446 and Ed Travel Allow. \$5,000] \$12,414); Exp \$169,612 (Salaries, \$22,387, Motor Vehicle Expenses, \$13,622, Chambers Archive Project \$20,000, Scholarships – PhDs \$30,500, Honours, \$10,000, Visiting Scholars Travel \$2,529, *Abacus* Royalty Expenses \$4,642, Pacioli Society and *Abacus* Functions, \$0, Travel and Conferences \$28,612, Funding for *Australian Accounting Review*, \$3,000).

Professor Terry Walter's Academic Director's Report notes (p. 2): "A highlight of 2000 was the fourth Annual Summer Research School in Accounting, jointly sponsored by the Foundation and the UTS; [it was held] ... with over fifty attendees ... in the University Veterinary Science



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Conference Centre. The theme was 'Financial Reporting and Corporate Governance' and the keynote address was given by Professor S.P. Kothari from Massachusetts Institute of Technology".

During the year, under the direction of commercial lawyer Josephine Coffey, the ASX hard copy Stock Exchange Investment Service Collection and some other ASX materials were transformed to electronic images.

Professor Allen Craswell retired (as an Emeritus Professor) after a long and active association with the Department and the AF. Later, he would be appointed to Professor of Accounting, University of Queensland. Neil Wykes replaced Bryce Wauchope as the Deputy President of the AF Council; John Randall continued as President.

The AF published the ninth of the Research Monograph Series, Hamish Corlett, Raymond da Silva Rosa, *Corporate Executives' Experiences of Continuous Disclosure*.

The October 2000 issue of *Abacus* was a Festschrift to honour the contribution to accounting thought and practice of Ray Chambers. Contributors were Murray Wells, Frank Clarke, Michael J.R. Gaffikin, Allan Barton, Ray Chambers (three posthumous pieces); and R.J. Chambers and G.W. Dean, "Aide Memoire".

Two R.J. Chambers Doctoral Scholarships were awarded to departmental staff, namely Ms Isabel Gordon and Mr Jeff Coulton (see Annual Report, p. 6), for details of their theses).

The Academic Director's Report notes that several Pacioli Society meetings occurred in 2000, but no details of those meetings are provided in the Annual Report.

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## 2001

Acc Funds, \$1,821,228; Y \$246,931 (Donations and Membership Fees – mainly *Abacus* and Pacioli Society subs), \$9,942, CCE Fees \$80,796, Interest \$134,577, Blackwell – *Abacus* \$21,109; Exp \$127,439 (Salaries, \$14,283, Motor Vehicle Expenses, \$11,317, Chambers Research Lectures, \$4,000, Chambers Archive Project \$0, Research Summer School \$6,689, Scholarships – PhDs \$0, Honours, \$15,000, Visiting Scholars Travel \$12,092, Staff Research Grants \$0, *Abacus* Royalties Expenses, \$4,680, Travel and Conferences \$37,770, Funding for *Australian Accounting Review*, \$3,000).

The Foundation had broadened the PhD Scholarship program – to prospectively two \$15,000 Scholarships for a single year. No Scholarships were awarded in 2001.

Recently appointed Professor of Accounting Stewart Jones was appointed Academic Director of the AF, replacing Terry Walter.

The AF launched the revised Visiting Scholars Program, which had been initiated more informally in the early 1990s. The first Visitors under the revised program were Professors Trevor Hopper (Manchester), Marcus Milne (Otago) and John Vargo (Canterbury).

The Seventh R.J. Chambers Research Lecture, "A Memo to National and International Accounting and Auditing Standard Setters and Securities Regulators", was delivered by Walter P. Schuetze, former Chief Accountant to the Securities and Exchange Commission of the United States January 1992 to March 1995 and FASB Board member (1973–1975). Schuetze controversially argued for measuring all balance sheet items (assets and liabilities) at their mark-to-market, a view he had advocated for many years. He noted the extent of, and dilemma associated with, earnings management practices.

Stewart Jones' Academic Director's Report refers to several Pacioli Society meetings organised by Senior Lecturer Natalie Gallery. No details are available about topics and speakers, in the Report or elsewhere.

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**2002**

Acc Funds, \$1,938,816; Y \$287,566 (Donations and Membership Fees – mainly *Abacus* and Pacioli Society subs), \$12,824, CCE \$106,649, Interest \$138,463, Blackwell (*Abacus* Royalties [Net of Admin and Travel Allowance] \$6,055), Motor Vehicle Sale, \$21,818; Exp \$172,978 (Salaries, \$25,688, Chambers Lecture \$0, Chambers Archive Project \$0, Scholarships [PhDs, \$15,000, others \$3,000] Visiting Scholars Travel \$31,501, Funding for *Australian Accounting Review* \$3,000, Travel and Conferences \$58,409).

Martin Bugeja awarded the 2002 R.J. Chambers Doctoral Scholarship of \$15,000.

The revised Visiting Scholars Program had overseas visitors in early 2002 including Professors Michael Bradbury (Auckland), Rajendra Srivastava (Kansas), Andrew Lymer (Birmingham Business School) and Alfred Wagenhofer (Graz).

Stewart Jones's Academic Director's Report (p. 2) refers to two major "Events and Activities": (i) an XBRL Program delivered by Professor Rajendra Srivastava (Kansas) and Professor Alfred Wagenhofer (Graz); and (ii) "the [*Abacus*] Accounting Forum on the Conceptual Framework held at Sydney University in late November". The list of speakers appears on page 17 of the Annual Report. Regarding the Forum Stewart Jones notes:

A highlight of 2002 activities was the Accounting Forum on the Conceptual Framework held at Sydney University in late November. The Forum included more than fifteen national and international speakers, who spoke on a variety of controversial accounting and standard setting issues facing Australia and the world more generally. The event was extremely successful attracting many distinguished individuals from academia, accounting practice and business. [The papers were published in the October 2003 issue of *Abacus*].<sup>72</sup>

There were three Pacioli Society seminars – the first in May by Unitec Institute of Technology, Auckland Professor Michael Bradbury on "IAS 39: A Blueprint for an Australian Accounting Standard on Financial Instruments", the second in August hosted by KPMG, a panel discussion on the topic of "Disclosure by Superannuation Funds: Effective in Safeguarding \$billions?" with speakers: Mr Paul Reid, Partner-in-Charge KPMG Managed Investments Group and Dr Natalie Gallery, and the third in October was another panel discussion on "International Accounting: Convergence or Collision?" with speakers Professor Michael Bradbury, Wayne Lonergan and University of Graz Professor of Accounting Alfred Wagenhofer.

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**2003**

Acc Funds, \$1,926,117; Y \$349,320 (Donations and Membership Fees – mainly *Abacus* and Pacioli Society), \$7,149, CCE \$158,239, Interest \$152,827, Blackwell – *Abacus* Royalties [Net of Admin and Editorial Expenses] \$16,690, \$0, Editorial Travel Support, \$15,000; Exp \$362,119 (Salaries, \$44,760, Chambers Research Lecture (Kahneman) \$37,816, Chambers Archive Project \$34,000, Scholarships – PhDs \$45,000, Honours Awards, \$20,000, Visiting Scholars Program \$84,326, Staff Research Grants, \$15,200, Travel Conferences \$21,359, *Abacus* editorial expenses, \$16,900, Funding for *Australian Accounting Review* \$5,000).

The Eighth R.J. Chambers Research Lecture, "The Psychology of Risk Taking" was delivered by Professor Daniel Kahneman, the 2002 Nobel Laureate for Economic Sciences in the Great Hall on 3 July 2003 with more than 300 attendees.<sup>73</sup>

On 8 December 2003 the AF sponsored a "Public Private Partnerships Forum" in the Darlington Centre; 13 presenters and commentators discussed an issue of increased importance for the public and private sectors, with Jane Broadbent and Richard Laughlin presenting under the auspices of the AF.

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Overseas visitors participating in the Visiting Scholars Program included Ursula Lucas (Bristol Business School), Rajendra Srivastava (Kansas), Stuart McLeay (Bangor, Wales), Dick Edwards (Cardiff, Wales), Michele Pizzo (Naples II), Felix Liermann (University of Applied Sciences, Frankfurt) and Jane Broadbent (Royal Holloway).

There were three Pacioli Society seminars – the first in April hosted by Deloitte Touche Tohmatsu on the Topic: “Accounting for Share-based Remuneration – Implications for Corporate Governance”. Speakers: Professor Philip Brown, Professor of Accounting, School of Accounting and the School of Banking and Finance at the University of New South Wales, Mr Greg Couttas, Managing Partner, Deloitte Touche Tohmatsu. The second seminar in October 2003 by Professor Graeme Dean was on the topic: “Corporate Groups – Complexity and Reforms in Accounting and the Law”, and the third in December discussed “Public Private Partnerships, with speakers Ms Linda English, Senior Lecturer in Accounting, Discipline of Accounting & Business Law, University of Sydney, Mr Mick Lilley, Head Government Business, Corporate Finance within the Investment Banking Group, Macquarie Bank, and Professor Bob Walker, Professor of Accounting, University of New South Wales.

Sharlene Anderson, Robyn Pilcher and Sandra van der Laan were awarded the 2003 R.J. Chambers Doctoral Scholarship of \$15,000.

As university budgets were tight in this period the Foundation found another way to assist the Discipline. It provided \$12,500 for the Accounting Discipline’s Data Resources needs.

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## 2004

Acc Funds, \$2,007,085; Y \$360,753 (CCE \$171,901, Interest \$141,960, *Abacus* and Pacioli Society membership Fees, \$11,244, Blackwell – *Abacus* Royalties & Support \$15,375 & Editorial Travel Support \$15,194); Exp \$279,785 (Chambers Research Lecture \$31,399, Chambers Archive Project \$7,000, Scholarships – PhDs \$15,000, Honours, \$18,000, Visiting Scholars Program \$28,221, Staff Research Grants, \$19,600, Travel Conferences \$54,064, *Abacus* editorial support, \$16,000, Pacioli/*Abacus* Subscriptions to Blackwell, \$15,100, Funding for *Australian Accounting Review* \$5,000, Admin Support \$22,791).

In late 2004 Blackwell and *Abacus* (AF) successfully apply to have *Abacus* reinstated in the ISI-accredited list of international accounting journals (*The Accounting Review*, *Journal of Accounting Research*, *Accounting, Organizations and Society*, *Journal of Accounting and Economics*, *Contemporary Accounting Research*). *Abacus* was re-accredited in 2006 along with *Journal of Business, Finance and Accounting* and *Journal of Accounting and Public Policy*.

John Staunton was awarded the 2004 R.J. Chambers Doctoral Scholarship of \$15,000. Visiting Scholars Program: Professors Anthony Tinker (NYU), Stuart McLeay (Bangor, Wales), Michael Bradbury (Auckland).

The Official Opening of the R.J. Chambers Collection occurred on 15 November 2004. Vice-Chancellor Professor Gavin Brown launched the Collection in the University of Sydney Great Hall delivering a talk, “An Archivist’s Tale” to around 150 attendees; accompanied by a talk from Professor Gary Previts, Weatherhead School of Management at Case Western Reserve University. Gavin Brown noted that Chambers’ standing as an accounting scholar is well documented. Less well known is that he had assiduously assembled an archive of his correspondence and related papers with the accounting scholars of the world, the profession’s leaders, government and the professional committees and tribunals addressing contemporary business and accounting education issues. He also had kept detailed records of discussions he had with many – both those who shared his views and those who opposed them – regarding work he had in progress or was preparing to publish, his submissions to various committees, evidence before committees and

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tribunals. Exceeding 20,000 items, the correspondence and other papers relating to Professor Chambers' activities during the period 1947 to 1999 form the R.J. Chambers Collection. The AF, the Faculty of Economics and Business, and CPA Australia provided initial funding [in 2000] for archiving the Collection which would be part of the University of Sydney's Foundation professors' project. Housed in the School of Business Building in the University of Sydney, in a fully classified, both hard copy and (later a large part) in a researchable digitised format, the R.J. Chambers Collection provides a unique insight into the history and development of accounting thought and accounting practice over that period, thereby contributing to the better understanding of contemporary business experiences in general, and to contemporary accounting matters in particular.

The Ninth R.J. Chambers Research Lecture immediately followed the launch. "Lessons from History and their Implications for Accounting Practice" was delivered by Professor John R. Edwards, Cardiff Business School, University of Wales, Professor Gary Previts, Weatherhead School of Management at Case Western Reserve University, Ohio and Professor Giuseppe Galassi, from the University of Parma, Italy, in the Great Hall, with around 150 guests attending.<sup>74</sup>

Two Pacioli Society seminars held – the first hosted by Ernst & Young in June was a panel discussion with Mr John Buttle (Ernst & Young), Professor Stewart Jones and Mr Tim Williams (Westpac Banking Corporation) on "Triple Bottom Line Reporting – Is it Working?" and the second hosted by KPMG in September by Senator Stephen Conroy (Deputy Opposition Leader in the Australian Senate) and Ms Clare Mulcare and Mr Kevin O'Rourke (both from KPMG).

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## 2005

Acc Funds \$2,136,890; Y \$364,838, (CCE \$168,618, Interest \$140,083, *Abacus* and Pacioli Society Membership Fees, \$13,379, [Blackwell – *Abacus* Royalties & Support \$17,431 & Editorial Travel and Conference Support \$25,000]); Exp \$235,033 (Chambers Lecture \$51,028, Chambers Archive Project \$0, Sydney Accounting Classics \$21,930, Scholarships – PhDs \$0, Scholarships, Honours, \$22,750, Visiting Scholars Program \$46,712, Staff Research Grants, \$2,000, Travel Conferences \$37,855, *Abacus* editorial support, \$25,860, Pacioli/*Abacus* Subs \$9,700, Subscription *Australian Accounting Review* \$4,545, Admin Support \$29,841).

Associate Professor Chris Poullaos was appointed Head of Discipline, replacing Graeme Dean (2001–2004).

The 2005 Annual Report notes "*Abacus* is listed as a 'tier 1' research journal by Thompson ISI Social Sciences Citation Index – the only Australian academic journal in the field of accounting to be so listed". *Abacus* joined a select list of seven journals (four American, one Canadian and two from the UK) recognised in this fashion (see 2004 entry for listing of journals). The contract with Blackwell to publish *Abacus* was renewed during the year. The contract renewal promised to secure an increase in the AF's revenue stream as royalty payments increased from 5% to 10% of *Abacus* revenue (subscriptions and copyright revenues). The October 2005 *Abacus* Editorial notes that from 2006 *Abacus* would be published quarterly. Beginning in 1965 *Abacus* had been published twice yearly, and from 1988 three times a year.

Rejoining the Discipline as a Professor of Accounting, former Alumnus (PhD) Robert Walker was appointed to Academic Director of the AF, replacing Stewart Jones. James Guthrie appointed Professor of Accounting.



In July 2005 a new AF Business Plan was *developed*, the key objectives being to promote *excellence* in all fields of accounting and finance in Australia and internationally.

The Tenth R.J. Chambers Research Lecture “Management Control System Adoption Decisions: The When and The Why: Lessons from Early-Stage Companies” was delivered on 29 September 2005, by Stanford University accounting professor and University of Sydney alumnus George Foster in the Great Hall, with over 150 attendees.<sup>75</sup>

Visiting Scholars Program: Professors Stuart McLeay (Bangor, Wales), Dick Edwards (Cardiff, Wales), Chris Nobes (University of Reading), Niamh Brennan (University College Dublin), Michael Bromwich (LSE). The conditions of the Visitors Program were again revisited by the Council with a view to aligning research interests with proposed Discipline activities and to institute a Reporting of Visitor outcomes. The revised conditions were effective from 2005.

In July 2005 under John Randall’s Presidency a new AF Business Plan was developed, the key objectives being to promote excellence in all fields of accounting and finance in Australia and internationally. The Foundation Council resolved to update the objects of the AF to reflect its contemporary activities, expand its membership and streamline its processes. It was considered that the existing Constitution did not provide the Council with sufficient capacity to involve a wider range of professional accounting firms, or representatives of government, commerce or industry, in developing the work of the AF. It coincided with a move by the University to have greater control over Foundations and to stress their fundraising focus.<sup>76</sup>

John Randall retired after more than a decade as President, replaced by Neil Wykes, previously Deputy President from 2000–2004; Craig Jackson appointed Deputy President.

The records reveal three Pacioli Society seminars – the first hosted by Ernst & Young in February by DePaul University Professor Belverd (“Bel”) Needles and Northwestern University Professor Marian Powers on “Sarbanes-Oxley and the Experience of Corporate Governance”, the second hosted by KPMG in June by Michael Bray (KPMG) and Alex Sunnin (Rainmaker Information Pty Ltd) on “Information Reporting”, and the third hosted by the AF in October by Frankfurt University Professor Guenther Gebhardt and University of Wales, Bangor Professor Stuart MacLeay on “Developing International Financial reporting Standards – Pressures on IASB and Other Experiences”.

In 2005 the AF suspended the award of the R.J. Chambers Doctoral Scholarship, replacing it with the award of 12 Fourth Year R.J. Chambers Honours Scholarships, ranging from \$2,000 to \$10,000.<sup>77</sup>

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**2006**

Acc Funds \$2,268,955; Y \$369,844 (CCE \$185,727, Interest \$127,773, *Abacus* and Pacioli Society membership fees, \$14,010, [Blackwell – *Abacus* Royalties \$16k & Editorial Travel and Conference Support \$20,000]); Exp \$237,779 (Chambers Lecture \$65,837, Chambers Archive project \$0, *Sydney Accounting Classics* \$21,000, Scholarships – PhDs \$0, Honours, \$22,250, Visiting Scholars Program \$34,417, Staff Research Grants \$0, Travel Conferences \$25,301, *Abacus* editorial support, \$18,918, Subscription *Australian Accounting Review* \$0).

The AF supported the publication, and administered the sales, of the Professor Robert Walker-initiated *Sydney Accounting Classics*.<sup>78</sup>

On 24 August, a function was held to recognise the achievements of John Randall, President of the AF from 1990–2005 – a 15-year voluntary role that achieved much. Graeme Dean presented a speech as John officially handed leadership of the AF to Neil Wykes. The following extract from that speech captures the products of John’s leadership:

My observations will be brief – but will be based on some personal observations as I have watched John preside over that 15-year period (probably Neil Wykes is the only other person here tonight to have had that continuity of association). John was a sponsor of the Foundation in the 1980s, taking over as President around 1990, following David Hoare’s presidency. I have located minutes of what I believe was one of John’s first Council Meetings in 1990 ... Some items on that night’s meeting are of interest. Proposed Budgeted Expenditure that year was \$50,000 – it has been well in excess of that figure annually over the period of John’s Presidency. The Equity of the Foundation has risen from less than \$1m in 1990 to above \$2 million ... when aggregate expenditures have approached \$2.5m. John, the Accounting staff at Sydney have much to thank you for – I can attest to many governance initiatives that you have introduced ... including the R.J. Chambers Scholarship, support for the R.J. Chambers Lectures, *Abacus* initiatives, and other specific supporting programs, like the purchase of computers for the Department in the early to mid-1990s when funds in the Faculty were tighter than present (thanks to the efforts of our Dean [Peter Wolnizer]). So, John, it is with great pleasure that I propose this toast for your sterling efforts.

Visiting Scholars Program: Professors Stuart McLeay (Bangor, Wales), Frank Hartmann (Erasmus, Rotterdam), Sheila Ellwood (Warwick University), Edward Altman (NYU), Hans-Ulrich Kuepper (Munich University), Irvine Lapsley (University of Edinburgh). An indirect benefit of the Visiting Scholars program is the agreed use of the famous Luca Pacioli painting by Jacopo de Barbari as the cover frontispiece of *Abacus* – from the March 2006 issue onwards. Professor Francesco Capalbo, Secondo University Naples (a Discipline Visitor a few years earlier) was the “Naples” intermediary who negotiated the agreement with the Naples Capodimonte Museum for a minimal one-off-fee around A\$1,000 paid by the AF.



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The Eleventh R.J. Chambers Research Lecture “Current Conditions in the Distressed High Yield Bond and Bank Loan Markets and Outlook” was delivered by NYU’s Accounting and Finance Professor Ed Altman in the University’s MacLaurin Hall on 27 September 2006.

In September the AF sponsored the *Abacus* Forum on the subject of “Distress Prediction”, with an event drawing 60 academics, practitioners and government attendees. The full list of international and national speakers is available in the 2006 AF Annual Report (p. 5).

Four Pacioli Society seminars were held – the first hosted by Deloitte in March by Richard Rassi and Marisa Orbea (Deloitte) and Steve Mark (Commissioner for Legal Services) on “The Profession – Where is it Headed?”, the second hosted by PricewaterhouseCoopers in May by Professor Erasmus University Professor of Management Frank Hartmann on “Beyond Budgeting”, the third in August hosted by Ernst & Young by David Boymal (Chairman, Australian Accounting Standards Board) on “Differential Reporting – Where is it Heading?” and the fourth hosted by the AF in November by Cynthia Coleman on “Is Tax Planning a National Australian Sport?”.

In 2006 the AF awarded three Fourth Year R.J. Chambers Honours Scholarships: David Boyd \$5,000; Marco Cheng \$3,750; and Brian Diep \$5,000.

Recently appointed Professor of Accounting James Guthrie became Head of Discipline.

Professor Bob Walker’s Academic Director’s Report for 2006 notes the impact of the proposed changes to the AF constitution (agreed to by the Council in June 2005).<sup>79</sup>

Considerable effort was undertaken in late 2005 and early 2006 in preparing proposed revisions for the AF’s Constitution. It was considered at the time that the existing Constitution did not provide the Council of the AF with sufficient capacity to involve a wider range of professional accounting firms, or representatives of government, commerce or industry, in developing the work of the Foundation. After a draft revised constitution was prepared, it was learned that some members of the University’s central administration were proposing to establish a ‘standard’ set of rules on all University Foundations. One of the suggestions was that the functions of the Accounting Foundation should be divided between a ‘Foundation’, an ‘Institute’ and a ‘Centre’ – with separate entities soliciting donations, conducting extension courses and undertaking functions involving alumni and the community. It was also suggested that members of the Council of the Foundation assume responsibility for certain functions (such as the timely banking of moneys) over which they were not in a position to control (given that the relevant university officers responsible for such processes did not report to the governing body of the Foundation).

The AF accepted the Centre’s argument for the need for some degree of standardisation of rules for Foundations within the University to ensure the maintenance of appropriate forms of governance. However, it considered that several of the changes proposed by the University’s central administration would be both costly to implement and counter-productive. Further, while the proposed standard rules were intended to enhance governance arrangements within the University, it was considered that they disregarded the basic principle that authorities should be commensurate with responsibilities.

Negotiations on these issues consumed considerable time with the end result that a working party of AF representatives sought to achieve a compromise that addressed the central administration’s valid concerns to ensure that all University Foundations operated in the interests of the university, while also recognising that the AF’s governance arrangements were working well, and that a “one size fits all” approach was inappropriate. After these negotiations, certain amendments were accepted, and a revised set of draft Rules was endorsed by the AF Council in November 2006 and submitted to the University’s General Counsel for transmission to the University’s Senate.

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The revised rules were approved by the Senate to take effect from 1 May 2007:

- a) promote excellence in the fields of accounting and finance;
- b) work in close co-operation with industry, commerce, the public sector and the accounting profession bringing together the coordinated skills of the various branches of accounting and financial management disciplines;
- c) assist in bringing to the Discipline as "Visiting Fellows" stimulating persons of outstanding achievement in order that they may influence practice and research in accounting and financial management in Australia;
- d) arrange a series of lectures to be known as the "R.J. Chambers Memorial Research Lectures in Accounting";
- e) provide an organisation and a mechanism to assist accountants from the University to work in practice and vice versa, to enable a widening of experience and skills by both parties to assist, where appropriate, accountants from Australia to study a particular problem abroad;
- f) provide scholarships to be known as the "R.J. Chambers Research Scholarships" where appropriate to assist candidates enrolled for a degree majoring in accounting and financial management in the University;
- g) foster interdisciplinary collaboration with cognate disciplines in the Faculty of Economics and Business;
- h) promote and foster relationships with alumni of the Faculty of Economics and Business;
- i) promote and foster relationships with external organisations and regulatory authorities which have an interest in accounting and financial management;
- j) contribute to public discussion and debate on matters of public policy in the field of accounting and financial management;
- k) publish works of past members of the Discipline of Accounting;
- l) sponsor research, publications and activities in the Discipline of Accounting; and
- m) do all things as are incidental to or conducive to the attainment of the above.<sup>80</sup>

Before moving to Period 4 data particulars it is important to note the Aggregate Estimates of Revenue sources during period 3: Continuing Courses in Education (\$1.5 million), Pooled investment returns and interest (\$1.5 million), Subscriptions and Memberships [*Abacus* Royalties and author submission fees, Pacioli Society Memberships \$250k], in aggregate resulted (after deducting expenses below) in the AF Accumulated Funds increasing to an amount of around \$2.3 million by the end of 2006. Aggregate Estimated Expenditure categories: Staff Research Support \$150k, *Abacus* Editorial/Travel support (*Abacus* EAA/AAA Conference Dinners \$100k) and Pacioli Society Seminars \$30k, Chambers Research Lectures \$200k, Visiting Scholars Program \$400k, Ray Chambers PhD and Honours Scholarships \$100k, funding support for *Australian Accounting Review* (\$35,000). Note: Figures for Accumulated Funds each year are at EOFY. For periods 3 and 4 the dollar figures (aggregate and individual categories) of Revenues and Expenses are best estimates as the University changed its disclosure presentation in the AF accounts on several occasions.

Note also that between 2007 and 2009 the Global Financial Crisis had a significant impact on University Pool Investment Returns.

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The revised philanthropic focus in Period 3 was *strengthened* in the post-2010 years of Period 4. The Council *explored* and sponsored research into the implications of what were described as *megatrends* like automation, blockchain, big data and other new technologies.

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## Period 4: 2007–2022

### *Accounting Foundation Stage 2*

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**2007**

Acc Funds \$2,480,767; Y \$341,377 (Business and Investment Income \$135,912; Internal and Other Income \$205,425 [including – estimated Blackwell: *Abacus* Editorial/Travel Support \$30,000 plus Contractual Royalty \$16,000]. The above categories are all described as “Internal and Other Income \$205,425”); Exp \$129,526 (Travel Conference: \$57,766, Salaries \$22,094, Other Expenses \$34,630).

Importantly, the 2007 AF Annual Report adopted changed reporting classifications for the above Income and Expenditure items. For example, there are now only two income categories, Business and Investment Income \$135,912, Internal and Other Income \$205,425. For Expenditures there are now only three main categories, Travel Conference \$57,766, Salaries \$22,094, Other Expenses \$34,630, instead of the 14 categories reported in 2006.

In 2007 the Scientific, Medical and Technical publishing business of John Wiley & Sons and Blackwell merged to become Wiley Publishing and, in conjunction with the AF, publish *Abacus*, which as noted, is now published four times a year. Also, the journal changed to full electronic mode of delivery using Manuscript Central for online submission of manuscripts.

Papers presented at the 2006 “Distress Prediction” Forum (see 2006 entry for details) were published as the September 2007 issue of *Abacus*.<sup>81</sup>

The AF established an Annual Prize of US\$10,000 for the “best manuscript” published in *Abacus* to operate for five years initially. It aimed to recognise the best article published in the journal in each calendar year, commencing in 2007. The inaugural recipients of the award were announced in early 2008 – with the joint winners being Ignace De Beelde and Philippe Cauwenberge (both from Ghent University) and Michael Scorgie (Monash University).

The AF also set up an Ad Hoc Curriculum Review Committee to assist Discipline staff design a new unit of study, “Design of Accounting Systems”.

In 2007 the AF awarded four Fourth Year R.J. Chambers Honours Scholarships to: Aimee Finley \$5,000; Konstantin Sinelnikov \$5,000; Lachlan Tuite \$10,000; and Lu Zhou \$10,000. John Roberts appointed Professor of Accounting.

The Twelfth R.J. Chambers Memorial Research Lecture, “New Public Management: The Cruellest Invention in the Human Spirit” was delivered on 2 August 2007 by University of Edinburgh Professor of Accounting Irvine Lapsley in the MacLaurin Hall.<sup>82</sup>

Visiting Scholars Program: Professors Stuart McLeay (Bangor, Wales), Irvine Lapsley (University of Edinburgh).<sup>83</sup>

The Pacioli Society conducted its regular dinner meetings, with five being hosted in the city by Ernst & Young, Pricewaterhousecoopers and Deloitte, and two by the AF. The first hosted by the AF in March comprised a panel of university and practitioner speakers discussed “What is the Future of Accounting Education in Australia?”, the second hosted by PricewaterhouseCoopers in May by Ross Wraight CEO, SAI Global on “Who Sets Standards for Standards-Setters?”, the third hosted by Ernst & Young in August with Annette Kimmitt, “Why do Media Releases and Statutory Reports Contain Different Indicators of Profits?”, the fourth in September by APRA Chairman Dr John Laker on “How Effective is APRA?”, and the fifth in November hosted by Deloitte by Phillip Spathis on “Superannuation Funds – A Giant Awakes on Corporate Activism”.

Acc Funds, \$2,561,163; Y \$673,935 (Investment Impairment Losses – GFC: Net approx. \$357,564; Internal and Other Income \$275,326 including [estimates] – Wiley/Blackwell: *Abacus* Royalties and Editorial Travel Support \$45,000; Business and Investment Income \$187,782, Memberships \$23,451; Scholarships, Donations and Bequests – namely Restrictive Sterling Scholarship \$205,187); Exp \$593,539 (Travel Conference \$135,586, Impairment of Assets \$357,564, Salaries \$28,517, Other Expenses \$60,032). Note: [Restrictive] R.R. Sterling Honours Scholarship, \$239,299 as per Note 4 to 2010 Financials.

The AF obtained an additional major source of funding, a dedicated bequest. It was initiated by the Dean of the Business School, Professor Peter Wolnizer in negotiations with a life-long friend of Chambers, Professor Robert Sterling (mentioned earlier). Sterling made a bequest for the award of an annual Honours Scholarship, the equivalent of A\$205,000 dollars to the AF. Professor Robert Walker's 2008 Academic Director's Report states:

One noteworthy event was the receipt of a grant of \$US100,000 from a distinguished US academic, Prof. Robert Sterling. Bob Sterling was a frequent visitor to the then Department of Accounting at the University of Sydney, and together with our university's Foundation Professor of Accounting, the late Ray Chambers was well-known as an advocate of the use of market prices to value assets and liabilities for accounting purposes – now known as 'mark to market' accounting. At a time when accounting practice was mainly based on the use of cost-based valuations, that approach was once thought radical. Now it is widely accepted and has been adopted in many areas of accounting practice (although the practical difficulties of assigning values to some recently developed financial instruments have been highlighted by recent events in international financial markets).

In discussing the grant, Bob Sterling referred to the University of Sydney as his 'intellectual home'. The funds (supported by a matching [\$ for \$] grant from the UoS Business School) will be applied to a \$10,000 per annum scholarship to be awarded to an accounting Honours student for a thesis in his area of work.<sup>85</sup>

Professor Walker's Report also highlights the "Twilight Town-and-Gown" seminar series' initiative:

An initiative undertaken during 2008 was presentation of a series of Pacioli Society seminars in collaboration with The Institute of Chartered Accountants in Australia at the ICAA's premises, 33 Erskine St, Sydney. This was a departure from the usual Pacioli Society format of an invited guest speaker and discussion over dinner. The exercise was aimed at fostering interaction between academics and practitioners through discussion of recently published or completed research papers or books. The meetings were held from around 5.30 pm during April and May with the ICAA providing the venue and the Foundation organising the presentations and funding the catering. Invitations were extended to Pacioli Society members and to Sydney-based members of the Institute. Adjunct Prof. Wayne Lonergan kindly chaired the first session. It was found that this format attracted a wider audience than usual and led to some spirited discussion during the meetings and a relaxed discussion over drinks afterwards. It was pleasing to see that the audience for the five sessions ranged from 70–120 and included many alumni who had not been seen at Pacioli Society events for some years. The ICAA was keen to repeat the exercise and a further program of five seminars is scheduled for February – May 2009.

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The Pacioli Society held its regular dinner meetings, with two being hosted in the city by Ernst & Young and Deloitte, and two by the AF. The first in February hosted by the AF saw Professor Geoffrey Whittington, Emeritus Professor University of Cambridge discuss “The Great IFRS Muddle Over Fair Value”, the second in August hosted by Deloitte by David Schneider, Head of Research and Risk Management Unisuper on “The Pitfalls of Hedge Funds”, the third hosted by Ernst & Young by Professor Stewart Jones and Charles Littrell, APRA Executive General Manager on “Does the Global Financial Crisis Mean We Should Abandon Mark-to-Market Accounting?”, and the fourth seminar in November hosted by the AF by Associate Professors Chris Poullaos (Sydney) and Elaine Evans (Macquarie) on “Accounting Education in Australia – Options for the Profession and Academia”.

Lancaster University’s Professor Kenneth Peasnell delivered the Thirteenth R.J. Chambers Memorial Research Lecture, “Accounting Research, and the Accounting Standard-Setting Process: Has Academic Research Made Any Difference”, 18 September, MacLaurin Hall, the University of Sydney. The Annual Report notes (p. 15) “the lecture examines how accounting research might influence the development of accounting standards, and tries to determine whether it has done so, and if so how. It addressed what impediments there are to a more fruitful relationship between academe and the standard-setting community, and concluded with some reflections on what research can currently tell us about the challenges facing standard setters”.

The global financial crisis investment losses place a financial constraint on the yearly expenditures given the Council’s aim of maintaining the AF’s real capital. Many Foundations in major universities worldwide suffered substantial investment losses during the crisis.

