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## **1988 ACCOUNTING HALL OF FAME INDUCTION**

Norton Moore Bedford  
Boston Room  
Marriott World Center Hotel  
Orlando, Florida

### **CITATION**

by  
Thomas J. Burns  
The Ohio State University

Throughout his lifetime, he has been concerned with providing information perhaps because he was raised in St. Joseph, Missouri, the town where the pony express started and where he started his career at 18 by working for the local newspaper.

His family has not always succeeded. The Bedford family settled originally in New England, but took the Royalist side in the Revolutionary War and had to flee to Canada. The family got back into the country a century later when his grandfather bought a Montana ranch. His mother's family took the losing side in a war, too: they supported the Confederacy in the Civil War.

After trying farming, his father supported his five children as a chemist and a wool grader with a meat packer. Early on an achiever, as a boy, he became an eagle scout. However, he was motivated to attend the local junior college, after meeting a girl on a tennis court who was to become his wife. Nevertheless, as a tennis player of tournament calibre, he invited her to play tennis only when a competing boy friend, also a good player, was about to ask her to play.

After earning a degree from Tulane University, he went into business until he was drafted in World War II. In the artillery, he progressed from private to major while receiving the bronze star. With Paton's Seventh Army at the Battle of the Bulge, he experienced the most difficult time of his life; later with the victorious First Army, he fought in the breakthrough at Remagen Bridge.

After receiving an MBA at Tulane, he earned a Ph.D. at The

Ohio State University, in the first year the University granted such a degree in accounting, 1950. 1950 was also the year the Accounting Hall of Fame was started and he is the first Ohio State Ph.D. to be elected to the Hall. Briefly at Washington University, he switched to the University of Illinois, where he has been ever since, 34 years. He is the fifth professor from the University of Illinois to be elected to the Hall following A.C. Littleton, Robert Mautz, Lloyd Morey, and Hiram Scovill.

As a scholar, he has been a major contributor to income measurement theory and other theory areas in particular as a pioneer of behavioral accounting. The editor of 26 books and the author of five books and two monographs, he has written over one hundred widely cited and translated articles of which over a dozen appeared in *The Accounting Review*. A lecturer at 100 universities in 17 countries, he has given over 200 lectures in this country alone. Always a leading teacher of graduate studies, he has chaired the dissertation committees of 51 students, many of whom have gone to achieve eminence themselves including Nicholas Dopuch, Rashad Abdel-Khalik, Robert Libby, and many others.

Only a sometime hero to his family, they became disillusioned with his linguistic abilities when after ordering lunch in a Munich restaurant, he received a heaping platter of radishes, the one ingredient in salads that he does not eat. Father of two, his daughter, a former CPA, is now the mother of his two granddaughters. Long a smoker, his son helped him quit after a period during which he carried out the garbage to conceal his smoking.

Noted for his concentration while working to the extent that he becomes unaware of food, weather, people, and other events, he had a discussion in California recently where he was giving a complex explanation. When he finished, his son said, "Dad, you have just talked your way through a pretty hard earthquake."

As an administrator, this Arthur Young Professor is noted both at his University (where he served as Head of the Accountancy Department and where he started the executive development center) and elsewhere for his ongoing leadership. On the board of directors, for the American Institute of CPAs, the National Association of Accountants, the Financial Accounting Foundation, and three business companies, he has been a consultant to almost two dozen organizations including the Securities Exchange Commission and the Internal Revenue Service. A past president of the American Accounting Associa-

tion (and the Federation of Schools of Accountancy), he recently chaired the former organization's committee whose report on accounting education was widely acclaimed.

For all of his accomplishments, but in particular, for significantly extending the scope and the quality of accounting education and accounting information everywhere he is named the 48th member of the Accounting Hall of Fame — Norton Moore Bedford.

## RESPONSE

by

NORTON MOORE BEDFORD

University of Illinois at Champaign/Urbana

Recognition by quality people and implicitly by what I believe will become one of the greatest professions in the future world: No honor could be higher.

My appreciation for this award admitting me to the Accounting "Hall of Fame" is particularly high, for I was here some forty years ago when it was started — when Joe Heckert proposed to the Ohio State Accounting faculty, in a small room on the second floor of the faculty club, that a "Hall of Fame" be established for the accounting profession.

