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Haskins & Sells Foundation Scholastic Award

BY HOMER E. SAYAD
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Remarks upon presentation of Award at The University of Missouri—December 1958

IT gives me great pleasure to be here to make the presentation of the first scholastic award at the University of Missouri by the Haskins & Sells Foundation. We thought it would be appropriate to make this award at a gathering of the accounting faculty and the accounting seniors. We who practice accounting are indebted to the teaching staff at the universities for their selfless devotion to the academic life. The growth, in numbers and in stature, of the accounting profession is largely due to the excellent training given those entering the profession. I extend my congratulations to you members of the senior class for having chosen accounting as your major subject and I hope you will make it your career. The dictionary says the word "career" means "a profession which offers opportunity for advancement." I can think of no profession today which offers greater opportunities for advancement than accounting. The profession has had a remarkable growth since the first C.P.A. certificate was issued in 1896. Today there are over 55,000 Certified Public Accountants in the country engaged in the practice of public accounting, in teaching and in accounting work in private industry.

The growth of the profession is attributable directly to the growth and expansion of our commerce and industry. Our highly competitive economy has made accounting an indispensable instrument of successful management. Cost systems, budgets, financial forecasts, and comprehensive and informative financial reports are no longer things that only concern big business. Every business interested in operating profitably is or should be concerned with them. The accounting profession has contributed mightily in the development of these skills and techniques of financial control and reporting of business operations.

While the growth of the profession has been remarkable and its services have been eagerly sought, it cannot long rest on its past achievements. The advent of the atom and electronics and other technical developments have opened the way to a future of vast change and progress in our economy. The accounting profession must adapt itself to the changing conditions and must develop new skills and techniques if it is to continue to serve business with professional competence.

Six years ago the American Institute of Certified Public Accountants organized an independent commission on standards of education and experience for certified public accountants. About two years ago the University of Michigan published the committee's findings and recommendations. It is an interesting document which has provoked lively debate and will, undoubtedly, become an important milestone in the history of accounting. The New York Times, in commenting on the report, said, "The report may well prove to be as important for accounting as the famous Flexner report of 1910 was for medicine and the Root report of 1921 was for law."

The report favors a shift from experience to education as the major element in securing the C.P.A. certificate and states that the formal educational preparation of candidates for the profession needs to be more thorough and comprehensive than is now provided by most educational institutions. Many schools, including the University of Missouri, already offer a broad and comprehensive education in accounting. Two years ago the first graduate school in public accounting was organized at one of the eastern universities. The trend seems to point toward making accounting a graduate course like law and medicine, and it will be up to the universities and colleges to revise their curricula accordingly.

It is not enough, however, for the profession to set standards of education and experience for itself. It should also strive to attract students of demonstrated talent and outstanding ability to the study of accounting. The stature and degree of achievement of a profession is but a reflection of the calibre of its members. The Haskins & Sells Foundation scholastic awards are intended to stimulate the flow of outstanding students to the profession.

The Haskins & Sells Foundation is a non-profit organization founded in 1928 by five of the earlier partners of my firm for the purpose of advancing the profession of accounting through educational and research projects. In 1956 the Foundation launched two educational programs.

Under one program, a student in each of some 55 colleges and universities throughout the United States at present receives a \$500 award for scholastic excellence in accounting. These awards are made annually by the Foundation.

Under the second program, thirteen universities are at present receiving annual grants of \$1,000 each to assist qualified instructors in accounting while pursuing higher academic degrees for careers in teaching accounting. The faculty assistance grants are being made

initially to institutions offering graduate study programs in accounting and are designed to minimize the initial financial sacrifices incurred by a teacher in the earlier stages of his career. The Foundation hopes to extend this program to a number of additional universities.

I am happy that the University of Missouri was selected as one of the schools at which the \$500 scholastic awards are made. It is a tribute to the excellence of its accounting curriculum and the competence of its faculty. The winner of the award this year, as selected by members of the faculty, is Mr. Garry E. Moeller. It gives me great pleasure to present to Mr. Moeller the Foundation's check for \$500, and my personal best wishes for his continued success in the profession he has chosen.