The Annual Report further notes (p. 15) under “Events and Activities: The R.J. Chambers Collection”:

As reported in previous Annual Reports AF, the Faculty of Economics and Business and CPA Australia combined funding to create the second in the University of Sydney’s Foundation Professors’ series, the Sydney University Archives; they provided initial funding and other support to archive all of Chambers’ collected papers and related materials, with particular attention being given initially to his private correspondence. The Collection entails both hard copy and internet accessible materials, with the latter using cutting-edge search technology. The Collection was digitised, enabling initially multiple accesses via the Internet at: <http://chamberslibrary.econ.usyd.edu.au>. In 2009 the Foundation proposes to add digitised versions of works by Robert R Sterling: *Theory of the Measurement of Enterprise Income and The Quest for a Science of Accounting* and by R.J. Chambers: *An Accounting Thesaurus: 500 Years of Accounting*.<sup>86</sup>

Joshua Ronen (New York University) was awarded *Abacus* “best manuscript” for 2008.

In 2008 four Fourth Year R.J. Chambers Honours Scholarships were awarded: Kassim Durrani \$3,000; Megan Jones \$6,000; Dominic Soh \$10,000; and Tina Huynh \$6,000.



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**2009**

Acc Funds, \$2,796,159; Y \$416,977 (Investment Gains: Net approx. \$102,240; Business and Investment Income \$170,287, Internal and Other Income \$134,330 [including: (estimates) – Wiley/Blackwell: *Abacus* Royalty \$45k], Scholarships, Donations, Bequests \$11,960); Exp \$181,981: (Travel Conference: \$48,230, Salaries \$20,636, Contributions to External Organizations \$5,000, Other Expenses \$91,364).

The Discipline of Accounting, in conjunction with the AF, presented the inaugural Accounting Master Class in Accounting to assist early career researchers and/or PhD students to take an idea from their current research and develop it into a draft paper that could ultimately be presented at a conference or published in an academic journal – Professor Frank Clarke and PhD student Lachlan Tuite and Professor Phil Brown and PhD student Ronita Singh participated on stage in front of a live audience of more than 30 participants who were then given the opportunity to ask questions of everyone involved. After the Master Class the two students had the opportunity to revise their paper before having it reviewed by another senior academic and Mr Carl Harrison-Ford, then *Abacus* copy editor, freelance writer and occasional University "Writer in Residence", to ensure that the final version met the copy-editing standards of a recognised top-tier journal. The idea of such an event was the joint initiative of Professor Graeme Dean and the AF.

For 2009 the joint winners of the *Abacus* "best manuscript" award were Philip Brown, Andrew Ferguson and Andrew Jackson (UNSW) for a co-authored piece, together with Geoff Meeks and Jacqueline Gay Meeks for their co-authored piece.

Records regarding the Pacioli Society seminars held in 2009 have not been sighted; neither has the Annual Report.

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**2010**

Acc Funds, \$2,903,228; Y \$283,545, (Investment Losses [Changes in fair values of saleable assets]: Net approx. \$12,703; Internal and Other Income \$72,750, [including: (estimates) Wiley/Blackwell: *Abacus* Royalties, Submission Fees and Editorial Travel Support \$40,00 estimate], Scholarships, Donations, Bequests \$11,960; Consulting and Contracts \$46,118, Business and Investment Income \$150,321, Memberships \$2,396); Exp \$163,774 (Travel, Conference, Entertainment: \$54,461, Salaries \$24,425, Other Expenses \$54,007, Contributions to External Organisations \$30,000). Note: Accumulated Funds included Restrictive R.R. Sterling Honours Scholarship, \$238,354 as per Note 4 to the 2010 Financials. Also note CCE income is most likely close to zero. This income source has ended.

Ray Chambers was one of five inaugural inductees into the University of Melbourne Australian Accounting Hall of Fame at a dinner at the University of Melbourne in September. Other inductees were Philip Brown, Sir Alex Fitzgerald, Reginald S. Gynther and Elizabeth Alexander.

There were three Pacioli Society seminars – the first in February hosted by the AF with Associate Professor John Shields (Sydney) talking on "The Myth of Independence", the second in September hosted by PricewaterhouseCoopers by Jeffrey Lucy AM, Chairman Australian Financial Reporting Council, on "The International Journey Towards Convergence in Accounting and Auditing Standards – Where are We and What is Australia's Position?", and the third, hosted by KPMG in October by Belinda Gibson, Deputy Chairman, ASIC on "How Can We Improve Reporting to Shareholders and Other Stakeholders?"

Eight, separate, jointly sponsored AF and ICAA, or CPA Australia "Twilight Town-and-Gown" Seminars held; four at the University of Sydney and four in the city offices of CPA Australia. Details of talks are provided in the 2010 AF Annual Report (p. 16).

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Neil Wykes' 2010 President's Report (see Annual Report, p. 6) noted the efforts of several long-standing Council members: John Randall, Bryce Wauchope, Paul Wenham and John Edwards (Foundation Secretary from 2006–2010). He highlighted 2010 as a turning point in the role of the AF:

The Dean of the Faculty of Economics and Business, Professor Peter Wolnizer retired in December 2010 and a number of Professors of Accounting will also retire in 2011. The Foundation's Council also changed early in 2011 with the retirement of a number of Academic members of the Council and the retirement of a number of long serving members of Council. The significant contribution of these people is recognised below. The Foundation is in a sound financial state and further the Accounting Discipline has recently been ranked (under the government-initiated ERA exercise) as one of the top 3 accounting units in Australia. Its solid financial base of \$2.9 million has been accumulated over the 28-year life of the Foundation. In the early years the Foundation provided financial support to the Faculty, to supplement the relatively limited funding from the University. The great success of the Faculty in recent years has meant this support has not been as necessary. The Centre for Continuing Education has provided a significant income stream to the Foundation for many years but with changes in entry requirements for the professional bodies and the change to more web-based training this income source will need to be replaced. As a consequence, the Council of the Foundation has been working throughout 2009 and 2010 to reassess its strategic direction and role. The new council will continue the implementation of this strategy in 2011. The main role of the Foundation will continue to be to enhance the interaction between the University community and the Business and Government communities. The new Council will be working to increase this interaction, building on the success of the Pacioli Society through its ongoing formal dinner seminars and more recently its less formal Town-and-Gown meetings, the ownership and administration of the leading international journal, *Abacus* and its financial support for *The Australian Accounting Review*, with also some new initiatives.

The Foundation will be looking to maintain and enhance the heritage left by its founder Professor Ray Chambers by continuing the Chambers Memorial Research Lectures in accounting and the R.J. Chambers scholarships. In 2008 Professor Robert R Sterling from the University of Rice and the University of Kansas, a long-time colleague of Professor Chambers and supporter of the school of accounting at Sydney University made a significant donation to the Foundation. In 2010 the council approved the use of these funds to provide scholarships for Research in the field of Financial Accounting and to provide some funding for the digitisation of the Sterling Archive.

On 11 November, the Discipline of Accounting celebrated its Golden Jubilee Dinner in the Great Hall at the University of Sydney. The Provost Professor Stephen Garton hosted the event. Dr John Laker AO, Chairman of the Australian Prudential Regulation Authority (APRA) and alumnus (BEC '72), delivered the keynote address, noting the importance of "True and Fair" accounting. 180 attendees attended – 18 tables of guests, staff present and former, members from the two major professional bodies, and a table of ten from PwC and one from Deloitte. The dinner was an opportunity for those engaged with the accounting discipline to celebrate and honour the distinguished achievements, professional leadership and contributions of many Sydney accounting alumni. The contributions of the AF and Pacioli Society to accounting education in the University over the last five decades were recognised.



On 11 November, the Discipline of Accounting *celebrated* its Golden Jubilee Dinner in the Great Hall at the University of Sydney. Dr John Laker AO, delivered the keynote address, noting the *importance* of “True and Fair” accounting.

On 3 June, at a public lecture, Dean Peter Wolnizer introduced Justice Neville Owen, of the Supreme Court of Western Australia (and former Commissioner in the HIH Royal Commission into the HIH collapse) who drew on his experience as a key figure in the Royal Commission and in other high profile corporate failures such as the “Bell Group Banks” case to identify avenues of change that may reduce the burden on the legal system.

The second Accounting Master Class in Accounting was held, with two University of Sydney PhD students, Matthew Egan and Ron Day, coached respectively by the two “Masters”, Professor Jayne Godfrey and Professor Allan Barton, on stage in front of a live audience of more than 30 participants who were then given the opportunity to ask questions of everyone involved.

Graeme Dean appointed Head of Discipline and also Academic Director of the AF, replacing Robert Walker who retired. Bob’s university services over many years were acknowledged with an Emeritus Professorship.

In 2010 the *Abacus* “best manuscript” award was shared by Geoff Whittington, Stephen Penman and (jointly) Kenth Skogsvik and Stina Skogsvik.

Acc Funds, \$2,966,895; Y \$304,918 (Investment Losses [Changes in fair values of saleable assets]: \$42,242; Business and Investment Income, \$153,266, Internal and Other Income \$39,242, CCE Fees, zero, Consulting and Contracts \$85,873 [including: (estimates) – Wiley/Blackwell: *Abacus* Royalties, Submission Fees and Editorial Travel Support \$50,000]; Memberships and Subscriptions \$17,347); Exp \$188,285 (Travel, Conf., Entertainment: \$76,596, Other Expenses \$80,202 [including: Scholarships, Donations and Bequests \$9,190, R.J. Chambers Library \$12,000], Salaries \$29,371). Note: Accumulated Funds included Restrictive R.R. Sterling Honours Scholarship, \$238,354 as per Note 4 to the 2010 Financials. Also note CCE income is most likely close to zero. This income source has ended.

Martin McGrath appointed President of the AF Council, replacing Neil Wykes; Richard Rassi appointed Deputy President, replacing Craig Jackson.

Graeme Dean's 2011 Academic Director's Report (see Annual Report, p. 6) highlights the continuation of the AF-supported Accounting Master Class initiative. A University of Sydney PhD student, Angela Hecimovic, and an early career researcher, Rodney Coyte, were coached by the two "masters", Professor Ken Trotman and Professor Anne Lillis, on stage in front of a live audience who were then given the opportunity to ask questions of everyone involved. This was the third and last of the annual Master Classes.

Of the "Town-and-Gown" Twilight Seminars, four were hosted by the AF and the ICAA and four by the AF and CPA Australia – topic and speaker details are provided in the 2011 AF Annual Report (p. 16).

The Pacioli Society held three regular dinner meetings, all hosted by the AF. The first in June, by Professor Bob Walker, the University of Sydney "Ten of the Worst Accounting Practices", the second in September, by Garry Payne, Former Director-General of the Department of Local Government on "The Need for Reform of the Local Government Sector and the Impact of Maintaining the Current System Particularly on Infrastructure and Services", and the third in November by Professors Stewart Jones, and Chris Wright, the University of Sydney on "The Accounting and Management Challenges of Carbon Pricing and Climate Change"

The University of Sydney Business School and the Discipline of Accounting held a research forum "Dynamics of Investing Responsibly: From Screening to Mainstreaming" on 24 and 25 November 2011. The forum's aim was to foster dialogue, academic research, industry collaboration and pragmatic action amongst a select set of leading contributors in the field of responsible investment. Research expertise in the field was showcased by leading local and international contributors from the United Nations Principles for Responsible Investment, Harvard University, University of Queensland Business School, Umea Business School (Sweden), Carleton University (Canada), University of Sydney Business School and others.

The top downloaded *Abacus* article for 2011 was "Fair Value and the IASB/FASB Conceptual Framework Project: An Alternative View" by Geoffrey Whittington, published in 2008. In the four years since it was published it has consistently been either the most or second-most downloaded paper in the journal. Three *Abacus* Manuscript Award winners were: Chris Nobes (Vol. 47, No. 3), jointly Audrey Wen-Sin and John O'Hanlon (Vol. 47, No. 3) and Irene Karamanou (Vol. 47, No. 1) – announced in the Editorial, December 2012 issue of *Abacus*.

In 2011 two Fourth Year R.J. Chambers Honours Scholarships were awarded: Yanghao She \$5,000; Patrick Chan \$5,000.

Acc Funds, \$3,003,378; Y \$157,540 (Investment Gains [Changes in fair values of saleable assets]: Net \$73,284; Internal and Other Income \$33,027, Business and Investment Income \$56,917, Consultants and Contracts \$50,000 [includes Wiley/Blackwell (Budget estimates): *Abacus* Royalties and Editorial Travel Support \$86,000], Memberships \$17,596, Scholarships and Donations, \$0); Exp \$194,340 (Travel Conf, entertainment: \$66,447, Salaries \$26,668, Other Expenses \$87,764). Note: included in Acc Funds are Restrictive R.R. Sterling Honours Scholarship, \$243,740 as per Note 3 to the 2013 Financials.<sup>87</sup>

Three Pacioli Society dinner/speaker events were held. Graeme Dean's article in the November 2010 issue of the Australian Chartered Accountant's practitioner journal, *Charter* "Town and Gown – Teaching and Practising Accounting: More than Half a Century of Collaboration" captured the significance of the seminars:

Whilst other Australian sandstone Universities had earlier formed Departments of Accounting (through the appointment of foundation accounting professors) – Melbourne in 1955 – Adelaide in 1958 – the Pacioli Society was truly a first for Sydney. Chambers was pioneering in this regard – the 'Society' – revitalised by Murray Wells in 1968 – continues to thrive over forty years later – with generally four main meetings being held in the offices of major accounting firms each year and with (since 2007) another 6–8 'Twilight Town-and-Gown' seminars in the offices of the ICAA and CPA Australia held throughout the year. The twilight series was a joint initiative of Bob Walker (the University of Sydney's Accounting Foundation Academic Director) and the two professional bodies. Its success is evident by the practical nature of the topics addressed and the excellent attendances – in 2010 the four seminars held at the ICAA [and CPA Australia] attracted an average of over 100 attendees.

The twilight seminar series demonstrates clearly that the strong relationship between the professional bodies and the University of Sydney endures – notwithstanding at times some tensions between universities (generally) and the professional accrediting bodies. Such tensions arguably exist because academics, following the ideals of the likes of Chambers, Alexander Fitzgerald, and Lou Goldberg (Melbourne Uni) and Russell Matthews (ANU), have seen their role as being that of an 'irritant' of the profession – questioning ideas and advocating reforms. But such activities are intended to ensure the profession remains just that – with the view to seeking an accounting that is serviceable – a discipline truly worthy of inclusion as a university offering and providing a useful technology for business.<sup>88</sup>

The Fourteenth R.J. Chambers Memorial Research Lecture, "Standard Setting: Change Management – Revolution or Evolution" was delivered on 11 September by Sir David Tweedie, in the Great Hall with around 200 attendees.<sup>89</sup> As was originally intended in 1985, a Monograph was distributed to attendees.

Murray Wells inducted into the University of Melbourne Australian Accounting Hall of Fame.

Sandra Van der Laan appointed Academic Director of the AF, replacing Graeme Dean who retired from the University. The President's Report (p. 5) acknowledges Dean's achievements on his official retirement from the University in January 2012. He had been associated with the Foundation and its antecedents since 1978.

There are no publicly available details of a Pacioli Society meeting in the 2012 Annual Report nor any in the writer's personal files.

2013

Acc Funds (EoY), \$3,270,263; Y \$136,563, (Investment Gains [Changes in fair values of saleable assets]: Net \$185,925, Restatement Error \$71,464; Business and Investment income \$58,779, Internal and Other Income \$4,333, Consulting and Contracts \$50,00 [Wiley/Blackwell (Budget estimates) – *Abacus* Royalties, Submission Fees and Editorial Travel Support \$86,000], Memberships \$23,451); Exp \$127,607 (Travel Conf., entertainment: \$23,341, Scholarships and Prizes \$11,250, Sterling Scholarship \$10,000, Salaries \$31,046, Other Expenses \$61,230). Note: included in Acc Funds are Restrictive R.R. Sterling Honours Scholarship, \$286,158 as per Note 3 to the 2013 Financials.

During 2013 the AF awarded three Honours Scholarships: Tim Ming Xo Dai, \$5,000; Cynthia Xie, \$2,500; and Zihang Peng, \$2,500. Additionally, the AF offered the \$10,000 Robert R. Sterling Distinguished Scholarship in Accounting in the field of financial accounting, directed to a study pertaining to the empirical foundations of measurement in accounting and the usefulness of accounting measurements for financial decision making. In 2013, Bo Cheng Yan was the recipient.

Belinda Hutchinson AO, Alumna (BEC, 1974) appointed the 18th University of Sydney Chancellor, completing her stint at the end of June 2024.

The AF Council decided that the Annual Prize of US\$10,000 for the “best manuscript” published in *Abacus* should continue for another five years.

Four, separate, jointly sponsored AF and ICAA, or CPA Australia “Twilight Town-and-Gown” Seminars held; as well as three Pacioli Society dinner/speaker events, now held in new University premises in Castlereagh Street. Regarding Pacioli, the first seminar was presented in August by Michael Coleman (Audit Committee Chairman Macquarie Group Limited) on “What Does the Market Really Want from an Audit? What Constitutes a Quality Audit? What Constitutes Audit Failure?”, the second in September by John Price, ASIC Commissioner on “The Ongoing Interrelationship Between a Company and its Shareholders, the Future of the AGM. How Effective is the Annual Report in Providing Disclosure? What Can be Done to Improve It?”, and the third in October by Leanne Cutcher (Work and Organisational Studies, the University of Sydney Business School) on “Accounting for Age”.

*Belinda Hutchinson AO,*  
Alumna (BEC, 1974) appointed the  
18th University of Sydney Chancellor,  
completing her stint at the end  
of June 2024.



Belinda Hutchinson AO



Acc Funds, \$3,366,618; Y \$137,198 (Investment Realised Gains [and unrealised changes in fair values of saleable assets] \$97,970; Business and Investment Income \$35,638, Consulting and Contracts \$57,926 [includes Wiley/Blackwell (estimates) – *Abacus* Royalties and Editorial Travel Support \$60,000 estimate], Scholarships \$10,000); Exp \$138,613 (Travel/Conf \$46,619, Scholarships and Prizes \$40,000, Salaries \$26,488), Other Expenses, \$24,624). Note: included in Acc Funds are Restricted R.R. Sterling Honours Scholarship, \$296,349 as per Note 5 to the 2014 Financials.

UK Accounting Professor Mike Power delivered the Fifteenth R.J. Chambers Memorial Research Lecture “Risk Culture in Financial Organisations” in MacLaurin Hall on 3 April 2014. Charles Littrell, Executive Manager of APRA provided a commentary.<sup>90</sup>

The 2014 Annual Report states regarding the 2014 R.J. Chambers Scholarships Doctoral Scholarships: “In prior years [before 2006] the Foundation has provided scholarships for a single year. The intent was to enable candidates to accelerate completion of their dissertation work, via research assistance and/or teaching relief. In 2006 the Foundation’s Council resolved to suspend offering Doctoral scholarships in light of the availability of alternative forms of support from other sources within the Faculty. In 2014 it was however resolved to support a ‘top-up’ scholarship for PhD students who already hold other scholarships to assist them complete their PhD. It was resolved to offer a maximum of two top-up scholarships at any one time.”

During 2014 the AF awarded five undergraduate scholarships for completing Honours in accounting. The value of this scholarship was as follows: Ding Chen \$5,000; Yi Jiang \$10,000; Benjamin Lay \$10,000; Esther Li \$10,000; Jasmin O’Connor \$10,000; and Munna Salekin \$5,000.

Sandra van der Laan’s Academic Director’s Report (p. 6) reviews the enduring professional networking sponsored by the Department/Discipline and the AF:

It was noted in previous Annual Reports that ‘the Pacioli Society has been the major vehicle for fostering interaction between the academic and professional communities for over 45 years.’ The traditional format has been a dinner meeting, funded by donations from an accounting firm or sponsored by the Foundation at the University. Logistical considerations limited attendances to around 60 per event and all Pacioli dinner meetings being held at the University. Moreover, it was recognised that the dinner format was not attractive to all potential attendees. With that in mind, one of the major initiatives undertaken in the past few years has been to ‘take Pacioli to the city’ through [a series of Twilight seminars]. The separate arrangements between the Foundation and the ICAA and the Foundation and CPA Australia continue to be a great success. Both the ICAA and CPA Australia provided very positive feedback in relation to the quality of speakers, and they are particularly keen to ensure that international speakers are included in the program. The seminars have resulted in many new Pacioli Society members. Additionally in 2013 we were able to make use of the new premises in Castlereagh St in the city to hold our Pacioli Society dinner.

Three Pacioli Society seminars held – the first in May was presented by NYU Stern School of Business Professor James Ohlson on “The Implementation of Equity Valuation in Practice Using Publicly Available Data”, the second in July by University of Amsterdam Professor Brendan O’Dwyer on “Integrated Financial Reporting”, and the third in November by author and University of Sydney BEc alumna Jane Gleeson-White on “The International Integrated Reporting Framework Version 1.0 and the Logic of its Six Capitals”.

The Annual Prize of US\$10,000 for the “best manuscript” published in *Abacus* was shared by: UK academics Geoff Meeks and Amir Amel-Zadeh for their article “Bank Failure, Mark-to-Market and the Financial Crisis”, Michael Dempsey for “The Capital Asset Pricing Model (CAPM): The History of a Failed Revolutionary Idea in Finance”, and Alex Dontoh, Joshua Ronen and Bharat Sarath for their article “Financial Statements Insurance”.

Acc Funds, \$3,467,516; Note: Aggregate Accumulated Funds figure is derived from the 2016 data reported in the 2016 Annual Report. The 2015 Annual Report has not been located for review.

A proxy source, namely the 2016 Annual Report, states that under the 2015 R.J. Chambers Doctoral Scholarships:

In prior years [before 2006] the Foundation has provided scholarships for a single year. The intent was to enable candidates to accelerate completion of their dissertation work, via research assistance and/or teaching relief. In 2006 the Foundation's Council resolved to suspend the offering of Doctoral scholarships in light of the availability of alternative forms of support from other sources within the Faculty. In 2014 it was, however, resolved to support a [\$10,000] 'top-up' scholarship for PhD students who already hold another Doctoral scholarship to assist them complete their PhD. It was resolved to offer a maximum of two top-up scholarships at any one time. In 2015 the first of these top-up scholarships was awarded to Mr Shawn Ho.

The Editorial by Stewart Jones in the December special issue of *Abacus* provided publication details and explanatory figures on the first 50 years of *Abacus*. An insight into the success of the journal, due in part to its enduring eclectic nature (subject area and research method), is evident in his following overview (p. 497): "While *Abacus* appears to have a particularly strong niche in qualitative research, the presence of empirical research publication is becoming much more prominent. The Journal also appears to be achieving its mission of succeeding as a high-quality scholarly journal having a strong international reputation founded on research tolerance and diversity".

The special issue theme "Research: Past, Present, Future" was explored via five invited papers by leading international accounting academics, Mary Barth, Thomas H. Dyckman and Stephen A. Zeff, James A. Ohlson, Shyam Sunder, Geoffrey Whittington and a Commentary by Stewart Jones and Murray Wells "Accounting Research: Where Now". The Commentary suggests: "Notwithstanding the proliferation of many new accounting journals and the increasingly competitive environment around international journal rankings, impact factors, and other performance metrics, *Abacus* has continued to survive and flourish while remaining true to its original research identity".<sup>91</sup>

Sir Ronald Irish (OBE) inducted into the University of Melbourne Australian Accounting Hall of Fame. The nomination was prepared and read by Murray Wells. The Timeline (e.g., 1972 and pre-1960) shows Sir Ronald to be a long-time colleague of Chambers and strong supporter of the Sydney School and the AF since its formation.

Three Pacioli Society seminars held – the first, in March at the UoS CBD Campus Building on Castlereagh Street, was a Dr John Hewson talk on "The Politics of Tax Reform", the second in the University Holme Building was presented by Professor Jeff Everett (topic details unavailable) and the third in November by the University of Sydney Professor Kai Reimer on "Disruptive Technologies – Disclosing New Worlds".

## 2016

Acc Funds, \$3,539,033; Y \$270,729 (Investment Gains [Changes in fair values of saleable assets] \$201,000; Internal Income & Other Income \$73,760 [includes Budget estimates Wiley/Blackwell – *Abacus* Royalties, Submission Fees and Editorial Travel Support \$86,000]); Exp \$199,211 (Travel/Conf \$61,895, Student Costs and Scholarships \$55,506, Salaries \$34,269, Other Expenses, \$29,371, including *Abacus* Expenses \$20,100). Note: included in Acc Funds are Restrictive R.R. Sterling Honours Scholarship, \$320,210 as per Notes to 2016 Financials. Note: *Abacus* Royalties and Editorial Travel Support are now classified as “Internal and Other Income”, rather than under “Consultants and Contracts”.

Professor Wai-Fong Chua returns to the University of Sydney (see also *Dramatis Personae* entry) as Head of Research in Accounting with the brief, *inter alia*, to redesign the undergraduate Honours program.

On 17 March 2016 US Accounting Professor and FASB accounting standards setter Mary Barth delivered the Sixteenth R.J. Chambers Memorial Research Lecture “The Future of Financial Reporting: Insights from Research” in the University Great Hall.<sup>92</sup> Chris Nobes provided a commentary.

Michael Sharpe (AO), alumnus inducted into the University of Melbourne Australian Accounting Hall of Fame. The nomination and citation were prepared and read at the dinner by Rob Ward, Head of Leadership and Advocacy CAANZ.

The 2016 Annual Report states under Doctoral Scholarships: “No further [top-up] scholarships are awarded in this category in 2016”.

Two Pacioli Society seminars were organised – the first, a dinner meeting in August at the University of Sydney CBD Campus, with guest speaker Professor Richard Slack presenting on the topic, “Capital Market Perspectives on Integrated Reporting”, the second in September by Justice Bernard Murphy on the topic, “Class Actions”.

US Accounting Professor and FASB accounting standards setter Mary Barth delivered the Sixteenth R.J. Chambers Memorial Research Lecture “*The Future of Financial Reporting: Insights from Research*”.



2016 R.J. Chambers Memorial Research Lecture

Acc Funds, \$3,706,270; Y \$317,495 (Business and Investment Income \$20,710, Investment Gains [Changes in fair values of saleable assets] \$219,118, Internal Income & Other \$82,407 [includes Budget estimates of Wiley/Blackwell – *Abacus* Royalties, Submission Fees and Editorial Travel Support \$85,000]); Exp \$150,259 (Travel/Conf \$26,073, Student Costs and Scholarships \$21,149, Sterling Scholarship \$10,000, Consultants and Contractors \$0, Salaries \$30,459, Services and Utilities \$10,986, Other Expenses \$61,047; including *Abacus* Expenses \$42,517)). Note: included in Acc Funds are Restricted R.R. Sterling Honours Scholarship, \$337,260 as per Note 6 to the 2017 Financials.

Effective 1 June 2016 the AF was governed by amended Rules. The AF 2017 Annual Report notes:

The objectives of the AF are to increase the resources of the University, by fundraising or otherwise securing gifts, grants, the provision of services or other non-financial contributions, and assist the Senate and Vice-Chancellor in promoting the objective of the University in relation to research, education and scholarship in the fields of accounting and finance in both Australian and internationally, through the University of Sydney Business School. The Foundation is authorised, for the purposes of and consistently with its objectives, to:

- (1) seek to acquire resources by gift, bequest or devise to the University, subject to prior written approval of each acquisition, in accordance with the Administrative Delegations, and relevant University policies and procedures.
- (2) encourage philanthropy and other charitable activity in support of its objectives.
- (3) recommend to the University Officer (Foundations) purposes for which it may seek to acquire resources.
- (4) arrange sponsorships and or partnerships with external organisations provided that approval is given in accordance with the Administrative Delegations.
- (5) provide advice to the University of Sydney Business School about the application of any resources.
- (6) provide opportunities for admitting members to the foundation and members' participation in its activities, in accordance with The Accounting Foundation – Rules; and
- (7) arrange or conduct activities, such as lectures, seminars, conferences, publications or other activities, consistent with the object of the University and subject to the approval of the University Office (Foundations).

**Accounting Foundation 'Rule 5, Termination of the Foundation' states that:**

- (1) The relevant delegate may terminate a foundation:
  - of its own motion.
  - on request of the council of the foundation.
  - on recommendation of the University officer (foundations), and
- (2) If the foundation is terminated, the relevant delegate will ensure that assets held in relation to it are applied, as far as practicable, for the purposes that reflect the foundation's objects and consistently with the terms of applicable grants, gifts and bequests.

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The 2017 President's Report notes:

This year, to encourage and help academics and students studying auditing consider the impact of these megatrends, we have embarked on two initiatives. Beginning in 2018, we will be sponsoring a **Student Prize** which will seek to promote excellence in accounting by recognising students with forward-looking and innovative ideas on assurance. In addition, the AF has established an **Engaged Research Scheme** which will be available to academic staff in the Discipline of Accounting from next year. The goal of engaged research is to create insights that can be applied to a specific challenge faced by society ... [Sadly], we bid farewell to Professor Sandra van der Laan [as Academic Director] and welcomed Associate Professor Maria Dyball.

George Foster inducted into the University of Melbourne Australian Accounting Hall of Fame. The nomination and citation were prepared and read by Murray Wells at the Dinner.

Three Pacioli Society dinner/speaker events held – the first in February by University of Strathclyde Professor Christine Cooper on “Changing the Political Rationalities and the Spread of Market Mentality”, the second in September by University of Bristol Professor Chris Chapman on “Rethinking the Value of Activity-based Costing” and the third in November at the City CBD Campus by Ms Kristin Kibbins (with commentary by UNSW Professor Roger Simnett) on “Assurance Innovation and Disruption”.

After operating since 2007, the “Twilight Town-and-Gown” Seminar series was not pursued for various reasons.<sup>93</sup>

Associate Professor Maria Dyball replaced Professor Sandra Van der Laan who had served as Academic Director since 2012. Her services to the Society and the AF are recognised in Paul Brunner's President's Report.

The 2017 Annual Report states: “During 2017 the Foundation awarded three scholarships for an undergraduate completing their Honours (4th year) in accounting. The value of this scholarship was as follows: Meishan Mai \$10,000; Yige Wu \$5,000; Ruizhe Wang \$10,000”. In addition, the AF provided the \$10,000 Robert R. Sterling Distinguished Scholarship to Yiqing Fei \$10,000.

2018

Acc Funds, \$3,788,796; Y \$250,531 (Business and Investment Income \$19,823, Investment Gains [Changes in fair values of saleable assets] \$213,332; Internal and Other Income \$80,000 [includes estimates Wiley/Blackwell – *Abacus* Royalties, Submission Fees and Editorial Travel Support \$69,100]); Exp \$172,875 (Travel/Conf \$30,419, Engaged Research Scheme \$34,205, Student Costs and Scholarships \$39,006, Sterling Scholarship \$10,000, Consultants and Contractors [*Abacus*] \$17,350, Salaries \$41,820, Services and Utilities \$18,474, IAAER World Congress \$20,600, Other Expenses \$20,959). Note: included in Acc Funds are Restricted R.R. Sterling Honours Scholarship, \$352,698. The Total Expenditure \$172,875 has been restated after information provided in the 2019 Financials. Note: The \$80,00 figure for “Internal and Other Income” is an estimated amount after adjusting for information in the Notes – Expenses were netted in calculating the amount reported in the Annual Report which shows Internal and Other Income of \$22,864.

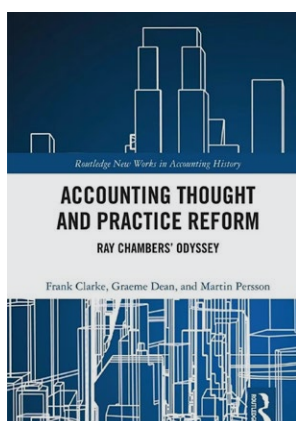
Baljit Sidhu returned to Sydney (after 25 years at UNSW) as a Professor of Accounting.

Maria Dyball’s Academic Director’s report notes that “2018 also saw the launch of two initiatives: The Engaged Research Scheme and the AF Student Prizes. The Scheme helps realise an important aspiration in the Business School’s *Business Not as Usual* positioning of a School that contributes to business, government and community through its engaged research. In 2018 we funded two 18-month cross discipline and institution projects on Big-Data Analytics, and Blockchain”.

On 29 October IASB accounting standards setter and UWA Professor of Accounting Ann Tarca, delivered the Seventeenth R.J. Chambers Memorial Lecture “The International Accounting Standards Board: Reputation, Legitimacy and Happy Families” in the Great Hall of the University with over 150 attendees from academia and industry. University of Sydney Professor Sue Newberry provided commentary.<sup>94</sup>

The Annual Report notes that during the year the AF and the Discipline of Accounting awarded three R.J. Chambers Honours Scholarships for undergraduates completing their Honours (4th year) in accounting as follows: Mingyan Peng \$5,000; Qi Xia \$10,000; Liangliang Zhou \$10,000. Further, the Foundation offered the \$10,000 Robert R. Sterling Distinguished Scholarship in Accounting in the field of financial accounting, directed to a study pertaining to the empirical foundations of measurement in accounting and the usefulness of accounting measurements for financial decision making; recipient of the Award Yueying Yuan.

In November *Abacus* and the IASB held a Research Forum on standards setting and the IASB (see also 2019 entry below).



In 2018, the first book-length biography covering the academic career of Ray Chambers was published: G. Dean, F. Clarke and M. Persson, *Accounting Thought and Practice Reform: Ray Chambers' Odyssey* (Routledge)



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Three Pacioli Society dinner/speaker events held. The first speaker in March, Monash University Professor Matthew Hall spoke on “Measuring the Social Impact and Performance of Organisations”, the second in June by University of Sydney Associate Professor of Commercial Law David Chaikin on “Whistleblowing from Panama to Paradise — What it Means for Australia?”, and the third by Dr Judith MacCormick (BoardFocus) who spoke “On the Spotlight — the Role of Boards in Governance”.