And I remember well the debate, as a teaching doctoral student without a voting right, when William H. Paton, George O. May and Robert H. Montgomery were selected as the first to be honored — a professor and the two leading practitioners at the time. I was elated and my spine tingled with pride at this thing Ohio State University had started. Now, as I observe the list of those admitted to this illustrious "Hall," the wisdom of Joe Heckert's suggestion and Herman Miller's implementing actions is reflected in that compelling evidence. You'll understand, I think, when I tell you my spine has started to tingle again.

But the Accounting Hall of Fame, it seems to me, is more than an honoring process. I see the names of academics and practitioners in government, management, and public accounting on this scroll of membership. This seems highly significant at this time for I believe it is obvious to us all that the profession needs to join academics and practitioners of all kinds closely together into a unified whole. We all belong to the same army but different forces cause us to march to a different drummer. Just as the practitioner must be sensitive to the

needs of his client or employer for common sense in developing accounting concepts, standards, and rules, so the academic must be sensitive to the pressures of overall university goals, such as the demand for research, in contributing to the development of those accounting concepts, standards, and rules. And professional failure to be sensitive to the needs of society or to the knowledge development responsibility of a university will weaken the ability of accounting to expand its scope and adjust to the extraordinary capabilities of the information technologies and the exploding demand for relevant and reliable information throughout society. Without a broad perspective spanning both the courageous and innovative developments in accounting practice and the creative research and comprehensive education at universities, segments of the professionally joined multi-specialized accounting profession may wither in the galactic storms of change. So I applaud the joining effect the Accounting Hall of Fame has provided in overcoming the ever present tendency for the profession to splinter itself into separate professions.

One never knows quite what to say when receiving an honor as significant as that now bestowed on me. I have told you I am personally greatly pleased and very much support the concept the Hall of Fame is implementing. I think you all sense the depth of my feelings for the honor. I suppose I could now sit down. Yet I feel a need to respond in a more meaningful way to indicate that accounting has the potential of becoming one of the greatest of the professions in the future world of tomorrow. But what should I say?

Possibly, I should say something about the problems of developing that future great profession in the next four or five minutes that I can hang on to this microphone. So let me try that.

First, let me tell you I have been very impressed with the firm steps now being taken toward moving the profession to the year 2000. In my opinion, by that process university researchers and leading accounting firms have made indirectly an enormous contribution to the development of the future accounting profession. They have done it by emphasizing the need for an expansion of the scope of the accounting discipline.

When accounting firms respond to meet the information needs of clients by providing management advisory sources using a multitude of new information technologies and employing non-accounting educated personnel to provide that service, implicitly they reflect the need for an expanded scope

of the accounting function in society. When accounting researchers examine the efficient market hypothesis and assert that investors compound all publicly available information in setting the market price for stock shares, implicitly they reveal the need for accounting to expand its scope if it is to remain the primary supplier of the information that has been used for the last 100 years in the economic development of this nation.

Some may object to these suggestions, and contend that the real problem the accounting profession faces is the task of improving the quality of the existing information accountants develop. This soon leads to a discussion of the need to improve professional ethics and to the need to train young accountants to use the information technologies (computers, telecommunications, and office automation). To both of these proposals, let me accept them as an integral part of the expansion of the scope of the accounting discipline. But I do have reservations when it is suggested that the problems of the profession would disappear if accounting students were merely taught the “fundamentals” of accounting and learned how to analyze and record transactions.

The proposal I am submitting is more than these waypoint goals, for I perceive a new dimension to the future accounting profession — a new scope that will vastly increase the information developed and distributed by an enlarged accounting discipline. The time has come to move the accounting discipline beyond financial information generated by organization operations. Information useful in strategy formulation and implementation and in tactical planning and controls needs to be developed and distributed by accountants in addition to that derived by summarizing, disaggregating, and analyzing the day-to-day operating transactions of an organization. There are practical day-to-day issues that press for this expansion of the accounting discipline into a much more comprehensive information development and distribution function in society.

The American Accounting Association is generally recognized as the leading body for the development of accounting education. In recent years it has become aware of various specific academic problems, such as the declining enrollment of quality students and the failure of accounting educational programs to develop students adequately for an increasingly complex and growing profession. And it has come face to face with the fact that some professors do not want to change — do not want modernized textbooks, do not want to face the task of reorienting their educational programs, and do not want to

develop new teaching methods. I think they are merely scared. They are getting along O.K. now and would prefer to leave the problem to the next generation. But a little thought indicates that solution will not work.

