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ACCOUNTING HALL OF FAME 1999 INDUCTION

August 16, 1999
San Diego, California

Remarks, Citation, and Response

**J. MICHAEL
COOK**



REMARKS

by

Oscar Gellein

Haskins & Sells, retired

I first met Mike Cook a little over 30 years ago (I was older then than he is now) when he was a senior accountant in a Florida office of Haskins & Sells. I recall thinking then that Mike likely would rise to the top leadership position in the firm.

The merger movement of large accounting firms was rumbling and underway when Mike became the managing partner. The eight large firms had their own personalities; some referred to separate cultures. The personalities mirrored the perceptions of strong-minded founding partners. Perceptions about professionalism and marketing of accounting services were divided. (Some believed that the ideal merger would result from the merger of widest differences; others thought that it was one with the narrowest differences. Perhaps time will tell.)

Mike was the right person at the right time to deal with the problems of unification in a merger. As CEO of Deloitte & Touche, he soon made it a bedrock mission of the firm to render

the best possible services to all clients and to establish unity around the world. The office of the chairman was created to monitor effectively engagements with large clients. Programs were adopted to retain and reward talented women. Mike found the formula for the required personality of the newly merged firm.

Had I not known about Mike's talents, his energy, his commitment, and certainly his endurance, when I read the citation prepared by Dan Jensen, I would have thought that it cited the achievements of two or more persons. I now shall read the citation.

CITATION

written by

Daniel L. Jensen

The Ohio State University

This champion of the accounting profession was born in New York City in 1942. He was encouraged and mentored in his study of accounting at the University of Florida by J. T. Ball, then professor of accounting and taxation. Working as a caddy at the Lake Placid Club one summer, he met Hall of Fame member John Queenan, then managing partner of Haskins & Sells and chairman of the AICPA. A conversation with Queenan about the importance of the accounting profession and the role of the AICPA made a lasting impression on the young student.

Upon graduation with honors from the University of Florida in 1964, he joined the Fort Lauderdale office of Haskins & Sells. In 1974, at the age of 31, he became a partner. On assignment to the firm's national office in the 1970s, he worked closely with Hall of Fame member, Oscar Gellein, and Kenneth Stringer, and he remembers the important role they played in his professional development. After leading the firm's Florida practice, in 1983 he was named national managing partner of Deloitte, Haskins & Sells; he became chairman and CEO of the firm in 1986. In 1989, he directed the merger of Deloitte, Haskins & Sells and Touche Ross and was named chairman and chief executive officer of Deloitte & Touche. He also served as chairman of the Deloitte & Touche Foundation and a member of the board of Deloitte Touche Tohmatsu, the global organization with over 82,000 people in more than 130 countries.

During his ten years at the helm of D&T, the U.S. firm more than tripled its annual revenues to over \$5 billion and earned national prominence as one of the profession's best

places to work. He received numerous awards for his commitment to the advancement and retention of high-talent women in business, including the CEO Recognition Award from Women in Technology International and *Working Mother* magazine's Family Champion of the Year Award. He was named as the only male member of the President's Commission on the Celebration of Women in American History. Through his leadership, Deloitte & Touche was ranked No. 8 on *Fortune* magazine's 1999 "100 Best Companies to Work for in America," up from No. 14 in 1998—the only professional services firm on the *Fortune* list both years—and one of *Working Mother* magazine's "100 Best Companies for Working Mothers" for five consecutive years. In 1995, Deloitte & Touche was the recipient of the prestigious Catalyst Award.

Known as a strong and effective spokesperson on tough professional issues, he has written and spoken extensively on international accounting standards, the globalization of business, auditor independence, corporate governance, gender equality in the work place, tort and securities law reform. He has often testified before Congress on professional issues. He led the profession's efforts that resulted in the enactment of the Private Securities Litigation Act of 1995 and its counterpart Uniform Standards legislation in 1998. This legislation significantly changed the standards for accounting litigation. He was the youngest chairman of the American Institute of Certified Public Accountants, serving during its high-profile centennial year. He was a member of its Auditing Standards Board and chairman of its SEC Committee and is a lifetime member of its Governing Council. In 1992, he chaired the World Congress of Accountants. He was the longest serving Trustee of the Financial Accounting Foundation (1990-97) and served as chairman and president of the Foundation in 1996 and 1997, a position from which he vigorously defended private-sector standard setting for accounting and financial reporting. He also served on the Advisory Council of the International Accounting Standards Committee, the Executive Committee of the Securities Regulation Institute, the Conference Board, the U.S. Council for International Business, the National Association of Corporate Directors' Blue Ribbon Commission on corporate governance, and as a trustee and international councillor of the Center for Strategic & International Studies. He is a member of the American Accounting Association and has championed his firm's support of accounting education.

