

i. PORTRAIT OF PROFESSOR ROBERT CHARLES CLIFT
Archibald Prize Entry 2005
Artist: Julian DiStefano



ii. FOREWORD

Robert (Bob) Clift has had a long association with the accounting profession and the academe. I consider it a great honour to be asked to write the foreword to this book of essays dedicated to a contribution that, as a former student of Bob's I would describe as a 'powerful' educational experience. Bob Clift is an international expert in financial reporting. His doctoral thesis on the nature and quality of information utilised by stockbroking advisers is of considerable relevance to the profession. His major work on the Funds Statement, published by the Australian Accounting Research Foundation in 1979, also made a significant contribution to the accounting profession. It raised issues still pertinent today including broadening the content of the funds statement to embrace all the financing and investing activities of an enterprise and not just those affecting working capital.

I first encountered Bob in the 1960s when I was a student at the University of Melbourne. I was drawn to his warm and pragmatic manner and no-nonsense attitude to the business of learning. During this time I developed great respect for Bob's approach of imparting knowledge through the process of enquiry, critique and analysis, and for his relentless pursuit of the intellectual development of each and every one of his students. Bob's great intellect and his desire to share and to shape the boundaries of knowledge in financial accounting have inspired me in my own career.

My work in the Australian Water Industry, and earlier as a Director of Audit Victoria, has been strongly influenced by the values of inquiry, critical thinking and review instilled in me as one of Bob's students. This demonstrates to me the power and value of having an excellent orator and deep thinker as an instructor and mentor. As a direct consequence of this educational experience at the University of Melbourne, I was able to establish a successful career as a consultant and a business leader in the Water Industry. I believe that my experience is a leading example of the benefits to be gained from an outstanding university experience such as I was fortunate enough to receive under Bob's guidance and tutelage.

As I wrote this foreword I could not help but think that Bob must be proud of his association with the authors of these essays and of their own contribution to the academe. In particular it made me realise how much I learned from my experience as one of Bob's students. The debate, the unresolved methodological issues and the critique raised in these essays would all be worthy matters for discussion and analysis in Bob's classroom. The essays in this Special Journal Issue are indeed an appropriate celebration of the enriching contribution made by a great academic and person to the lives and experiences of his colleagues and students.

Eleanor Underwood
Chairman – Melbourne Water

Eleanor Underwood took up the position of Chairman of Melbourne Water after serving for five years as the Chairman of the South East Water Board. Prior to that Eleanor was Deputy Chairman of South Gippsland Water and a Director of Audit Victoria and The Water Training Centre. Eleanor was educated at the University of Melbourne, Australia.

iii. EDITORIAL

We present this festschrift as a celebration of the outstanding contribution to accounting education, scholarship and research training of Professor Robert (Bob) Charles Clift. The editors acknowledge the generous support of the World Business Institute in the publication of this volume. Bob is a convener and distinguished speaker for the World Business Institute (WBI) at its regular global business research conferences held in international locations including London, Dubai, Hawaii, Melbourne and Sydney. The aim of the WBI conferences is to publish emerging research and to make research training more accessible to researchers from emerging economies.

As Michael Gaffikin acknowledges in his paper, Bob has been a source of support, friendship, guidance and inspiration to many people across a great number of years. Many of Bob's close associates and past students are prominent business leaders and educators and it is from this distinguished circle that contributions to this volume of work have been limited. In their contribution Graeme Dean and Frank Clarke note that their own mentor, Professor Ray Chambers, shared similar research interests with Bob. Bob is currently a Professor in the Faculty of Business at the University of Tasmania, Australia. In this role, Bob supervises doctoral candidates and mentors research staff.

Bob Clift commenced his teaching career in 1958 as a tutor at the University of New South Wales. In 1964 he joined the University of Melbourne where he taught, researched, authored textbooks for tertiary education and contributed in innumerable other ways to the broader accounting community. Bob remained at the University of Melbourne until his retirement in 1992. As Geoff Burrows and Tom Rowles note, Bob's Ph.D. dissertation was the first doctorate in accounting awarded by the University of Melbourne. Amongst Bob's colleagues from the University of Melbourne are Geoff Burrows, Trevor Wise, Victoria Wise, Jayne Godfrey, Keryn Chalmers and Stewart Leech. Colin Clark and Eleanor Underwood were former student's of Bob at the University of Melbourne.

