

Professor W.T. Baxter 1906-2006 Reminiscences

Presented to Mrs Leena Baxter at A Symposium Celebrating the Work of Professor W.T. Baxter, The London School of Economics and Political Science, 15th July 2006

LONDON SCHOOL OF ECONOMICS

PROFESSOR
WILLIAM
AXTELL

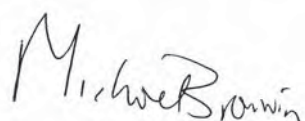


Foreword

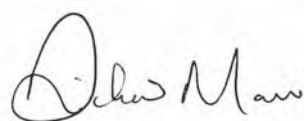
It was with sadness that we learned of William Baxter's death on 8 June 2006. We had planned to celebrate his 100th birthday in fitting style at LSE, but instead the Symposium organised for 15 July has been held in honour of his work and his contribution to accounting.

Will Baxter was a much loved colleague and friend to many staff and former students at LSE. His sense of fairness, kindness and sharp humour were qualities that made him a respected teacher and mentor to many. His lectures and his generosity in mentoring his students and younger academic colleagues ensured that his tradition of scholarly thought in accounting was passed on to future generations of accounting practitioners and scholars.

The reminiscences contained in this book are personal recollections, many written in anticipation of his birthday, of those who knew him in a number of capacities throughout his long and distinguished career – former students who have gone on to successful careers in accounting practice, academe and industry; colleagues who have worked with and learned from Will; and individuals who have come to know Will and his work in various other ways.



Michael Bromwich



Richard Macve

The London School of Economics and Political Science
15 July 2006

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Acknowledgements

The Department would like to thank the family of Professor Baxter for agreeing, in light of their recent bereavement, to allow us to continue with producing this Reminiscence Book and the Symposium to honour his work.

We would also like to thank the Institute of Chartered Accountants of Scotland who have generously provided funding to produce this Reminiscence Book as a lasting tribute to a most distinguished member of their institute and a well-loved colleague, teacher and friend.





1940^s

Dear Professor Baxter

I have very fond memories of LSE and your professional and patient care of your students. Unfortunately I will be abroad on 15 July and very much regret I am unable to join you.

Sincerely and as ever,
Emmanuel Carter

Emmanuel Carter
Student in Accounting B.Com
1947-1950 B.Com

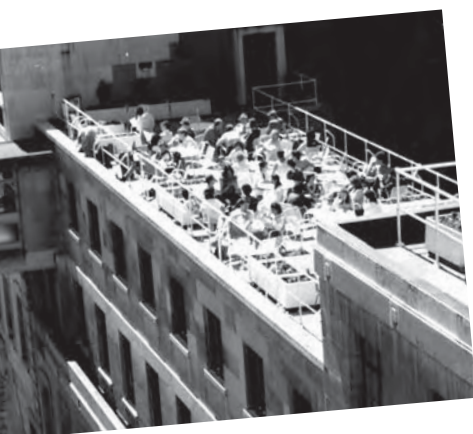
Professor Baxter was an outstanding teacher and an exceedingly human person as well. I have benefited from his lectures throughout my career in finance as an investment banker. I only regret that the English Institute of Chartered Accountants did not amalgamate with the Scottish Institute!

Richard Bristow
Undergraduate at LSE
1948-1951

Professor Baxter's "Studies in Accounting" has a prominent place on my book shelves to remind me of the debt I owe him for introducing me in a friendly and stimulating way to the wider implications of accounting in economic life.

I send him my warmest wishes

John Hammond
Student and part time lecturer
1948-1951 and 1952-1953



On 21 December 1949 my father died after a short illness. He ran a one man business as an insurance broker, and during that vacation I helped where I could. At the end of the vacation I had to write to Professor Baxter explaining that I could not return to LSE immediately as negotiations were in progress to sell the business. I wish I had kept his reply, but on my return to School in late January, he was most considerate and fortuitously used the sale of my father's business as an example of valuation!

