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Accounting Hall of Fame 2000 induction: Shaun F. O'Malley

Robert L. Brown

Daniel L. Jensen

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ACCOUNTING HALL OF FAME 2000 INDUCTION

August 14, 2000
Philadelphia, Pennsylvania

Remarks, Citation, and Response

SHAUN F. O'MALLEY



REMARKS

by

Robert L. Brown
PricewaterhouseCoopers

Good morning. I am pleased and honored to represent Shaun's Price Waterhouse partners at his induction ceremony into the Accounting Hall of Fame. For those of you who know him, you know this is an appropriate and well deserved honor.

It is also appropriate that this ceremony take place in Philadelphia. Julie and Shaun are both long time Philadelphians, having spent the majority of their lives here. Aside from several brief times when the Firm asked Shaun to work elsewhere, they have been in Philadelphia, and they always returned with a special enthusiasm.

Shaun has always approached endeavors with which he has been associated with a unique blend of intelligence, integrity, common sense and a great sense of humor. As I was reviewing my remarks with colleagues in preparation for this, one word they all used to describe Shaun was "class." That one word is certainly an appropriate summary of him.

When I review the citation with you in a moment, I am sure you will be struck, as I was, by the depth and breadth of his accomplishments. He certainly has made significant contri-

butions to the profession he loves so much. Equally impressive are the substantive roles he has played in various commercial and community organizations. Collectively, these roles help to define an extremely talented and dedicated professional who has made substantive contributions to the organizations and individuals with whom he has worked and who richly deserves the honor which you are bestowing on him today.

CITATION

prepared by

Daniel L. Jensen

The Ohio State University

read by

Robert L. Brown

PricewaterhouseCoopers

This respected accounting leader and statesman was born in Philadelphia, Pennsylvania, in 1935, the fifth of eight children. His father was an attorney and civil servant. He attended Waldron-Mercy Academy for the first eight grades and completed his secondary education at Canterbury School, where he was a member of football, basketball, and baseball teams and also active in dramatics. In the fall of 1952, he entered the University of Pennsylvania as an English major but left after one semester, owing to a deteriorating family financial situation. He entered the U. S. Army serving until 1955 with the Seventh Army Occupation Force in Germany. His father died while he was in service.

Upon discharge from the Army, he returned to the University of Pennsylvania and, in the spring of 1956, transferred to the Wharton School. He financed his education through the GI Bill, summer jobs, and work at the University Library. He was also active in intramural athletics and a dramatics group and was president of his college fraternity.

In 1959, he graduated with a B.S. in Economics and a major in accounting and joined Price Waterhouse as a staff accountant. He remained in Philadelphia until 1966 when he was assigned to Tokyo and Osaka, Japan, an experience which further fueled his long-held interest in international business. He returned to the U. S. and in 1968 was assigned to the firm's National Office Research Department supporting the firm's member on the Accounting Principles Board. In 1970, he was promoted to partner and returned to Philadelphia, where for the next eight years he served a wide variety of publicly-owned

clients and earned the respect of clients and colleagues alike for his astute accounting and business advice to multinational companies entering new businesses and international markets. In 1978, he again transferred to the National Office for one year to support the newly elected firm's chairman in developing the firm's position on inflation accounting and a number of other pressing financial reporting issues. In 1980, he was named partner-in-charge of the Philadelphia office. In 1984 he was elected to the U.S. firm's governing board, and in 1987 he was elected Chairman and Senior Partner of the U. S. firm. He was elected Co-Chief Executive Officer of the worldwide organization in 1990 and appointed Chairman of the worldwide organization in 1992, a position he held until 1995, when he retired from Price Waterhouse.

His many contributions to the accounting profession include service as a member and chair of the Board of Trustees of the Financial Accounting Foundation, during a period in which the Foundation maintained strong support for the FASB despite continuing criticism and attacks on the standard-setting body. He was also a member of the Securities and Exchange Commission's Emerging Markets Advisory Committee and many committees of the Pennsylvania Institute of CPAs.

In 1998, after retirement, he was appointed Chairman of the Public Oversight Board's Panel on Audit Effectiveness to carry out a project requested by Securities and Exchange Commission Chairman, Arthur Levitt. Over the next one and one-half years, he led a comprehensive investigation of the auditing profession that included on-site visits of accounting firm offices, reviews of a number of actual audit engagements, and interviews of participants at all levels. The project also included extensive consultation with practitioners, regulators, corporate officers, and internal auditors and a series of public hearings scheduled both before and after issuance of its comprehensive "Report and Recommendations" designed to improve audit effectiveness and unify and strengthen the system of governance of the accounting profession.

A frequent and impassioned speaker, his writings on financial reporting, ethics, liability reform, and other issues have been published in a variety of business and professional journals. From the earliest years with his firm, he has been actively and directly involved in groups working for progress on these issues. He served on the Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and as a member and chair of the board of the Ethics Resource Center in Washing-

ton, D.C. and has spoken on the subject of business ethics before a number of groups. In addition he has been an active member of the National Center on the Educational Quality of the Workforce and chaired the Mayor's Committee to Select Members of the Philadelphia School Board.