Since retiring from the University of Melbourne, Bob's contribution has continued unabated through research training and supervision at RMIT University, the University of South Australia, Victoria University and the University of Tasmania. Bob has worked closely with Max Aiken, Sheila Bellamy, Barry Cooper and Robert Grose at RMIT University and with Peter Carroll, Kathy Gibson and Gary O'Donovan at the University of Tasmania. Bob now has over 70 doctoral completions to his credit and he has published two books on the supervision of research by higher degree candidates: *An Introduction to Research Higher Degrees*, and *A Guide to Supervision of Higher Degrees*. Former doctoral candidates of Bob's from RMIT University and Victoria University include Colin Clark, Gary O'Donovan, Nick Sciulli and Victoria Wise.

Geoff Burrows and Tom Rowles open this volume of essays by extending our understanding of the 'accounting-cycle' hypothesis through a comparison of the Australian and United Kingdom experiences with inflation accounting. They confirm that most of the phases identified in respect of inflation-accounting cycles in the United Kingdom are also broadly identifiable in Australia. Methods of research in

accounting are canvassed by Graeme Dean and Frank Clarke who draw primarily upon the ideas of their mentor Ray Chambers. They point out that methods of research into accounting are much broader than the narrow positivist allegiance pursued during recent decades. Similarly, Michael Gaffikin considers the need for a wider perspective in accounting scholarship and urges researchers to adopt a critical stance to their research questions. He points out that there is little evidence in accounting research that there is an awareness of the full implications of research using alternative positions and that this has resulted in a sterile and fruitless research environment. Sheila Bellamy argues that it is possible to analyse phenomena using many 'lens'. She adopts a cultural framework using a values and beliefs perspective as an effective research method to understand organisation within the academic world.

Max Aiken traces historical and philosophical elements in the evolution of accounting practice across three centuries. He links these with the theoretical basis of business culture as given by John Dewey for understanding educational and behavioural aspects of business conduct. Colin Clark examines the accounting information needs of public sector report users and concludes that the 'purpose' for using public sector reports remains misunderstood and elusive. The paper contributed by Victoria Wise also examines public sector accounting reports but from the perspective of Goldberg's Commander Theory. She concludes that consolidated accounting reports are inadequate for making government resource allocation decisions.

Papers by Trevor Wise, by Jayne Godfrey, Keryn Chalmers and Farshid Navissi, and by Nick Sciulli, examine contentious accounting issues. These papers show that many concepts remain essentially abstract and show how readily instruments and data can be manipulated for, amongst other things, financial reporting purposes. Trevor Wise examines the difficult and complex policy issue concerning the accounting for and reporting of preproduction costs and mineral reserves by the extractive industry. He proposes a method which incorporates a set of procedures and reports that are intended to be more serviceable and to possess greater predictive power than is currently the case. Jayne Godfrey, Keryn Chalmers and Farshid Navissi investigate the systemic risk effect of classifying hybrid securities according to their economic substance rather than their legal form. They conclude that the new classification rules provide more transparent information and reduce information asymmetry and they consider the association with firm size. Nick Sciulli turns our attention to the role accounting reports can play in providing information about the causes and effects of climate change. He focuses on the local government sector and in particular, coastal communities in his investigation of the type of information that is likely to be required in the context of climate change and a low-carbon environment.

Stewart Leech, and Barry Cooper and Robert Grose, focus on the serviceability of the accounting function and accounting information in various contexts, while Peter Carroll, Kathy Gibson and Gary O'Donovan consider the rise of international trade in accounting services. Stewart Leech describes a program of research that provided an in-depth understanding of the decision-making processes used by practitioners dealing with firms in financial distress. Using a computer-based 'intelligent system' and accounting information such as financial situation, sales value as a going-concern and other factors, reasoning was examined. Peter Carroll, Kathy Gibson and Gary O'Donovan apply models and theories of international trade to the

provision of accounting services, including audit services and financial reporting to enable better management of the issues affecting firms engaging in this emerging business process. Barry Cooper and Robert Grose consider the challenges faced by auditors and the audit expectation gap in the context of the recent (2008) global financial crisis. They conclude that the auditing profession, after a number of recent spectacular corporate collapses and the demise of Arthur Anderson, has taken a number of initiatives including strengthening codes of conduct and standards, and that the profession now has the strength to cope with the excesses evident in the lead up to the global financial crisis.