J.F. Dixon
Student
1948-1951

As a final year B.Com student, I heard Will lecture during the session 1949-50. Incredible as it now seems, I then thought this mild and gentle man rather fierce and forbidding. Perhaps it was because he gave me poor marks for my accounting exercises; these were actually quite easy, but as I used to do them during long tube journeys they were always a mess and so attracted disapproval. In the end I got so nervous that I fainted during the accounting exam, but managed a reasonable mark. (In fairness I should add that, in those harder days, exams were scheduled for six hours a day on consecutive days, often in hot weather, and accounting came towards the end.)

Will's lectures were very clear, systematic and instructive, and what I learned was useful for my occasional involvement in practical business. However the lectures did not persuade me to become an accountant, which at that time was a possibility. Will's creditable effort to teach traditional accounting while taking due account of economic theory seemed to me to emphasise the gulf between the two disciplines, with economics being the more intellectually attractive.

In later years I found Will an engaging colleague who was always relaxed and friendly and ready for a chat. We shall miss him.

Lucien Foldes, Emeritus Professor of Economics, LSE
Student and colleague
1948-1952 as student, 1951-52 and 1954 onward as staff.



Professor Baxter, typically at the start of a lecture, summarised the topic in a few words. It was usually a light hearted introduction. I remember the few words to introduce the General Ledger – 'A Thing of Monstrous Beauty Like the Hindquarters of an Elephant'.

I remember him as a kindly man. I think he may have played a part in my obtaining of Articles that paid a small monthly amount. In those days it was usual for articled clerks to pay for Articles. I am sure I will not have been the only student beneficiary.

Alfred William Girling
Student
1949-1952

Heartiest congratulations on your 100th birthday.

In addition to your outstanding contribution in the research field of Accounting, it appears self-evident that you have much to teach us regarding the art of longevity in life itself.

Richard D. Seall
He was my tutor during my undergraduate studies at LSE.
1949-1952



On completion of Part I of my BSc (Econ) degree in 1952 I had elected to study accountancy and finance in my final year. I believed that with Part I (nine papers) completed my third year would be relatively easy.

Acceptance onto the course involved being interviewed by Professor Baxter who queried whether there was an alternative course I might prefer to take and also suggested that to obtain a good honours degree would involve working much harder than apparent from my Part I results.

This was a very salutary experience and it was some time before it became apparent that Professor Baxter has used the same technique to shake at least some of my fellow students out of their complacency. It clearly served its purpose – I obtained a second class upper degree.

Alan P. Ravenscroft
Undergraduate student
1950-1953

Accounting for inflation – oh dear!

G. J. Osborn
Student
1950-1953

There can be few members of the Athenaeum who at 75 can still meet his favourite college tutor as an active fellow member.

Will Baxter's influence on me was immense. Steering me into a Harkness Fellowship of which he was a past holder and greatly influencing my work on Accounting Standards, as holder of the Chair of the Committee 1982-1984. His work on current value is especially important.

Ian Hay Davison
He was my LSE tutor 1950-1953. Later I taught part time in his Department.
1950-1953

I send my warm congratulations to the Prof. He was very kind to me as the only female of the Accountancy course! I also remember a very happy party at his house one Christmas. I am sorry but I shall be away at the time of the celebration and will be unable to attend.

Rosemary Andrew (née Baker)
Student
1950-53

I remember with pleasure my days as your pupil. I recall with admiration the galaxy who came to pay tribute to you on your 80th birthday. I treasure your friendship. I wish you every happiness on your birthday and thereafter, and congratulate you on setting a precedent for us all to emulate.

John Sparrow
Student
1951-1954

A fond memory of Professor Baxter as my tutor in 1953/54 was his dry but kindly sense of humour. He asked me how I found the evening seminar. I replied – “Fine, but I feel very hungry after my normal dinner time. My fiancée tells me I have a high metabolic rate”.