His commitment to the profession is equaled by his dedica-

tion to civic organizations and educational institutions. He served as chairman of the Board of Catalyst, the nation's leading organization for the advancement of women in business. He also served as chairman of the Board of Governors of United Way of America, the nation's leader in health and human services. He is a director of the STAR Foundation to Advance the Retarded and Handicapped, a director of the National Forum for Health Care Quality, Measurement and Reporting, and was a member of the New York City Partnership and vice chairman of its Drugs Don't Work Program. In addition, he has been chairman of the board of the United Way of Tri-State and a member of the boards of trustees of the Central Park Conservancy and the New York City Ballet. He has served on the Board of Overseers of the Columbia Business School, the Business Advisory Board of the University of Florida, the Board of Directors of the Associates of Harvard Business School, and the Board of Trustees of the University of Miami. In recognition of his firm's commitment to public service, D&T received United Way of America's prestigious Spirit of America Award.

His many honors and awards include the Columbia School of Business Botwinick Prize in Business Ethics, Yeshiva University's Distinguished Leadership Award, and Monmouth College's Distinguished Business Leader. In 1986, he was named Distinguished Alumnus by his alma mater, the University of Florida, and is a Distinguished Alumnus of its Beta Alpha Psi and Fisher School of Accounting.

He and his wife Mary Anne live in Greenwich, Connecticut, near their daughters, Jennifer and Angela, and son, Jeffrey. He is the 62nd member of the Accounting Hall of Fame, Jay Michael Cook.

RESPONSE

by

J. Michael Cook

Deloitte & Touche, retired

Thank you, Oscar, my mentor, partner, and friend. Your participation this morning with Nettie Belle is a very special part of a very special occasion for Mary Anne and me.

I thank the Board of Nominations for the great honor bestowed on me today. Like many of the previous inductees, I'm not sure I am worthy of this recognition, but I certainly would not miss the opportunity to join such a prestigious and accomplished group. Thanks to Dan Jensen for his assistance and

support and to Tom Burns for all he did to make the Hall of Fame what it is today.

This event and my recent retirement after 35 years at Deloitte & Touche have led me to reflect on my career in this great profession. In doing so, I realize how fortunate I have been and what wonderful opportunities I have had, often for no obvious reason other than being in the right place at the right time.

The first such circumstance led to the most important happening in my life—meeting Mary Anne at the University of Florida. She has been my full partner every step of the way, proving the adage that behind every successful man stands an astonished spouse, who deserves most of the credit for that success; certainly true in my case.

My real interest in accounting began largely by chance. In the summer of 1962, I worked at the Lake Placid Club. One day I was asked to caddy for a particular twosome because one of them, Haskins & Sells partner Fred Halstead, was a member of the same college fraternity displayed on my tee shirt that day. His playing partner was Hall of Fame member John Queenan, managing partner of the firm, who was then the president of the AICPA. John took an interest in this fledgling business student and spent much of the afternoon talking to me about the profession that was so important to him. Back at the University of Florida, my new interest in accounting was further sparked by Professor J.T. Ball, who made an introductory tax class both interesting and challenging at a time when all too often such basic courses sent students to other areas of study. After graduating in 1964, I began my career with Haskins & Sells in its Florida practice.

While it was a wonderful place for a young family to live, Ft. Lauderdale was not the ideal training ground for a developing professional. Once again, good fortune intervened when Julius Phoenix came to South Florida to lead our practice in the late 1960's. Jule had worked with John Queenan on the APB and had led the firm's Research Department which Oscar Gellein had founded in 1953. Seeing some potential in a young manager, Jule collaborated with Oscar and Oscar's successor-to-be, Ken Stringer, and in 1972 sent me off to our national office to work with them. While others may contend for these positions, I have always believed that in Oscar and Ken I learned from the best accountant and the best auditor in our profession. These associations led to many new experiences and opportunities for me, such as in 1975, when Ken went out on a

limb to nominate this new partner for the Auditing Standards Board, and when Hall of Fame member, SEC Chief Accountant Sandy Burton, tapped me to be a member of the first-ever, SEC-appointed, peer-review panel.

One learning experience led to another and after working closely with my predecessors Mike Chetkovich and Charlie Steele, I was chosen in 1986 to lead Deloitte Haskins & Sells and soon thereafter to chair the AICPA in its centennial year, 1986-87. Two years later, I was honored to be chosen to lead the newly formed Deloitte & Touche.

Among the highlights of my years in the profession have been the opportunities to work with Hall of Famers from academia such as Bill Beaver, Norton Bedford, Sid Davidson, Chuck Hornngren, Don Kirk, and Bob Sprouse, who honor us by their presence this morning. And it is very special for me to be paired with my colleague and good friend, Ray Groves, in the class of '99. Ray is truly "the consummate professional."

I express a special salute to my partners who are Hall of Fame members, the giants on whose shoulders I stand—the legends, Mr. Sells and Mr. Foye; my friends and teachers, John Queenan and Oscar Gellein; and my partners acquired by the pooling method, George Bailey, Howard Ross, Robert Trueblood, and William Wertz.

Finally, I thank my D&T partners. For over 25 years they have supported and encouraged me in my professional and civic endeavors. There was never a question of benefit to be derived or the amount of time to be spent because my partners have always shared my commitment to fulfill our professional and social responsibilities and to represent our profession in the broader business community. With Mary Anne and my family, each of them shares this honor with me.

I am proud today beyond my ability to express in words. I can only say thank you again with sincere appreciation for this invitation to join the Accounting Hall of Fame. For a professional, there can be no higher honor than this.