Paul Brunner’s President’s Report notes that:

The financial position of the AF continues to be sound with net assets of \$3.8m ... invested in the University’s short and long-term investment portfolio. Income and unrealised gains from the portfolio, together with royalty income from the *Abacus* journal, and Pacioli Society fees, was more than adequate to fund the Foundation’s expanded activities, while generating a net surplus of \$82.5k for the 2018 financial year. The expanded activities included the two Engaged Research Grants of \$34k and [\$20.6k] sponsorship of the IAAER World Congress ...

Facilitated by the AF and the University Archives, on 13 November the University of Sydney Chancellor, Belinda Hutchinson (AO) launched the first book-length biography covering the academic career of Ray Chambers: G. Dean, F. Clarke and M. Persson, *Accounting Thought and Practice Reform: Ray Chambers’ Odyssey* (Routledge). The launch was held in the University’s Archives, Fisher Library, with 50 invited guests (archivists, practitioners and academics) attending. The biography received the American Accounting Association’s 2021 *Thomas J Burns* Biographical Research Award and the Australian Society of Archivists 2018 Mander Jones Award for “best publication that uses, features, or interprets Australian archives”.<sup>95</sup>

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## 2019

Acc Funds, \$3,986,104; Y \$351,255 (Business and Investment Income \$15,354, Investment Gains [Changes in fair values of saleable assets] na; Internal and Other Income \$19,018, [Wiley/Blackwell – *Abacus* Royalty and Submission Fees \$67,800]); Exp \$149,127 (Travel/Conf \$19,518, Scholarships \$41,800, Salaries \$43,512, Consultants and Contractors (*Abacus*) \$12,250, Engaged Research Scheme \$61,084, Services and Utilities, \$12,509). Note: included in Acc Funds are Restricted R.R. Sterling Honours Scholarship, \$380,134 as per Notes to 2019 Financials.

The March 2019 issue of *Abacus* published six papers formally presented at the IASB/*Abacus* Research Forum held in Sydney 11–12 November 2018. The *Abacus* Editorial notes (p. 1) the Forum was “a unique opportunity for academics to present research papers that can potentially inform the standard-setting activities of the IASB ...”

Jane Andrew becomes Co-Editor of *Critical Perspectives in Accounting*, which joins *Abacus* (co-edited by Stewart Jones and Baljit Sidhu) as international journals of accounting supported by Discipline of Accounting staff and the AF.

The 2019 Annual Report notes that the Foundation and the Discipline of Accounting awarded three R.J. Chambers Honours Scholarships: Rayson Fu \$10,000; Shan Huang \$10,000; Jingyi Liu \$10,000. Further, the \$10,000 Robert R. Sterling Distinguished Scholarship in Accounting was awarded to Muchen Yu.

In its second year, the Engaged Research Scheme helped realise an important aspiration in the Business School’s “Business Not as Usual” positioning of a School that contributes to business, government and community through its engaged research. Four research projects were funded to tackle contemporary issues impacting accounting practices and the profession: Extended External Reporting, Intangibles under AASB138, LGBTI Diversity and Climate Measurement Standards.

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Three Pacioli Society dinner/speaker events held. The first on 5 March, with Group CFO Australia Post, Janelle Hopkins speaking on “The Changing Role of Accounting and Finance in a World of Digital Disruption”, the second on 16 May by Professor Clinton Free on “The Banking Royal Commission: Drivers, Outcomes and Future Directions” and the third on 5 September by Professor Andy Titman on “The Emerging Role of Climate Science in Measuring Business Risk”.

Wai-Fong Chua inducted into the University of Melbourne Australian Accounting Hall of Fame. The nomination and citation were prepared and read by Margaret Abernethy.

Graeme Dean delivered the inaugural Colin Ferguson Oration on 13 March 2019 at the University of Melbourne Accounting Hall of Fame Induction ceremony, discussing the Frank Clarke, Graeme Dean and Martin Persson Ray Chambers’ biography, *Accounting Thought and Practice Reform: Ray Chambers’ Odyssey* (see 2018 entry).<sup>96</sup>

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## 2020

Acc Funds, \$3,970,187; Y \$155,108 (Business and Investment Income \$5,783, Realised Investment Gains \$53,960 [Loss in fair values of saleable assets \$15,911]; Internal and other Income \$121,128 [Wiley/Blackwell – *Abacus* \$20,000]; Exp \$171,025 (Services and Utilities \$20,617, Consumables \$2,880, Travel, Conferences, Entertainment, etc \$20,617, Scholarships \$13,950, Sterling Scholarship \$10,000, Salaries \$74,777, Other Expenses \$31,419). Note: included in Acc Funds are Restrictive R.R. Sterling Honours Scholarship, \$373,476 as per Notes to 2020 Financials.

Business School Accounting Professor and Academic Director of Executive Education Clinton Free delivered the Eighteenth R.J. Chambers Memorial Research Lecture “Rationalizing Serious Fraud: Insights from Offenders” on 27 February in the University Great Hall. Following the Lecture, Mr Matt Fehon, Partner at McGrathNicol, provided a commentary. Over 150 academics, students and industry practitioners attended.<sup>97</sup>

The 2020 Annual Report notes that the AF and the Discipline of Accounting awarded five R.J. Chambers Honours Scholarships for undergraduates completing their Honours (4th year) in accounting as follows: Sabrina Gunawan \$10,000; Ya He \$10,000; Shilin Hou \$10,000; Shiyao Peng \$5,000; and Xinyu Zhang \$5,000. Further, the \$10,000 Robert R. Sterling Distinguished Scholarship in Accounting was awarded to Yixin Lu.

Simon Thorp appointed AF President, replacing Paul Brunner who stood down after nearly two decades as a Foundation Councillor. Professor Stewart Jones (a Councillor since 2001) also retired. The President’s Report notes several challenges, the most pressing being the impact of COVID-19:

While many of our activities were able to continue, such as the publication of the international research journal, *Abacus*, the Engaged Research Scheme, The Accounting Foundation Student Prize and the R.J. Chambers Memorial Research Lecture at the Great Hall ... many were modified [e.g., Pacioli was run as a virtual event] and new initiatives begun [such as proposed videos on informing, preparing and inspiring accounting students for the world of work; as well as a learning and teaching grant to support the delivery and content of accounting units ... Notwithstanding the turmoil of the year, the financial position of the AF remains strong. We incurred a deficit of \$15,916 given weak returns to investment and have accumulated funds of \$3,970,187. We continue to be most judicious in the application of funds whilst remaining conscious of the need for additional support of our many stakeholders during the pandemic.

The Academic Director's Report notes (p. 12) that "Due to the pandemic and restrictions on gatherings due to the pandemic, the Pacioli Society held only one seminar in November 2020, a virtual event. Speakers were the University of Sydney Business School Lecturer in Sustainability, Dr Arunima Malik and Dr Jorge Gomez-Paredes on the topic, "Covid-19: Assessing its Socio-economic and Environmental Impact".

During 2020 staff researchers benefitted from the funding of five separate Engaged Research Scheme projects awarded in 2020 (average project funding of approximately \$15k).<sup>98</sup>

**Business School Accounting Professor and Academic Director of Executive Education Clinton Free delivered the Eighteenth R.J. Chambers Memorial Research Lecture**  
*"Rationalizing Serious Fraud: Insights from Offenders"*



2020 R.J. Chambers Memorial Research Lecture



Business School Accounting Professor and Academic Director of Executive Education, Clinton Free

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**2021**

On 6 October the Foundation's University Officer (Foundations) for the Accounting Foundation, the University of Sydney Business School Dean Gregory Whitwell, after discussing with the Accounting Foundation Council, wrote to the University Vice-Chancellor, Mark Scott recommending that the AF be disestablished. The reasons for this are hinted at earlier. The changed objects in the 2000s reinforced attention on the Accounting Foundation funding sources being primarily aimed at increasing the resources of the University – funds should arise by fundraising or otherwise securing gifts, grants, the provision of [external] services, and so on, to assist in promoting research education and scholarship in the fields of accounting and finance in both Australia and internationally, through the University and the Business School. The Timeline notes that, in approving disestablishment, the University was of the view that the Discipline had not actively been fundraising or spending in accordance with these objectives for some years. It implied that a more effective way of advancing the Discipline's objectives would be to establish an industry advisory group, as opposed to a Foundation. The Vice-Chancellor approved the recommendation in October.

The 2021 Annual Report has not been reviewed.

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**2022**

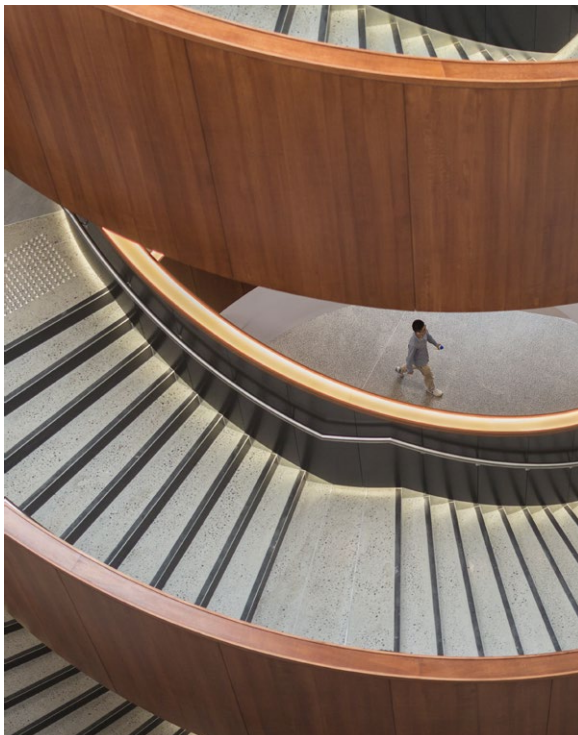
#### **The AF is disestablished by The Senate of the University.**

To put the above particulars in perspective it is important to note the aggregated estimates of revenue sources in Period 4: Pooled Investment Returns and Interest related to Accumulated Funds (\$1.5 million), Subscriptions (*Abacus*, Pacioli Society) \$250k; R.R. Sterling Scholarship \$600k (including restricted funds interest on the initial A\$200k donation), CCE Fees \$150k, in aggregate resulting (after deducting expenses below) in the AF Accumulated Funds increasing to approx. \$4.0 million by early 2022. Also important are the Aggregate Estimates of Expense categories: Staff Research Support \$500k, *Abacus* Editorial Support \$200k and Pacioli Society Seminars \$75k, Chambers Research Lectures \$350k, Visiting Scholars Program \$500k, Chambers PhD and Honours Scholarships \$500k, R.R. Sterling Honours Scholarship \$200k, Sydney Accounting Classics \$50k, *Abacus* EAA/AAA Conference Dinners (\$150k).

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## Period 5: The Future

Despite its refreshed structure, the work established in periods 1, 2, 3 and 4 endures, with a continued focus on industry engagement and excellence in teaching and research. The University and the University of Sydney Business School have committed the AF's legacy funds to future work consistent with the mission of the AF. According to a memorandum of understanding between the Dean and the Vice Chancellor on 6 October 2021, it was agreed that the funds that were held by the AF would continue to be used for purposes that reflect the AF's objectives. This will take place via an industry advisory group under the oversight of the Discipline of Accounting, Governance and Regulation with the purpose of the legacy funds to be closely aligned to the strategic objectives of the Discipline.



The University and the University of Sydney Business School have *committed* the AF's legacy funds to future work consistent with the mission of the AF.







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# Summary of Timeline data

This section summarises the Timeline data, enabling a better understanding of the functions, frustrations and fulfillments associated with the Foundation.

In the early-to-mid-1970s Chambers continued to pursue reform of accounting thought and practice using at first, a somewhat constrained, albeit approved, University Departmental Cost Centre (the first antecedent of the AF) to fund his various forays for change. Funds were raised from various sources and entered into, and disbursed from, the Cost Centre. The accounting research centre idea was revisited in a 1978 proposal to the Vice-Chancellor by Chambers and Wells. It was accepted and became the second AF antecedent body. University seed funding of \$20,000 was provided for what was to be “an independent University of Sydney Accounting Research Centre”. It would provide an alternative research vehicle (to the extant regulatory- and profession-based vehicles) for seeking more fundamental reforms to accounting thought and practice (such as, reviewing the function of accounting and consideration of alternative asset and liability measurement methods). That funding was backed by other substantial library resources and pro bono staff consultancies producing additional funds.

The 1978 proposal, for example, noted that USARC had, arguably, a unique, and certainly one of the largest, accounting research collections in the world (accumulated by Professor Chambers since his 1953 full-time appointment to the University as a Senior Lecturer in Accounting). This included: (i) accounting profession and regulatory accounting standards from around the world; (ii) hard copy of thousands of company annual reports, mostly from 1970, but some from around 1900; (iii) Sydney Stock Exchange Listed Company Investment Services covering much of the 20th century; and (iv) augmented, by the late-1970s acquisition of the ASX De-Listed Companies Statex Stock Exchange Investment Service files, and other data on thousands of listed and de-listed companies. The collection was mainly administered for many years pro bono (and later with additional paid work) by the Department/Discipline’s academic staff.

USARC operated successfully as a stand-alone entity for four years – primarily, as noted, through Departmental staff providing services to raise monies from many sources: pro bono consultancies; sales of staff publications’ with all proceeds going to USARC; pro bono delivery of joint Australian Society of Accountants/ICAA Professional Development Lectures in the mid-to-late 1970s; generation of annual Royalties from publishing the international accounting journal *Abacus* (pre-1988 from Sydney University Press and post-1988 from Blackwell and later Wiley Blackwell); and annual subscriptions to the *Who Audits Australia?* database,<sup>99</sup> which was prepared pro bono for the first two years by Professor Wells (with assistance from the Department’s Research Assistant Jennifer Trout) and later updated annually, again pro bono, by Professor Allen Craswell. Monies raised from such revenue sources supported research by many accounting department staff involved in Foundation work. The Timeline shows that the residual each year resulted in an increasing and substantial Foundation capital base. Arguably, the staff’s enduring pro bono services were akin to seeking funds from donors or gifts.

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USARC continued to function for another 25 years – even though it operated and reported formally from August 1982 to another University unit, the A&FF, the third AF antecedent body examined here. From 1994 till its closure in 2007 it reported to the AF. As detailed in Appendix I, augmenting the abovementioned carry-forward and ongoing annual USARC sources of funds, upon its formation A&FF raised funds from various types of donors: “Associate Members” (\$100 pa), “Members” (\$500 pa), “Sponsors” (\$20,000 payable over five years),<sup>100</sup> “Governors” (\$50,000 payable over five years). Another major source of funding in the first decade of its operations was the “Arthur Young & Co Chair Endowment of A\$100,000 p.a. for five years”. This was an unusual arrangement; the first Endowed Chair in Accounting in Australia. But unlike similar endowments overseas, the incumbent (Murray Wells) did not receive any personal benefits from the endowment. All of the endowment funds were donated to, and administered by, the A&FF, notwithstanding the arrangement with Arthur Young that Wells undertook several professional activities – attending partners meetings, commenting on exposure drafts, suggesting training programs and so on. Arthur Young and its successors (e.g., Ernst & Young) retained their connection with the Foundation for many years after the Endowment period had ended.

The initial broad objectives of the A&FF were: “to assist the Senate and the Vice-Chancellor on matters associated with the study of accounting and financial management by cooperating with industry, commerce and the accounting profession to promote excellence in all fields of accounting and financial management in Australia”. By early 1994 the A&FF’s capital base had increased to around a million dollars. The A&FF was renamed in June 1994, as the Accounting Foundation. The two major sources of its funding over the next ten or more years were (our best estimates): around \$1.25 million dollars from Continuing Education Course Fees and a slightly larger amount received from interest on invested Foundation monies within the University’s Pooled Investment program.

The Foundation Council was reconstituted in 1994 to include more practitioners, and while its remit was similar, there were some objects changes. It was disestablished in early 2022, having had further objects changes in 2007 and 2016. All changes are noted in the Timeline entry for relevant years. The Timeline hints at factors leading to the disestablishment. The changed objects focused attention on the funding sources being primarily aimed at increasing the resources of the University – funds should arise by fundraising or otherwise securing gifts, grants, the provision of [external] services and so on, to assist in promoting research education and scholarship in the fields of accounting and finance in both Australia and internationally, through the University and the Business School. The Timeline reveals that, in approving disestablishment, the University felt the Discipline was not actively fundraising or spending in accordance with these objectives for some years. It was implied that a more effective avenue of advancing the Discipline’s objectives would be to establish an industry advisory group, as opposed to a Foundation. Summary of Timeline evidence on those matters is provided in the granular analyses below.

Upon disestablishment, Accounting Foundation Rule 5(2) would apply: “If the foundation is terminated, the relevant delegate will ensure that assets held in relation to it are applied, as far as practicable, for the purposes that reflect the foundation’s objects and consistently with the terms of applicable grants, gifts and bequests”. Over many years (see details in the Timeline narrative above) donors and bequests had provided dedicated funding to the AF, with the individual largest being the 2008 Kansas University Professor Robert Sterling bequest of US\$100,000 (over A\$205,000), matched by the University of Sydney Business School. Upon disestablishment of the AF in 2022 the Robert Sterling bequest balance is estimated to be in excess of \$400,000.

The Timeline identifies other funding sources that are, arguably, entitled to be considered by the University delegate to “ensure that assets held in relation to it are applied, as far as practicable, for the purposes that reflect the foundation’s objects and consistently with the terms of applicable grants, gifts and bequests”.

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## Granular analyses of the Timeline data

Regarding the first two periods of the Timeline, the founders had an overarching focus on seeking fundamental reforms to accounting thought and practice. This was something that Chambers, Wells and other Sydney Schoolers viewed as a *prius* if publicly reported accounting data were to be more serviceable. This was less prominent in periods 3 and 4. Some perceive that such reforms have not been achieved, thus representing a Foundation failure. A counter view is that with fair value accounting gaining a degree of regulatory and professional acceptability toward the end of period 3 and throughout period 4, time may mitigate any perceptions of failure. Innovations are often hobbled by inertia and antipathy.<sup>101</sup>

Many other frustrations are identified in the Timeline. From the outset, and throughout periods 1 and 2, obstacles to several ideas were noted. Consider the Timeline entries highlighting hiccups in forming the international accounting journal *Abacus*, as well as disinterest shown by many of Chambers' practitioner and academic colleagues in his late-1960s and early-1970s forays at setting up USARC. Different obstacles emerged during the latter two periods where the AF Council and the University Centre had differing views as to the possible uses of the product of the AF's enduring, successful fund raising. This coincided with the increasing AF's Accumulated Funds being used primarily to support Accounting academic and professional practice research activities summarised below. Timeline entries in 1991–1992 and 2005–2007 illustrate those tensions, and they are evident also in 2016–2017 changes to the Foundation's objects, where the Centre ensured all University foundations had a much more central focus, particularly, the increased university philanthropic goal.

Another Foundation Council frustration for over four years (1990–1994) was the Foundation Council's failure to convince the Centre of the benefit of a Foundation-backed new postgraduate teaching and research initiative, namely the formation of "An Institute of Advanced Accounting Studies". This proposal was put to the Centre as a response to concerns raised by the 1988 Australian Federal Government-appointed Task Force (known as the Matthews Committee of Inquiry), outlined in its *Report into Accounting Education in Australia*. The correspondence materials underpinning the 1989–1994 Timeline entries suggest that the essence of the standoff and ultimate rejection of the proposal was the perceived concern by the Centre of the potential separation of postgraduate and undergraduate teaching in the field, if the proposed "Institute" were to proceed.

Notwithstanding any perceived failure or evidence of frustrations, the Timeline evidence confirms that the Foundation did achieve several of its key goals (or objects) across those four periods. Across these four periods the Foundation and its antecedents are shown to have been successful in generating and administering funds efficiently and in a well-governed manner, for specified university, accounting profession or general research, tasks. In the 1970s those activities were administered within the University's Department of Accounting by the respective Heads of Department, Professors Ray Chambers and Murray Wells, first using a Department of Accounting Cost Centre accountability mechanism, and then from 1978–1982 via USARC. The Foundation's successful fundraising over four decades illustrate one such major achievement.

An aggregate and granular analysis of the Financials precedes a summary of other major achievements – how the funds were expended.

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## Financial success

In 1982, the A&FF began operating under new university-wide governance arrangements. It began with seed funding of \$20,000 as well as the resources of USARC (financial – estimated at around \$450,000 – and an extensive library of accounting and cognate discipline materials). By 1987 the A&FF had accumulated Funds of \$58k (excluding the USARC funds); it had raised approximately \$60,000 and spent \$20,000. By 1993 the A&FF's Accumulated Funds (USARC funds were now formally included within the A&FF) had increased to around \$1 million; and by 2000 to around \$2 million. Since its formation in 1982 the AF and its antecedents had generated funds of approximately \$3.5 million, with around \$1.5 million being expended. Ten years later AF's Accumulated Funds had risen to around \$2.9 million. By the close of period 4 upon AF's disestablishment, Accumulated Funds had increased to approximately \$4 million. In the last two decades AF had generated approximately \$7 million dollars in revenues and expended \$5 million.

In sum, after maintaining capital in real terms, and assuming a 3% inflation rate and an average capital balance of \$2 million over the 40-year period, on average the Foundation generated an excess of funds annually of around \$40k.

## Main sources of funds

Monies were generated from several main sources. For the first decade the A&FF relied largely on membership funds and donations, coupled to sales of monographs. Then Continuing Education Course fees became a significant funding source for the next (around 15) years. Legal staff administered the courses (off-load) through the Foundation. These proved extremely popular and provided a substantial Foundation aggregate funding source of more than \$1,250,000.

Augmenting CCE funding were annual *Abacus* Royalties from 1988–1998 (based on 5% of *Abacus* revenues), estimated to be around \$5–7.5k net p.a. (or in aggregate over those 10 years of around \$65k, net of copy-editing and administrative expenses) p.a., and from late 1998 to 2022 of around 10% of Royalties or \$15k–20k net p.a. (estimated in aggregate over those 25 years of around \$450k, net after copy-editing and administrative expenses). The Royalties arose primarily under the post 1988 to 2022 contract initially with the international publisher, Blackwell, and later with the merged Wiley-Blackwell. As noted, a substantial funds source was interest earned from those ever-increasing Accumulated Funds; Funds were invested in the university investment “pooled interest” program – generating an average of around \$75k p.a. or \$3.0 million over the life of the AF and the A&FF.

Reiterating, as well as those sources of revenues noted in the previous paragraph, other sources, especially pre-2000, included: Membership Fees (AF Governors, Sponsors and Members); the Arthur Young & Co Endowed Chair monies (over \$500k during 1984–1988); the *Pacioli Society* and *Abacus* annual membership fees; sales of AF-sponsored publications (books, working papers, etc). An additional, post-2008 dedicated revenue source, the Robert Sterling Restricted Honours Scholarship donation, provided for funding of an annual \$10,000 Honours Scholarship. At the time of disestablishment this dedicated fund had supported more than ten students and had an accumulated residual balance of around \$400k.

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## Research expenditures incurred

Almost every year, the Council successfully achieved its aim of at least maintaining the Foundation's capital in inflation-adjusted real terms, hence resulting in the Foundation increasing in real terms its Accumulated Funds annually. This was achieved notwithstanding the funding of many varied, large and small successful research activities, including the two signature Foundation activities both, part of a strategy of building up the international academic and national professional reputations of the Sydney School; namely the publication of *Abacus* and the seminars offered by the Pacioli Society. The Foundation, on occasions, also topped up Department/Discipline operating funds when university budgets were tight. These and other activities are now summarised.

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1. The University-based international accounting quarterly journal *Abacus*. In the October 2000 Festschrift issue of *Abacus*, Wells' "Founding *Abacus*: Frustrations to Fulfilment";<sup>102</sup> provides an account of the first 35 years of *Abacus*. Beginning as a biannual publication in its 35th year, 1999, it moved to three issues a year, and in 2005 to four. The Editorial Board increased accordingly. A number of Timeline entries record the impressive ratings of the journal, the fourth oldest, international academic accounting journal in the world. A December 2015 *Abacus* Editorial Commentary by Stewart Jones and Murray Wells "Accounting Research: Where Now" suggests: "... *Abacus* has continued to survive and flourish while remaining true to its original research identity".<sup>103</sup>
  2. The *Pacioli Society*. The Society hosted professional seminars (2–3 annually) from 1962 to the present. The Timeline entries each year reveal the relevance of topics and quality of the speakers. Over nearly 60 years around 150 seminars were held, approaching 300 speakers. Activities of the Society were critical in enhancing the Sydney School's reputation. The topics in the first 25 years were extremely topical and varied, as can be seen in many of the Timeline entries. Pacioli Society seminars were augmented in the new millennium for 10 years (2008–2017) by CPA Australia/ICAA "Twilight Town-and-Gown" professional seminars. These were held in the Sydney offices of the ICAA and CPA Australia. Due to several factors, exacerbated by the COVID-19 pandemic, the number of Pacioli Society seminars presented annually declined to one or two over several years. The AF disestablishment in 2022 added to the reduced number annually. The Discipline of Accounting, Governance and Regulation is proposing action that will lead to a resurgence in the numbers of seminars, something integral to an effective practical subject research and teaching unit within the university.
  3. Archiving, beginning in 2001 and lasting for 10-years plus, of the two elements of the R.J. Chambers Archive (the Chambers Correspondence Library, now held as part of the University of Sydney Archives, and the substantial hard-copy Chambers Publications Library presently held in the Burren Street off-main campus repository building).
  4. The compilation, publication and sale of the *Who Audits Australia?* database for over a decade.
  5. The partial subsidising for over a decade of the publication of *The Australian Accounting Review* with staff member Linda English as the Editor; with editorial administration undertaken by CPA Australia.
  6. During 2009–2011 the AF sponsored annual "Master Classes in Accounting", which were videoed for the benefit of present and future students. Also, for the benefit of future staff and students is the AF-facilitated publication (reissue and resale) of several *Sydney School Classics*.<sup>104</sup>
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7. The Foundation funded other research-related activities, such as, for more than 30 years, the annual EAA and AAA *Abacus* dinners to acknowledge and thank the over 30 (p.a.) voluntary international academic referees for their efforts in administering this ISI-listed international accounting journal. Also, substantial subventions were provided to subsidise monograph publications, like the \$25,000 for the Ray Chambers' *magnum opus*, *An Accounting Thesaurus: Five Hundred Years of Accounting* (and later funding its digitisation and internet accessibility) and the funding of Peter Wolnizer's edited collection of Walter Schuetze's Routledge monograph of published and unpublished papers and letters, *Mark-to Market Accounting: 'True North' in Financial Reporting*.
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8. Chambers Memorial Research Lectures. The Foundation sponsored 18 Memorial Research Lectures between 1985 and 2020 from a range of eminent national and international academics and thinkers.
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9. International Visiting Scholars Program. The Foundation provided nearly \$1.5 million to support a Visiting Scholars Program over more than three decades (at an annual cost varying between \$25–75k). This activity was viewed by Chambers, Wells and other Sydney School staff as a *prius*. In the late 1950s and through to the early 1980s Chambers travelled extensively overseas, particularly throughout the US, to develop research networks aimed at increasing the likelihood of his theoretical accounting reforms being understood and, hence, more likely to be published as part of the process to achieve change in practice. He was overseas in sum for over four of nearly 25 years. Sydney School staff continued this practice into the first two decades of the new millennium. The AF partially funded staff to attend various national and international conferences and university visits. International academic visitors often resulted in reciprocal visit invitations for local staff. The program began relatively informally in the late 1960s and early 1970s. The Timeline yearly entries reveal that from the mid-1980s and into the new millennium a more formal Visitors Program, was supported by the AF. A spillover benefit of the Visitors Program was the presentation by several Visitors of a Pacioli Society seminar. These are noted in the annual Timeline entries.
- 
10. Staff research projects. The Appendices reveal myriad Accounting Department/Discipline staff research projects that benefitted from Foundation support. The ARC, under the umbrella of the A&FF and AF facilitated many of these research exercises. Funding of Sydney School research resulted, for example, in Chambers being an invited Professor at overseas universities in the late 1950s through the 1970s; Chambers and Wells were two of the earliest invited International Distinguished Visiting Lecturers of the American Accounting Association; Chambers, Dean and Clarke (twice) were Visiting Erskine Fellows at the University of Canterbury (New Zealand); Clarke was a Visiting Professor at Lancaster University; Robert Walker was an FASB Visiting Fellow. Following Chambers' example, Sydney School members continued to publish widely in the 1980s and 1990s – Chambers, Birkett, Clarke, Craswell, Gaffikin, Dean, Gray, Taylor, Walker, Walter and Wells – with many of them ranking strongly in pre-2010 Heck's *Most Prolific Authors in the Accounting Literature Over the Past Half-Century: 1959–2008*, Working Paper (2009). With the increased Discipline size and a University focus on research grants, the number of staff taking sabbaticals overseas continues into the 2020s.
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11. Further, like Chambers before them, Walker, Dean and Clarke, Andrew, van der Laan and others continued over the first two decades of the 21st century to address contemporary accounting matters in the business media.<sup>105</sup>
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12. Sponsorship of International Congresses. The Foundation financially backed two major world accounting congresses held in Sydney – namely, the Sydney University-sponsored 1988 International World Congress of Accounting Historians, organised by Wells and Chambers (assisted by Roger Burritt) and the 2018 International Accounting Educators and Researchers' 13th World Congress co-sponsored by Sydney University and several national and international professional accounting bodies. In 1972 the University of Sydney Department of Accounting, and especially Ray Chambers, had a major role in assisting Sir Ronald Irish in planning and administering the 1972 Tenth World Congress of Accounting Practitioners.

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13. Student Scholarship Funding. Since 2000, postgraduate scholarships have been provided by the Foundation. Both PhD and 4th year Honours students have benefitted (see particulars in specific years above). This support is due in some part to the donation in 2008 by Kansas University Professor Robert Sterling, matched by the University of Sydney Business School, which provides an annual Accounting Discipline Honours Scholarship in perpetuity of A\$10k, with over ten recipients having been awarded an R.R. Sterling Scholarship as of 2022.

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14. Other broad areas of Foundation-funded research and researcher grant awards include:

- a) empirical research studies in accounting, auditing and finance by, *inter alios*, Michael Aitken, Allen Craswell, Maria Dyball, Stewart Jones, Ray da Silva Rosa, Baljit Sidhu, Stephen Taylor and Terry Walter;
  - b) critical, qualitative research in accounting by, *inter alios*, Jane Andrew, Max Baker, Sandra van der Laan, Wai-Fong Chua, John Dumay, James Guthrie, John Roberts;
  - c) public sector accounting research by, *inter alios*, Linda English, James Guthrie, John Dumay, Sue Newberry and Bob Walker; and to a lesser extent Murray Wells, Frank Clarke and Graeme Dean;
  - d) accounting theory, history and philosophy research by, *inter alios*, Ray Chambers, Frank Clarke, Wai-Fong Chua, Graeme Dean, Michael Gaffikin, David Johnstone, Chris Poullaos and Murray Wells.
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Regarding those broad research areas sponsored by the Foundation, especially since the late 1990s, Discipline of Accounting academics gained a strong research publication record, which facilitated their success in being awarded numerous Australian Research Council and Industry Grants. The Foundation thus played a prominent role in the University gaining significant research funding for general use over several decades.

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## Peroration

During all four periods examined the Foundation facilitated meetings of academics, senior business executives, practitioners and students of initially the Faculty of Economics, then the Faculty of Economics and Business, and finally the Business School to share ideas, create networking relationships, debate relevant research and consider the implications of major commercial developments. Both *Abacus* and the Pacioli Society have been the major vehicles for achieving this, as well as, since 2017, the Engaged Research Scheme and Student Prize.

The Timeline provides substantial evidence that members of both major Australian accounting practitioner bodies and leading businesspeople had close associations with the University. Chambers, Wells, Wolnizer and other members of the 1960s to 1980s Accounting Department built up close relationships in the four periods examined with business, government and especially as follows.