At the next seminar, as discussion continued, he said he thought we should end now. “We have to remember Mr Noble’s metabolic rate”. I am delighted Professor Baxter continues to contribute in his inimitable way. I have found the concept of opportunity cost an invaluable tool throughout a varied career.

John Noble
Student for BSc (Econ) specialising in Accounting
1951-1954

Professor Baxter was most helpful to all his students at the LSE.

Joseph Douglas Brackenbury
Student
1951-1954

My earliest recollections of Professor Baxter were when he lectured to us on accounting in 1951 in the New Theatre at LSE. His lectures were admirably clear and he had an intriguing, tentative way of putting things, with frequent use of “may”, “might” and “could”, “perhaps”.

At about this time I also remember him coming on a ramble that I led for the YHA or SCM. This was a great contrast to my School, where the staff were very remote.

In subsequent years he provided very helpful comments on various articles and books that I was writing. Sometimes – especially when I was at the Institute of Chartered Accountants or Arthur Andersen – I would be invited to meet him to comment on ideas he was developing or papers he was writing. I have always found him courteous, thoughtful, kind, considerate and helpful.

I would like to send him my very best wishes for his 100th birthday.

Chris Westwick





Dear Will,
 Warmest congratulations and best wishes.
 Very sorry that I shall not be able to come to the celebration but I shall be thinking about you and happy days at LSE and many conversations over lunch in the SCR. You were a splendid colleague – heartfelt good wishes...

Professor Michael Wise
 Colleague at LSE 1951-1985

As my career developed the intellectual approach to accounting established at LSE based on principles proved of increasing relevance and importance.

After qualifying, I spent two years consolidating my accounting competence in ICFC supporting Loan Administration Officers funding family businesses. I then spent five years with an American international chemical engineering business developing management accounting and financial management abilities in the Western Hemisphere Group. That led to appointment as a Finance

and Commercial Director working to turn round a subsidiary industrial controls business. With Rio Tinto plc, based in headquarters, I became involved in setting financial planning, control and accounting standards for a group of over 100 subsidiaries in the UK, then in establishing a Strategic Management Process throughout the six divisions of Union Explosivos Rio Tinto in Spain. I became involved in mine feasibility and development project evaluations upon a discounted cash flow basis under the influence of Allen Sykes, another Graduate of LSE. After secondment to the Department of Employment as an industrial advisor to help establish accountable agencies of Government for employment and training services, I was appointed Anglo-French Project Controller for the British half of the Channel Tunnel in the Rio Tinto small owners team for the development phase. That lasted up to abandonment by the Government.

My accounting intellectual development widened by working intensively in multidisciplinary teams allowed me to move into the European strategic management consultancy of the Californian Stanford Research Institute. I began working extensively on many projects overseas, but also led the SRI financial assessment of competitive bids for the first cellular radio telephone licence working under terms of reference agreed with the DTI and Home Office. Professor Bryan Carsberg was charged as, one of three 'wise men', with independently overseeing my work. He was asked to approve the approach I proposed to take to bid evaluation. As a result the outcomes posed no significant difficulty. The SRI team recommended to Ministers that the licence be awarded to Racal Millicom that evolved quickly into Vodafone plc, a most successful outcome!

Subsequently, until my retirement in 2001 aged a mere 68, I have been involved at the boundaries between Government and business in complex World Bank and European Investment Bank projects. These were concerned with industry rehabilitation in preparation for privatisation, notably in Zambia and Ghana and then eastern European coal

1950^s

industry rationalisation in Poland and Romania.

For the Chartered Institute of Management Accountants, I led the Training Agency funded project to determine the national standards of competence at level 5, that have had significant influence within the Institute. Without my accounting educational development at LSE, none of this would have been attainable.

I have been active in the professional internal boards and committees of both CIMA and the ICAEW. I have attended the joint research seminars in Management Accounting over several years. I have valued the continuing academic stimulus of these events.

I feel I should add that in addition to the seminal influence of Professor W T Baxter, Professor David Solomons was also a significant influence. Together they stimulated my desire to become involved in forward looking management and accounting, that has led on to multi-disciplinary involvement in resolving complex and large scale industrial issues.