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iv. BRIEF NOTES ON CONTRIBUTORS

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- Geoff **Burrows** is a Principal Fellow in the Department of Accounting and Business Information Systems at the University of Melbourne, Melbourne, Australia.
- Peter **Carroll** is a Professor and Research Director for the Faculty of Business at the University of Tasmania, Hobart, Australia.
- Keryn **Chalmers** is a Professor and Head of the Department of Accounting and Finance at Monash University, Melbourne, Australia.
- Colin **Clark** is a Professor in the School of Accounting at Victoria University, Melbourne, Australia.
- Frank **Clarke** is an Emeritus Professor of Accounting at the University of Newcastle, Newcastle, Australia, and an Honorary Professor of Accounting at the University of Sydney, Sydney, Australia.
- Barry **Cooper** is a Professor and Interim Head of the School of Accounting, Economics and Finance at Deakin University, Melbourne, Australia.
- Graeme **Dean** is a Professor of Accounting at The University of Sydney, Sydney, Australia.
- Michael **Gaffikin** is an Emeritus Professor of Accounting and Finance in the School of Accounting & Finance at the University of Wollongong, Wollongong, Australia.
- Kathy **Gibson** is a Senior Lecturer in the School of Accounting and Corporate Governance, at the University of Tasmania, Hobart, Australia.
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- Trevor **Wise** is a Lecturer in the School of Accounting, Economics and Finance at Deakin University, Melbourne, Australia.
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**v. PORTRAIT OF ROBERT CHARLES CLIFT -
EDUCATOR, SCHOLAR AND MENTOR**



**Portrait of Robert Charles Clift
Artist: Christopher Talbot Wilkie, 2004**

vi. Robert Charles Clift – Academician and Educator

Robert (Bob) Charles Clift was born in Lismore, New South Wales, Australia in 1929. He was educated at Lithgow High School where he had two memorable achievements. It was at Lithgow High School that Bob met his lifetime love Joyce Elaine Higgins whom he married in 1951. Bob and Joyce have raised a gifted and talented family and are now the proud grand and great-grand parents of a strong united family – all of whom are a credit to Bob and Joyce and their 'First Fleeter' ancestors. It was also at Lithgow that Bob's intellectual capacity was first formally proclaimed when he was made 'Dux' of the School in 1946.

Bob's academic ability was to win him a free place at the University of Sydney. Realising that his mother could no longer afford to support him, Bob chose instead to take up a scholarship from the Commonwealth Institute of Accountants (later renamed CPA Australia) and started to study accountancy by correspondence. In 1948, Bob moved to Sydney and began working in public accounting. He also started a Bachelor of Economics degree at the University of Sydney. A farming boy used to hard work, Bob completed his Bachelor of Economics degree on a part-time basis yet still within the minimum completion time of four years. As university courses were not recognised by the professional bodies or by State Registration Boards, Bob completed his professional examinations as well.

Bob then proceeded to complete a Bachelor of Science degree, BSc.(Econ)(Hons), from the University of London. In 1958, he joined the ranks of the academe as a tutor with the University of New South Wales. Later, when he moved to the University of Melbourne, Bob completed a Master of Commerce in 1969 and a Doctor of Philosophy in 1973 both under the expert supervision of Professor Lou Goldberg. Bob's doctorate is entitled *An investigation into the nature and quality of information utilised by advisers in the stockbroking industry in Victoria*. It was inspired by his interest in the theory, practice and problems relating to the preparation and interpretation of financial information. It was the first doctorate in accounting awarded by the University of Melbourne, and only the second Australian doctorate in accounting. The first was awarded to Geoff Meredith in Queensland. Although at the time there were others with accounting doctorates, notably Reg Gynther, theirs were degrees from the United States.