He played key roles in community development activities through his work with the Greater Philadelphia First Corporation, as a member of its Economic Development Committee and chair of its Regional Planning Committee; his membership on the boards of directors of the Greater Philadelphia International Network and the World Affairs Council of Philadelphia; and his chairmanship of Philadelphia's Committee of Seventy. In New York City, he served on the executive committee of Mayor Koch's Private Sector Survey and played a leading role in Mayor Dinkins' New York City Alliance for International Business. He has been a member and chair of the board of trustees of the Curtis Institute of Music, a member of the Board of Overseers of The Wharton School, a member of the Board of Directors of the SEI Center for Advanced Studies in Management at The Wharton School, and a member of the boards of the Monell Chemical Senses Center, the University of Pennsylvania Health System, Chestnut Hill College, the Canterbury School, Springside School, and the Board of Co-operation Ireland. In addition, he has served on several corporate boards of directors including the Horace Mann Educators Corporation, Vlastic Foods International, Coty, Inc., The Philadelphia Contributionship, The Finance Company of Pennsylvania, and the Philadelphia Belt Line Railroad.

In 1965, he married Sibyl Julia (Julie) Bernard upon her graduation from Bryn Mawr College; while accompanying her husband on three tours of duty in New York and one in Tokyo/Osaka, she was able to continue her education and career earning an MA from LaSalle University and a Ph.D. from Bryn Mawr in Psychology and practicing as a clinical psychologist in Philadelphia. They have three children—Brendan, Sibyl, and Aine—and three grandchildren. He and his wife live in Philadelphia, and he enjoys tennis, golf, music, reading and history. He is the 66th member of the Accounting Hall of Fame, Shaun Fenton O'Malley.

RESPONSE

by

Shaun F. O'Malley
PricewaterhouseCoopers

I want to thank the Hall of Fame and its chair, Dan Jensen, and its Selection Committee who have designated me for this unique honor. After Dan informed me of my selection, I began to reminisce about a career going back to that July day in 1959 when I first entered the profession as a staff accountant at PW—armed with an undergraduate degree from the Wharton School. In truth, at the outset I came with no predetermined life commitment to the profession—but with a willingness to work hard and see where it might take me.

Well over the next 36 years it took me all over the world, three tours in New York, one in Tokyo and Osaka and during the last five years of my time in the firm, to every continent, save the Arctic ones—and through myriad difficult and complex problems, issues and challenges that kept my mind fully engaged and my stamina fully tested.

But in terms of a stimulating, enjoyable career, the accounting profession delivered just that and I have never regretted for a moment the years I committed to it. When I think back on the tremendous client associations, the relationships and friendship with literally hundreds of colleagues, with the professional societies on numerous committees and with the academic community, I realize how fortunate I was to be in this profession at the time I was in it.

I served as staff support to an APB member at the time of APB 16, 17, 18—three critical pronouncements which impacted the practice of accounting enormously and for many years. And I think of my six months of involvement in the debate over inflation accounting in the late 70s—another challenge on what was then a white hot issue that cooled down quickly once the nation got inflation under control. And my opportunity to serve as Chairman of the FAF at a time when the FASB was under heavy fire was another rewarding experience—but not without its problems. The opportunity to lead a firm in the explosive growth into Eastern Europe, the former Soviet Union, China and the Far East provided an unforgettable and rewarding experience—so did the opportunity to lead a firm that played an important role in the enormous technological movement of the 1990s.

No professional can ask for anything more—an exciting,

dynamic professional environment, great clients to work with, exceptionally talented colleagues with whom to share the load, a culture of true partnership, and the opportunity to spend significant time serving one's community. I could not have written a better script for a career.

Upon my retirement from PW some five years ago, I thought the high intensity fully packed schedule was a thing of the past for me and I was ready to try other things—and I did, but at a measured pace. Then, along came the Panel on Audit Effectiveness and almost two years of pretty intensive effort which is now coming to fruition with the publication of our final report a couple weeks from now. It has been a difficult but ultimately rewarding experience—an opportunity to help chart a course for our great profession. On top of all this to receive the recognition which Hall of Fame election signifies is almost too much—and I mean that seriously—I wouldn't be here today without the tremendous support and encouragement of so many, many people too numerous to mention, but one of whom, Jack O'Hara, who mentored and supported me in the early stages of my career and as a young partner I'm delighted is here with us this morning. And my wife, Julie, and our family without whose tolerance, encouragement and support I could never have made it. And finally, let me acknowledge the support of my colleagues on the Panel, two of whom are here this morning (Professors Zoe-Vonna Palmrose and Dave Pearson who contributed mightily to our effort) and Mary Thomas, my assistant who kept me, the Panel and its complicated scheduling and logistics on track.

Again, to the members of the Board a deep and sincere thank you for this honor and an equal portion of thanks to those hundreds of colleagues with whom I share it.