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1. Companies and accounting firms including: BHP, Qantas, MIM, Unilever, BT Australia, Westpac, Arthur Young & Co., Charles Grace & Co., Ampolex, Metal Manufactures, Procter and Gamble, OTC, Renison Goldfields, Touche Ross & Co, Arthur Andersen & Co., Ernst & Young, Deloitte Ross Thomatsu, PriceWaterhouse & Co., KPMG Peat Marwick, BDO, Sydney Electricity.
  2. Businesspeople including: Sir Ronald Irish, Sir Frederick Deer, Bernie McNerney, Warwick Holcroft, David, Hoare, Wayne Lonergan.
  3. CPA Australia members including: Bert Horsley, Bruno Feller, Ron Cotton, Ron Munro, Geoff Vincent, Rex Thiele, Pat Lannigan, John Miller, Harry Slater, Clyde Dickens, Cliff Dodds, Graham Paton, John Randall, Joycelyn Morton, Michael McKenna, Ann Johns, Kim Hwang.
  4. ICAA members including: John Harrowell, Lex McCorquodale, Sir Ronald Irish, Bernie McNerney, Warwick Holcroft, Lex Lamb, Michael Sharpe, Graham Paton, Justin Gardener, Lex Page, Marc Desmarchelier, Geoff Bray, Bob Linn, Jim Greenwood, Jim Priddice, Stuart Grant, Colin Orr, T.R. Russell, N.F. Stevens and J.B. Stubby, Wayne Lonergan, John Charles Grace, Doug Jukes, Bryce Wauchope, Stephen Harrison, Terry Williamson, Keith Reilly, Warren McGregor, Kevin Stevenson, John Shanahan, Philip Morley, Russell Philp, Jeff Cannings, Howard Woolcott, John Wickenden, Ian Plater, Martin McGrath, Paul Brunner, Paul Bull, Craig Jackson, Richard Rassi, Paul Wenham, Neil Wykes, Renay Robinson, Simon Thorp, Tim Aman and Manuel Kapsis.
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Graeme Dean's November 2010 article mentioned earlier, "Teaching and Practicing Accounting: More than Half a Century of Collaboration",<sup>106</sup> highlights the interrelationship between Sydney academics and practice, especially having leadership roles in the ASA (later CPA Australia):

Ray Chambers was an ad-hoc member of 1950s and 1960s ASA Research Committees on various issues; he was an Examiner and member of the Board of Directors of ASA from 1955–63; he was NSW Divisional Councillor from 1965–79; NSW State President 1975–76; on National Council 1972–79 and National President 1977–78. Murray Wells was a State Divisional Councillor (1980–1988 and State President (1982–1983). He served on National Council from 1986 to 1988. Former State and National presidents of CPA Australia are Sydney graduates, and past Dean of the University of Sydney Business School, Peter Wolnizer, served as Chair of the National Education Committee of CPA Australia for nine years. Murray Wells, Michael Gaffikin and Graeme Dean also served terms as Chair of the National Education and Membership Advisory Committee, the immediate predecessor committee of the CPA National Education Committee. In the 1970s Sydney School staffers Frank Clarke, Bill Birkett and Murray Wells played significant roles in the professional examination processes of the then ASA. With the rise in emphasis on professional competencies, Wells chaired a major study into competency standards for accountants. The study was undertaken by Bill Birkett (a 1960–1970s Sydney School colleague and later a professor of accounting at the University of NSW) and was widely recognised internationally. In the 1990s the movement to recognize Australian degree programs offered offshore, predominantly in Asia, gathered pace and Wells worked closely with Ann Johns (CPA Australia's Education Officer) in the difficult task of ensuring that acceptable standards of education and training were being maintained.

In the new millennium academic involvement in leadership roles with the practising arm of the profession persists. For example, in 2010, then Acting Dean of the Business School, Tyrone Carlin was a member of NSW CPA Australia Divisional Council and chaired CPA Australia's International Advisory Committee. He was NSW President of CPA in 2016. ICAA (later CAANZ) leadership roles by academics is evident from the roles played by the likes of Stephen Harrison, James Guthrie and others.

The Timeline and Appendix I confirm that many of the "Society" and "Institute" members were also heavily involved with the Foundation's main activities, either as Presidents of the Foundation and the Pacioli Society, or as speakers and panellists in the numerous Pacioli Society and "Twilight Town-and-Gown" seminars. It is hard to imagine in Australia, or elsewhere, a more effective and enduring accounting professional networking than that which existed at Sydney, facilitated by the self-funded Foundation, for more than 50 years.

The Timeline has also helped piece together the puzzle of the AF's disestablishment, notwithstanding the extent of its annual accounting staff research support, its many achievements and the very healthy growth in accumulated funds. Any contestable speculations made herein may properly be reviewed once future narrative histories of the AF and many other university foundations disestablished in the first two decades of the 21st century have been completed.







# Appendices

## Appendix 1 – Accounting Foundation Council Members 1982–2022

**Name/Year**      1982   1983   1984   1985   1986   1987   1988   1989   1990   1991   1992   1993   1994   1995   1996

### Steering Committee

Sir Hermann Black	x														
Sir Frederick Deer	x														
Sir Ronald Irish	x														
Warwick Holcroft	x														
Stephen Salsbury	x														
Murray Wells	x														
David Hoare	x														
Warren Hogan	x														
Secretary: UoS Registrar	x														
Treasurer (A&FF): Ron Brown	x														

### A&FF Council

John Ward, VC		x	x	x	x	x	x	x	x						
Michael Taylor, Deputy VC		x	x	x	x	x	x	x	x						
Sir Hermann Black, Chancellor		x	x	x	x										
D.A. Kok, Deputy Chancellor		x	x	x	x										
Dame Leonie Kramer, Chancellor										x	x	x	x	x	x
Kim Santow, Chancellor										x	x	x	x	x	x
Dame Marie Bashir, Chancellor									x	x	x	x	x	x	x
Donald McNichol, VC									x	x	x	x	x	x	x
Gavin Brown, VC									x	x	x	x	x	x	x
Stephen Salsbury, Faculty Dean		x	x	x	x	x			x	x	x	x	x	x	x
David Hoare		C	C	C	C	C	C	C	C						
Bernie McInerney		DC	DC	DC	DC	DC	DC	DC							

**Notes:** C = Chairman of the Council; DC = Deputy Chairman; P = President (changed title, formerly Chairman); DP = Deputy President; AD = Academic Director

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**Name/Year**                      **1982** **1983** **1984** **1985** **1986** **1987** **1988** **1989** **1990** **1991** **1992** **1993** **1994** **1995** **1996**

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**Council/Foundation**

Murray C Wells		x	x	x	x	x	x	x	x	x	x	x	x	x	x
Ray Chambers		x	x	x	x	x	x	x	x	x	x	x	x	x	x
Frank Clarke		x	x	x	x	x									
John Randall								x	x	x	x	x	x	x	x
Neil Wykes (Ernst and Young)									x	x	x	x	x	x	x
Greg Whittred				x	x	x	x	x							
Graeme Dean		x	x	x	x	x	x	x	x	x	x	x	x	x	x
Allen Craswell		x	x	x	x	x	x	x	x	x	x	x	x	x	x
Terry Walter										x	x	x	x	x	x
Bryce Wauchope							x	x	x	x	x	x	x	x	x
Warren Hogan		x	x	x	x	x	x	x							
John Oxland									x	x	x				
Graham Paton (Arthur Andersen)									x	x	x	x	x	x	
G. Wilson												x	x	x	x
A. Smith (Sydney Electricity)												x	x	x	x
Anja Morton												x	x	x	x
Cynthia Coleman												x	x	x	x
D. Fodera (Arthur Andersen)														x	
I. Plater (Arthur Andersen)															x
R. Elliott (OTC)									x	x	x	x			
Ian Matheson (Westpac)			x	x	x	x									
Treasurer: Ron Brown		x	x	x	x										

**Foundation Chair/Deputy Chair**

David Hoare		C	C	C	C	C	C	C	C						
Bernie McLnerney		DC	DC	DC	DC	DC	DC	DC	DC						
Treasurer/Secretary															

**Foundation President/Deputy**

John Randall									P	P	P	P	P	P	P
Bryce Wauchope									DP	DP	DP	DP	DP	DP	
Neil Wykes															DP
Treasurer															
Secretary															

**Academic Director**

Murray Wells		AD	AD	AD	AD										
Allen Craswell						AD	AD	AD	AD	AD	AD	AD	AD	AD	AD

**Notes:** C = Chairman of the Council; DC = Deputy Chairman; P = President (changed title, formerly Chairman); DP = Deputy President; AD = Academic Director



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**Name/Year**                      1997   1998   1999   2000   2001   2002   2003   2004   2005   2006   2007   2008   2009   2010

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**Foundation President/Deputy**

John Randall	P	P	P	P	P	P	P	P						
Bryce Wauchope														
Neil Wykes	DP	DP	DP	DP	DP	DP	DP	DP	P	P	P	P	P	P
Craig Jackson									DP	DP	DP	DP	DP	DP
Treasurer														
Secretary: John Edwards										x	x	x	x	x

**Academic Director**

Stewart Jones						AD	AD	AD						
Robert Walker									AD	AD	AD	AD	AD	AD
Terry Walter			AD	AD	AD									
Stephen Taylor	AD	AD	AD											

**Name/Year**                      2011   2012   2013   2014   2015   2016   2017   2018   2019   2020   2021   2022

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**Foundation President/Deputy**

Martin McGrath	P	P	P										
Paul Brunner				P	P	P	P	P	P	P			
Richard Rassi	DP	DP	DP	DP									
Simon Thorp											P	P	
Treasurer/Secretary													

**Academic Director**

Graeme Dean	AD												
Sandra van der Laan		AD	AD	AD	AD	AD							
Maria Dyball						AD	AD	AD	AD	AD	AD	AD	AD

**Notes:** C = Chairman of the Council; DC = Deputy Chairman; P = President (changed title, formerly Chairman);  
DP = Deputy President; AD = Academic Director

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**Name/Year**      1997   1998   1999   2000   2001   2002   2003   2004   2005   2006   2007   2008   2009   2010

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**Foundation Council**

Dame Leonie Kramer	x	x	x	x	x									
Kim Santow					x	x	x	x	x	x	x			
Ian Plater	x													
Peter Wolnizer			x	x	x	x	x	x	x	x	x	x	x	x
John Randall				x	x	x	x	x	x	x	x	x	x	x
Neil Wykes				x	x	x	x	x	x	x	x	x	x	x
Craig Jackson				x	x	x	x	x	x	x	x	x	x	x
Allen Craswell	x	x	x	x										
Terry Walter	x	x	x	x	x									
Ray da Silva Rosa				x										
Graeme Dean	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Natalie Gallery				x	x	x	x	x						
Stewart Jones					x	x	x	x	x	x	x	x	x	x
Neal Arthur								x						
Peter Edwards									x	x				
Paul Bull									x	x	x	x	x	x
Paul Brunner									x	x	x	x	x	x
James Guthrie									x	x	x	x	x	x
Martin McGrath									x	x	x	x	x	x
Sandra van der Laan								x	x	x	x	x	x	x
Bryce Wauchope	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Robert Walker									x	x	x	x	x	x
Paul Wenham									x	x	x	x	x	x
Chris Poullaos									x	x	x	x	x	x
Richard Rassi									x	x	x	x	x	x
John Roberts												x	x	x
Tyrone Carlin														x

**Notes:** C = Chairman of the Council; DC = Deputy Chairman; P = President (changed title, formerly Chairman);  
DP = Deputy President; AD = Academic Director

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Name/Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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#### Foundation Council

Gregory Whitwell (Dean)				x	x	x	x	x	x	x	x	x
Martin McGrath	x	x	x	x	x	x	x	x	x	x		
Paul Bull	x	x	x	x	x	x	x	x	x			
Paul Brunner	x	x	x	x	x	x	x	x	x	x		
Richard Rassi	x	x	x	x	x	x	x	x				
Sandra van der Laan	x		x	x	x	x	x					
Graeme Dean	x											
Renay Robinson	x	x	x	x			x	x	x	x		
Stewart Jones	x		x	x	x	x	x	x	x	x		
John Roberts	x	x	x	x	x	x	x	x	x	x		
Tyrone Carlin	x											
David Grant			x									
Stuart Osborne			x	x	x	x	x					
Susan Newberry				x	x	x						
Shauna Jarrett				x	x	x	x	x	x	x		
Melissa Bonevska				x	x	x	x	x	x	x		
Maria Dyball							x	x	x	x		
Tim Aman									x	x		
Jaya Kandasamy										x		
Manuel Kapsis										x		
Baljit Sidhu										x	x	x
Alison White										x	x	x
Simon Thorp										x	x	x

**Notes:** C = Chairman of the Council; DC = Deputy Chairman; P = President (changed title, formerly Chairman);  
DP = Deputy President; AD = Academic Director

Name/Year	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
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## Donors

### Governors

Ernst & Young		x							x	x	x	x	x	x	x
KPMG Peat Marwick												x	x	x	x
Sydney Electricity												x	x	x	x
<b>Sponsors</b>															
Arthur Andersen & Co								x	x	x	x	x	x	x	x
OTC								x	x	x	x	x			
Westpac								x	x						
Arthur Young & Co		x	x	x	x	x	x								

### Members

BT Australia									x	x	x	x	x	x	x
Coopers & Lybrand								x	x	x	x	x	x	x	x
Charles Grace & Co								x	x	x	x	x	x	x	x
DeLoitte Ross Tohmatsu										x	x	x	x	x	x
KPMG Peat Marwick								x	x	x	x	x			
Metal Manufactures								x	x	x	x	x	x	x	x
Price Waterhouse & Co									x	x	x	x	x	x	x
Deloitte Haskins and Sells									x						
Procter & Gamble									x	x	x	x	x	x	x
Renison Goldfields								x	x	x	x				
MIM Ltd									x	x	x	x	x	x	x
Unilever Australia												x	x	x	
Touche Ross								x							x

### Associate Members

Jim Priddice									x	x	x	x	x	x	x
Bryce Wauchope										x	x	x	x	x	x
Terry Williamson										x	x	x	x	x	x
Ampolex															x

**Notes:** C = Chairman of the Council; DC = Deputy Chairman; P = President (changed title, formerly Chairman);  
DP = Deputy President; AD = Academic Director

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## Appendix 2 – Miscellany

### Miscellaneous Publications Sponsored/Subsidised by the Foundation:

- R.J. Chambers, *Securities and Obscurities*, Gower Press, Australia 1973
- R.J. Chambers, *Accounting for Inflation*, Exposure Draft, September 1975
- E. Stamp, “Accounting and Auditing Standards: An International Point of View”, *Australian Society of Accountants and University of Sydney Endowed Lecture*, 17 September 1979, USARC
- G.W. Dean and M.C. Wells, *Current Cost Accounting: Identifying the Issues*, 1st Edition, 1977; 2nd Edition 1979, USARC
- *Who Audits Australia?* – issued twice yearly (Interim and Final) and published by USARC
  - 1984 Edited by Murray Wells and Jennifer Trout
  - 1985 Edited by Murray Wells and Jennifer Trout
  - 1986 Edited by Allen Craswell
  - 1987 Edited by Allen Craswell
  - 1989 Edited by Allen Craswell
  - 1990 Edited by Allen Craswell
  - 1991 Edited by Allen Craswell
  - 1992 Edited by Allen Craswell
  - 1993 Edited by Allen Carswell
  - 1994 Edited by Allen Craswell
  - 1995 Edited by Allen Craswell
  - 1996 Edited by Allen Craswell
- A.T. Craswell (Ed.), *Collected Papers of The Fifth World Congress of Accounting Historians*, The Accounting and Finance Foundation, 1988.

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## **Notice – Opening of the R.J. Chambers Collection, University of Sydney Great Hall, 15 November 2004**

Raymond John Chambers was the founding Editor of *Abacus*. His standing as an accounting scholar is well documented. Less well known is that he assiduously assembled an archive of his correspondence and related papers with the accounting scholars of the world, the profession's leaders, government and the professional committees and tribunals addressing contemporary business and accounting education issues. He also kept detailed records of discussions he had with many – both those who shared his views and those who opposed them – regarding work he had in progress or was preparing to publish, his submissions to various committees, evidence before committees and tribunals. Exceeding 15,000 items, the correspondence and other papers relating to Professor Chambers' activities during the period 1947 to 1999 form the R.J. Chambers Collection.

The University of Sydney's Foundation Professors project, the Faculty of Economics and Business, and CPA Australia provided either advisory support or initial funding for archiving the Collection.

Housed in the School of Business Building in The University of Sydney, in a fully classified, researchable digitised format, the R.J. Chambers Collection provides a unique insight into the history and development of accounting thought and accounting practice over that period, thereby contributing to a better understanding of contemporary business experiences in general and to contemporary accounting matters in particular.

The R.J. Chambers Collection will be opened on Monday 15 November, 2004 by Professor Gary J. Previts, Professor of Accounting at Case Western Reserve University and the University of Sydney Vice Chancellor Gavin Brown.

The opening of the R.J. Chambers Collection will be followed by the R.J. Chambers Memorial Lecture, 2004, sponsored by the Accounting Foundation at The University of Sydney. Three distinguished international accounting scholars: Professor John R. Edwards. From the Cardiff Business School, University of Wales; Professor Gary Previts from the Weatherhead School of Management at Case Western Reserve University; Ohio; and Professor Giuseppe Galassi, from the University of Parma, Italy; will present their insights into the lessons to be learned from the history of accounting and their implications for current practice.

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## **Brief History of the Sydney University Pacioli Society<sup>107</sup>**

For over forty-five years the Sydney University *Pacioli Society* and *Abacus* have been important facets of the accounting discipline's interaction with both academe and the town. They have been augmented since the late 2000s by Sydney University and the ICAA and CPA Australia joint Twilight Town-and-Gown Seminars discussed in the Foundation Timeline.

Regarding the *Pacioli Society* Accounting discipline staff have administered the society voluntarily on a rotation basis and maintained a healthy membership of practitioners and academics. Several staff provided Honorary Secretary and President services for lengthy periods or on many separate occasions. For example, Ray Chambers was President in 1962 and 1991–92; Murray Wells was President 1969–71, 1985–86, and Hon. Secretary-Treasurer 1968–71.

It is the only Society of its type in Australasia. And there are only a few elsewhere.

For the first 20 years it held on average three to four meetings per year on varied accounting topics with average attendees around fifty, many from the 'city'. This continued over the next twenty-five years at a slightly lower average annual offering of between 2–3 meetings.



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But there were frustrations in its formation. The October 2000 *Festschrift* issue of *Abacus* contained an account by Murray Wells of Ray Chambers' frustration in founding *Abacus* in the early 1960s.<sup>108</sup> There it is noted Chambers' hope that: "*Abacus* might attract articles ... exploratory, theoretical, empirical, analytical, historical, biographical, bibliographical and so on; articles which could be longer, if necessary, than most professional journals tolerate; and articles on legal, organizational, financial and other aspects of business besides accounting".<sup>109</sup> Those frustrations were evident also with Chambers', and later Wells' founding of the Sydney University *Pacioli Society*.

In the mid-1950s as an Associate Professor in Accounting within the Department of Economics at the University of Sydney Chambers sought ways of mitigating the "lack of formal opportunity for the exchange of ideas with leaders of the business community". He drafted an invitation letter for the then acting professor of Economics, Hermann (later Sir Hermann) Black. The letter read: "The immediate proposal is that a group of [academic and practitioner] persons should meet [at the university for dinner and then] discuss the question 'What does the Accountancy Profession Expect of the University?'" Several leading Sydney businesspeople and accountants attended, including Ronald (later Sir Ronald) Irish of R. A. Irish and Michelmores, Chartered Accountants, and Jim Greenwood of Greenwood and Challoner, Chartered Accountants. By trying to remedy the lack of mutual understanding of the views of economists, businesspeople and accountants, Chambers sought to influence and improve accounting thought and practice and thus improve business performance. But the idea lapsed, and it would be another 6 years before Chambers again proposed it be revisited.

That relatively informal 1956 meeting is thus the genesis of the *Pacioli Society*, which held its first formal meeting on 5 June 1962.<sup>110</sup> By early 1962, the full-time accounting teaching staff had grown to five, the University Staff Club had been established and was thus a potential meeting place, and there were more free evenings. Chambers sent invitations for that meeting to a dozen accountants in professional and commercial practice, announcing that the staff of the Department had "formed themselves into the 'Sydney University *Pacioli Society*'" inviting them to have dinner (each at their own expense), to hear a paper presented, and to discuss it. The letter observed: "My feeling is that the best way we could come together is the traditional way of meeting for dinner first, breaking bread together, and then to sit down as a group to discuss one or two matters which are of common interest . . . [to] the academic profession and the accountancy profession".

The following attended that first formal meeting: Messrs Brown, Chambers, Shaw and Standish of the Department of Accounting and, by invitation, B.M. Robertson, T.R. Russell, N.F. Stevens and J.B. Stubby. Dinner began at 6.30 p.m. and was followed at around 7.45 by Peter Standish's discussion of his paper, "A True and Fair View of the Function of Auditing". Chambers' account of the session is revealing of both the depth of analysis and the contemporary significance of the issues raised: Discussion began with a debate over the characteristics of organizations, particularly corporate business organizations; the issue being whether such organizations should be regarded inherently beneficent or as loose associations depending on the balancing of incentive. At a later point attention was focussed on the scope of the audit, the issue here being whether the auditors' competence should extend beyond the usual limits to judgement upon the wisdom of managerial decisions. In terms of participation the meeting was a vociferous success, discussion being terminated about 11 p.m., the visitors expressing their pleasure and the hope that they may come again.<sup>111</sup>

After cancellation of the next proposed meeting, a talk by J.H.D. Marks, Managing Director Development Finance Corporation Ltd scheduled for August 1962 (due to speaker ill-health), a second *Pacioli Society* meeting was held on 23 April 1963 with Professor Chambers discussing University of Berkeley accounting theorist Professor Maurice Moonitz's *Basic Postulates of Accounting* (ARS 1, AICPA, 1961).

The waning of support for Chambers' 1963 initiative is supported by the following note prepared by Murray Wells, when honorary treasurer (and editor of *Abacus*, 1975–94), which appeared in draft 1968 notes on the *Pacioli Society's* proposed function: "The present Society is an outgrowth of the less formal Society which met occasionally some years ago in the University to discuss prepared papers."<sup>112</sup>

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It was 1968 when a more formal, healthier, association emerged. There were revised rules, and a schedule of proposed meeting topics, including: “Should there be an Australian Securities Commission?”, “Should accounting methods be uniform?”, “A critical look at company report awards”, “Education for accountants— a slow progress report” and “Should accounting methods be uniform internationally?”. The society elected its first committee and earned formal recognition by the university.

Consider the attached 1968 Rules of the Society which were ratified by the university:

- The name of the Society shall be the Sydney University *Pacioli Society*.
- The Society shall have as its object the promotion of the discussion of accounting and related matters and in pursuit of this object shall arrange for the giving of lectures, the holding of discussions and the arrangement of social functions.
- The members of the Society shall be teachers in and graduates and undergraduates of the University and such other persons as the Committee from time to time admit to membership, but so that the number of such other persons shall not at the time of admission and as a result of such admission exceed fifty per cent of the membership.
- The Committee may admit as associate members persons who share the interests of the Society but who are not members of the University; associate members shall not be counted for the purposes of the preceding rule.
- The affairs of the Society shall be managed by a committee of five members, elected annually by the membership as defined in Rule 3. The Committee shall appoint from its members a president, a vice president and an honorary secretary-treasurer who shall hold office during the term of the Committee. At all times a majority of the Committee and of the executive shall be members of the University.
- The annual subscription shall be \$4 which shall include an annual subscription to the journal *Abacus*; with the exception that the annual subscription of undergraduate members shall be \$3.
- The honorary secretary-treasurer shall keep such records as the Committee shall determine. The Committee shall appoint an honorary auditor for the term of the Committee.
- There shall be an annual meeting of the Society, which shall be held not later than 31st March each year, for the purposes of receiving the report of the Committee and of electing officers for the ensuing year and of conducting any other business of which due notice has been given.
- The Committee shall ensure that such requirements of the University are met as will secure and maintain its recognition as a University Society.
- The rules of the Society shall be altered, subject to the requirements mentioned in Rule 9, by a majority vote of those present and voting at an annual meeting.

The Committee of the Society shall, in the first instance be:

- R.J. Chambers President
- J.R. Harrowell Vice President
- M.C. Wells Hon. Secretary—Treasurer
- J.A. Priddice
- R.S. Brown

For the purpose of a requirement that a University Society shall have at least ten members, the following have agreed to be members: M.E. Aiken, B.Comm., M.Ec., R.P. Brooker, L.L.B., R.S. Brown, B.Ec., R.J. Chambers, B.Ec., J.R. Harrowell, F.C.A., J.S. Pearson, B.Ec., J.A. Priddice, M.Ec., A.E. Shaw, B.Ec., J.J. Staunton, B.Comm., R.G. Walker, B.Comm. M.Ec., M.C. Wells, M.Comm.

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Over the next two decades the *Pacioli Society* proved extremely successful in attracting numbers sometimes more than one hundred to many of its meetings. On other occasions the annual reports of the society's activities prepared for the university as part of its obligations as an official university society reveal that between twenty and eighty persons regularly attended the meetings, mainly held in the Merewether Building at the University of Sydney, with refreshments in the Merewether Staff Common Room. This continued the informality of those early gatherings. During the 1990s the variability in attendance persisted, and occasionally there were only one or two meetings in a year.

The topics in the first twenty-five years were extremely topical and varied. As the Timeline entries note, they included:

"A True and Fair View. and the Function of Auditing", "Some Aspects of the Financial Press", "It Should Not be Difficult to Reach Agreement on Accounting Principles", "The Australian Capital and Investment Market", "The Role of the Australian Accountancy Research Foundation", "Forging Accounting Principles: the Experience Abroad", "The Response of the Profession to Australian Company Failures During the 1960s", "Concepts and Objectives in Financial Reporting", "Australian Shareholders' Association: Aims and Achievements", "The Accounting Principles Committee", "Reform of the Legal Profession", "Overseas Developments in Worker Participation Legislation – its Implications for Australia", "The Judicial System and its Relationship to Business", "The Corporate Affairs Commission and Accounting Standards", "The Report of the NSW Accounting Standards Review Committee 'Company Accounting Standards'", "Have Accounting Standards a Diminishing Role to Play in Comparability in Financial Reporting", "Computer Fraud in Australia".

The society's activities were undertaken with renewed energy in the new millennium. Again, voluntary staff contributions in administering the events were critical. From 2000–2024 on average annually two to three meetings were held – and attendee numbers were generally above fifty. Ray Chambers and Murray Wells are owed a debt of gratitude by the University and members of the *Pacioli Society* for their foresight and perspicacity. There is a strong prospect that it will continue to provide an opportunity to affect practice. Importantly, it provides a unique setting in which leaders of the business community in Australia and like-minded members of academe meet and share their thoughts, experiences and research outcomes.

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### **Graeme Dean, Frank Clarke and Murray Wells, "Sydney School of Accounting: 50th Anniversary"; *Accounting Historian's Notebook*, April 2011, pp. 12–18**

The Sydney School of Accounting (Sydney School) is the enduring legacy arising from the tenure of Ray Chambers as Professor of the Department (now the *Discipline*) of Accounting in The University of Sydney. Raymond John Chambers (1917–1999) was born and educated in Newcastle, New South Wales, Australia, before being awarded a scholarship to study economics at The University of Sydney, graduating in 1939. He was the first full-time lecturer in accounting at The University of Sydney (in the Department of Economics), being appointed senior lecturer in charge of Accounting in 1953, and the University's Foundation Chair of Accounting in the newly created Department of Accounting in 1960, a position he held until his retirement in 1983. During the 1950s evening classes were the norm. The Sydney Chair appointment presaged the rise of accounting there as a university discipline with a standing equal to that of the traditional physical sciences, arts, medicine, and engineering. Consistent with Cardinal John Henry Newman's dictum that the function of a University is to *expose false doctrines and profess the truth*, he set about establishing a cadre of scholars wedded to the discipline of accounting and dedicated to the pursuit of evidenced-based research. Of that cadre which husbanded the Sydney School, eighteen eventually became Professors of Accounting in Australia, the United States and the United Kingdom.

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The Sydney School was forged during a dynamic period described by Chambers and Dean (1986, 'General Preface') as "one of substantial business growth, of conglomeration on a large scale by mergers and takeovers, of intense multinational corporate development, of increasing use of modes of organization and methods of financing that were novel at the beginning of the interval ... The accountancy profession grew in scale and changed in style under the influence of such things as these."<sup>113</sup> The School grew from a small group at that time of less than half a dozen full-time academics – conducting day classes from 1961 – before that only night classes were given. By the 1970s that number had grown to 25 faculty – 15 accountants and 10 lawyers.

The emergence of the Sydney School was propitious. The 1960s and 1970s was the golden age of accounting theorists worldwide – Chambers, Sterling, Mattessich, Moonitz, Ijiri, Staubus, Solomons, Baxter, Yamey and others. Accounting was being accepted as a scientific discipline – scholars, not mere technicians, dominated discussion. The interface between accounting theorists and counterparts in the management sciences (like Operations Research) involved liaisons by the likes of William Cooper, Abraham Charnes, Ernest Weinwurm with their Management Science and accounting contemporaries. Accounting scholars were directed to unravelling the *fundamental* principles (postulates) of the discipline, discarding the trendy metaphoric bases of accounting practices – stewardship and conservatism. The focus then switched to the *function of accounting*, *decision usefulness*, *financial attributes* and the *measurement* of them. In such an age of discovery for accounting, foremost throughout was a focus on the history and development of ideas, their mutation and often misuse. In that environment the contagion of Chambers' enthusiasm, his example and pursuit of academic excellence and breadth of scholarship, nurtured the Sydney School of Accounting, to rival the other main schools of accounting – at the London School of Economics and the University of Chicago.<sup>114</sup> The former was known for reconciling concepts of accounting and economic income, specifically advocating deprival value – a variant of replacement cost accounting; the latter for its advocacy of 'market' solutions rather than government intervention.

Uppermost in Chambers' explorations was a search for a definitive function of accounting. He adopted a "balance sheet" viewpoint in the calculation of income, but with the recognition of the need to articulate definitions of "asset", "liability", revenue and expense, distributions and contributions. In this regard he anticipated what is now widely known as the 'conceptual framework' of accounting, grounded in the business environment within which accounting provides a service function.

Members of the Sydney School followed Chambers in pursuing the exposure of false doctrines, fastidiously scrutinizing conventional practice, schooling students to prosecute reform so that accounting might provide serviceable financial information to the public at large, in an orderly commercial environment. The school sought to enhance accounting's recognition as an equal amongst the accepted university disciplines. To that end other visions were also pursued – particularly Chambers' desire for, and pursuit of, general public awareness that there could be a better corporate reporting system – a system based not on custom and dogma, but one that was scientifically based. This entailed the need for greater recourse to research, theoretical explorations, to the history of its underpinning ideas, the empirical findings and testing of reform proposals.

Several characteristics differentiated Sydney from other accounting schools in Australia and elsewhere, then and now. Of particular note is its consistent missionary-like zeal to reform conventional accounting by eliminating observed deficiencies in accounting practice.<sup>115</sup> That zeal led to students within the School being introduced to methods of systematic enquiry; rote learning of accepted practices and doctrines was replaced by inculcating scientific methods, the principles of measurement, the use and abuse of language and the gathering of evidence to underpin reasoned thinking. Proposals for reform resulted – many relating to the law of company accounts, predicated on auditing and accounting being integrally connected.

As an example, and as most subtitles of the following books imply the serviceability of the current accounting for corporate groups is contestable – from Chambers' *Accounting in Disarray: Reform of the Law of Corporate Accounts* (1973, 1980) and Walker's *Consolidated Statements: A History and Analysis* (1978), to more recently, Clarke, Dean and Oliver's *Corporate Collapse: Accounting, Regulatory and Ethical Failure* (1997 and 2003), and Clarke and Dean's *Indecent Disclosure: Gilding the Corporate Lily* (2007). These latter books have a common theme, proposing a fully worked, alternative method for group accounting and reporting.

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Having settled on a function of accounting in *Accounting, Evaluation and Economic Behavior* (1966, p. 4): “to provide detailed and aggregate financial information as a guide to future action in markets”, Chambers identified the need for accounting to satisfy a ‘decision usefulness’ criterion. This was developed into the logically rigorous system which has become widely known as “CoCoA” (Continuously Contemporary Accounting). It conflicted with the extant conventions yet was consistent with a large body of economics literature on money, prices, price levels and price structures, the tenets of measurement theory and the commonsense rules of financial calculation. It requires that a business’s wealth be measured by the unencumbered current general purchasing power it commands; income is the increase in the entity’s net wealth; and loss, the decrease. Net wealth is the aggregate of the face values of its cash and other liquid assets plus the cash equivalent of its physical assets, less the contractual amount of its liabilities. The cash equivalent of separable physical assets is taken to be best indicated by their respective current selling prices. Transactions are accounted for in a manner consistent with traditional double entry processes and the matching principle is used systematically. Income for a period under CoCoA has three components: first, net revenues – all receipts less all payments made in the course of business; second, a price variation adjustment – the net amount of all changes in the cash equivalents of physical assets; and third, the capital maintenance adjustment – the scale adjustment necessary to restate net wealth at the period’s commencement in terms of the general purchasing power of the currency at the end of the period.<sup>116</sup> This prescription has enabled those following Chambers to examine more rigorously through higher degrees and subsequent publications, other issues in accounting, particularly – accounting education (Birkett), allocation of overheads and the use of transfer prices (Wells), ethics and governance (Perera) the principles of auditing (Wolnizer), creative accounting and company failures (Clarke and Dean), creative accounting generally and public sector accounting more specifically (Walker), philosophy and critical accounting (Gaffikin), statistical inference (Johnstone), sociology of the accounting profession (Poullaos), international accounting (Gray) and international accounting standards setting (Rahman and Islam).

Central to the Chambers’ legacy, and a continuing feature of the Sydney School has been the journal *Abacus*, one of the leading international journals in accounting. Launched by Chambers in 1965 after a difficult birth, the journal was edited continuously by Sydney School members for nearly 45 years – Chambers (1965–74), Wells (1975–94), Dean (1995–2009; and assistant editor from 1987–95), with Brooker and Clarke as Associate-Editors (1967–68 and 1983–86, respectively). *Abacus* was originally published by the Sydney University Press, but in a tangible show of support from practitioners and alumni, it has been “owned” by the Accounting Foundation within the University of Sydney since 1988. [Since the time of writing the Notebook piece, Professor Stewart Jones has been Editor of *Abacus* 2009–2021, and Co-Editor with Graeme Dean 2009 and Co-Editor with Professor Baljit Sidhu 2021–2024.]