Although Bob's academic career started at the University of New South Wales, he was soon to move on to the New South Wales Technical Education Department. Five years later in 1964 Bob relocated his family south to take up a position as lecturer at the University of Melbourne where he remained until his early retirement in 1992. Bob's early retirement was prompted by a heart attack and as Geoff Burrows points out in his book *Promise Fulfilled* which recounts the history of the accounting discipline at the University of Melbourne, 'coronary survivors could take encouragement from Clift's subsequent activities'. Bob's sons, David in particular, have had a significant role to play in his remarkable recovery and continuing good health, providing expert medical advice, care and guidance.

During his time at the University of Melbourne, Bob distinguished himself through his continuing work for the profession and through his outstanding service to society. He served on various committees for the professional bodies, including the CPA

Australia panel that established standards for professional examinations. Bob served on this panel together with Professor Carrick Martin, one of his former Master of Commerce students. Bob also served on Disciplinary Committees and Professional Development Committees. Through his work with these groups Bob has significantly influenced the development of Australia's accounting profession.

Bob is credited with being the first academic to recognise the importance of the Accounting Association of Australia and New Zealand (AAANZ, now AFAANZ). He was President of AAANZ for two years, 1979-1981. He was also instrumental in the hosting of the 1979 AAANZ conference in the Commerce building at the University of Melbourne. In 1979, Bob received an invitation to attend a symposium sponsored by Australia's two professional accounting bodies. AFAANZ recently recounted that Bob's participation in the symposium contributed to the transforming of the organisation into a potentially important opinion-forming body.

What really put AAANZ on the map was Bob's input before a Government Committee of Inquiry into management education. Strongly supported by Professor Bob Officer, Bob conducted a survey of Heads of Department and Vice-Chancellors to build his case that accounting was a necessary part of management education. This eventually culminated in the formation of the Melbourne Graduate School, among others. Bob was an initial member of the Governing Board of the Melbourne Graduate School. In this role he was intimately involved in the appointment of many of its original staff. Bob recalls, that David Caro, then the Vice-Chancellor at the University of Melbourne, would not release him to travel to New Zealand until the professors had been appointed.

Throughout his career, Bob has been involved in voluntary administration work in and for community institutions, and has been very active in his church and in local politics. He was a member of the Board of *Meanjin* for several years, has served as Secretary, Treasurer and President of local scout groups and school committees, and he acted as umpire and judge at many sporting events including hockey, fencing and judo matches.

Bob has given his time willingly to the Council of Melbourne State College from its inception. In this role he served for many years as Chairman of the Finance Committee as well as serving on or chairing, many appointments and promotions committees and early retirement committees. He was also Vice-President of the Royal Dental Hospital of Melbourne for many years, providing his expertise on financial matters affecting the hospital and its constituents. Arising out of that civic duty, Bob was a member of the Committee of Victoria Hospitals Association.

In 1978, Bob became heavily involved in academic administration when he was appointed Head of the Department of Accounting at the University of Melbourne, a role in which he remained until 1982. Earlier, Bob had spent time at the University of Northern Illinois, where he had the opportunity to share ideas and to become firm friends with other highly influential accounting academicians including George Staubus and Stephen Zeff. The Northern Illinois influence was important in another way, as it exposed Bob to the benefits of computer literacy in accounting education. On his return to the University of Melbourne, and in his capacity as Head of Department, he implemented changes to the curriculum to pave the way for the integration of computing into accounting subjects.

In 1983, Bob was appointed Dean of the Faculty of Commerce at the University of Melbourne. During his Deanship, he amalgamated the Department of Accounting with the Department of Legal Studies. This was an uneasy union and one that was strongly opposed by the Department of Legal Studies and in other quarters within the university. As Dean, Bob was also instrumental in introducing a Master of Commerce degree with a specialisation in finance. This resulted from a successful application for State Government funding to promote the Faculty of Commerce as a provider of finance education.