Frank G Pyne, BSc (Econ), FCA, FCMA
Registered student for the Bachelor's Degree in Economics in the special subject of Accounting under the Joint Universities and Accounting Profession Scheme
1952 to 1955

I owe a great debt of gratitude to Professor Baxter for his support and encouragement, particularly in my early career.

When I won a Belgian Government scholarship to undertake research in Belgium, he introduced me to an ideal director of studies – I still write on current Belgian transport economics 50 years later!

Subsequently, Professor Baxter nominated me for a one year visiting lectureship to a Canadian university, with which I still maintain contact!

I imagine he was also instrumental in my being invited to lecture at LSE one day a week in business finance which I did alongside my professional career as a practicing chartered accountant for 27 years. This gave me particular impetus to keep on top of technical developments.

Thank you so much Professor Baxter.

John W. Smith
Student and Visiting lecturer from 1960 onwards
student – 1952-1955 & Visiting Lecturer 1960-1987

Professor Baxter was without equal in his ability to explain complex issues in simple terms.

George Thomas
Student
1952-1955

Congratulations on your 100th birthday and in appreciation of your help back in the "fifties".

Keith Dalwood
1952-1955

During my third year in 1955/56 I suggested to Professor Baxter that it would interest students if he could arrange a visit to see the Lyons Electronic Office (LEO) at Lyons head office in Hammersmith. Professor Baxter like the idea and so a few days later a party of accounting students with Professor Baxter toured what was then the latest development in computer technology which was based on using electronic valves. The LEO installation was so large that it extended through several rooms. We were so impressed by what we saw and were told. Those students who went on the visit have benefited by having this experience as a foundation enabling us in our careers to more fully appreciate the rapid pace of change and the nature of subsequent developments in computer technology.

Michael A Anderson
Accounting student
1953-1956



Very best wishes on your centenary.

Adrian Risso-Gill
Student
1954-1957

Congratulations and best wishes on your centenary. Thank you for all your help all those years ago.

David McAuley
Student
1954-1957



Picture used with the kind permission of George Thomas

I guess there are many but particularly I recall:

- His kind way of being gently and 'shyfully' interested in one's welfare as one of his students: making learning with him a joy.
- His help in this way when in a significant (personal) crisis.
- His occasional walks with students on e.g. Hampstead Heath and down at Dorking, and his interest in one's fitness generally.
- His unusual "spatial-physical" approach to evaluating students' relative performances in exams and projects! I well recall these as an external!
- I guess I particularly benefited from his healthy, critical, scepticism of the profession and its attitude towards its practice(s). And recognised his courage and concern about this.

Tony Lowe

Undergraduate student 1945-1957. External Examiner 1958-1967

My heartiest good wishes to Professor Baxter on this special occasion. I am sure he would like to know that his teaching still influences my business and personal financial decisions to this very day!

If I may be allowed an amusing reminiscence, I still remember the early summer evening when a fellow student by the name of Griffiths grumbled about an hour's gap between an earlier lecture and Professor Baxter's, I think from 8-9pm, saying this was a wasteful hour which could not be employed profitably. WB suggested this was rather negative thinking and asked Griffiths whether he played I think it was squash – although another fellow student has suggested to me in recent years that it was badminton – but whichever, Griffiths said that he played a little and a game was arranged for the following week.

Come the day, we were all wishing for the lecture to begin when WB walked in ashen while wearing a mac with a turned up collar and started his lecture without his usual vigour. We subsequently discovered that Griffiths was an international player for Wales!