That kind of support is a further differentiating feature of the Sydney School. There has been an enduring engagement with the accounting profession for over fifty years. The 1950s saw the seed sown for a closer relationship with practice, in the form of a proposed Town and Gown Society – the *Pacioli Society*. It endures as the only accounting town and gown society in Australia. Chambers and his School forged further connections through their involvement in conferences sponsored by bodies including the University Extension Board, the Public Accountants Registration Board and the Australian Institute of Management; through company-sponsored seminars run by leading companies; as well as lectures by Chambers and his colleagues to business organizations like Rotary and Probus. That ongoing relationship is evidenced by Sydney School members serving in senior roles in professional and academic bodies – some examples are: Chambers – President of the (then) Australian Society of Accountants (now, CPA Australia); Wells served on National Council and as President of the NSW Division of the Society; Dean, Gaffikin, Wells and Wolnizer – Chaired the National Education and Membership Committee; Chambers and Craswell – Presidents of the Association of University Teachers of Accounting (now the Accounting and Finance Association of Australia and New Zealand); Wells and Gray – Presidents of the International Association for Accounting Education and Research; Chambers and Wells – International Distinguished Visiting Lecturers of the American Accounting Association; Chambers, Dean, and Clarke (twice) were Visiting Erskine Fellows at the University of Canterbury

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(New Zealand) and, following Chambers' example, School members have published widely, with Chambers, Clarke, Dean, Gray, Walker, and Wells ranking strongly in Heck's (2009)<sup>117</sup> list of top accounting academic publishers over the fifty years 1959–2008. Further, like Chambers before them Walker, Dean and Clarke continue to address contemporary accounting matters in the business media.

In the late 1960s and throughout the 1970s leading practitioners provided strong support for Chambers' moves to engender a strong town and gown relationship. Consider the following extract from a letter dated 29 September 1958, from the President of the Institute of Chartered Accountants, R.A. Irish, who opined presciently to Chambers (University of Sydney Archive # P202, item #0327): 'As you know, there are many in our profession who are pleased to see a closer relationship developing between the University and the Institute, and perhaps the time is not far distant when the academic training for our profession will become a wholly a University function.' Tangible evidence of this relationship was provided by Wells' Chair being named the "Arthur Young Professor of Accounting" in 1985.

The achievements of the School were celebrated at a formal Dinner on the 11th November 2010, in the University of Sydney's Great Hall as part of the School's Golden Jubilee. A monograph providing some anecdotes and notes of interest about the first four decades of the Department of Accounting at Sydney was launched – *The Sydney School of Accounting: The Chambers Years*.<sup>118</sup> Most importantly, the dinner was an opportunity for those engaged with the Accounting Discipline to celebrate and honour the distinguished achievements, professional leadership and contributions of many Sydney accounting alumni.

Concluding proceedings at the Dinner, the Dean of the Faculty of Economics and Business, Emeritus Professor Peter Wolnizer (a Sydney School member himself) observed, 'On this Golden Jubilee of Accounting scholarship at The University of Sydney we are celebrating an Australian success story. From modest beginnings fifty years ago, the Department of Accounting at Sydney became recognised and respected internationally as the Sydney School of Accounting.'

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## **Draft Notes of Graeme Dean, "Pacioli Society – Twilight Series Town and Gown", published in *In the Black*, November 2011**

### **Abstract**

Many members of CPA Australia (in its former guises as the Australian Society of Accountants (ASA), and the Australian Society of Certified Practising Accountants), The Institute of Chartered Accountants in Australia (ICAA [presently CAANZ]), the Australian Institute of Management (AIM) and the Australian Institute of Chartered Secretaries (AICS) have had a close association with the University of Sydney's Department of Accounting since its formal foundation in 1960. Members of those bodies, including CPA Australia have provided occasional lectures to students in the Faculty of Economics from the late 1950s. 2010 marked a golden jubilee of the offering of a formal accounting degree program at Sydney University. This note considers the early development of the Department and its early and enduring connections with practice. The late 1950s and early 1960s also saw the seed sown for an even closer relationship with practice, in the form of a proposed Town and Gown Society – what is known today as the *Pacioli Society*. The Society continues to thrive 50 years later with, generally, three to four main meetings being held in the offices of major accounting firms each year and (since 2007) another eight Town and Gown Twilight Series seminars in the offices of CPA Australia and The Institute of Chartered Accountants in Australia held throughout the year. The Twilight Series seminars demonstrate clearly that the strong relationship between the professional bodies and The University of Sydney endures.



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## The Pacioli Society and the Twilight Seminar Series – The Sydney School of Accounting’s Town and Gown experiences

In an article in *Charter* (November, 2010), I outlined the close links between Accounting within Sydney University and many professional accountancy bodies. There, I highlighted the Sydney School of Accounting’s ties with the Institute of Chartered Accountants in Australia. Here I recount the CPA Australia’s close relationship with Sydney University and the synergies from an ongoing relationship between town and gown in initiatives that have endured for more than 50 years. Contrary to the perceptions of some practitioners and academics, the teaching of accounting at The University of Sydney has always been grounded in practice – examining practical problems and proposing those solutions deemed practicable and technically feasible.

Perhaps surprising to some, many of the members of the (then) ASA [presently CPA Australia], and other practitioner bodies, had a close association with the University. From the time of Chambers’ appointment in 1953 as a senior lecturer in accounting, correspondence files (many now fully digitised)<sup>19</sup> show that he supported the ASA conventions and provided two Annual ASA Research Lectures, the first in 1950, the second in 1957. These lectures provided an opportunity for leading Australian academics to bridge the practice-academic divide. The correspondence files also show that the ASA/CPA Australia has been a strong supporter of conferences run by the Australian Association of University Teachers of Accounting (AAUTA, the antecedent body of the Accounting and Finance Association of Australia and New Zealand (AFAANZ)) from the early 1950s. It may surprise some also that leading office bearers of the ASA-cum-CPA Australia have emerged from Sydney University’s Sydney School of Accounting. Ray Chambers was an ad-hoc member of ASA Research Committees on various issues; he was an Examiner and member of the Board of Directors of ASA from 1955–63; he was NSW Divisional Councillor from 1965–79; a NSW State President 1975–76; on National Council 1972–79 and National President 1977–78. Murray Wells was a State Divisional Councillor (1980–1988 and State President (1982–1983). He served on National Council from 1986 to 1988. Former State and National presidents of CPA Australia are Sydney graduates, and the immediate past Dean of the University of Sydney Business School, Peter Wolnizer, served as Chair of the Education Committee of CPA Australia for nine years. Murray Wells, Michael Gaffikin and Graeme Dean also served terms as Chair of the National Education and Membership Advisory Committee, the immediate predecessor committee of the current CPA National Education Committee. Then current Acting Dean of the Business School, Tyrone Carlin is on the NSW Divisional Council and chairs CPAA’s International Advisory Committee. Graduates and other Sydney staff have served continuously on the committees of CPA Australia (its predecessors) and the Institute of Chartered Accountants in Australia; ten Sydney Accounting staff are currently Fellows in one or the other of the professional accountancy bodies.

Further back, in the 1970s, Frank Clarke, Bill Birkett and Murray Wells played significant roles in the professional examination processes of the ASA. Then, with the rise in emphasis on professional competencies, Wells chaired a major study into competency standards for accountants. The study was undertaken by Bill Birkett (by then at the University of NSW) and was widely recognised internationally. In the 1990s the movement to recognise degree programs offered offshore, predominantly in Asia, gathered pace and Wells worked closely with Ann Johns (CPA Australia’s Education Officer) in the difficult task of ensuring that acceptable standards of education and training were being maintained.

During the last fifty years Chambers and other members of the Sydney School built up close relationships with many CPA members – including: Bert Horsley, Bruno Feller, Ron Cotton, Ron Munro, Geoff Vincent, Rex Thiele, Pat Lannigan, John Miller, Harry Slater, Clyde Dickens, Cliff Dodds, Graham Paton, John Randall, Joycelyn Morton.

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## Golden Jubilee of Accounting at Sydney

2010 marked a golden jubilee of the offering of a formal accounting degree program at Sydney University. In 1960 Professor Ray Chambers was appointed the foundation professor of accounting. Prior to that, while accounting had been taught from 1907, it was part of an economics degree program. Post-WW2 the offerings became more accounting-focused but there were still only a few part-time accounting lecturers including practitioners, Sir Ivo Kerr, Neil Stevens, Hugh McBride and later Hugh McCredie – and only a limited number of courses were offered. Until 1961 only evening classes were offered.

1951 saw the retirement of Kerr and in 1953 Chambers was appointed the first full-time accounting lecturer leading to this aside in his appointment speech: "Outside these walls and inside them perhaps, the accountant is a curious figure. Technical people find him hard to endure ... they say ink runs in his veins ... their hearts don't beat ... now there may be something pathological about accountants that the school of medicine might be interested in ... they also have their rituals, doctrines and dogmas which is something they have in common with churchmen: they have their mumbo jumbo, their abracadabra, their folklore which may well interest the anthropologist." Further he noted: "The first accountant to seek sanctuary in the academic halls of this university can scarcely feel anything else but humble. To medicos, lawyers, churchmen, philosophers and natural scientists the university has long opened its arms ..." (University of Sydney Archives P202 #00043 and #10,770).

Promoted to Associate Professor in 1955, Chambers introduced the first offering of an accounting honours degree. In a 27 June 1957 letter to a US colleague (Ernest Weinwurm), Chambers observed: "In the honours school here we are concerned primarily with concepts; no formal bookkeeping or accounting work is done but we rigorously examine contrasting methods and concepts. So many of the established principles, conventions and doctrines are not what they seem, or do not find expression in practical methods that their discussion occupies many hours ... in Australia at least, there are many who go on peddling 'theory' based on [Stephen] Gilman's Accounting *Concepts of Profit* ... it makes it very difficult to break into the hard crust of custom." (Ray Chambers letter to Ernest Weinwurm, USA P202, item #8,100, 27 June 1957).

With no other full-time appointments until Alec Shaw's appointment in 1958, Chambers sought the part-time support of some of the leading practitioners of the day. Practitioner members of the professional bodies like the ASA and the ICAA provided support of various kinds: this included part-time staff who were associate members of the Society and Institute, Peter E.M. Standish and Ron S. Brown respectively; as well as ad-hoc support from practitioners, Sir Ronald Irish, Jim Greenwood of Greenwood and Challoner, Chartered Accountants and John P Young of Young and Associates, Chartered Accountants. Chambers and his 1950s and early 1960s band of part-time casual practitioner lecturers strove to include in the curriculum both vocational and educational aspects of accounting that even today can be described as innovative – one not constrained by dogma.

## Honours Program

Chambers' proposal for an honours program in accounting (embracing private, public and social accounting with recourse to empirical and analytical studies) noted: "The accounting course has been augmented by studies of the assumptions on which accounting techniques are based and of the alternative hypothetical techniques." This was critical, as Chambers and others sought to have accounting accepted in the learned university halls alongside other accepted disciplines like philosophy, mathematics, medicine and the law.

In 1958 Chambers recruited other fulltime staff from the practitioner ranks – first, Alec Shaw who was appointed in 1958 as a senior lecturer, followed by Standish and Brown (met above), some full-time senior commercial law appointments including initially CP Mills and a several years later, R. L. Bowra. More full-time accounting appointees augmented the ongoing part-time practitioner teaching cohort, which by 1962 included four accounting tutors.

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## Pacioli Society

The 1950s also saw the seed sown for an even closer relationship with practice, in the form of a proposed Town and Gown Society – known today as the Sydney University *Pacioli Society*. The connections with practice were forged by Chambers through the society and his involvement in many ASA and ICAA sponsored conventions (see above). He was also active in other organisations such as the University Extension Board, the Public Accountants Registration Board, the Australian Institute of Management and company-sponsored conferences like those run by BHP, as well as his lectures to organisations like Rotary and Probus.

Murray Wells account of the 'History of the *Pacioli Society*', *Abacus*, 2004) is apposite: "In the decade prior to the founding of *Abacus* [in 1965], Chambers had sought innovative ways of bringing town and gown together ... [he] sought ways of mitigating the 'lack of formal opportunity for the exchange of ideas with leaders of the business community'. He drafted an invitation letter for the then acting Professor of Economics [at Sydney University and later its Chancellor], Hermann (later Sir Hermann) Black. It read: 'The immediate proposal is that a group of [academic and practitioner] persons should meet [at the university for dinner and then] discuss the question What does the Accountancy Profession Expect of the University? (One could well ask the same question today). His goal was evident in the following Chambers' observation: 'My feeling is that the best way we could come together is the traditional way of meeting for dinner first, breaking bread together and then to sit down as a group to discuss one or two matters which are of common interest ... [to] the academic profession and the accountancy profession'."

Those attending the initial meeting on 5 June 1962 included members of ASA and the ICAA – several of whom we noted above – Sir Ronald Irish and Jim Greenwood. Messrs Brown, Chambers, Shaw and Standish of the Department of Accounting and, by invitation, Messrs A.B. Campbell, W.J. Campbell, J.A. Priddice, B.M. Robertson, T. R. Russell, N. F. Stevens and J. B. Studdy. Dinner began at 6.30pm and was followed at around 7.45 by Peter Standish's discussion of his paper, "A True and Fair View of the Function of Auditing". A summary of the meeting records: "In terms of participation the meeting was a vociferous success, discussion terminated about 11 pm, the visitors expressing their pleasures and the hope that they come again."

While other Australian sandstone universities had earlier formed Departments of Accounting (through the appointment of foundation accounting professors) – Melbourne in 1955, Adelaide in 1958 – the *Pacioli Society* was truly a first for Sydney. Chambers was a pioneer in this regard. The society was revitalised by Murray Wells in 1968. It continues to thrive nearly forty-five years later with generally four main meetings being held in the offices of major accounting firms each year. Fast forwarding to the present, further rejuvenation of the Society has occurred through the 2007 introduction of another six to eight 'Town and Gown Twilight Seminar series in the offices of the CPA Australia (and the ICAA) held throughout the year. The Twilight Series was a joint initiative of Bob Walker (Academic Director of The University of Sydney's Accounting Foundation) and the two professional bodies. Its success is evident by the practical nature of the topics addressed and the excellent attendances. In 2010 and 2011 the seminars held have attracted an average of around 100 attendees.

The Twilight Series seminars demonstrate clearly that the strong relationship between the professional bodies and University of Sydney endures, weathering the odd tension. The common driver and goals are to strive for a high quality and relevant education and to continue to bridge the gap between universities and practice, as well as advocating practice reforms. It is important for the Universities to continue to question ideas and advocate reforms. But such activities are intended to ensure that the profession remains just that – with the view to seeking an accounting course that is serviceable – a discipline truly worthy of Inclusion as a university offering and providing a useful technology for business.

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**Draft Notes of Graeme Dean (2010), “Town and Gown – Teaching and practicing accounting: More than half a century of collaboration”, published in *Charter*, November, pp. 34–35**

This note captures the synergies from an ongoing two-way relationship between 'town and gown' that has endured for over fifty years. Contrary to the perceptions of some practitioners, the teaching of accounting at the University of Sydney has always been grounded in practice – examining practical problems and proposing those solutions deemed practicable and technically feasible. Perhaps surprising to some, many of the members of the Institute and from other practitioner bodies, like the (then) ASA, the AIM, Australian Institute of Chartered Secretaries, had close association with the University. For example, letters in our archives reveal the ICAA offered to provide occasional lectures to students in the Faculty of Economics from the 1950s. Academics like Ray Chambers were regular presenters at ICAA and ASA conferences and submitted papers to the leading national and international practitioner journals. The 29 September 1958 letter (extracts of which are provided below) by the then President of the Institute, Sir Ronald Irish seeking the development of a closer relationship between the Institute and Sydney University is a good example of the two-way association.

2010 marks a Golden Jubilee of the offering of a formal accounting degree program at Sydney Uni. In 1960 Professor Ray Chambers was appointed the foundation professor of Accounting. Prior to that, while accounting had been taught from 1907, it was part of an Economics degree programme. Post WWII the offerings became more accounting focussed, but there were still only a few part-time accounting lecturers, including Sir Ivo Kerr, and Hugh McBride – and only a limited number of courses were offered. 1951 saw the retirement of Kerr, and in 1953 Chambers was appointed the first full-time accounting lecturer – leading to this aside in his appointment speech: "Outside these walls and inside them perhaps, the accountant is a curious figure. Technical people find him hard to endure; ... they say ink runs in his veins ... their hearts don't beat ... now there may be something pathological about accountants that the school of medicine might be interested in. ... they also have their rituals, doctrines and dogmas which is something they have in common with churchmen; they have their mumbo jumbo, their abracadabra, their folklore which may well interest the anthropologist."

Promoted to Associate Professor in 1955 Chambers introduced the first offering of an Accounting Honours degree. In a June 27, 1957 letter to a US colleague Chambers observed: "In the honours school here we are concerned primarily with concepts; no formal bookkeeping or accounting work is done but we rigorously examine contrasting methods and concepts. So many of the established principles, conventions and doctrines are not what they seem, or do not find expression in practical methods that their discussion occupies many hours. ... in Australia at least, there are many who go on peddling "theory" based on Gilman's *Accounting Concepts of Profit*, ... It makes it very difficult to break into the hard crust of custom."

With no other full-time appointments Chambers sought the part-time support of some of the leading practitioners of the day. ICAA practitioners and ASA members provided support of various kinds: this included then President of the Institute, Sir Ronald Irish of R.A. Irish and Michelmores, Chartered Accountants, Jim Greenwood of Greenwood and Challoner, Chartered Accountants and John P. Young of Young and Associates, Chartered Accountants – as well as Associate members of the Society and Institute, Peter E.M. Standish and Ron S. Brown respectively. In the late 1960s other leading practitioners and institute members to support Chambers included: John Harrowell, and Lex McCorquodale. In the 1970s practitioners from the Big 8 (as it was then) such as Graham Paton and Lex Page provided support to the Society.

Consider the following extract of a 29 September 1958 letter from the then Institute President R.A. Irish who opined presciently to Chambers (USA P202 #00327): "As you know, there are many in our profession who are pleased to see a closer relationship developing between the University and the Institute, and perhaps the time is not far distant when the academic training for our profession will become a wholly a University function". It is interesting that the latest discussions of the Federal government-sponsored ALTC 'Working Party on Threshold Learning Outcomes' for accounting graduates are currently revisiting the same issue.

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Chambers and his 1950s band of part-time casual practitioner lecturers strove for inclusion in the curriculum of both vocational and educational aspects of accounting that even today can be described as innovative – one not constrained by dogma. His 1955 proposal for an honours program in accounting (embracing private, public and social accounting with recourse to empirical and analytical studies) noted: "The accounting course has been augmented by studies of the assumptions on which accounting techniques are based, and of the alternative hypothetical techniques." This was critical, as Chambers and others sought to have accounting accepted in the learned university halls alongside other accepted disciplines, like philosophy, mathematics, medicine and the law. Chambers 1953 appointment speech noted: "The first accountant to seek sanctuary in the academic halls of this University can scarcely feel anything else but humble. To medicos, lawyers, churchmen, philosophers and natural scientists the University has long opened its arms ..." (USA P202 #00043 and #10,770).

In 1958 Chambers recruited other full-time staff from the practitioner ranks – first, Alec Shaw who was appointed in 1958 as a Senior Lecturer, followed shortly thereafter by some full-time senior commercial law appointments – including C.P. Mills and R.L. Bowra. More full-time accounting appointees augmented the ongoing part-time practitioner teaching cohort, which by 1962 included four accounting tutors.

The 1950s also saw the seed sown for a closer relationship with practice, in the form of a proposed "Town and Gown" Society – what is known today as the '*Pacioli Society*'. Closer connections with practice were forged by Chambers through the 'Society' and his involvement in many conferences sponsored by organisations like, the University Extension Board, the Public Accountants Registration Board, the AIM – and company-sponsored conferences like those run by BHP, as well as his lectures to organisations like Rotary and Probus.

Consider Murray Wells account of the "History of the *Pacioli Society* (*Abacus*, 2004): "In the decade prior to the founding of *Abacus* [in 1965], Chambers had sought innovative ways of bringing town and gown together. As an associate professor in Accounting within the Department of Economics at the University of Sydney Chambers sought ways of mitigating the 'lack of formal opportunity for the exchange of ideas with leaders of the business community'. He drafted an invitation letter for the then acting professor of Economics (and later Chancellor), Hermann (later Sir Hermann) Black. It read: 'The immediate proposal is that a group of [academic and practitioner] persons should meet [at the university for dinner and then] discuss the question "What does the Accountancy Profession Expect of the University?" (One could well ask the same question today). His goal was evident in the following Chambers' observation: 'My feeling is that the best way we could come together is the traditional way of meeting for dinner first, breaking bread together, and then to sit down as a group to discuss one or two matters which are of common interest . . . [to] the academic profession and the accountancy profession'."

Those attending the initial 5 June 1962 meeting included: chartered accountants, Sir Ronald Irish, and Jim Greenwood, Messrs Brown, Chambers, Shaw and Standish of the Department of Accounting and, by invitation, Messrs A.B. Campbell, W.J. Campbell, J.A. Priddice, B.M. Robertson, T.R. Russell, N.F. Stevens and J.B. Stubby. Dinner began at 6.30 p.m. and was followed at around 7.45 by Peter Standish's discussion of his paper, 'A True and Fair View of the Function of Auditing'. A summary of the meeting records: "In terms of participation the meeting was a vociferous success, discussion terminated about 11pm, the visitors expressing their pleasures and the hope that they come again."

Whilst other Australian sandstone Universities had earlier formed Departments of Accounting (through the appointment of foundation accounting professors) – Melbourne in 1955 – Adelaide in 1958 – the *Pacioli Society* was truly a first for Sydney. Chambers was pioneering in this regard – the 'Society' – revitalised by Murray Wells in 1968 – continues to thrive over forty years later – with generally four main meetings being held in the offices of major accounting firms each year and with (since 2007) another 6-8 'Town and Gown Twilight Series' seminars in the offices of the ICAA and CPA Australia held throughout the year. The twilight series was a joint initiative of Bob Walker (The University of Sydney's Accounting Foundation Academic Director) and the two professional bodies. Its success is evident by the practical nature of the topics addressed and the excellent attendances – in 2010 the four seminars held at the ICAA attracted an average of over 100 attendees.

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The twilight seminar series demonstrates clearly that the relationship between the professional bodies and The University of Sydney endures – notwithstanding at times some tensions between universities (generally) and the professional accrediting bodies. Such tensions arguably exist because academics, following the ideals of the likes of Chambers, Alexander Fitzgerald, and Lou Goldberg (Melbourne Uni) and Russell Matthews (ANU), have seen their role as being that of an 'irritant' of the profession – questioning ideas and advocating reforms. But such activities are intended to ensure the profession remains just that – with the view to seeking an accounting that is serviceable – a discipline truly worthy of inclusion as a university offering and providing a useful technology for business.

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**Introductory Remarks by Associate Professor Graeme Dean, at the Official Launch by Chancellor Dame Leonie Kramer (AC DBE) of *An Accounting Thesaurus: 500 Years of Accounting* by Professor Emeritus R.J. Chambers on 5 July 1996 in the University of Sydney MacLaurin Hall.**

On 5 July in MacLaurin Hall, the Chancellor, Emeritus Professor Dame Leonie Kramer (AC DBE) officially launched *An Accounting Thesaurus: 500 Years of Accounting* written by Professor Emeritus R.J. Chambers. Professor Stephen Salsbury, Dean of the Faculty of Economics, presided at the launch, which was attended by academic colleagues, former and present, practitioners, university officials, Mr John Randall, President of the Accounting Foundation which had provided a [A\$25,000] subvention towards publishing the manuscript, and Ms Barbara Barrett representing the publishers, Elsevier Science.

The *Thesaurus* marks the culmination of a lengthy and substantial contribution to academic life by Professor Chambers, including the publication of over 225 articles and 11 books and monographs. Appointed in 1960 as the Foundation Professor of Accounting at The University of Sydney, he held that position until retirement in 1982. Other academic achievements include: a DSc Econ University of Sydney in 1973 and honorary doctorates from the Universities of Newcastle, Wollongong and Deakin; Officer of the Order of Australia in 1978 for service to commerce and education, particularly in accounting and business management; a Fellow of the Academy of Social Sciences in Australia; a Fellow of the Senate from 1983–1986 and Chairman of its Finance Committee; Founding Editor of *Abacus*, a leading international accounting journal that continues with around 1,000 subscribers in more than 40 countries; 50 visiting appointments at other universities; and, in 1991, induction to the Ohio State University Accounting Hall of Fame. In 1995 these and other achievements flowing from 50 years of rich and controversial writing and speaking led to the acknowledgment of Ray Chambers as a “legendary figure in accounting”.<sup>120</sup>

Exceeding 1,000 pages, the *Thesaurus* contains a selection of over 6,000 extracts from the dicta of professional accountants and organisations, of scholars and teachers in diverse fields bearing on accounting practice and discourse, and of public figures concerned with accounting and its products. Drawn from English language sources, it covers the many strands of belief that have claimed allegiance or attracted critical attention over a half millennium, “especially of the last 150 years, the period of the greatest growth, stress and diversification in doctrine and practice” (*Thesaurus*, Preface).

Chambers’ writings in the 1960s and 1970s had proposed a new system of accounting based on fact instead of fiction, argument instead of dogma, current market prices instead of historical costs. Frustrated with the lack of response to his ideas, and that the foibles of extant accounting remain today, a new tack was adopted in the *Thesaurus*. Here the component parts (essential commercial ideas accumulated from cognate disciplines of economics, law, psychology, mathematics, administration and so on) are disclosed, with the aim that they will act as an “irritant or stimulus for advancing the development of a demonstrably rigorous and serviceable accounting” in a world of commerce that cannot do effectively without it (*Thesaurus*, Preface). The variety of ideas from those disciplines is recorded in an ingenious, decimal-based classificatory system. What influenced the system's design was an understanding of the complex of commerce within which accounting operates – an understanding made possible by an encyclopaedic accumulation of knowledge and a recognition that accounting is an information, communication and, most importantly, instrumentation system.



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The *Thesaurus* already has attracted many accolades: “A chartulary or treasury of accounting thought”, “An informative cornucopia of quotations ranging from the pontifical to the provocative, perceptive and profound, nicely leavened with touches of humour” (Basil Yamey, London School of Economics and Political Science) and “this work gives perspective to the field that is difficult, if not impossible, to obtain elsewhere” (Maurice Moonitz, University of California Berkeley). It is the product of a lifetime of dedication to uncovering and eradicating the infelicities and solecisms within accounting. In true university spirit Professor Chambers has devoted his academic life as a teacher and researcher to questioning the status quo, always with the aim of improving the practice of accounting. Also, like many others, he has suffered the barbs of supporters of the status quo that he dared to challenge.

As a colleague I have witnessed over the last eight years what amounts to a labour of love – including the design and then modification of the categories to be included within the classification system of the *Thesaurus*, the frustration as particular quotes (taken from a much wider selection accumulated over fifty years and recorded in his handwritten style on cards) were examined painstakingly, first for suitability, then for the appropriateness of each classification. Many changes occurred in this iterative and time-consuming process. Chambers checked personally in Fisher library all materials cited.

Another reviewer of this work appositely captures the scope of this endeavour: “Illimitable in ambit, universal in applicability, it is inspirational in its vision”. It is a book for inquiring minds interested in all areas of commerce, but especially accounting.

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### ***Abacus* – Indices prepared by *Abacus* Copy Editor Carl Harrison-Ford and reviews of the first 50 years of *Abacus* by the Editors**

- Volumes 1–2 –and Volumes 3–4 –indexed in *Abacus*, Vol. 3, No. 1, Addendum to the articles of that issue.
- Volumes 5–6 – *Abacus*, Vol. 6, No. 2, pp. 190–91.
- Volumes 7–8 – *Abacus*, Vol. 8, No. 2, pp. 183–84.
- Volumes 9–10 – *Abacus*, Vol. 10 No. 2, pp. 181–83.
- Volumes 11–12 – *Abacus*, Vol. 12, No. 2., pp. 173–74
- Volumes 13–16 – *Abacus*, Vol. 16, No. 2, pp. 159–62.
- Volumes 17–20 – *Abacus*, Vol. 21, No. 1, pp. 109–112.
- Volumes 21–24 – *Abacus*, Vol. 24, No. 2, pp. 179–182.
- Volumes 25–28 – *Abacus*, Vol. 28, No. 2, pp. 221–23.
- Volumes 29–32 – *Abacus*, Vol. 32, No. 2, pp. 239–42.
- Volumes 33–36 – *Abacus*, Vol. 37, No. 1, pp. 134–38.

Festschrift issue of *Abacus* in October 2000 (Vol. 36, No. 3, pp. 255–66).

A number of Timeline entries record the impressive ratings of the journal, the fourth oldest, international academic accounting journal in the world. A December 2015 *Abacus* Editorial Commentary by Stewart Jones and Murray Wells “Accounting Research: Where Now” suggests: “Notwithstanding the proliferation of many new accounting journals and the increasingly competitive environment around international journal rankings, impact factors, and other performance metrics, *Abacus* has continued to survive and flourish while remaining true to its original research identity”.<sup>121</sup>

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In the February 2004 (Vol. 40, No. 1, pp. i–iv) issue of *Abacus*, Editor Graeme Dean provides an Editorial “Forty Years on the Fringe”.

In the March 2006 (Vol. 42, No. 1, pp. i–iii) issue of *Abacus*, Editor Graeme Dean provides a more detailed analysis of the first 40 years of *Abacus*.

In the December 2009 (Vol. 45, No. 4, pp. i–xiv) issue of *Abacus*, Co-Editor Stewart Jones provides a detailed statistical analysis of the first 45 years of *Abacus*.

In the December 2015 (Vol. 51, No. 4, pp. 485–98) issue of *Abacus*, Editor Stewart Jones provides an even more extensive statistical and graphical analysis of the first 50 years of *Abacus*.

## Summing Up

The following is an assessment of those *Abacus* years detailed in the accounts above; and the interaction between the Accounting Department/Discipline, staff, practitioners and the Accounting Foundation. It is based on Clarke et al. (2012), *The Sydney School of Accounting*, pp. 76–78.<sup>122</sup>

*Abacus* has been an important facet of the Accounting Discipline’s interaction with both academe and the town. Through the Accounting Foundation, staff members of the discipline have administered the journal’s operations and maintained a healthy membership of practitioners and academics.

Since its inception *Abacus* has continued to publish across a broad spectrum of subject areas, including financial reporting, management accounting, accounting history, auditing, finance/economics, critical accounting, public sector accounting, international accounting, and other diverse subjects, such as law, education and culture. This eclectic focus has served to galvanise the journal’s uniqueness and relevance to contemporary accounting thought, as well as preserving its longstanding position as a leading international accounting journal. While other journals, particularly in North America, have confidently trodden down the positivist path, *Abacus* has stayed true to its *modus operandi* originally established by Ray Chambers, to publish diverse, innovative and scholarly research articles. But always the guiding principle has been the recognition that the published research relates to an applied discipline.

Under Chambers and then later editorships, *Abacus* also took a highly eclectic approach to research methodology. It continues to publish a wide variety of methodological studies embracing experimental research, case studies, surveys, hard data studies and analytical, theoretical and historical pieces. Up until the late 1970s, around 80 per cent of *Abacus* papers were theoretical and/or analytical. Over the past 15 years, however, nearly half of the articles published in *Abacus* have been empirical in content, with a wide range of techniques and methodologies tolerated. While this undoubtedly reflects a broader trend in accounting research towards positivist methodologies from 1980s, under the editorships of Wells and Dean, *Abacus* took a much broader and more holistic view of the concept of positivism or empiricism than was perhaps seen in other leading international accounting journals.

The various editors have also promoted research into particular fields, such as conceptual frameworks and accounting measurement, which are now enjoying a renaissance of interest in the global arena following the global financial crisis and the recent convergence efforts of the IASB and FASB. The willingness to publish a broad range of novel and innovative papers was instrumental in *Abacus* receiving ANBAR Golden Page awards for originality and research implications in three consecutive years beginning in 1998.

Noted above is that Chambers regarded *Abacus* as a vehicle for improving academic rigour in research both nationally and internationally. Further, through *Abacus*, there has been an attempt to link the academy with practice – publishing peer reviewed research has improved the theoretical underpinnings of practice. In this way, *Abacus* joined the *Pacioli Society* as a means of bringing “town-and-gown” together.

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In 1989, the Accounting Foundation became the publisher of the journal in conjunction with Basil Blackwell, Oxford. In 2007 the Scientific, Medical and Technical publishing business of John Wiley & Sons and Blackwell merged as Wiley-Blackwell and it now publishes *Abacus*. The journal is the fourth oldest academic journal. It has only had eight editors (or co- /acting/associate editors); four for longish sole editorial periods, the founding editor Ray Chambers (1965–1974); Murray Wells (1975–1994), Graeme Dean (1991–2009), Stewart Jones (2009–2021), and three associate editors; Ron Brooker (1967–1968); Frank Clarke (1983–1986) and Stewart Jones (2008–2009). It continues, under the sole editorship (since 2010) of Stewart Jones and co-editorship with Baljit Sidhu (from 2021), to be ranked among the top international accounting journals, with a respected refereed survey by A. Ballas and V. Theoharakis (2003) showing that *Abacus* was ranked in the “top ten” international accounting journals (of which there are now approaching 100). See also Bonner et al. (2006) and Adler and Liyanarchchi (2011). Prior to 1992 *Abacus* had been listed in Thompson ISI’s Social Sciences Citation Index along with approximately another 12 accounting journals from around the world. In 1992 the ISI reviewed their listing and kept only four journals on their list: *The Accounting Review*, *Journal of Accounting Research*, *Journal of Accounting and Economics* and *Accounting, Organizations and Society*. In the mid-1990s *Contemporary Accounting Research* gained listing. This meant accounting as a discipline was very poorly under-represented with ISI Tier One accredited journals. This would continue for a decade. The journal was reinstated to the ISI listing in 2006.

In the first decade of the 21st century there has been a number of further developments with the journal. On the editorial front with Stewart Jones as the editor-in-chief, Dean joins Wells and Clarke as consulting editors. And there are now associate editors with specialised responsibilities. Since 2007 the journal has awarded a US\$10,000 Annual Manuscript prize to coincide with its re-admittance to the ISI Citation Index in 2006. This award is initially for five years. It is for the best article published in the journal in each calendar year, commencing in 2007. The award aims to reinforce the journal’s continuing emphasis on innovation and rigour, with its “decision-usefulness” focus explicit in its objectives, stemming from the founder’s vision.