In 1984, Bob was promoted to Reader at the University of Melbourne. This resulted from, among other things, his outstanding scholastic achievements encompassing editorial work for the Department of Accounting's (at the University of Melbourne) publication *Accounting: Communication and Control*, and a growing number of book publications. These included *The Law and the Taxpayer: an outline* (Clift and Hain), and the first edition of his renowned accounting text *Corporate Accounting in Australia*. Bob has since published the following books:

- *Australian Financial Accounting*
- *Australian Accounting Principles*
- *Corporate Accounting (with Michele Sims)*
- *Australian Corporate Accounting: the Formation, Expansion and Dissolution of Companies (with Michele Sims)*
- *An Introduction to Research Higher Degrees*
- *A Guide to Supervision of Higher Degrees.*

Bob has been distinguished as a member of Australia's elite in *Who's Who in Australia*. He was also honoured by the University of Melbourne when he was invited to deliver the 1974 Annual Research Lecture, endowed by Australian Society of Accountants (now CPA Australia). Bob's topic was *Accounting Information and the Capital Market*.

Bob is recognised by academics and professional bodies as a superb research supervisor; he is both versatile and knowledgeable across a broad spectrum of matters pertaining to business research and theory, which he applies successfully to research problems. He has a long and laudable record of successful higher degree outcomes, which in no small way reflects his effective supervisory methods. He now has on record over 70 (and this number continues to grow) very talented doctoral, masters and honours graduates who have achieved research success under his guidance.

Since his initial retirement in 1992, Bob has been invited to take up four appointments as an Adjunct Professor, at RMIT University, the University of South Australia, Victoria University, and most recently and still continuing, the University of Tasmania.

Stimulated by these experiences, Bob has synthesised his vast knowledge of supervision into two books on research supervision, *An Introduction to Research Higher Degrees*, and *A Guide to Supervision of Higher Degrees*. These books had their genesis in the general reluctance of many capable people to take on the challenging role of supervisor for research higher degree candidates. Over the two

decades of the 1990s and 2000s Bob witnessed a surge of interest in research higher degrees in the business disciplines in particular. As a consequence of this growth many universities have revised their formal structures for the registration and governance of research higher degrees. This growth phenomenon has coincided with the first ripples of 'baby boomers' beginning to retire from the tertiary education system. Bob saw the potential of this structural change to deplete the ranks of those formally qualified and available to take on the supervisory task. He saw that the ability of universities to adequately service this emergent market-driven demand for research higher degrees is teetering, exposed as it is to the inability of the higher education system to attract and retain suitably qualified personnel and the seeming reluctance of those within the system to assume the supervisory role.

Bob's two research higher degree supervision books examine the diversity of the task. They address the personal and power relationships during and after the candidature, cultural and ethical considerations, as well as the potentially different epistemological and divergent ontological views of the supervisor and candidate. Bob is driven by the desire to make potential supervisors aware of the nature and rewards of the task. The books are a celebration of the powerful contribution academics make to the guidance and development of candidates. Supervisors rarely stop to reflect on the enormous impact that they have on the lives and futures of their candidates, yet as Bob points out, that impact can be profound. This is particularly true with Bob.

It is not only to Australian universities, institutions and professional accounting bodies that Bob has dedicated his time, effort and expertise. He has become heavily involved with the World Business Institute. He has acted as a convener, editor and distinguished speaker at its regular global business research conferences held in international locations including London, Dubai, Hawaii, Melbourne and Sydney. Supporting these conferences, always in the company of his wife Joyce, has been a difficult schedule for Bob, but something that he enjoys immensely. He feels strongly about the contribution the World Business Institute has to make in the arena of global business as he assists it to publish emerging research and make research training more accessible to researchers from emerging economies around the globe.

Bob is an academician in the true sense of the word, and is held in the highest esteem by colleagues and fellow accountants throughout the world. A few of Bob's former candidates, colleagues and friends were invited to prepare essays for inclusion in this *Festschrift In Honour of Professor Robert Charles Clift*. That so many have accepted is a mark of their respect for him and is a tribute to his outstanding contribution to accounting research, education and administration, and to his continuing influence. It has been a great pleasure to introduce this festschrift in the October 2010 issue of the *International Review of Business Research Papers* (published by the World Business Institute).