Alex Batanero

Studied for a BSc Econ, special subject accountancy.
1954-1959

I have known Will Baxter for over fifty years. What has most impressed me over this period has not been his erudition and extraordinarily effective teaching style but his unfailing good humour and courtesy. Both these qualities were very much in evidence in an insignificant incident in the 1960s during the period when I was a lecturer at LSE. The students had invited the academic staff to a farewell dinner in a restaurant. At the end of the dinner one of the students gave a speech in which he was really rather rude and offensive about the staff. Will Baxter replied on behalf of the staff. He started his speech with an amusing anecdote which ended with the punchline "the contempt is mutual". In this humorous and courteous fashion, he both defended the staff's position and defused a potentially tense situation.

John Flower

Student and Colleague
Student 1955-1958; Lecturer 1963-1969

Will Baxter gave the first lectures on Accounting that I attended. He not only aroused my interest in the subject, but also showed that it could be fun! For this I shall always be grateful.

Geoffrey Whittington

Former Student and Fellow Academic
1956-1959

The best I can do is quote a line from Jean Genet's play, *The Balcony*: "The world is full of whores. What it needs is a good accountant". And Will was a very good accountant indeed.

Kenneth Minogue

Colleague and neighbour of the Accounting Department
1956-1995

I am so delighted that he is reaching his centenary and will be present at LSE. He was right at the start of my career – which has not been too bad!! His clarity and command is remembered, and his help to me.

Anthony (Tony) Henry
Student BSc (Econ)
1956-1959

I am very disappointed that I shall be in Italy, on a painting course, and so unable to be present at the celebration on 15 July.

I have very fond memories of my time with Professor Baxter and was one of his students privileged to be able to read and discuss before their publication his proposals for inflation accounting - a hot topic at that time.

I was also flattered when Professor Baxter wrote to me when I graduated, suggesting that I consider applying for an academic post. After due consideration, I decided not to do so, but instead to continue with my 3-year articles to qualify as a chartered accountant (albeit an English one!). I have never regretted the decision to make my career in the profession, specialising in insolvency - which in turn became a hot topic and offered opportunities for occasional lecturing and writing. And I was fortunate to be able to continue an association with academia through pro bono work for learned societies in the musicological field.

I was truly delighted to learn that Professor Baxter is an imminent centenarian. I hope that he will enjoy many more years of contented retirement and I hope too that some report of the Celebration will be made available for those of us who are unable to be present.

Malcolm London

Professor Baxter was my supervisor during the third year of my BSc(Econ) with Accounting as my special subject.
1957-60

More than any other faculty member, I felt Prof Baxter took a real interest in me as a person and not just an enthusiastic member of his class. I felt an empathy and an encouragement of my broader development. Of course, we all took our turn in receiving his presents – often copies of public company accounts garnered from an obscure source, which we were expected to critically assess (although we weren't tested). That was in the good old days when it only needed 26 pages to provide shareholders with all they needed to know!

I remember the mock public hearing we held on a rare away day in a country house on the subject of whether or not the Bluebell Line could be made viable. The Professor persuaded me to lead the case for viability, and my interest in such debates remains strong (especially in the transport field). We lost to the pessimists, led by Don Egginton.

After graduating and being on the way to completing articles with Touche Ross, I used to eke out my pittance - lucky to be paid at all! - by marking papers for the Prof. This continuing relationship led to his inviting me to apply to join the MBA programme at the University of California, Berkeley, financing my way as a teaching assistant. This really opened up experiences and opportunities for me that would not have arisen but for his interest and endorsement.

Gentle, soft-spoken and far from dominating, I felt that Prof Baxter brought out the best in his students (including a great sense of loyalty). And he gave one a valuable head start in getting behind the obscurities of accounting to the core principles and the overriding 'true and fair' precept that for me still serve as the solid foundation which our profession needs to preserve at all costs.

I was lucky enough to have lunch with Prof Baxter and his wife a couple of years ago and was impressed by his memory, his clarity of thought and the personal touch which marked his style of leadership throughout his career. It was a warm and affectionate meeting and a strong reminder of how much I, and doubtless many others, owe to his friendship and inspiration.

Derek Stevens

took the Accounting elective with him for my B.Sc (Econ.)
1957-60

Professor Baxter was a great inspiration to me. He made Accounting interesting and influenced me in choosing the Stock Exchange as a career analyst.