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Graeme Dean, inaugural *Colin Ferguson Oration* on 13 March 2019, University of Melbourne Hall of Fame Induction ceremony, discussing Frank Clarke, Graeme Dean and Martin Persson's (2019) *Accounting Thought and Practice Reform: Ray Chambers' Odyssey*, published by Routledge



Handout prepared by Graeme Dean to accompany the University of Melbourne Accounting Hall of Fame Dinner address.

### Raymond Chambers' Odyssey

Quotes and take-aways



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This handout prepared by Graeme Dean to accompany the University of Melbourne Accounting Hall of Fame Dinner address, 13 March 2019, entails (i) a summary of the address, and (ii) a précis (take-aways) of the Ray Chambers biography. It augments other publications,<sup>123</sup> and sheds light on how the Chambers' biography developed.<sup>124</sup> It is an extended and revised version of the EAA ARC blog entry.<sup>125</sup>

(i) The Accounting Hall of Fame address entails:

- background and acknowledgements – Biography of Raymond John Chambers, an inaugural 2010 Accounting Hall of Fame inductee;
- chronology of activities – Chambers and the “Sydney School”;
- March 2000 NZ video interview by Professor Alan Robb of Professors Frank Clarke and Graeme Dean;
- Chambers – an accounting “scholar” and “scientist”: in searching for facts to help resolve recurring accounting problems, Chambers prescribed reforms to the legislative “true and fair” view’ obligations of companies as part of a *quid pro quo* for the benefits of incorporation;
- Chambers’ “Accounting Puzzles” and the development of CoCoA: theory, main features, controversial aspects;
- Chambers – an international change agent for reform;
- biography general take-aways;
- pithy quotes from the biography;
- Q&A.

(ii) Chronology of activities – Chambers and the “Sydney School”

- 1907: Accounting instruction appears for the first time at University of Sydney
- 1953: Ray Chambers appointed Senior Lecturer in Accounting
- 1955: Chambers is appointed Associate Professor in Accounting
- 1960: Accounting a separate department and Chambers is appointed as the Foundation Chair in Accounting
- 1965: Chambers founds *Abacus*; in 2019 it is the fourth oldest, international accounting journal
- 1966: Chambers’ theory, Continuously Contemporary Accounting (CoCoA) is published as *Accounting, Evaluation and Economic Behavior*
- 1972: The Faculty/Department (Chambers) hosts the World Congress of Accounting Educators
- 1982: Chambers officially retires; then returns for another year
- 1985: First R.J. Chambers Memorial Lecture is delivered by Bob Sterling
- 1988: The Faculty/Department (Wells and Chambers) hosts the World Congress of Accounting Historians
- 1991: Chambers is the first non-US inductee of the Ohio State University US Accounting Hall of Fame
- 1996: Chambers’ *An Accounting Thesaurus: 500 Years of Accounting* is published
- 2010: Chambers is an inaugural inductee of the University of Melbourne Australian Accounting Hall of Fame.

## Biography background and acknowledgements

This biographical exercise would be stillborn if not for the Herculean archiving work of Angelika Dean and Cameron Esslemont, the financial and other support provided by The University of Sydney, and, specifically, by its then Faculty of Economics and Business. Significant also was the role of Faculty Dean, Peter Wolnizer, as well as the financial support of the University of Sydney Accounting Foundation that Chambers (and Murray Wells) had founded. Also critical was the assistance provided by the University of Sydney Archives Senior Archivist, Nyree Morrison, and by the University Archivist, Tim Robinson. All facilitated the professional archiving undertaken over nearly ten years. That work continues through digitisation of the Archive correspondence comprising over 40,000 pages, with the aim being its availability eventually via the web. Also, we appreciate greatly the support of the surviving Chambers' family members. They provide another differentiating feature of the present study, with reflections and photos that inject more personal insights into the account.

The dilemma in composing this address was on what to focus from the evidence adduced in the recently published Chambers' biography. While many Accounting Hall of Fame attendees knew Chambers and his ideas quite well, younger colleagues have only a minimal knowledge of his thinking. The biography is acknowledged as a sympathetic account by pre-publication reviewers Phil Brown, Geoff Whittington, Gray Previts, Steve Zeff and Sue Newberry – which accords also with the thinking of the Australian Accounting Hall of Fame selection committee (given Chambers is an inaugural inductee).

## Accounting Thought and Practice Reform: Ray Chambers' Odyssey

Précis by Graeme Dean, Martin Persson and Frank Clarke

This account celebrates the intellectual contributions of Raymond John Chambers (born 16 November 1917, died 13 September 1999). It was prepared because the works of Chambers, described by Edwards (1994) as one the twentieth century's greatest accounting thinkers, are only

minimally known to present day students and younger academics. This overview canvasses the forces that fostered the development of Chambers' ideas and also those that hindered their implementation. It forms the backdrop to the March 2019 Australian AHoF Dinner address delivered by Graeme Dean.

More than fifty years have passed since Chambers' first classic, *Accounting, Evaluation and Economic Behavior* (1966), was published, more than forty since *Securities and Obscurities: Reform of the Law of Company Accounts* (1973; republished in 1982a as *Accounting in Disarray*), and over twenty since the appearance of the unique *An Accounting Thesaurus: 500 Years of Accounting* (1995). They are drawn upon extensively in a recent biography of Chambers' intellectual contributions (Clarke, Dean, & Persson, 2019), as are other of his published works. However, more importantly, the biography, some of which is summarized below, also analyses archival correspondence not previously examined.

Chambers sought to reform accounting in the late 1950s and throughout the 1960s and 1970s. During that period, many theories of accounting emerged—such as the ones produced by Chambers, Mattessich, Ijiri, Sterling, and others.<sup>126</sup> Chambers' purpose was to provide a more rigorous research basis for accounting practice, which up to that point had essentially been driven by dogma and custom. He referred on several occasions to the pragmatic, trial and error origins of accounting procedures, the absence of "integration and coordination" in accounting doctrine, and the general lack amongst accountants of a scientific approach to resolving accounting problems.

Chambers' odyssey began by seeking to better understand his early thinking, by identifying the contemporary accounting thinking of American and European scholars. He was in that regard truly an "internationalist" researcher and reformer—for over twenty years he corresponded widely and, importantly, travelled (often with his family), first to Europe in 1959 and then to the USA (for a total of 4.5 years out of those 20 years). He was an advocate for change, who dared to dream to rid accounting thought of its infelicities, its fawning acceptance of practice and addiction to dogma; and to formulate a theoretically-based system of accounting founded on principles drawn from the



domain of commerce—his “conceptual framework” (Chambers, 1976 and 1991). He argued that the data produced should be the wellspring for economic action by managers and other interested parties (Chambers, 1966).

The 1950s and 1960s were an age of accounting discovery. Described as the golden age of a priori accounting research (see Gaffikin, 2005; Nelson, 1973), it had all the excitement and experimentation of the participants of similar epochs in other areas, like the Impressionists and Modernist art movements with their influences from developments in cognate disciplines such as music, fashion, theatre, and cinema. In the case of accounting, those other disciplines included law, economics, mathematics, psychology, ethics and communication. Experimentation and excitement flourished with the cross-fertilization of contemporary developments from those disciplines. He was eclectic in what he drew upon. Chambers also experimented with simplified frameworks (e.g., his “transactionless” firm, a different balance sheet notation and a penchant for eclecticism).

### Chambers’ theory contributions—CoCoA

At a time when many others were concentrating on accounting from an “earnings viewpoint”—especially having recourse to what is described as the matching principle—Chambers adopted a “balance sheet” viewpoint in the calculation of income, and the need to articulate definitions of asset, liability, revenue, expense, distributions, and contributions—and of course the property of assets and liabilities to be measured. In this regard, he anticipated what is now widely known as the conceptual framework of accounting and the real (in an economics sense) exit price form of fair value accounting. This differs from the notion inherent in some present instances of practice.

The forging of those theoretical ideas produced in the mid-1970s Continuously Contemporary Accounting or, as it became known, CoCoA. It emerged over a decade or more from attempts to solve *simultaneously* several recurring accounting problems—(i) asset valuation dilemmas generally, but specifically in takeovers with their related asset-stripping and related asset undervaluation sagas, and, in unexpected company failures with associated overvaluations, (ii) how to account

for both specific price and general price level changes, and (iii) legal anomalies in corporate financial reporting—rather than, as conventionally had been the case, treating them as *isolated* problems. Through trial-and-error elimination his measurement preference, in order to proxy an entity’s capacity for adaptation, changed from an entry price basis (i.e., replacement cost) to one based on exit prices. Augmenting this was an understanding by the early 1960s that an accounting system should have a mechanism to allow also for either an increase or decrease in the changes in the general level of prices.

In essence, CoCoA is founded on several legal, ethical, and mathematical principles as well as several economic propositions (see Chambers, 1955, 1961 and 1966). It is a financial instrumentation producing data that are generally relevant and necessary for all uses by users interested in business decision-making. Importantly, the data produced are not, however, sufficient for all those uses. Other information also will be relied upon. CoCoA provides factual (market price) data that are verifiable (what he described as “corroborable” data). Being pertinent facts, and coupled to being verified by auditors and others, they are potentially free from the biases of the managers responsible for preparing the accounts based on them. This is discussed in Chambers (1976).

Under CoCoA an entity’s wealth is measured by the unencumbered current general purchasing power it commands; and, over some specified time, income arises if there is an increase in the entity’s wealth; and a loss, when there is a decrease. Wealth is the aggregate of the face values of an entity’s cash and other liquid assets, plus the cash equivalents of its severable physical assets, less the contractual amount of its liabilities. The cash (or monetary) equivalent of its separable (fungible) physical assets is best indicated by their current selling prices. Transactions are accounted for consistent with traditional double-entry bookkeeping procedures and the matching principle is used systematically.

The genesis of Chambers’ path-breaking decision usefulness-based thinking is evident in correspondence related to his early management and accounting teaching positions and related

educational curricula that he developed. The impetus to develop new curricula came partly from necessity, as instructional material was scarce when Chambers assumed his first full-time position as a Lecturer at the School of Management at Sydney Technical College in 1945. It also came from a conviction that the instructional material available was insufficient in its ability to link accounting with management and neighboring business disciplines. Chambers' efforts to innovate and reform accounting and management education therefore continued through his appointment as a Senior Lecturer in Accounting at the University of Sydney in 1953, and his affiliation with the Australian Institute of Management and the Australian Administrative Staff College (today a part of Melbourne Business School).

He was, even at an early stage, a visionary who viewed accounting as having significant economic and social impacts. His accounting system embodied mathematical and linguistic symbols ensuring trust amongst market participants—as noted above his market price-based theory sought to solve two enduring and related accounting puzzles—namely “the riddle of the money illusion” and why its solution (what he called “the ideal”) had not been demanded for centuries by those in business relying on accounting. As noted in the recent Clarke et al. (2019) biography, he was adamant that: “There will be no disciplined accounting, and no effective disciplining of accountants (by their own professional bodies or otherwise) until [it] is recognized. Basically, financial statements are linguistic. If by the same basic words and numbers they do not mean the same thing, they are farcical. ... when words and numbers can mean virtually anything, they convey no useful message.” (p. 57)

### Contributions to practice

Being a loner, a gadfly working on the fringe, Chambers' independent thinking and integrity enabled the shackles of groupthink to be avoided. This is evident in his submissions to all the major government and professional inquiries into accounting in the 1960s and 1970s (see the listing of his submissions in Dean, Clarke and Persson, 2019, Table 7.5, pp.164–66). Leading UK academic and 1970s–80s reformer Eddie Stamp observed:

“What impressed me most about Chambers was a quality in his character ... Ray is his own man. His independence of mind makes him subservient to no one. I have never met or heard of any practitioner (in a profession that is supposed to place a premium on independence) who can match him” (Stamp, 1982, p. 182). Interestingly, many viewed Chambers as a theorist, but they failed to acknowledge or appreciate that his theoretical ideas had been forged in a traditional scientific manner, from his immersion in practice and consideration of practical issues using scientifically derived evidence.

Contrary to the conventional wisdom, Chambers undertook contiguous academic and practitioner pathways. His observations of pressing practical commercial issues drew specifically on 1940s work experiences in business and the Australian government's wartime Prices Commission, numerous management education roles, and, especially, varied consultancies for all interested parties in business. He undertook consultancies over many decades for major accounting and law firms, for private companies like BHP, GE, CSR and Qantas, for public agencies like the Prices Justification Tribunal, the Commonwealth Crown Solicitor, the NSW Solicitor General, and the Australian Prime Minister's Department. Consultancies covered many subject areas such as sugar cane, steel, oil and gas, stevedoring, construction, property—as well as in respect of myriad management (legal, financial and accounting) matters such as pricing, dividend constraints, revenue recognition, valuation of property, and auditor negligence issues. He was clearly an effective all-rounder.

Also, little known, or certainly minimally acknowledged, are several personal qualities. He treated everyone as an equal, flowing from his strong religious beliefs (drawn from his Christadelphian faith and his Sunday lay preaching role) leading the co-authors to argue this informed his views about disclosing up-to-date market values to facilitate “fairness” in corporate dealings. Such mark-to-market disclosures, he reasoned would assist in achieving commercial order—by producing a level playing field. Interestingly, not even his closest “Sydney School” colleagues were aware of those religious beliefs (for more about

the 'Sydney School of Accounting', see Clarke, Dean, & Wells, 2010, 2012).

Another important aspect of Chambers' work is recourse to history in proposing solutions to the abovementioned accounting problems, many of which have recurred over the last 100 years. Some remain a problem. For example, surprisingly to some, the IASB is now revisiting the method of "Equity Accounting" as part of its standards setting agenda. Chambers' group accounting proposals, based on what he believed to be a common-sense form of equity accounting, were regarded in the late 1960s by commentators as "novel and revolutionary", as was his recourse to the centuries-old double account mechanism to disclose properly large infrastructure sunk costs. Chambers' knowledge, and use, of historical materials (drawn from his immense Archive of accounting documents, books, articles, press releases) to support those reform proposals was what was "novel".<sup>127</sup> They reveal that Chambers looked outside the square, to seek innovative ways to resolve *recurring*, and what many perceived to be *insoluble*, practical problems.

### Standards setting

"New" correspondence evidence in the abovementioned biography contests the view that Chambers' failure to achieve substantial reforms to practice was due to: (i) a focus naively on "ideas", and especially his development of what were incorrectly viewed as "revolutionary" ideas, (ii) the fact that he did not understand "special interests" and how to achieve legislative reform; and (iii) that he was always seeking an unattainable "truth in accounting".

Chambers, particularly became frustrated with the standards setting process, evidenced by his Australian Accounting Standards Board appointment in 1982 lasting only eight months. He indicated concerns about the Board's processes in a letter to Abe Briloff: 'I found its exercises to be very much in the style of some of the remarks in the Andrew Christie article [sent to Chambers by Briloff – remarks that possibly related to cross-sectional analysis procedures common to many market-based accounting research papers] you sent me. I'm not cut out for such boon-doggling.' (USA, P202, item #7,682, 17/02/1983)

What is little appreciated, or at least little acknowledged, is that he regarded as "folly" the post-1960s (near universal) politicized "committee" approach to developing standards. An early discussion of his concerns about the flawed nature of such compromise-based standards appears in his March 1972 article "Anguish of Accountants" in the *Journal of Accountancy*. He expressed similar concerns in an article, 'Accounting Principles or Accounting Policies' in the May 1973 *Journal of Accountancy*. In those works, and reiterated in several letters to colleagues, Chambers advocated a more "scientific" approach of deducing the relevant facts and to progress the discipline by providing reliable knowledge. Once there is an agreed evidential base for a particular problem under review, then individuals and committees can seek effective standards.<sup>128</sup> His views on the flaws of the then present "committee" approach (still dominant today) are highlighted in a 1979 letter to the accounting practice critic, Abe Briloff: "It is this plethora of 'non-argument' that forces me to the conclusion that standards must be specific, and specified. Financial dealings may be different as between firms; but their elements are all the same. There will be no disciplined accounting, and no effective disciplining of accountants (by their own professional bodies or otherwise) until that is recognized. Basically, financial statements are linguistic" (Clarke *et al.*, 2019, p. 57).

Those beliefs led him to propose a code-based approach to setting accounting standards, evidenced clearly in the May 1978 Report of the NSW Accounting Standards Review Committee that he chaired. He was convinced that some form of general code, a legal override like the British "true and fair view of financial position and performance", or that professionally or legally prescribed accounting data "fairly presents ...." (the equivalent US phrase), was a prius of any effective standards of accounting. As already alluded to, this requires recognition by educators and others that accounting is an exemplar of instrumentation; it requires as noted the satisfaction of a few economic propositions and adherence to measurement and mathematical principles. Were this to be done accounting would also legitimately be seen as a vocation to be studied at university like other practicing disciplines.<sup>129</sup> He noted in many letters

to colleagues that the search for facts resulting in a decision usefulness-based theory was a major differentiating feature of his work, and that of another theoretical iconoclast of the 1960s and 1970s, his colleague Robert Sterling.

### Impediments to reforms

The above narrative discusses Chambers' contributions to accounting thought and practice, but it is worth noting also that he faced substantial obstacles and there remains much unfinished business. Practitioners, standards setters, and educators are generally unconvinced about the net decision-making benefits of the main features of Chambers' reforms—namely, that providing market (exit price) information in respect of *all* of an entity's assets and liabilities, albeit with estimation error, is preferable to supposedly less error in respect of the primarily less relevant, still largely cost allocation-based information reported presently in accounts. Initial concerns have endured, namely resistance from inertia, antipathy to accounting innovation, a penchant for conservatism (sometimes called 'prudence'); and it would seem that political forces have changed little since the 1950s when Chambers first proposed his reforms. Arguably, those running businesses generally still prefer secrecy to disclosure for a variety of reasons (Chambers, 1966, p.345).

### In summary

While Chambers provided several article-length bibliographical summaries of his life's work (see Chambers, 1982b; Chambers & Dean, 1986; Chambers & Dean, 2000), without the benefits of reviewing and interspersing what he has noted in his published works with insights from the correspondence materials in the relatively recently launched University of Sydney Chambers Archive, there is a lack of appreciation of the impact of factors such as his early childhood and nuances related to his practical (including numerous previously unknown consultancies) and academic experiences. The above summary of his intellectual contributions to theory and practice provides a basis, especially for current students and younger academics, to have an informed response to those critics who claim Chambers' reforms were naïve, impractical. They allow the inference that Chambers was a man of theory and practice

whose theoretical ideas were solidly grounded on observations from varied interests and experiences. This and the new evidence in the first book-length biography of Chambers' life differentiates it from earlier analyses of Chambers' contribution to the accounting literature. That evidence supports the continued push for Chambers' reforms to ensure accounting is the serviceable technology so admired by Pacioli, Da Vinci, and many other Renaissance pioneers. If that push were successful, his odyssey would result in accounting being accepted alongside other university applied disciplines—because, as Goethe quipped about accounting in Wilhelm Meister's *Years of Apprenticeship* (1795–96), it is "one of the finest inventions of the human mind".

An earlier version of this précis was commissioned by Professor Mark Clatworthy, Chair EAA ARC. It appeared as a blog entry on 28 January 2019 (see [www: https://arc.eaa-online.org/blog/accounting-thought-and-practice-reforms-ray-chambers-odyssey](https://arc.eaa-online.org/blog/accounting-thought-and-practice-reforms-ray-chambers-odyssey); by the end of February it had been downloaded more than a 1,000 times.

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### Appendix 3 – R.J. Chambers Research Lectures under the auspices of the A&FF and then, the AF; renamed R.J. Chambers Memorial Research Lectures after 2007.

- 1985 Robert R. Sterling, *An Essay on Recognition*, 22 October 1985; the Professorial Board Room, The University of Sydney. Monograph distributed to attendees.
- 1988 Robert J. Swieringa, *An Anatomy of an Accounting Standard: Accounting for Income Taxes*, 29 February 1988; the Professorial Board Room, The University of Sydney. Monograph distributed to attendees.
- 1989 Michael Bromwich, *The Revolution in Management Accounting*, 17 April 1989; the Professorial Board Room, The University of Sydney. Monograph distributed to attendees.
- 1990 A. Rashad Abdel-khalek, *The Messy Culture of GAAP: The Need for Two Sets of Financial Statements*, 12 July 1990; the Professorial Board Room, The University of Sydney. Monograph distributed to attendees.
- 1992 The Honorable Justice Andrew Rogers, *Today's Plaintiff: Tomorrow's Defendant: A Proper Allocation of Liability*, 16 October 1992; The Great Hall, The University of Sydney, The University of Sydney.
- 1994 Peter H. Knutson, *Using Financial Statements: The Other Side of Accounting*, The Great Hall, The University of Sydney.
- 2001 Walter P. Schuetze, *A Memo to National and International Accounting and Auditing Standard Setters and Securities Regulators*, 27 November 2001; The Great Hall, The University of Sydney. Monograph distributed to attendees.
- 2003 Daniel Kahneman, *The Psychology of Risk Taking*, 3 July 2003; The Great Hall, The University of Sydney.
- 2004 Gary J. Previts, Giuseppe Galassi, John Edwards, *Lessons from History and their Implications for Accounting Practice*, 11 November 2004; The Great Hall, The University of Sydney.
- 2005 George Foster, *Management Control System Adoption Decisions: The When and The Why: Lessons from Early-Stage Companies*, 29 September 2005; The Great Hall, The University of Sydney.
- 2006 Edward I. Altman, *Current Conditions in the Distressed High Yield Bond and Bank Loan Markets and Outlook*, 27 September 2006; MacLaurin Hall, The University of Sydney.
- 2007 Irvine Lapsley, *New Public Management: The Cruellest Invention of the Human Spirit*, 2 August 2007; MacLaurin Hall, The University of Sydney.
- 2008 Kenneth Peasnell, *Accounting Research, and the Accounting Standard-Setting Process: Has Academic Research Made Any Difference?*, 18 September 2008; MacLaurin Hall, The University of Sydney.
- 2012: Sir David Tweedie, *Standard Setting: Change Management – Revolution or Evolution*, 11 September 2012; MacLaurin Hall, The University of Sydney. Monograph distributed to attendees.
- 2014 Michael Power, *Risk Culture in Financial Organisations*, 3 April 2014; MacLaurin Hall, The University of Sydney. Charles Littrell, Executive Manager of APRA provided a commentary.
- 2016 Mary Barth, *The Future of 2006 Financial Reporting: Insights from Research*, 17 March 2016; The Great Hall, The University of Sydney, Christopher Nobes provided a commentary.
- 2018 Ann Tarca, *The International Accounting Standards Board: Reputation, Legitimacy and Happy Families*, 29 October 2018; The Great Hall, The University of Sydney. Professor Sue Newberry provided a commentary.
- 2020 Clinton Free, *Rationalizing Serious Offenders*, 27 February 2020; The Great Hall, The University of Sydney.



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## Appendix 4 – USARC Monograph Series 1980–1986 (later, 1990–2000, the A&FF and AF Series) and USARC Consulting Materials

### USARC Monograph Series 1980–1986 (later, 1990–2000, the A&FF and AF Series)

R.J. Chambers, *The Design of Accounting Standards*, August 1980.

M.C. Wells, *The Certification by Accountants of Solicitors' Trust Accounts*, March 1981.

I.A. Smith, *The Auditor, Professional Indemnity Insurance and the Public Interest*, December 1981.

R. Ma and R. Morris, *Disclosure and Bonding Practices of British and Australian Banks*, March 1982.

J.R. Trowell, *A Study of the Additivity of CCE with Respect to Assets*, October 1983.

R.J. Chambers and F.L. Clarke, *Varieties and Uses of Financial Information*, December 1986.

M.P. Joye and P.J. Blayney, *Cost and Management Accounting Practices in Australian Manufacturing Companies: Survey Results*, Accounting and Finance Foundation and Arthur Andersen & Co, 1990.

G.W. Dean, M.P. Joye and P.J. Blayney, *Cost and Management Accounting Survey: Overhead Cost Allocation and Performance Evaluation Practices of Australian Manufacturers*, Accounting and Finance Foundation and the National Industries Extension Service, 1991.

H. Corlett and R. da Silva Rosa, *Corporate Executives' Experiences of Continuous Disclosure*, The Accounting Foundation, 2000.

### USARC Consulting Materials

The Centre sponsored many publications over the approximately first 5-year period. Additionally, as noted in the University publication "Accounting at Sydney University: A Student Guide 1981" (p. 19), the Centre also offered consulting services on a limited and confidential basis. The Study Guide lists some recent work: "the reporting of an interest in a joint venture, an examination of a firm's computer controls, the accounting and auditing aspects of solicitors' trust accounts, and a review of a proposed accounting standard".

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## Appendix 5 – Working Papers

### USARC working paper series<sup>130</sup>

- M.C. Wells and R. Lewarne, *Facts and Expectations in Decision Making*
- M.J.R. Gaffikin, *Scientific Explanation and Accounting*
- S.J. Gray, J.C. Shaw and L.B. McSweeney, *Accounting Standards and Multinational Corporations*
- W.T. Austin and P.W. Wolnizer, *Accounting for Research and Development Expenditure: An Analysis of Rolls Royce RB211 Project*
- D.J. Williams and J.R. Warfe, *The Charities Sector in Victoria – Characteristics and Public Accountability*
- M.C. Wells, *The Nature of Income Measurement – An Alternative Interpretation*
- M.J. Aitken and M.J. Islam, *International Accounting Standards – A Possibility or Not?*
- A.T. Craswell and S. Bromser, *Economics of Size in Inventory*
- A.T. Craswell, *Controlling for Changing Economic Conditions in Distress Prediction*
- M. Bromwich, *Value to the Owner Measurement with Imperfect Markets*
- G.W. Dean, *A Preliminary Study of the Impact of Inflation on Decisions to Liquidate or Trade Out*, October 1983
- T.D. Wise, *Empirical Input into a Controversial Accounting Issue: The Allocation of Income Tax*, June 1984
- W.F. Chua, *Diverse Perspectives in Management Accounting*, September 1984
- F.L. Clarke, *European Scholars, Bonbright and Value to the Owner*, December 1984
- D.J. Johnstone, *The Logical Foundations of the Tests of Significance Following RA Fisher*, January 1985
- D.J. Johnstone, *Tests of Significance, Experimental Randomization and the Single Case*, February 1985
- V.P. Filios, *Some German Financial Accounting Theories*, May 1985
- R.H. Parker, *Accounting Standards and the Law: An Australian Experiment*, October 1986
- K.T. Maunders, *Management Accounting in Developing Countries: Towards the Operationalization of Social Reporting*, November 1986
- G. Whittred and Y.K. Chan, *Asset Revaluations and the Management of Financial Slack*, December 1986
- G. Whittred, *The Derived Demand for Consolidated Financial Reporting*, December 1986
- M.C. Wells, *What is Wrong with Accounting Education?* February 1987
- M.C. Wells, *A Review of the Public Sector Accounting Standards Board*, March 1987
- M.C. Wells and P.W. Wolnizer, *Additivity Revisited*, May 1987
- D.J. Johnstone, *Inference from Empirical Research: A More Bayesian Approach*, May 1989

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## Accounting Foundation Research Seminars<sup>131</sup>

### 2000

Peter Clarkson, University of Queensland, *The Market Valuation of Environmental Capital expenditures by Pulp and Paper Companies*

Keith Houghton, University of Melbourne, *Audit Markets: The Effect of Ethnicity on Pricing*

Ray da Silva Rosa, University of Sydney, *The Equity Wealth Effects of Method of Payment in Takeover Bids for Privately Held Firms*

Steve Fraser, University of Melbourne, *The Impact of Individual Differences on the Effectiveness of Accounting Performance Measures: A Focus on Budget Commitment in Sales Organisations*

Nimiru Wickramasinghe, *Enabling the Knowledge Worker Agent with IS/IT: A Theoretical Perspective*

Robert Gray, University of Sydney, *The Failure of the State Bank and Implications for Deposit Insurance in Australia*

Murray Wells, University of Sydney, *A Foreign Currency Case Study: Seven Network Ltd and Metro Goldwyn-Mayer*

Wayne Hu, Hong Kong Polytechnic, *Layoffs, Shareholders' Wealth and Corporate Performance*

Sally Varnham, Massey University, *Straight Talking, Straight Teaching: Are Tertiary Institutes Potentially Liable to Students Under Consumer Protection Legislation?*

Iain Watson, University of Western Australia, *Insider Trading and Long Run Performance*

### 2001

Alan Lowe, University of Waikato, *Methodology, Method and Meaning in Field Research in Management Accounting: Intensive Versus Extensive Research Styles*

Geoff Frost, University of Sydney, *An Investigation of the Introduction of Mandatory Environmental Reporting in Australia*

David Smith, La Trobe University, *Control Implications of Outsourcing Relationships: Evidence from the Electricity Commission*

Trevor Hopper, University of Manchester, *A Bangladesh Soap Opera: Privatization, Accounting, and Regimes of Control in a Less Developed Country*

Jason Mitchell, Hong Kong Polytechnic University, *Are Share Buy-back Companies Undervalued?*

Clifford N. Budge, Macquarie University, *Cash Flow Statements: Does Articulation Still Matter? Some Suggestions Towards Moving On*

Natalie Gallery, University of Sydney, *Are Abnormal Items Used to Manage Earnings?*

Markus Milne, University of Otago, *Positive Accounting Theory, Political Costs and Social Disclosure Analysis: A Critical Look*

Sudhir Lodh, University of Western Sydney, *Implementation of an Integrated and Cost Management System Using the SAP System: A Critical Study*

Stewart Leech, University of Melbourne, *Supporting E-Business Assurance: Perceived Risks and Success of ERP System Implementations*

David Holland, Monash University of Sydney, *Do Australian Companies Manage Earnings to Meet Simple Earnings Benchmarks?*

John Vargo, University of Canterbury, *Web Based Flexible Learning. Is it as Effective as Face-to-Face learning?*

Gerry Gallery, Bond University of Sydney, *Evidence of Australian Firms' Delayed Responses to Lease Accounting Regulation*

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## 2002

Stephen Baird, University of Otago, *Legislation Audit: Quantitative Measures and Statutory Expression*

Robert Gray, University of Sydney, *Modelling the Allowance for Loan Losses*

Helen H. Kang and Mandy M. Cheng, University of New South Wales, *Accounting for Intangible Assets: An Assessment of the Reporting Practices of Australian Corporations*

Michael Bradbury, Unitec, Auckland and Michael Rosenmann, Queensland University of Technology, *Ontological Analysis of Integrated Process Modelling Techniques*

Andrew Lymer, University of Birmingham, *UK Corporate Reporting on the Internet*

Matthew Hall, Monash University, *Changing the Learning Environment to Promote Deep Learning Approaches in First Year Accounting Students*

Isabel Gordon, University of Sydney, *Measurement of the Defined Benefit Cost in the Sponsor's Books in an Unregulated Setting: An Investigation of Earnings Management*

Seng Thiam The, Edith Cowan University, *Shedding the Mantle of "The Expert"*

Alfred Wagenhofer, University of Graz Accounting and Economics, *What We Learn from Analytical Models in Financial Accounting and Reporting*

Robert Gray, University of Sydney, *Research Note: Revisiting Fair Value Accounting Measuring Liabilities*

## 2003

Stuart McLeay, University of Wales, Bangor, *The Timeliness of Income Recognition by European Companies: An Analysis of Institutional and Market Complexity/ Expected Earnings Growth and the Cost of Capital: An Analysis of the European Financial Market*

Ursula Lucas, Bristol Business School University of the West of England, *Accounting for Professional Judgement: What Should Students Learn?*

Richard Edwards, University of Cardiff, *ICAEW Founder Members: A Study in Occupational Representation or How Not to Mount a Professional Project*

Lee Moerman, University of Wollongong and Sandra Van Der Laan University of Sydney, *Social Reporting by the Tobacco Industry: All Smoke and Mirrors*

Giuseppe Carabetta, University of Sydney, *Two Hats are Better Than One – Legal Status of the Police in Australia*

Rohit Sharma, *The Implications of the Sarbanes-Oxley Act (U.S. 2002) for Auditors and Their Clients*

Philip Lee, University of Sydney, *The Value Relevance of Forward-looking Disclosures: Evidence from IPO Earnings Forecasts*

Mandy Cheng and Peter Lockett, University of NSW, *Are Too Many Performance Measures Undesirable? An Empirical Study of the Impact of the Number of Goal-related Performance Measures on Task-related Performance*

Simon James, *Tax Compliance and Taxpayer Attitudes*

Ann Tarca, University of WA, *International Convergence of Accounting Standards: An Examination of Factors Affecting Accounting Policy Choice*

Marcus O'Connor, University of Sydney, *The Effectiveness of Multi-media Feedback on Decision Making*

Isabel Gordon, University of Sydney, *The Influence of Institutional Features on the Harmonisation of Accounting Standards: A Case Study of Accounting for Interests in Defined Benefit Funds by the Sponsoring Employer*

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Stefano Zambon, University of Ferrara, *Scoring Company Disclosure on Intangibles: An Application of an Innovative Methodology in a European Perspective*

Raj Srivastava, University of Kansas, *Risk Assessment of Information Systems Security: An Evidential Reasoning Approach*

Stewart Jones, University of Sydney, *Predicting Financial Distress Using Reported Cash Flows: An Ordered Mixed (Random Parameters) Logit Model*

Michael Blissenden, *Teaching Law to Commerce/Accounting Students*

Stewart Karlinsky, *An Introduction to US Tax Aspects of Executive/Employee Compensation with a Stock Option Focus*

