

1962

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Recommended Citation

Haskins & Sells Selected Papers, 1962, p. 063-065

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Haskins & Sells Foundation Scholarship Award

by GORDON C. STUBBS
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Remarks on presentation of the Award before the Sixteenth Accounting Institute at the University of Georgia, Athens—October 1962

It is my pleasure to represent the Haskins & Sells Foundation at this affair in connection with the Foundation's scholastic awards program here at the University of Georgia.

Why should we in the accounting profession be so interested in stimulating and recognizing excellence in accounting education—especially at the college and university level? The obvious answer is that excellence in education helps to ensure the services of excellent accountants for the profession as a whole, for clients of the profession, and ultimately, for the best interests of our whole economic way of life.

Why is this emphasis on excellence so important? To get the answer, let us look at the distinguishing characteristics of a profession—those things that set a given field of endeavor apart from all others and earn for it the title of "profession". As we do this I think you will be able to see the field of accounting in its professional perspective—and come to an answer to this question of, "Why is excellence in accounting education so important?"

Writing in a book on social work, Dr. Abraham Flexner outlines five typical characteristics that elevate any field to professional status. First, a profession must have standard qualifications governing admission and formal recognition of its status. We meet this characteristic through the requirement of successful completion of the Uniform CPA Examination and the recognition through laws and other methods of the designation *Certified Public Accountant*.

Second, a profession typically has a standard of conduct governing the relationships of practitioners with clients, colleagues, and the public, as well as an acceptance of the responsibilities inherent in an occupation endowed with the public interest. Our profession has this characteristic through its Rules of Professional Conduct—its code of ethics.

Third, a profession usually has an organization devoted to the advancement of its obligations to society, in addition to the economic interests of the group. This our profession has in the American Institute of Certified Public Accountants.

The final two characteristics of a profession are of particular importance to us tonight—one, a profession is based on a body of specialized knowledge and two, a profession must have a recognized educational process for acquiring this specialized knowledge. In cooperation with schools such as Georgia, we feel that we have, as a profession, met the requirements of these last two characteristics. Certainly accounting is based on a body of specialized knowledge. Certainly this knowledge is obtained through schools of accounting and departments of accounting in our colleges and universities, reinforced by the extensive educational programs of our professional organizations and individual firms.

Now, the answer to our question of why emphasis is placed on excellence in accounting education should be clear. If the educational programs and their participants—in this case students and faculty—are not achieving excellence, our profession and its members jeopardize their professional status by weakening one of the basic characteristics of the profession—the educational process. We jeopardize our whole basis for existence—the constant and consistent rendering of top-notch service to the business and financial community—a type of service which is impossible without expert, excellent knowledge of accounting and auditing principles and practices.

So you see, the profession has a keen interest in recognizing, stimulating, and maintaining excellence in accounting education.

How does the Haskins & Sells Foundation participate in this professional objective? Thirty-four years ago, in 1928, five of the earlier partners in my Firm, recognizing the challenges of furthering the profession, established the Foundation. The express purpose of the Foundation was, and is now, advancing the profession of accountancy through education and research projects. The Foundation initiated and underwrote several programs to achieve this goal, one of which was the preparation in 1937 of "A Statement of Accounting Principles" by Sanders, Hatfield, and Moore. This was a forerunner of the "Accounting Research Bulletins" of the American Institute of CPAs. The Foundation, now under direction of present partners, instituted two new educational programs in 1956—(1) to assist accounting instructors, financially, to carry on advanced studies with the ultimate goal of achieving professional rank, and (2) to stimulate higher scholastic achievement among college students majoring in accounting and to encourage other promising students to specialize in this field. The faculty grant of \$1,000 is now given annually in over

30 colleges and the scholastic award of \$500 is now given annually at about 75 colleges and universities throughout the country.

In addition, the Foundation has made available to the American Accounting Association a grant of \$25,000 for additional faculty assistance programs.

Simple arithmetic shows, then, that the Foundation has assumed an important rôle in ensuring a sound program of education in accounting aimed always at excellence—nearly \$75,000 annually is given to achieve this goal in addition to the \$25,000 grant to the Association. We feel confident then that our Firm is playing an important rôle in preserving the characteristics of our profession through the Foundation's programs.

I am particularly pleased that the Foundation has selected the University of Georgia as one of the schools at which the \$500 scholastic award is made. This selection is a tribute to the excellence of its accounting curriculum, to the competence of its faculty, and to the industry of its students—one of whom tonight has been singled out for his scholastic excellence. The members of the faculty have selected Mr. Jones Fritz Stone as the winner of the Haskins & Sells scholastic award for 1962.

It gives me great pleasure to present the Foundation's check for \$500 to Mr. Stone along with my personal best wishes for his success in the accounting profession.

You might be interested to know that Mr. Stone will also receive a more lasting token of this occasion. A silver medallion, embedded in clear plastic and suitable for a paperweight, is now being prepared and will be presented to Mr. Stone when it is ready. Also, his name will be engraved on a bronze nameplate and affixed to the Haskins & Sells Foundation plaque now on display here at the University.