The American Institute of CPAs and the National Association of Accountants are generally recognized as the leading groups in the development of accounting practice. In recent years they have become aware of various practical accounting problems, such as the ethics of various creative accounting practices, the growing influence of organization managements on the accounting standard setting process, and the replacement of accounting personnel with specialists using a multitude of information technologies to develop technological information systems. Peer reviews, codes of ethics, continuing education, and other devices have been used to deal with these problems. But a little investigation indicates that counterpressures exist to such an extent that these solutions are inadequate.

Now even as I reach these conclusions and draw my suggestions for the implementing steps to expand the scope of the accounting discipline, I am aware of a growing negative public opinion of higher education throughout the nation. In calling attention to this development, a panel of educators, foundation officials, political leaders, and journalists described "a growing public perception that higher education is faltering in the delivery of its services to our citizens and its promise for the nation's betterment." The panel found a growing polarization of views between on-campus and off-campus constituencies about the performance of higher education and the challenges facing it. The polarization of views is reflected in three issues:

1. Quality of higher education. The public wants to know the return it receives on its investment in education. Professions want better prepared students than they are getting. To retain its present status as a highly desired function in society, university educational areas and institutions will have to document more fully the return provided by investments in education.
2. Cost of College. Most people do not understand why the cost of attending a university is increasing. They see teaching loads of faculty decreasing and tuition costs increasing more rapidly than their incomes. They do not think they have unreasonable expectations. They merely want universities to provide a good education at an afford-

able cost. Universities avoid these concerns at their peril.

3. **Relevance.** The general public needs to be told how higher education is providing for the economic and technological development of a global economy. The importance of well prepared scientists — both physical and social — in developing engineers, managers, lawyers, accountants, and doctors for a complex society needs to be communicated more completely to the public.

All of these concerns apply to the task of developing the accounting profession. As the twig is bent in the university accounting educational program, so is the tree inclined in future accounting practice. The university task is not only to prepare the accounting student for current practice but increasing to prepare the student to prepare for future accounting practice. Training programs that prepare students for practice in government accounting, auditing, international accounting, management accounting, and other specialized areas must not be substituted for an enlarged professional accounting education applicable to all areas of accounting. Only in this way will the profession realize its future.

In the light of the opportunities and challenges the profession faces, it is a great pleasure for me to be associated with a group spanning the whole of the accounting profession. I am sincerely honored and very pleased.

### THE ACCOUNTING HALL OF FAME

<i>Year</i>	<i>Member</i>
1950	George Oliver May* Robert Hiester Montgomery* William Andrew Paton
1951	Arthur Lowes Dickinson* Henry Rand Hatfield*
1952	Elijah Watt Sells* Victor Hermann Stempf*
1953	Arthur Edward Andersen* Thomas Coleman Andrews* Charles Ezra Sprague* Joseph Edmund Sterrett*
1954	Carman George Blough* Samuel John Broad* Thomas Henry Sanders* Hiram Thompson Scovill*
1955	Percival Flack Brundage*

\*Deceased



**THE ACCOUNTING HALL OF FAME (CONTINUED)**

<i>Year</i>	<i>Member</i>
1956	Ananias Charles Littleton*
1957	Roy Bernard Kester*
	Hermann Clinton Miller*
1958	Harry Anson Finney*
	Arthur Bevins Foye*
	Donald Putnam Perry*
1959	Marquis George Eaton*
1960	Maurice Hubert Stans
1961	Eric Louis Kohler*
1963	Andrew Barr
	Lloyd Morey*
1964	Paul Franklin Grady*
	Perry Empey Mason*
1965	James Loring Pierce
1968	George Davis Bailey*
	John Lansing Carey*
	William Welling Werntz*
1974	Robert Martin Trueblood*
1975	Leonard Paul Spacek
1976	John William Queenan
1977	Howard Irwin Ross*
1978	Robert Kuhn Mautz
1979	Maurice Moonitz
1980	Marshall Smith Armstrong
1981	Elmer Boyd Staats
1982	Herbert Elmer Miller
1983	Sidney Davidson
1984	Henry Alexander Benson
1985	Oscar Strand Gellein
1986	Robert Newton Anthony
1987	Philip Leroy Defliese
1988	Norton Moore Bedford

\*Deceased