Michele Pizzo, University of Naples, *Realisation Principle*

Wendy Green, University of NSW, *The Impact of the Receipt of an Inherited Explanation on Auditors' Analytical Procedures Judgments*

Michael Bradbury, University of Auckland, *Do Firms Avoid Small Losses by Managing Earnings?*

Felix Liermann, University of Applied Sciences, Frankfurt, *Prescriptive and Emergent Approach – Is There a Trade-off? Or: How to Assess Value to Feedback Information*

Philip Lee, University of Sydney, *Are Security Analysts Walked Down to Beatable Forecasts?*

Maria Dyball, University of NSW, *Good Government and the Prejudices of the People: The Case of the Philippine National Bank 1916–1924*

Bryan Howieson, University of Adelaide, *On a Slow Boat to Convergence: The Relationship Between the U.S.A. and International Accounting Standards*

Garry Carnegie, Deakin University, *Making Accounting Accountable in the Public Sector*

Lee Radebaugh, *Curriculum Development and AACSB Accreditation Issues*

Jane Broadbent and Richard Laughlin, Royal Holloway University of London, *Modernisation of Government: The PFI and the Problem of Infrastructure Investment in the UK NHS*

## 2004

Bryan Howieson, University of Adelaide, *Can We Teach Auditors to be More Ethically Competent and Publicly Accountable?*

Stuart McLeay, University of Wales, Bangor, and Max Stevenson, University of Sydney, *Modelling Longitudinal Properties of Financial Ratios*

Stuart McLeay, University of Wales, Bangor, *An Equilibrium Model of Accruals: Simultaneous Determination Based on Trading and Investment Functions*

Grant Richardson, University of Newcastle, *An Analysis of the Impact of Tax Fairness Perceptions on Tax Compliance Behaviors in a Non-Western Jurisdiction: The Case of Hong Kong*

Martin Bugeja, University of Sydney, *The Independence of Expert Opinions Provided by Auditors and Associates in Australian Takeovers*

Kieran James, *The Association Between Goodwill and the Bid Premium in Australia*

Linda English and Rosina Mladenovic, University of Sydney, *Encouraging a Deep Approach to Learning Through Curriculum Design – Introductory Accounting Standards*

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Robert Gray, University of Sydney, *The Allowance for Loan Losses and Earnings Management*

Philip Lee, University of Sydney, *Corporate Disclosure Policy Around an IPO: Australian Evidence of Hyping*

Paul Andon, Jane Baxter and Wai-Fong Chua, University of NSW, *Change of 'Drift'? A Field Study of Accounting Experimentation*

Arlene Harvey, *Teaching and Learning Innovations*

John Roberts, University of Sydney, *Against Agency Conceptions of the Role of the Non-Executive Director*

Brendan O'Dwyer, University of Amsterdam, *NGO Accountability and the CORE Coalition*

## 2005

Niels Bjorn-Andersen, Copenhagen Business School, *The Challenges of New Technology Organizational Structures – The Vision About Ambient Organisations*

Bel Needles, DePaul University, Chicago, *Developing Core Accounting Students' Consultancy Courses: Survey and Implications*

Marian Powers, Northwestern University Chicago, *Using Interactive Instructional Strategies Effectively*

John Richard (Dick) Edwards, Cardiff Business School, *Claiming Jurisdiction for the "Public Accountant" in England Prior to Organizational Fusion*

Chris Nobes, University of Reading, *Rules-based Standards and the Lack of Principles in Accounting*

Jean Shaoul, University of Manchester, *A Financial Evaluation of the UK Experience with Private Finance in Hospitals*

Sidney Leung, City University of Hong Kong, *The Effect of the Private Securities Litigation Reform Act on Analyst Forecast Properties: The Impact of Firm Size and Growth Opportunities*

Trevor Hopper, Manchester Business School, *Management Control, Culture and Ethnicity in a Chinese Indonesian Company*

Ann Tarca, UWA, *An Investigation of the Relationship Between Use of International Accounting Standards and Source of Company Finance in Germany*

Rosina Mladenovic and Sandra Van Der Laan, University of Sydney, *Compliance and Content: State of the Environment Reporting by NSW Local Government*

Ursula Lucas, University of the West of England and Rosina Mladenovic, University of Sydney, *What Should Students Understand? A Review of Threshold Concepts Within Introductory Accounting*

Michael Bromwich, London School of Economics, *Aspects of the Future in Accounting: The Use of Market Prices and 'Fair Values' in Financial Reports*

Niamh Brennan, University College, Dublin, *Boards of Directors and Firm Performance: Is There an Expectations Gap?*

Jane Broadbent, Royal Holloway University of London, *Performance Management Systems in UK Higher Education Institutions: Governance and Control Two Sides of the Same Coin*

Stuart McLeay, University of Wales, Bangor, *Journal Quality and Research Ratings in Business and Economics: Maximum Likelihood Estimation Based on the Results of the UK Research Assessment Exercise*

Maxwell Stevenson, University of Sydney, *Short Panel Estimation in Accounting: Analysing Time Series from Corporate Annual Reports*

George Foster, Graduate School of Business University of Stanford, *US Capital Markets 1980 to 2004: Growth and Risk Drivers*



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Philip Sinnadurai, Macquarie University, *Australian Evidence on Voluntary Earnings Disclosure*

Gunther Gebhardt, University of Frankfurt, *Accounting for Credit Risk*

Dr Christo Karuna, The Paul Merage School of Business, University of California, Irvine, *Product-Market Competition and the Relative Proportion of Earnings – and Stock-Based Managerial Incentives*

## 2006

Sheila Ellwood, Warwick Business School, *A Balance Sheet Focus or a Balance Sheet Farce? Applying the Conceptual Framework of Profit-orientated Bodies to Public Hospitals*

Yves Gendron, School of Business University of Alberta, *Identity Narratives in Turmoil: A Study of Former Members of Arthur Andersen*

Garry D. Carnegie, School of Enterprise, The University of Melbourne, *Accounting's Chaotic Margins: Financial Reporting of the Library Collections of Australia's Public Universities*

Trevor Hopper, Manchester Business School, University of Manchester, *An Institutional Examination of Regulation and Activity-based Costing in Portuguese Telecommunications*

Sally Aisbitt, The Open University Business School Milton Keynes, *The Proceedings of the IASB*

Robert Czernekowski, University of Sydney and Wendy Green University of NSW, *Changes in the Market Reaction to Audit Opinions in China*

Kent Skogsvik, Stockholm School of Economics, *On the Relevance of Probabilistic Business Failure Prediction in Discounted Cash Flow Valuation*

Ed Altman, Stern School of Business New York University, *Current Credit Conditions and the Link Between Default and Recovery Rates*

Leon Wong, University of NSW, *Earnings Quality and Firm Value in Australia*

John Purcell, CPA Australia, *A Corrective and Distributive Justice Analysis of Creditor Entitlements in Bankruptcy*

Andrew Jackson, University of NSW, *Time-series Coefficient Variation in Value-relevance Regressions and the Impact of Reversion to Fundamentals*

Frank Hartmann, Erasmus University, The Netherlands, *How Top Management Teams Use Management Accounting Systems to Implement Strategy*

Nonna Martinov-Bennie, University of Sydney, and Gary Pflugrath, University of NSW, *The Impact of Ethical Environment on Auditor Judgments*

Chang Ho, The University of Sydney, *Is Sex Important? An Investigation of the Relationship between Gender Personalities, Ethical Development and Ethical Behaviour*

Ursula Lucas, Bristol Business School, *Developing the Critically Reflective Student: Possibilities Within Accounting Education*

Demetris Christodoulou, University of Sydney, *Bounded Variation and the Distribution of Scaled Earnings*

Martin Bugeja, University of Sydney, *The Effect of Takeovers on the Employment of Target Firm Directors and CEOs: Australian Evidence*

Abdul Razeed, University of Sydney, *Environmental Disclosure Practices of US Resource Companies—Internet Versus Hard Copy Reporting*

Hans-Ulrich Kuepper, Munich University, *Actual Developments in German Accounting Research and Higher Education System.*

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Sven Modell, School of Business Stockholm University, *Marketization and Performance Management in Central Government: A Comparative Institutional Study*

Henry Leung, University of Sydney, *Analysts Earnings Forecast Distributions Normality: An Empirical investigation*

Graeme Dean and Sandra van der Laan, University of Sydney, *Assessment to Encourage Meaningful Learning In Groups: Concept Mapping*

## 2007

Jean Shaoul, University of Manchester, *Building Schools for the Future: The Accountability Challenges of Joint Ventures Between the Public and Private Sectors*

Dick Edwards, Cardiff Business School, *Writing Masters and Accountants in England – A Study of Occupation, Status and Ambition in the Early Modern Period*

Tom Hadden, Queens University Belfast, *Accountable Governance in Corporate Groups: The Interrelationship of Law and Accounting*

Burkhard Pedell, University of Stuttgart Germany, *Consistent Asset Valuation for Purposes of Rate Regulation*

Alfred Wagenhofer, University of Graz Austria, *Earnings Quality Metrics and What They Measure*

Chris Nobes, University of London, *Firm Size and National Profiles of IFRS Policy Choice*

Paul Blayney, University of Sydney, *Complexity – The Other Side of the Expertise Coin: A Three-Way Interaction Analysis of Task Complexity in Learning*

John Zhang, Australian National University, *Securitization Accounting*

Eric Fay, Emlyon Business School France, *Living with Numbers*

Ray McNamara and Simone Kelly, Bond University, *Inventory Valuation, Company Value and the Uncertainty Principle*

Ravi Seethamraju, University of Sydney, *ABC and Enterprise Systems*

Sharron O'Neill, University of Sydney, *The GRI's Sustainability Reporting Guidelines: Promoting Accountability to Stakeholders or Institutionalising Corporate Social PR?*

Stewart Jones, University of Sydney, *Analyst Recommendations and Corporate Bankruptcies: An International Study*

Elisabeth Dedman, Warwick Business School, *The Impact of Voluntary Audit on Credit Ratings: Evidence from UK Private Firms*

Chris van Staden, University of Canterbury New Zealand, *The Impact of Social Influence Pressure on the Ethical Reasoning of Professional Accountants: Australian and New Zealand Evidence*

## 2008

John Richard Edwards, Professor in Accounting Cardiff Business School, *Merchants' Accounts, Performance Assessment and Decision Making in Mercantilist Britain*

John Richard Edwards, Cardiff Business School, *Subjects, Sources and Dissemination*

Geoffrey Whittington, Judge Business School, Cambridge, *Harmonisation or Discord? The Critical Role of the IASB's Conceptual Framework*

John Roberts, The University of Sydney, *The Unintended Consequences of Corporate Governance Code Compliance: Some Evidence from the UK*

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Robert Walker and Peter Edwards, The University of Sydney, *Audit Committees and Auditor Performance*

Neal Arthur, Robert Czerkowski and Marco Cheng, The University of Sydney, *The Persistence of Cash Flow Components into Future Earnings*

Max Baker, The University of Sydney, *Re-conceiving Managerial Capture*

Sue Newberry, The University of Sydney, *Whole of Government Accounting*

Kym Boon, Macquarie University and Philip Ross, University of Western Sydney, *Factors Associated with the Choice of a Quality Auditor When Audit Tendering is Compulsory*

Sandra van der Laan and Graeme Dean, The University of Sydney, *State of Play: Corporate Groups in Australia*

Marta Marsilio, University of Trento and SDA Bocconi University, Italy, *Public Private Partnership: A Bibliometric Analysis*

Gabriel Donleavy, Central Queensland University, *From Current Cost to Fair Value: A Recent History of Metaphysical Accounting*

Robert Walker, Maurice Peat and Maxwell Stevenson, The University of Sydney, *Determining Discount Rates for the Evaluation of Private Financing Proposals*

John Holland, University of Glasgow, *Japanese Financial Institutions (JFIs) and Their Use of Company Intangibles Information in Company Investment Decisions – BA, SECI, Kata and JFIs as Knowledge Creating Firms*

Nicole Ang, University of New South Wales, *The Utilisation of Quantitative Information in Groups' Capital Investment Decisions*

Ken Peasnell, Lancaster University Management School, *Do Investors Understand Really Dirty Surplus?*

Helen Irvine, Queensland University of Technology, Kathie Cooper and Lee Moerman, University of Wollongong, *How Fair is Fair Value? The Challenges of Implementation in Local Government*

## 2009

Seminar details unavailable as the 2009 AF Annual Report has not been located.

## 2010

Gunther Gebhardt, Wolfgang Goethe University Germany, *The Intransparency of Financial Risks in Bank Financial Statements*

Brendan O'Dwyer, Amsterdam Business School Netherlands, *Aligning Programmatic Ideals and Technological Capabilities: The Case of Sustainability Assurance*

Rod Coyte and Gary Oliver, University of Sydney, *Addressing Learning Issues in International Student Cohorts to Enhance Educational Outcomes in the Master of Professional Accounting*

Walter Schuster, Stockholm School of Economics, *Standards, Incentives and Accounting Practice – Lessons from The IFRS Transition in Sweden*

Igor Goncharov, University of Amsterdam Business School, *Does Reporting Timeliness Affect Book-Tax Differences?*

Sandra van der Laan, University of Sydney, *Funding Asbestos Liabilities: An Investigation of Corporate and Regulatory Responses*

Sharron O'Neill, University of Sydney, *OHS Disclosure: Corporate Accountability or Institutionalized Safewash?*

Neal Arthur, University of Sydney, *Bonus Caps, Corporate Governance and Pay-Performance Sensitivity*

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Susan Greer, University of Sydney, *Accounting and Pastoral Power: The Case of Indigenous 'Apprenticeship' Programs in Australia*

Ronita Singh, University of Sydney, *International Accounting Standard Board (IASB)'s Agenda Formulation Process: A Case of Small and Medium-sized Entities (SMEs) Standard*

Jane Broadbent and Richard Laughlin, Roehampton University, *Performance Management: A Conceptual and Empirical Analysis*

Roy Suddaby, University of Alberta, *Institutional Homology: Explaining Corporate Art*

Chang Loh, University of Sydney, *The Role for Management Controls at Different Stages of Project Management. Some Insights from a Qualitative Study*

Francesco Capalbo, Second University of Naples, *State and Local Government Owned Enterprises in Italy. Their Growth, Misuse and the Inappropriateness of their Reporting*

Peter Bruno Vassallo, University of Melbourne, *Are Capital Expenditures, R&D, Advertisements and Acquisitions Positive NPV?*

Richard Morris, University of New South Wales, *Information Asymmetry of Fair Value Accounting and Loan Loss Provisions During the Global Financial Crisis*

Kerry Jacobs, ANU, *Making Sense of Social Practice: Theoretical Pluralism in Public Sector Accounting Research*

Masafumi Fujimo, *Management Control Systems and Strategizing: A Case Study of a Japanese Manufacturing Company*

Joshua Ronen, NYU, *Financial Statements Insurance*

## 2011

Giuseppe Grossi, University of Siena Italy, *Defining the Reporting Entity in the Consolidation of Public and Private Entities: Accountability Lost? The Case of IPSASs*

Vassili Joannides, Grenoble Ecole de Management France, *Rhetoric and the Fate of Budgeting*

Linda English, The University of Sydney, *The Impact of an Independent Inspector in Improving Governance and Accountability in Prisons: Pressure Points and Conflict in the Pursuit of an Ideal of Performance*

Tami Dinh Thi, The University of New South Wales, *Conservatism Implications for the Properties of Accounting Information: The Case of R & D Accounting*

Charl de Villiers, Auckland University of Technology New Zealand and John Dumay, The University of Sydney, *Publishing in a Top Tier Accounting Journal: A Critical Perspective*

Matti Skoog, Stockholm University Sweden, *Designing a Semi-confusing Management Control System Package – Sense Breaking in the Swedish Armed Forces*

Stefan Schaltegger, Leuphana University of Luneburg Germany, *Sustainability Accounting Without Accountants. Results of An Explorative Investigation of Large German Companies*

Sven Modell, University of Manchester UK, *The Economic Sociology of Responsible Accounting: A Field Study in a Chinese State-owned Enterprise*

## 2012–2022

The number of seminars increased; full details are available in the AF Annual Reports for those years.

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## Appendix 6 – *Abacus* Research Fora

In 1997 the Foundation sponsored an *Abacus* Research Forum on the subject of “Deprival Value Accounting”. It was a Symposium as part of the 20th Annual Congress of European Accounting Association held in Graz Austria.

Moderated by *Abacus* Editor, Graeme Dean, this was a major public relations success as the very well attended Symposium session was sponsored by *Abacus* and The Accounting Foundation. International speakers were: Professors: Ricco Mattessich, Frank Clarke, Kees Camfermann, Geoffrey Whittington and Dieter Schneider. The papers were submitted for review and were published in *Abacus* in 1998 (Vol. 34, No. 1) with an Introduction by the Editor: “Forum on Deprival Value Accounting: A Modern Phoenix” (pp. 1–3).

In October 2002 the AF sponsored an *Abacus* Research Forum on “The Accounting Conceptual Framework”. Speakers included: Murray Wells, Graeme Dean and Frank Clarke, Janice Loftus, Brian Booth, Sue Newberry, Robert Walker, Stewart Jones, Peter Wolnizer, Micheal Bradbury, John Staunton. The papers were published in *Abacus* in 2003 (Vol. 39, No. 3).

In December 2003 the AF sponsored an *Abacus* Research Forum on “Public Private Partnerships”. Speakers included Jane Broadbent and Richard Laughlin being present under the auspices of the AF, and there were 13 presenters and commentators (including Sue Newberry, Linda English, Bob Walker, David Hensher, Wayne Lonergan, James Guthrie) discussing an issue of increased importance for the public and private sectors. The papers were submitted for review and published in the July 2004 issue of *Australian Accounting Review*.

A related *Pacioli Society* meeting on this topic also occurred in December 2003 with two Sydney staff, Linda English and Bob Walker being joined by Mr Mick Lilley, Head, Government Business Corporate Finance within the Investment Banking Group, Macquarie Bank.

In November 2005 the AF sponsored an *Abacus* Research Forum on “International Financial Reporting Standards”. Speakers/Discussants included: William Bujink, Stuart McLeay, John O’Hanlon, Ann Tarca, Mike Bradbury, Holger Daske, Gunther Gebhardt, Natalie Gallery, Graham Partington. The papers were submitted for review and published in a 2006 issue of *Abacus* (Vol. 42, Nos 3/4).

In September 2006 the AF sponsored an *Abacus* Research Forum on “Distress Prediction”, an event drawing 60 academics, practitioners and government attendees. The full list of international and national speakers is available in the 2006 AF Annual Report (p. 5). The papers were submitted for review and published in the September 2007 issue of *Abacus*. Speakers and topics included:

- David Hensher and Stewart Jones, “Forecasting corporate bankruptcy: optimizing the performance of the mixed logit model.” Discussant: Egon Kalotay, Macquarie University.
- Andreas Charitou, “Earnings behaviour of distressed firms”. Discussant: Mike Bradbury, Massey University, NZ.
- Graham Partington and Max Stevenson, “Surviving Chapter 11 bankruptcies: duration and payoff?” Discussant: Tim Fisher.
- Ed Altman and Gabriele Sabato, “Modeling credit risk for SMEs: evidence from the US market”. Discussant: David Johnstone.
- Maurice Peat, “Factors affecting the probability of bankruptcy: a managerial decision-based approach”. Discussant: Kenth Skogsvik, Stockholm School of Economics, Sweden.
- Bruce Stevenson, “Corporate debt defaults and recoveries: are they really correlated? Discussant: Olov Olson, Göteborg University, Sweden.
- Stewart Jones and Bob Walker, “Explanators of local government distress”. Discussant: Ross Woodward, Deputy Director-General, Department of Local Government NSW.

In 2018, the AF and the IASB jointly-sponsored the IASB’s fifth Research Forum on the IFRSs. The Forum was held 11–12 November in Sydney with 50 academics and 50 non-academics attending. Speakers included: Ann Tarca, Chuan Yu, Baljit Sidhu, Stephen Taylor, Joshua Ronen, Sidney Gray, Dean Katselas, Richard Morris, Matthew Pinnuck. Academic papers chosen by *Abacus* were presented by their authors. Papers were submitted for review and published in the *Abacus*, Vol. 55, No. 1.

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## Appendix 7 – AF Engaged Research Scheme

The Engaged Research Scheme began in 2018. It helps realise an important aspiration in the Business School's "Business Not as Usual" positioning of a School that contributes to business, government and community through its engaged research. Two projects were funded in 2018, four in both 2019 and 2020; details are provided below.

### 2018 Accounting Foundation Funded Projects

***A field study of innovating with big data analytics, Professor Wai Fong Chua, Professor Chris Chapman (University of Bristol), Associate Professor Catherine Hardy (Discipline of Business Information Systems, University of Sydney Business School) (Funding: \$17,503).***

The transformative effects of big data analytics are widely reported. Yet, we know little about how analytics are developed and become influential as forms of management control. This project documents the design and deployment of new analytics in a large organisation operating in a highly competitive environment. Key questions centre on how new data, analytical tools and accountabilities are materialised as socio-technical forms; how innovation networks are built and resistance overcome. The project helps us to better understand both the potential and the challenges offered by analytics and the role of diverse professionals in their manufacture.

***Blockchain technology and the accounting profession: An exploratory study, Associate Professor Ravi Seethamraju and Associate Professor Maria Cadiz Dyball (Funding: \$17,503).***

The Institute of Chartered Accountants of England and Wales claims that blockchain technology is fundamentally an accounting technology. This project examines this claim by exploring the views of technology and accounting professionals on the new opportunities and risks created by blockchain technology for the practice of accounting. It canvasses: (1) the blockchain's impact on business processes and the delivery of assurance services; and (2) the implications for accounting professional development and education. It provides valuable insights that inform how the accounting profession could best equip its current and aspiring members to understand this disruptive technology.

### 2019 Accounting Foundation Funded Projects

***Building trust through transparency: The role of Extended External Reporting (EER) and the use of credibility-enhancing mechanisms on EER, Professor Wai-Fong Chua, Dr Shan Zhou and Professor Roger Simnett (UNSW) (Funding: A\$20,000)***

Using a large sample archival method, this project studies the economic consequences associated with EER and the use of credibility-enhancing mechanisms on EER. EER encapsulates many different forms of reporting, including, but not limited to, integrated reporting, sustainability reporting and other reporting by entities about environmental, social and governance (ESG) matters. With EER on the agendas of standard setters from around the world as a vehicle for corporations to build trust, this project helps to inform debates on how to make corporate reports more transparent and relevant to the users of information.

***Exploring LGBTI diversity and inclusion initiatives in the accounting profession, Dr Matthew Egan and Barbara Voss (University of Canberra) (Funding: A\$10,233)***

This research project explored LGBTI diversity and inclusion change across all four of the Australian "Big 4" professional services, completing 56 interviews with a diversity of individuals including senior and more junior staff, older and younger staff, men and women, and individuals who identify as both LGBTI and ally staff. The interview questions explored related initiatives developing within each firm, perceptions of the value of a focus on LGBTI diversity and inclusion generally, insights into factors driving related change, perceptions of how related change impact on staff and clients, thoughts on intersectionality, and other opportunities and challenges going forward.



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***The Climate Measurement Standards Initiative, Dr Tanya Fiedler and Professor Wai-Fong Chua***  
(Funding: \$A13,012)

Aim: To understand how climate science and the measurement of financial risk interact.

Method: The research is a qualitative study, in which the researchers observe representatives from the banking, insurance, accounting, regulatory and climate science communities, as they develop a technical standard for the measurement of climate physical risk.

Significance: Climate risks are increasingly understood as financially significant. A recent study (Kompas, Pham, & Che, 2018), for example, valued global long-term losses of 4 degrees warming (our current trajectory) in 2100, at \$US23+ trillion/year. This research seeks to generate the knowledge needed to measure such losses at the entity-level. It is accordingly of significance to industry, regulators and academics.

***Recognition vs. Disclosure: Post IFRS treatment of intangibles under AASB138,***  
**Professor Baljit Sidhu and Dr Shawn Ho (Funding: A\$17,839)**

The post-IFRS accounting standard on Intangible Assets (AASB138) is considerably more restrictive than pre-IFRS Australian GAAP. AASB138 only permits revaluations of intangibles when fair value can be measured with reference to an active market, while the pre-IFRS standard only required the best available market evidence of value that could be exchanged at arms-length. This requirement is also more restrictive than that for tangible assets. The AASB Staff is of the view that revaluations of intangibles were likely more commonplace pre-compared to post-IFRS. Given revaluations are argued to be in the interest of informing the market, then the question arises as to how entities now manage the value communication challenge. This project investigates whether entities which revalued intangibles pre-IFRS voluntarily provide fair value information in other ways post-IFRS. And if they do, how credible this disclosure is viewed by the market.

**2020 Accounting Foundation Funded Projects**

***Personality as a barrier to return to work, Dr Demetris Christodoulou (Funding: A\$19,731)***

Steadily deteriorating return to work (RTW) rates translate to growing work injury damage expenses, yet regulators point to underfunding of employers' estimates for insurance allowances. The longer an injured worker stays out of work the less likely they are to RTW, and more likely to develop depression and give up. Some workers seem more prone to taking more risks. Some workers resume their duties seamlessly and others seem to never feel in place again. There are resilient personalities who can bounce back from injury by exerting normal effort, and then there are vulnerable personalities who find it hard to rehabilitate or RTW at all. Personality is an inherent worker-specific barrier to RTW. This project builds a predictive model on disability outcomes from work-related injuries conditional on personality, thus helping work compensation insurance companies estimate allowances more accurately and help injured workers RTW on time with more targeted treatment.

***Perspectives from Business School educators and students on building and living in the remote online business education environment, Dr Angela Hecimovic, Janine Coupe, Corina Radulescu and Sandra Dwyer***  
(Funding: A\$13,611)

This project examines the impacts of online teaching and learning as a direct response to COVID-19 restrictions, gathering insights from The University of Sydney Business School educators, students, the Business School Dean and leading practitioners from the Big 4 professional service firms. The overall aim is to provide practical advice for adapting to exclusive remote online teaching and learning and create a portfolio of experiences and challenges from both student and teacher perspectives. We examine how educators developed online course content, assessments and how they developed teaching competencies for engaging students. We also provide insights from surveys and focus groups into student learning experience and outcomes at both undergraduate and postgraduate levels. This research also initially engages with Partners from the Big 4, one of the biggest recruiters of our Business School graduates to understand the impact of the current remote online learning context on outcomes such as graduate qualities, and the future implications of online business education.

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***The disclosure of financial impact of climate-related risk and the effect on analyst valuation,***  
**Dr Anna Young-Ferris, Dr Shan Zhou and Professor Mandy Cheng (UNSW) (Funding: A\$12,100)**

Aim: to understand the effect of the disclosure of financial impact of climate-related risk/opportunity on professional analyst valuation decisions. Method: a 2x2 controlled experimental design to study the effect of company disclosure of financial impact of climate-related risk/opportunity on professional analyst valuation decisions. Presence/absence of quantified financial impact and mandatory/voluntary disclosure are the two variables investigated. Significance: a response to the emergence of the Task Force on Climate-related Financial Disclosures (TCFD) that seeks to develop recommendations for voluntary climate-related financial disclosures that are consistent, comparable and reliable, and provide decision-useful information to investors. Although public climate-related disclosures by large, listed companies are increasing, the actual or potential financial implications in quantitative terms are rare. Further, whether climate-related financial disclosures should be mandated or remain voluntary is on the agenda of regulators around the globe. Expected outcomes: contribution to what constitutes decision useful climate-related disclosures as a stated financial impact for investment decision-making, as a business response to addressing the grand challenge of climate change.

***Why firms discontinue with the direct method when disclosing cash flows from operating activities,***  
**Dr Chuan Yu and Professor Baljit Sidhu (Funding: A\$19,434)**

While the use of the direct method of accounting for operating cash flows (CFO) is unusual outside of Australia and New Zealand, a sizable number of US firms voluntarily reported on a direct basis after the introduction of the Statement of Financial Accounting Standards (SFAS) No. 95 on the Statement of Cash Flows in 1987. Prior studies have studied firms' decision to adopt the direct method and found such method to be useful for predicting future performance and explaining the capital market. However, many of those voluntary adopters have discontinued with the direct method after using it for a period of time. The aim of this project is to investigate the decision to discontinue by employing empirical models using archival data. Our study contributes to both the academic literature and the standard setting debate on the presentation of primary financial statements (e.g., the IASB's Primary Financial Statement project).

***Ethnic diversity among sell-side analysts,*** Dr Ava Wu, Dr Louise Lu (ANU) (Funding: A\$12,821)

In the past century, many countries including the US and Australia have experienced rapid growth in ethnic diversity. In the financial services industry, top executives from Wall Street espouse that diversity is a key driver of success in serving its clients. However, latest media news revealed that women and minorities remain underrepresented in financial firms and ethnic biases are significant in the financial services industry. The availability of data on individual analysts in the financial industry provides a unique setting to assess the impact of diversity on individual outputs in the workplace. This research sheds light on how the ethnic diversity of brokerage houses affects the quality of sell-side analysts' information production. The results of the project provides support for policy makers and firms to implement policies to promote diversity and equal opportunities.

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## Appendix 8 – University of Sydney Department of Accounting Fourth Year Honours Course *Development of Accounting Thought*, Reading List (1970s)

- Sprague C.E., *The Philosophy of Accounts* (1907)
- Hatfield H.R., *Modern Accounting* (1909)
- Paton W.A., *Accounting Theory* (1922)
- Canning J.B., *The Economics of Accountancy* (1929)
- American Accounting Association, *Accounting and Reporting Standards* (1936 and 1941)
- Sanders, Hatfield and Moore, *A Statement of Accounting Principles* (1937)
- May G.O., *Twenty-five Years of Accounting Responsibility* (1936)
- Sweeney H.W., *Stabilized Accounting* (1936)
- Edwards R.S., "The Nature and Measurement of Income" (1938) in Baxter and Davidson, *Studies in Accounting Theory*.
- Gilman S., *Accounting Concepts of Profit* (1939)
- MacNeal K., *Truth in Accounting* (1939)
- Paton and Littleton, *An Introduction to Corporate Accounting Standards* (1940)
- Littleton A.C., *Structure of Accounting Theory* (1954)
- Edwards and Bell, *The Theory and Measurement of Business Income* (1961)
- Staubus G.A., *A Theory of Accounting to Investors* (1961)
- Moonitz M. *The Basic Postulates of Accounting* (1961)
- Sprouse R. and Moonitz N., *A Tentative 'Statement of Broad Accounting Principles* (1962)
- Mattessich R., *Accounting and Analytical Method* (1964)
- Goldberg L., *An Inquiry into the Nature of Accounting* (1965)
- American Accounting Association, *A Statement of Basic Accounting Theory* (1966)
- Chambers R.J., *Accounting. Evaluation and Economic Behavior* (1966)
- Ijiri Y., *The Foundations of Accounting Measurement* (1967)
- Sterling R., *The Theory of the Measurement of Enterprise Income* (1970)

### Review of Course: Kuhn, T.S., *The Structure of Scientific Revolutions*

The object of the course is to trace developments in accounting thought, to link the development with their antecedents and contemporary circumstances and to provide some historical perspective against which the developments can be judged. To achieve such an objective, identification of a particular writer's thoughts on various topics is required. It is realized that an exhaustive analysis each week of one of the texts listed above is beyond the scope of the course.

However, some familiarity with each author's thoughts on such matters as the function of accounting, the meaning of terms such as the balance sheet, assets, and liabilities; the maintenance of capital, and the place of "principles" such as conservatism, objectivity, etc., will be expected.

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## Appendix 9 – Higher Degree Graduates in Accounting 1966–1981<sup>132</sup>

### Doctor of Science (Economics)

- 1973 R.J. Chambers

### Doctor of Philosophy

- 1974 M.C. Wells
- 1977 M.H.B. Perera
- 1977 R.G. Walker

### Master of Economics

- 1966 J.A. Priddice
- 1967 M. Aitken
- 1967 M.C. Castro
- 1967 R.G. Walker
- 1968 I.B. McKenzie
- 1969 W.P. Birkett
- 1971 A.W. Sietsma
- 1972 G.J. Foster
- 1974 J. Evans
- 1974 P.L. Kent
- 1974 A.E. Hussey
- 1976 G.W. Dean
- 1976 C. Poullaos
- 1976 A.A. Shiyab
- 1976 P. Wolnizer
- 1977 R.J. Ferrier
- 1977 R.L. Goodall
- 1977 K.W. Shillito
- 1978 M. Schueller
- 1979 M.W. McCarthy
- 1980 G. Hampton
- 1980 B.J. Mills
- 1981 R.R. Lewarne

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## Master of Business Administration

### Class of 1972

S. Birchall, H.-S. Chiu, D.L.E. Griffin, R.J. Hartman, L.A. Johnston, P.G. Morley, C. Orr, K.C. Pierce, K.W. Tisdell.

### Class of 1973

J.D. Cannings, P.J. Davidson, G.D. Fuller, J.J. Kitney, I.W. Roberts, J.M.B. Valentine, T. Williamson.

### Class of 1974

D.A. Aitken, C.R. Campbell, M.F. DesMarchelier, G. Dunkley, P. Griffiths, H.T. Hornibrook, T.D. Lloyd, A.D. Martin, A.A. Revell, J.S. Richardson, P.W. Roberts, M.A. Snape, P.J. Style, R.J. Turner, W.M. Wallace.

### Class of 1975

B.F. Cook, A.G. Drew, N.P. Gould, W.R. Hunter, C.E. O'Brien, R.K. Steele, P. Van der Kwaak

### Class of 1976

W.T. Ausitn, A.R. Coulter, S.A. Edwards, B.J. Farrell, J. Flanagan, R.C. Foord, C.J. Grace.

### Class of 1977

C.R. Gattegno, S.J. Heesh, E.B. Hudson.