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vii. What Authors Say About Professor Robert Clift

1. Associate-Professor Geoff Burrows and Dr Tom Rowles

I first met Bob when I joined the Accounting Department at the University of Melbourne in 1971. The following year, in preparation for a MCom thesis, I became his student. He was then in the process of completing a PhD dissertation, which in 1973, became the first doctorate in accounting awarded by Melbourne and the basis of an acclaimed research lecture and monograph. Bob was later head of Melbourne's accounting discipline and Dean of its Commerce Faculty. As his colleague for over 20 years, I can attest that Bob was a stimulating teacher, fine scholar, dedicated and visionary administrator and thoroughly decent human being. His retirement from Melbourne was a prelude to a wonderfully productive and still ongoing career in which he mentored scores of research higher-degree students at RMIT University, Victoria University of Technology and elsewhere. It is a privilege to be able to contribute to this festschrift in his honour.

2. Professor Frank Clarke and Professor Graeme Dean

We would expect from his lifetime of enquiry that methodological issues have been a long standing interest of Robert Clift. Following Lou Goldberg's retirement in 1978 he was appointed Chairman of the Accounting Department at the University of Melbourne. Appropriately so, following Lou Goldberg and Robert Nichol's tenures, the appointment acknowledged Bob's strong research interests and focus on international accounting matters. Our mentor Ray Chambers shared similar research interests.

3. Professor Michael Gaffikin

I feel privileged to be asked to contribute to this volume dedicated to an appreciation of the lifetime efforts of Professor Bob Clift, a person for whom I have the utmost respect. I have not worked directly with Bob but our paths have often crossed. I believe he is one of the unsung heroes of accounting scholarship in Australia. Not only has he published widely he has been mentor, guide and motivator for many accounting academics who have in turn have gone on to make their own mark on accounting academe and scholarship. I believe that I share with Bob the belief in the need for a wide perspective of the forms accounting scholarship may take rather than a narrowly defined prescriptive approach that seems to value research methods and a conservative economic ideology over innovation and experiment for improving the practice of accounting. However, to the best of my knowledge Bob probably does not share my enthusiasm for what is loosely called critical accounting scholarship but that will be the focus of this paper. This, of course, is not a sign of disrespect for Bob but because I believe it a not a widely well understood (or is even a greatly misunderstood) notion but one that offers a potentially fruitful alternative perspective for appreciating the problems facing our discipline and how they may be resolved.

4. Professor Sheila Bellamy

In the 1990s, when Dr Bob Clift, the former Dean of the Faculty of Commerce at the University of Melbourne, retired from his alma mater, he was keenly sought after by other universities wishing to benefit from his reputation, experience and expertise in accounting gained over many years. The first of those universities to secure his services was RMIT, where Bob was appointed Adjunct Professor in the School of Accounting and Law. For a school that was striving to develop a credible research profile and produce good doctoral graduates, Bob's primary task was to supervise PhD students, some of whom were staff members—this he did with extraordinary success. As Head of School and as co-supervisor with Bob for a significant number of doctoral candidates, I can testify to the outstanding contribution he made to the School at a critical time in its development.

5. Professor Max Aiken

I have been a friend of Dr Robert Clift for many years. Together we have edited each others work and I have watched in later years his appointment as Dean at the University of Melbourne and his spectacular success in supervising his higher degree students. This success was not unrelated to his being a pioneering student for PhDs in accounting and to his pleasing personality. This made him very popular with his students. His administration and research has shown over the years an ideal mixture of humility and firmness. I wish Bob and Joyce my warmest best wishes for the future.

6. Professor Colin Clark

The following is an essay, outlining the development of the understanding of the needs of users of public sector financial reporting, in honour of Professor Bob Clift. As an essay, it provides an analytic or interpretative reflection from a personal point of view. The essay draws on my earlier research for which Professor Bob Clift was a mentor, and traces the key subsequent developments. Understanding the needs of external users was an area of research where Bob demonstrated keen interest.

7. Associate Professor Victoria Wise

The paper, dedicated to Professor Robert C. Clift, draws on Goldberg's Commander Theory of accounting. Goldberg and Clift were colleagues and great friends for many years and this relationship was responsible, in no small way, for this study of the application of Goldberg's theory to the usefulness of transferring a controversial accounting approach, consolidated financial reporting, to the Australian public sector.