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## Appendix 10 – Raymond J. Chambers, *An Accounting Thesaurus: Five Hundred Years of Accounting* (1996), Draft Summary of Eventual Preface and Introduction

This collection of dicta presents the main ideas about accounting practice and discourse that have engaged attention over the past 500 years, but principally over the last 100 years, the period of their most notable development. It is not a dictionary, indicative of the general usage of words and phrases. It is not an encyclopedia, abstracting all there is to know about accounting. It is not a selection of the most elegant or the most eloquent expressions of what accountants have been up to. It is not even purely and simply about accounting, for discourse on every practical art extends beyond technique to its human and social contexts.

"Thesaurus" seems to embrace elements of all these possibilities. That is what the collection does. It identifies ideas of diverse temporal and circumstantial origin that have shaped the course of thought and practice, for good or ill, for long or short periods. It takes the expression of those ideas as it was – lucid or vague, simple or prolix, warts and all.

The collection is the outcome of some 40 years of rummaging through the literature on accounting, and closely or tangentially related specialisms, as teacher, scribe and serious stickybeak. I have wanted to assure myself that, as far as my wits would allow, what I understood was warranted by what I had read, and that what I had read did not become eroded or confused by faulty recollection, or by the coalescence in my mind as time passed of similar but different ideas expressed by others. Verbatim extracts were some assurance, especially where the idea at issue was novel or in dispute. That was the start of it all.

Words, words, ... , and ideas, ideas, ... Words are slippery, vague and inconstant things. We use them to describe objects, events, processes, sentiments, and to analyze ways of describing them. We use them to explain, and persuade, and dissuade. We use them literally and metaphorically. They are the building blocks we use to erect the products of our best imaginations and our meanest deceptions. We use the same words in diverse contexts, depending on the context to amplify or pin down what words by themselves leave unclear. Thus, with a limited vocabulary, we can give expression to a vastly greater number of ideas than the number of words we command.

This very fact may make us the slaves of words and slogans rather than their masters. We express our ideas in the words that come readily to mind. If such a word does not quite signify the shade of meaning we intend, we may qualify it (a noun with an adjective, a verb with an adverb, and so on) or just put up with its inexactness. Or we may invent a new word, or borrow from a field of discourse we know vaguely, or adopt a word from a language other than the vernacular. A single use of such a novelty, however apt or inapt, may lead to common usage, to the benefit or detriment of users. Figures of speech may be used to clarify what on one occasion we intend; but figurative usage may lead to adoption of the figure for the substance.

There are flocks of examples of all these things in every field of discourse. Understandings, however, are only as clear as the symbols we use to think about or express them, vague and ambiguous symbols, vague and ambiguous thoughts and utterances. Disagreements, disputes and debates over words then distract attention from substance; to the point where the impatient will exclaim, of the contention of an opponent: That's just semantics as if that clinched the argument or dismissed the dispute. Of course, the remark does no such thing. Semantics is concerned with meaning, a deeper matter than the verbal usage with which we clothe or disguise meanings. It is to avoid or reduce dispute and misunderstanding that specialized vocabularies have been developed as auxiliaries to the vernacular (as in chemistry and biology) and nonverbal symbols are used (as in mathematical and logical discourse).

Discourse on accounting is subject to all of these possibilities. Commercial intercourse is an everyday experience, describable in the vernacular. Its most common elements are widely understood because, from childhood, we earn and spend and borrow and lend. We have cash and other things long before we hear of



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the words asset and liability. We commonly act with an eye to striking the best bargains with others, even though we may never hear of profit maximization or the principle of diminishing marginal utility. Such words and phrases as these become parts of the specialized vocabularies of finance and economics because they enable general statements to be made about wide categories of experienced particulars – objects, events or relations. But their value as aids to thought is lost to laymen and specialists alike, if they cease to have clear and distinctive connections with things we experience in common with others.

Accounting statements and extracts from them come under the notice of many people who have experience of commercial and financial matters, but no expertise in accounting – managers, investors, creditors, journalists, private and public officials, and the public at large. These people may be well served, informed, guided, or poorly served, misinformed and misdirected by the products of accounting. It depends on the qualities of the ideas that shape the practice of accounting, and of the words and numbers that are its products.

It might be expected, or imagined, that the long history of interpersonal exchange would have yielded a compact, well-ordered and discriminating set of terms and ideas, guiding or governing the accounting art. That accounts are kept by or for millions of persons, firms and other organizations around the world, could provide grounds for that expectation. If the facts matched the expectation, this collection would be slim indeed. True, many ideas seem to be held in common; but their expression masks serious differences. True, the textbook literature is designed to advance a common practice based on common understandings; but it is diverse in prescription, explanation and justification. True, there has long been a discursive, analytical literature; but it is marked as much by idiosyncrasies as by traces of convergence on a self-consistent system of ideas and entailed practices.

How things have come to be as they are is deserving of attention. Such an inquiry might explain much that seems immaterial, disorderly and confusing. This thesaurus, however, has the more modest object of cataloguing the ideas that have commanded some attention and support, with as little partiality as possible. On some matters there are few contrasting or contradictory views; on others there are many. Some ideas have persisted for decades, as if part of a mainstream; some have surfaced occasionally, as if thrown up from an undercurrent in periods of turbulence. Some have emerged from contrasts and comparisons of accounting with endeavors in other fields; and some have been adopted deliberately from other fields considered to be part of the matrix of accounting. No selection indicative, or in some sense representative, of this variety can be entirely free of traces of the hand of the selector. But, continually aware of my own stance on prevalent doctrine, practice, education and inquiry, I have endeavored in many ways to ensure that all creeds have been put on display.

## Sources

Evidence of the currency of accounting ideas has been drawn from professional and scholarly journals and the financial press; from treatises, textbooks and monographs; from the pronouncements of legislative, regulatory and investigative bodies, the courts and professional and commercial organizations; from the utterances of authors eminent and obscure. The collection sticks largely to the mainstream of thought and practice. Since that is the product principally of the last 100 years, most of the material is of that age, and from the English language literature of that period.

Accounting is related to other fields of study and practice. Appropriate parts of the collection, therefore, draw on the literatures of economics, psychology, management and administration, natural and physical science and the history and philosophy of disciplined inquiry. In the choice of material from such extensive sources, the object has not been to represent or to highlight any school of specialist thought, but only to notice ideas that have seemed to bear on accounting thought or art. Some authors, some institutions and some specific works may seem to have been given preferred treatment. But no preferment is intended. And no attempt has been made to represent the work of any author, either in whole or on any topic. The whole collection is a byproduct of random influences and deliberate inquiries over many years under different

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exigencies and circumstances. Its coverage is, as a result, extensive but not exhaustive, compendious but, to a degree, selective. In particular, attention is limited to commercial or business accounting in the private sector. The accounting of public bodies and authorities, and of cultural and eleemosynary bodies, is set aside, as, indeed, is the accounting for some highly specialized facets of some kinds of commercial venture.

The common busyness of practitioners, teachers and students of accounting leaves little time for delving into the literature for perspective on current practices and doctrines. Attention focuses on the currently popular textbook, the currently debated problem, the currently endorsed rule. Shackled to what commands immediate attention, we may overlook the difference between the fashionable and the substantial, the ephemeral and the durable. To aid in setting the habitual, accepted or doctrinaire in historical, circumstantial and cultural perspective; has been the object of the collection.

## Structure and Style

### Arrangement

The focal points are ideas, not words. The captions under which the materials appear are, thus, more commonly phrases or quasi-sentences than simple terms. In many cases the captions make reference to postulation, endorsement, rejection or criticism of ideas; the words used in the captions are intended to be neutrally descriptive of what appears under them. They are not to be taken as judgments on the part of the compiler.

Generally, there are some 5–15 entries for each module. They have been selected to cover, in some sense, and where appropriate, the British and United States literatures, and their derivatives, of the period. Entries in each module have been arranged chronologically, to give at least some sense of the longevity and persistence of an idea or practice.

The material has been arranged in ten sections:

- 0 – Accounting in general
- 1 – The economic background of accounting
- 2 – The psychological and social background of accounting
- 3 – General characteristics of accounting
- 4 – Financial position and its elements
- 5 – Dated valuation of assets and equities
- 6 – Income and income calculation
- 7 – Accounting systems
- 8 – Systematic inquiry and knowledge
- 9 – Accounting beliefs and knowledge.

Sections 1, 2 and 8 are drawn largely from literatures other than accounting; most of the authors there cited are nonaccountants – economists, psychologists, lawyers, scientists, philosophers, and others. Sections 0, 3, 4, 5, 6, and 9 deal with principles, rules and ideas that occur in differing combinations in named accounting systems. Identifications and appraisals of some such systems are presented in Section 7. Most of the items in these sections are from the work of professional and academic accountants, professional associations and other public and private bodies.

There are, in general and technical discourse, many points at which ideas become interlocked or juxtaposed. It is not possible to indicate these connections in one place in a collection such as this. There are cross-references indicative of them at numerous points in the text.

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## References

Most items are taken from original sources; the use of secondary sources is indicated in the Source Index. Source references in the main text are sufficient to enable the source to be found in the Source Index. Only family names are given in the text. Where co-authors exceed two, the text reference is reduced to the form, Jones & others; names of all co-authors are given in the Source Index. In the Source Index, only the initials of given names are used, and the names of publishers have generally been abbreviated.

In some cases dual publication dates are given, such as 1918/1962. The latter date refers to the source actually used. The former date is the date of an earlier version of a work which either did contain or could have contained the material cited. The earlier date is included as indicative of the date when the idea under reference could have come under the notice of others.

The locations of items in a cited work are given by page numbers (123), or chapter, paragraph or section numbers (#, ch, par, sec). Where a passage spans adjacent pages in the source, usually only the first such page is given in the reference. Only books and similar free-standing publications are named in the Source Index. Generally, the names of articles appearing in journals and other collections are omitted, the dates of journals and edited collections being sufficient to trace quoted materials to their sources.

## Editorial discretion

I have taken some liberties in reproducing extracts from original material, but with care to ensure that the substance is not misrepresented.

**Abbreviation:** Some items have been reduced in size to focus on a particular point by omission of words, sub clauses and sentences, and, where necessary, by the insertion of explanatory words.

**Three points (...)** mark an omission within a sentence; four points, .... , mark an omission that includes the end of a sentence.

**Square brackets** enclose added words; round brackets enclose parenthetical words or phrases in the source. Occasionally, where appropriate, minor changes have been made in punctuation. A list of abbreviations that occur frequently is given.

**Emphasis.** Capital letters, bold face, italics and quotation marks, used for emphasis in source material, have been eliminated in most cases. Their original use may have been dictated by the style of author or publisher; the emphasis is not usually pertinent beyond the context of the source. Only words which seemed to demand emphasis in the context of this collection, and words from non-English languages, are italicized.

**Orthography:** In some cases, words now spelled differently from an archaic form have been given their modern form. The spelling of words that have optional forms has been standardized. With few exceptions, words ending in -ise or -ize and their derivatives are given the z-form; words ending in -or or in -our are given the -or form. The spelling of certain other words which occur less frequently has been standardized.

## Appendix 11 – Accounting Department Staff List 1953–1982

First Name	Surname	Appointment year	Position
Raymond J.	Chambers	1953	Senior Lecturer
Raymond J.	Chambers	1955	Associate Professor
Alex	Shaw	1958	Senior Lecturer
Ron	Brown	1959	Lecturer
Peter	Standish	1959	Lecturer
Harold	McCredie	1960	Part-time Lecturer
E.J.	Walder	1960	Part-time Lecturer
Pat	Mills	1962	Reader
Robert	Nicol	1962	Senior Tutor
Ron	Brooker	1963	Lecturer
Jerry	Davis	1964	Senior Teaching Fellow
Bill	Birkett	1964	Senior Tutor
Ron	Brooker	1965	Senior Lecturer
Robert	Walker	1965	Senior Teaching Fellow
Bill	Birkett	1965	Lecturer
Ron	Bowra	1966	Senior Lecturer
John	Staunton	1966	Lecturer
Murray	Wells	1966	Lecturer
Robert	Baxt	1967	Lecturer
Robert	Walker	1967	Lecturer
Frank	Clarke	1970	Lecturer
Jim	Evans	1970	Tutor
George	Foster	1971	Tutor
Sid	Gray	1972	Tutor
Allen	Craswell	1973	Lecturer
Bert	Hussey	1973	Lecturer
T.R.	Sappideen	1974	Associate Lecturer
Graeme	Dean	1974	Research Assistant
Kenneth	Hale	1975	Lecturer
Brij	Lall Nigam	1975	Lecturer
Harry	Rappaport	1975	Lecturer
Peter	Gillies	1975	Associate Lecturer
Peter	Lockett	1976	Lecturer
Jeff	Richards	1976	Lecturer
T	Sri Ramanathan	1976	Lecturer
Anne	Riches	1977	Lecturer

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First Name	Surname	Appointment year	Position
Peter	Wolnizer	1976	Lecturer
Daniel	Goulburn	1977	Tutor
Graeme	Dean	1977	Lecturer
Wai-Fong	Chua	1978	Senior Lecturer
Michael	Gaffikin	1979	Lecturer
T	Sri Ramanathan	1979	Senior Lecturer
Robin	Lewarne	1979	Tutor
Ian	Smith	1979	Tutor
John	Trowell	1979	Tutor
Victor	New	1980	Lecturer
Stewart	Leech	1980	Senior Lecturer
David	Smith	1978	Tutor
Roger	Burritt	1981	Lecturer
Michael	Aitken	1981	Lecturer
Cynthia	Coleman	1981	Lecturer
David	Johnstone	1981	Tutor
Stephanie	Rees	1981	Tutor
David	Smith	1981	Tutor
Geoffrey	Hart	1982	Lecturer
David	Williams	1982	Lecturer
Trevor	Wise	1982	Lecturer
Geoffrey	Foster	1982	Tutor
Jayne	Godfrey	1982	Tutor

Source: *The University of Sydney Handbook* was used initially to provide dates which may be out by up to a year due to the timing of the preparation of the Handbook. Some dates have been altered, as letters in the Chambers Archive have revealed more accurate starting dates.







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# Endnotes

1. Now known as the Discipline of Accounting, Governance and Regulation, here it will be referred to as the Accounting Department/Discipline to reflect its past incarnations.
2. When matters referred to in this history relate to both the A&FF and the AF, “Foundation” is used.
3. Formerly known as Sydney University, here the University is referred to as the University of Sydney for consistency.
4. [https://egrove.olemiss.edu/aah\\_notebook/vol34/iss1/5/](https://egrove.olemiss.edu/aah_notebook/vol34/iss1/5/)
5. See Appendix 2 for further information about *Abacus* and the Pacioli Society.
6. For further information see Appendix 1 and the booklet “University of Sydney Accounting Educators 1980 and 2010”, as well as Clarke, F., Dean, G. and Wells, M. (2012), *The Sydney School of Accounting: The Chambers Years*, University of Sydney.
7. See Fletcher, B.H., “Black, Sir Hermann David (1904–1990)” *Australian Dictionary of Biography*, National Centre of Biography, ANU.
8. Also see Dean, G.W., Persson, M.E. and Sagiacomio, M. (2021), “Frank Lewis Clarke: An International Journey in Search of a More Serviceable Accounting”, *Accounting Horizons*, pp. 205–19.
9. Mladenovic, R. and Poullaos, C. (2011), “Obituary – Professor W.P. Birkett (1940–2004)”, *Accounting Education*, Vol. 14, No. 1, 113–117.
10. See R.J. Chambers University of Sydney Personal Archive 202, items #10,610–10,743, Notices of Pacioli Society Meetings and AGMs; and Appendix 2.
11. Dean, G. (2010), ‘Town and Gown – Teaching and Practising Accounting: More than Half a Century of Collaboration’, *Charter*, November, pp. 34–35.
12. Dean, G. (2011), “Pacioli Society – Twilight Series Town and Gown”, *In the Black*, November; and Appendix 2
13. See Clarke, F., Dean, G. and Wells, M. (2012), *The Sydney School of Accounting: The Chambers Years* (pp. 104–08); and Appendix 2.
14. See R.J. Chambers University of Sydney Personal Archive P202.
15. See R.J. Chambers University of Sydney Personal Archive P202, items #173 25/08/55; and also footnotes 34–39 for more details.
16. See R.J. Chambers University of Sydney Personal Archive P202, item #11,455; Chambers letter to VC Bruce Williams.
17. See R.J. Chambers University of Sydney Personal Archive P202, items #3,036–3,044.
18. Publications discussing these issues include: in Australia, Ray Chambers’ (1973) *Securities and Obscurities: Reform of the Law of Company Accounts*, Robert Chatov’s (1975) *Corporate Financial Reporting*, Brian West’s (2003), *Professionalism and Accounting Rules*, Stephen Zeff’s (1973) monograph, *Forging Accounting Principles in Australia* and William Birkett and Robert Walker’s (1971) “Response of the Australian Accounting Profession to Company Failures in the 1960s”, *Abacus*, Vol. 7, No. 2, pp. 97–136; in the UK, Edward Stamp and Christopher Marley’s (1969) *Accounting Principles and the City Code: The Case for Reform*, and in the US, Abraham Briloff’s many articles in *Barron’s*, his 1965 PhD published in 1967 as *The Effectiveness of Accounting Communication* and Stephen Zeff’s 1971 monograph, *Forging Accounting Principles in Five Countries*.
19. For more details of these initiatives see Clarke, F., Dean, G. and Persson, M. (2019), *Accounting Thought and Practice Reform: Ray Chambers’ Odyssey*, Routledge, especially pp. 167–71.
21. General Preface, Chambers, R.J. and Dean, G.W. (eds) (1986), *Chambers on Accounting*, Garland.

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22. See Clarke, F., Dean, G. and Persson, M. (2019), *Accounting Thought and Practice Reform: Ray Chambers' Odyssey*, Routledge.
  23. See Wells, M. (2000), "Founding *Abacus*: Frustrations to Fulfilment", *Abacus*, Vol. 36, No. 3, pp. 255–66.
  24. See R.J. Chambers University of Sydney Personal Archive P202, item #8,502; *Sydney Morning Herald*, 27 September 1963, p. 4.
  25. See R.J. Chambers University of Sydney Personal Archive P202, items #10,610–10,743; Unfortunately records of meetings have not survived for the years 1993–1998.
  26. See R.J. Chambers University of Sydney Personal Archive P202, item #10,703.
  27. See R.J. Chambers University of Sydney Personal Archive P202, item #10,703, by Roger Burritt, "Function and History of the Sydney University Pacioli Society", undated but most likely written around January 1984; as well as reference to over 135 items (Notices of Pacioli Society Meetings) in the R.J. Chambers University of Sydney Personal Archive, P202, items #10,610–10,743.
  28. R.J. Chambers University of Sydney Personal Archive P202, item #10,610.
  29. See R.J. Chambers University of Sydney Personal Archive P202, item #10,610, 17 April 1962, letter to W.J. Campbell, NSW Attorney General and item #8,901, 20/10/55.
  30. See Appendix 2.
  31. See R.J. Chambers University of Sydney Personal Archive P202, extracts of, item #10,703, by Roger Burritt, "Function and History of the Sydney University Pacioli Society"; and items #10,610–10,743 detailing the Pacioli Society Notice of Seminars and AGM meetings.
  32. For more details of the major reforms refer to Clarke, F. Dean, G. and Persson, M. (2019), *Accounting Thought and Practice Reform: Ray Chambers' Odyssey*, Routledge, especially pp. 104–35.
  33. See Burrows, G. (1996), *A History of the Australian Accountancy Research Foundation: 1966–1991*, AARF.
  34. See Chambers' letter to Jacques Richard – and Chambers 26 May 1971 letter to Eddie Stamp – see R.J. Chambers University of Sydney Personal Archive P202, respectively extracts of items #2,172, 2,173, 2,174 (letter Richard), #8,041 (letter to Stamp) and items #7,518 and #9,017 (letter to Sterling).
  35. See Appendix 2. Appendix 8 indicates how fourth year accounting honours students at Sydney were exposed to the types of practical and theoretical issues being discussed by staff and practitioners at Pacioli Society meetings.
  36. See R.J. Chambers University of Sydney Personal Archive P202, item #11,455.
  37. See R.J. Chambers University of Sydney Personal Archive P202, respectively item #8,041 (to Stamp) and items #7,518 and #9,017 (to Sterling); see also letter 14 November 1968 to Lex Lamb, Arthur Andersen & Co Partner, Sydney, item #11,457.
  38. For context, the 1955–1960s material outlined in the Background section is reiterated.
  39. See R.J. Chambers University of Sydney Personal Archive P202, item #8,041.
  40. See Appendix 1.
  41. See Edwards, J., Dean, G., Clarke, F. and Wolnizer, P. (2013), "Accounting Academic Elites: The Tale of ARIA", *Accounting Organizations and Society*, Vol. 38, No. 5, pp. 365–81.
  42. Metcalf Committee (L. Metcalf, Chair), 1977, *The Accounting Establishment, Staff Study of U.S. Senate Subcommittee on Reports, Accounting and Management*, 95th Congress, 1st sess., Washington, DC: USGPO; Moss Committee, 1976, *Federal Regulation and Regulatory Reform, Report of the U.S. Congress Subcommittee on Oversight and Investigation*. Washington, DC: Government Printing Office.
  43. See R.J. Chambers University of Sydney Personal Archive P202 Item #11,986x, dated 18/11/1975.
  44. See Clarke, F., Dean, G. and Wells, M. (2012), *The Sydney School of Accounting: The Chambers Years*, University of Sydney, p. 59.

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45. See Wells' letters of 17 August and 12 September 1979 respectively to Sir Ronald Irish and David Hoare – R.J. Chambers University of Sydney Personal Archive P202, item #11,375; and correspondence on setting up USARC, item #11,461.
  46. See 1982 Faculty of Economics booklet, "A Subscription to Fund an Accounting and Finance Foundation"; R.J. Chambers University of Sydney Personal Archive P202, item #10,859.
  47. See Appendices 2 and 3.
  48. McGraw-Hill Book Company Australia Pty Ltd.
  49. Referred to in the 2022 entry regarding the disestablishment process. The relevant University Account Code is: F702138 to 21341, F21343, 24576,26353.
  50. See relevant R.J. Chambers University of Sydney Personal Archive P202, item #6,377.
  51. See Order of Proceedings Invitation letter – R.J. Chambers University of Sydney Personal Archive P202, item #6,507.
  52. See Clarke, F., Dean, G. and Wells, M. (2012), *The Sydney School of Accounting: The Chambers Years*, University of Sydney, p.109.
  53. The full list of the Research Lecture dates and topic titles is listed in Appendix 3.
  54. The A&FF 1987 Budgeted amounts presumably excluded the ARC's accumulated funds, estimated by the writer to be approximately half a million dollars.
  55. See R.J. Chambers University of Sydney Personal Archive P202 item #7,144, a 26 September 1988 letter from Allen Craswell, A&FF Director to Emeritus Professor Ray Chambers, an Editorial Board member, indicating that the University of Sydney has stopped publishing *Abacus*, with ownership of the journal passing to A&FF and the publication to be undertaken by Blackwell. "In these times of change the opportunity is being taken of expanding the range of articles published by the journal".
  56. See Appendix 3 for more details.
  57. See Appendix 3 for more details.
  58. Two letters are part of the R.J. Chambers University of Sydney Personal Archive P202, item #11,376, 2 October 1990.
  59. Relevant Correspondence – 22 October 1998 letter to Terry Walter as Acting Head of Department from Carmen Ng, Manager University Scholarships; a hard copy of the letter is held by the writer.
  60. See Appendix 3.
  61. See R.J. Chambers University of Sydney Personal Archive P202, items #11,378, #11,1379.
  62. See Appendix 3 for more details.
  63. See R.J. Chambers University of Sydney Personal Archive P202 items #11,378, #11,379.
  64. See R.J. Chambers University of Sydney Personal Archive items (letters and Budget): #11,376, #11,378, and #11,739
  65. Details after 1996 are patchy for all donor categories.
  66. See details in relevant Timeline entries below; as well, see relevant R.J. Chambers University of Sydney Personal Archive item #7,496.
  67. See R.J. Chambers University of Sydney Personal Archive items #11,378, and #11,379.
  68. See Appendix 2 For launch speeches and Chambers' Speech Notes, see R.J. Chambers University of Sydney Personal Archive P202, items #7,465, #7,466.
  69. R.J. Chambers University of Sydney Personal Archive P202 item #7,496.
  70. See R.J. Chambers University of Sydney Personal Archive item #7,496 for AGM entries.
  71. See R.J. Chambers University of Sydney Personal Archive P202 item #11,376.
  72. Hard copies of the annual reports (2000–2008) are available in the Chambers Publications Library, Burren Street Campus, University of Sydney.

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73. See Appendix 4.
74. See Appendix 3.
75. See Appendix 3.
76. See AF Academic Director's Report for specifics in the 2005 Annual Report (p. 4). Hard copies of the annual reports (2000–2008) are available in the Chambers Publications Library, Burren Street Campus, University of Sydney.
77. See p. 8 of the Annual Report for full details of the scholarship awards.
78. See Appendices.
79. Hard copies of the annual reports (2000–2008) are available in the Chambers Publications Library, Burren Street Campus, University of Sydney.
80. See 2006 AF Annual Report. Hard copies of the annual reports (2000–2008) are available in the Chambers Publications Library, Burren Street Campus, University of Sydney.
81. See 2007 AF Annual Report. Hard copies of the annual reports (2000–2008) are available in the Chambers Publications Library, Burren Street Campus, University of Sydney.
82. See Appendix 3.
83. See Appendix 3.
84. Note: re Restrictive Sterling Scholarship Fund. During the year the Foundation received a donation of US\$100,000 (A\$102,522 Sic – error in exchange amount) from Robert R. Sterling to establish a scholarship, in perpetuity, the Robert R. Sterling Distinguished Honours Scholarship in Accounting, to be awarded to an outstanding undergraduate accounting student to undertake an Honours year. The Faculty of Economics and Business matched the donation. The funds are deposited in the University's investment accounts and distributions returned to the AF annually. Initially referred to as the Restrictive R.R. Sterling Honours Scholarship, the word "Restrictive" was changed to "Restricted" in later years. The funds were "invested" separately and were not part of the "University Pool".
85. See p.11 of the 2008 AF Annual Report. Hard copies of the annual reports (2000–2008) are available in the Chambers Publications Library, Burren Street Campus, University of Sydney.
86. See Appendix 2. The Chambers Correspondence Collection material can be accessed through university. archives@sydney.edu.au or [www.sydney.edu.au/archives](http://www.sydney.edu.au/archives). The contents of the Chambers Correspondence Collection presently are not discoverable by an online search function administered by the University of Sydney Archives. The guide is being updated as part of a review of all the University's personal archives (including Chambers).
87. The 2012 Annual report is not available for review at the time of publication.
88. See Dean, G. (2010), "Town and Gown – Teaching and practicing accounting: More than half a century of collaboration", Appendix 2.
89. See Appendix 3.
90. See Appendix 3.
91. Jones, S. and Wells, M. (2015), "Accounting Research: Where Now?", *Abacus*, Vol. 51, No. 4, pp. 572–86.
92. See Appendix 3.
93. See <https://www.sydney.edu.au/content/dam/corporate/documents/business-school/research/accounting/accounting-foundation-2017-annual-report.pdf>
94. See Appendix 3.
95. See: <https://www.sydney.edu.au/business/news-and-events/news/2019/11/13/biography-of-accounting-pioneer-win-prestigious-award.html>
96. See Appendix 2.
97. See Appendix 3.

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98. See Appendix 7.
99. See Appendix 2.
100. See Appendix 1.
101. Wells, M., Dean, G. and Persson, M. (2024) "Revolutionary Fair Value Accounting", working paper presently under review at an international accounting history journal.
102. Wells, M. (2002), "Founding *Abacus*: Frustration to Fulfilment", *Abacus*, Vol. 36, No. 3, pp. 255–66.
103. See Jones, S. and Wells, M. (2015), "Accounting Research: Where Now?", *Abacus*, Vol. 51, No. 4, pp. 572–86.
104. Master Class videos can be made available on request.
105. See Clarke, F., Dean, G. and Wells, M. (2012), *The Sydney School of Accounting: The Chambers Years*, University of Sydney, pp. 96–97.
106. See Appendix 2.
107. What follows draws on the account of the history of the Sydney University Pacioli Society that appeared in an *Abacus* Editorial by Graeme Dean (Dean, G. W. (2003) "Editorial", *Abacus*, Vol. 39, No. 1, pp. i–v). That work is augmented here by drawing on a draft history of the Society prepared in January 1984 by Departmental staff member Roger Burritt, then Hon Secretary/Treasurer of the Society. (see R.J. Chambers Correspondence Collection, PA 202, Item #10,703). The Society was formally constituted to be associated with the journal, *Abacus*. Both the Society and *Abacus* thus had common goals.
108. Wells, M. (2000), "Founding *Abacus*: Frustration to Fulfilment", *Abacus*, Vol. 36, No. 3, pp. 255–266.
109. *AAUTA News Bulletin*, 1969.
110. The perennial nature of this question is evident in Sydney University's Golden Jubilee return to it in a public lecture on 11 November 2010 with an address by John Laker.
111. This extract and the following are taken from handwritten notes underpinning Sir Hermann Black's letter of 16 April 1956. The notes are part of the Ray Chambers Collection Personal Archive (PA 202) within the University of Sydney Archives.
112. To ensure debate, Ray Chambers mimeographed the "Some Observations on the Basic Postulates of Accounting" paper which was distributed to attendees. The society was breathing, but its full potential would not be realised until several years later.
113. R. Chambers and G. Dean (Eds), *Chambers on Accounting Vol. I: Accounting, Management and Finance*, Garland Publishing Inc, 1986.
114. While other institutions like UCLA, UC at Berkeley, Stanford University, the University of Michigan, Ann Arbor and others had many leading accounting academics such as Moonitz and Paton – they were not known for any unifying school of thought.
115. See Chambers, 'Observation as a Method of Inquiry', *Abacus*, September 1973, pp. 156–175.
116. In Clarke, Dean and Wells *The Sydney School of Accounting: The Chambers Years* (2010) additional differentiating characteristics are noted – especially in Chapter 2.
117. Heck J. (2009), 'Most Prolific Authors in the Accounting Literature Over the Past Half-Century: 1959–2008', *Working paper*.
118. Photos from the event were originally available at: [http://ws.econ.usyd.edu.au/accounting/photo\\_gallery/](http://ws.econ.usyd.edu.au/accounting/photo_gallery/)
119. The digitised files were [at the time] accessible through the University's Market Price Accounting Archive at <https://sydney.edu.au/business/mpa>. The hardcopy of the correspondence is stored in the Archives Unit collection, University of Sydney Archives P202.
120. Chatfield, M. and Vangermeesch, R. (eds) (1995), *History of Accounting*, Garland Publishing, New York and London.
121. Jones, S. and Wells, M. (2015), "Accounting Research: Where Now?", *Abacus*, Vol. 51, No. 4, pp. 572–86.

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122. It draws also on the statistical and graphical details of the approximately 45 years' activities in Jones, S. (2009), "Editorial", *Abacus*, Vol. 45, No. 4, pp. i–xiv.
123. Clarke, F.L., Dean, G. and Wolnizer, P.W. (2006), "The R.J. Chambers Collection – An Archivist's Revelations of 20th Century Accounting Thought and Practice", *Accounting Historian's Journal*, June, pp. 145–66; Clarke, F., Dean, G. and Wells, M. (2012), *The Sydney School of Accounting: The Chambers Years*, University of Sydney.
124. Clarke, F., Dean, G. and Persson, M. (2019), *Accounting Thought and Practice Reform: Ray Chambers' Odyssey*, Routledge.
125. Originally available at www: <https://arc.eaa-online.org/blog/accounting-thought-and-practice-reforms-ray-chambers'-odyssey>, but no longer active; prior to deletion it had approximately 40,000 downloads.
126. Ricco Mattessich's *Accounting and Analytical Methods* (1964) stipulated an accounting theory based on a series of axioms that the author argued combined "macro" (i.e., national accounts) with "micro" (i.e., financial reporting) accounting. Yuji Ijiri's *The Foundations of Accounting Measurement* (1967) drew on insights from measurement theory to argue for conventional historical cost accounting, whereas Robert Sterling's *Theory of the Measurement of Enterprise Income* (1970) argued for an accounting system based on exit prices similar to that suggested by Ray Chambers (1966).
127. The Chambers Archive was officially launched by the University of Sydney in November 2004. The digitised version of the archive, originally accessible online at [http://sydney.edu.au/arms/archives/chambers\\_items871.shtml](http://sydney.edu.au/arms/archives/chambers_items871.shtml), is now inactive. See Dean, Wolnizer, and Clarke (2006) for a discussion of this collection.
128. Interest has reappeared recently in the need for 'scientific' evidence to underpin standards setting (e.g., Buijink, 2006, Birt *et al.*, 2016 and Leuz, 2018).
129. Little discussed in the literature is Chambers' role in lifting the status of accounting to that of an equal among other university disciplines, such as mathematics, philosophy, law, economics, engineering, medicine, and physics. Zeff and Whittington (2001) noted that, with Australian confreres (like Russell Mathews, Louis Goldberg and Reginald Gynther), he advocated this for half a century. Success began in 1960 with his appointment as the foundation professor of accounting at the University of Sydney, thereby having accounting recognised at his home university as a truly research-based discipline.
130. Note that the first ten working papers are unable to be dated – they were published during 1982 and 1983. The Chambers Archive does not hold any hard copy records of published working papers after 1989. Nor are any digitised copies available.
131. Working papers were not published after 1989, and the records of working papers from 1990–1999 inclusive have not survived.
132. Data taken from the 1981 *Department of Accounting Students' Guide*.







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