8. Dr. Trevor Wise

It is with great pleasure that I have assisted Victoria prepare this volume of essays published in Bob's honour. Bob was a mentor of mine and taught me much that has greatly assisted me throughout my career. Fortunately, some of his considerable wisdom rubbed off on me and coloured my subsequent attitude toward the serviceability of financial accounting output, teaching and research. He taught me

the true meaning of academic substance, scholarship and collegiality. For this I will always be extremely grateful. He is a scholar in the true sense of the word.

9. Professor Jayne Godfrey, Professor Keryn Chalmers and Professor Farshid Navissi

Bob Clift has been a mentor and role model to Jayne Godfrey (nee French) from when he taught her as an Honours student, to when he appointed her to her first academic position as a tutor at the University of Melbourne (Bob was Head of Department), and then throughout her career. Jayne has fond memories of stimulating classes and Bob's selfless wise counsel and caring support, guidance and friendship to herself and her colleagues. She admires Bob's commitment to the accounting profession and to all aspects of academic endeavour. In 1992 Jayne returned to The University of Melbourne as Reader in Financial Accounting – the position that Bob had just vacated upon his retirement. Keryn Chalmers has fond memories of Bob's endeavours to encourage accounting students at the University of Melbourne to pursue honours. She later had the opportunity to observe Bob supervising PhD students and mentoring staff at Victoria University.

10. Dr. Nick Sciulli

Prof. Bob Clift was introduced to me by Professor Sheila Bellamy (RMIT) as my PhD supervisor and it was in that capacity that I came to experience the trials and tribulations of the supervisor/student relationship. Whilst hearing of some horror stories from other PhD students, I was somewhat concerned that perhaps, something was missing. This was because I can only remember Bob providing thoughtful explanations and he was content to discuss 'accounting and other issues' even though I had made little progress since our previous meeting. Bob's persona was calm but inquisitive and he genuinely felt excited when I 'discovered' something. Bob is a very patient person and he always put his students interests ahead of his own, which is as we know, is challenging enough in the competitive academic field. If anyone is interested in doing a power point presentation or paper on how to be a friendly and competent PhD supervisor; please contact Bob for some tips. I wish Bob and Joyce all the very best for a happy and healthy retirement.

11. Professor Stewart Leech

Bob Clift was one of my lecturers when I was an undergraduate student at the University of Melbourne in the late 1960s. When I joined the Department of Accounting as a senior tutor in 1970, Bob was always willing to give guidance and advice and had a wonderful sense of humour. At that time, it was all systems go on his PhD – one of two to be the first to graduate with a PhD in Accounting from the University of Melbourne. Bob's contribution to accounting is outstanding. He served as Head of Department and Dean of the Faculty at Melbourne, and was President of AFAANZ; and since "retirement" held adjunct professorships at RMIT, VUT and the University of Tasmania. He has supervised numerous doctoral candidates from several universities. Bob is a gentleman, a scholar and has always been a friend.

12. Professor Gary O'Donovan, Professor Peter Carroll and Ms Kathy Gibson

Gary has worked in academe for 30 years at a number of Australian Universities. His PhD, supervised by Bob Clift, was in the area of environmental reporting and accounting and his other research interests include social and environmental accountability, triple bottom line reporting and innovation in accounting teaching and learning. Bob's contribution to accounting education and in particular his expert guidance and supervision of countless PhD students has been outstanding. Through Bob's contribution, accounting education and research has gained prominence as a true academic discipline. His work lives on through the many PhD students he has supervised who have gone onto very successful academic careers and who's expertise in supervision owes much to Bob's dedication and example as a research supervisor.

13. Professor Barry Cooper and Dr Robert Grose

The paper *Trust Me : I'm an Auditor* was written by Barry Cooper who was taught corporate accounting and auditing by Bob Clift at the Uni of Melbourne many years ago and then that knowledge was passed on to Robert Grose who was taught corporate accounting and auditing by Barry a number of years later at RMIT. The connection continued when Bob took on a Visiting Professor role at RMIT after retiring from the University of Melbourne and was supervisor of Barry's PhD. At the time Robert Grose was a staff member at RMIT and although not supervised by Bob for his PhD, did nevertheless enjoy the counsel and wisdom enjoyed by all staff during the number of years that Bob served RMIT so well.