I am sure Professor Baxter will remember me – he became a client of mine when I was in my early days as a stockbroker and I will be ever grateful to him for his support. We met occasionally in Golders Green Road and he was always approachable and friendly. I send him my heartfelt congratulations and best wishes and am thrilled at the prospect of meeting up again with him.

Michael Shafran

Association with Professor Baxer: Taught by Professor Baxter
1957-1960

My grateful thanks to Professor Baxter who, with Professor Edey, started me on the road to a very satisfying career in Accountancy which was something I hadn't envisaged when I started by BSc (Econ) degree course. With congratulations and best wishes to Professor Baxter.

Michael E. Whitehead
Student (BSc Econ, specialising in Accounting)
1957-1960

My first introduction to accounting was as an undergraduate at the LSE in the years shown above. At that time Professor Baxter was head of the department. His teaching provided the basis of my foundations in learning accounting. Subsequently I chose to develop my career in management accounting in industry, nevertheless I have always relied on my LSE basis.

In my final year at LSE (1959/60) Professor Baxter was my personal tutor. I remember him as a supportive and tolerant advisor. I was also fortunate enough to meet him again at the LSE centenary in 1995. Then he seemed to be in remarkably good health and I am very happy to join in the celebrations of his centenary.

Anthony N. Cook
Undergraduate student
1957-1960

100 and still publishing! I look forward to emulating you. Happy Birthday!

Bob Parker
Colleague
1957 (p/t tutor); 1966 (P.D. Leake Research Fellow)

An inspiration both to his students and to all accounting academics. Best wishes on your centenary Will.

Don Egginton
Student
1957-1960

I was deeply saddened to read of Professor Baxter's passing. I remember his Accounting lectures as being very clear and precise. I was delighted to have him as my tutor in the final year of the B.Sc.(Econ.). He was a great source of encouragement when he reviewed my work, and asked me to critique an article he was writing. His greatest impact was his suggestion that I apply for a Harkness Fellowship of the Commonwealth Fund for 1960-62, which laid the foundation of my later academic career. I will remember him as very gracious, very methodical, and a great advisor.

Roger B. Upson
he was my tutor in 1959-60
1957-1960

My chosen reminiscence of Will Baxter comes not from my time at LSE, even though as Head of Department and my personal tutor he was the one who did most to give me an enduring enthusiasm for the subject. Instead I look back to the year 1995 when Will, at the tender age of eighty-nine, participated in the public hearing on goodwill held by the Accounting Standards Board.

In his written comments, submitted in advance, Will had compared the goodwill that arises when two businesses are brought together to the added value that results when a collector of Dresden china is able to pair a shepherd with a shepherdess. Each figurine in its own right might be worth £200 but the pair would fetch £800. You cannot pin down the value to one or the other; it results from their joint values as a pair.

Will was due to present in the first session of the afternoon. Sitting at his table at lunch I suggested to him that, if there was such a big difference between the individual pieces and a pair, arbitrageurs would enter the market to make up pairs. "You think so, do you?", he said and the conversation moved on. A few minutes later in the reassembled hearing, Will began his oral presentation: "I am a film director and I have the chance of hiring two comedy actors, Mr Laurel and Mr Hardy...".

Allan Cook
Third year student for BSc (Econ) with special subject of accounting. When Professor Baxter returned to the Department in 1960-61 he was also my personal tutor.
1958-1961

Having been among the first students from Mauritius to follow the B.Sc. Econ. course before signing articles (as they were then called), I had the chance to be lectured by Prof. Baxter. Besides being a charming and soft-spoken person, he was a distinguished scholar, who obviously knew what he was teaching. After graduating, as I was starting my professional training, I realised how advanced he was in his thinking and his proposals, so as to try and free the accounting world from the straightjacket of the historical cost convention. Although current cost accounting has not survived the onslaught of fair value and IFRS, he must be remembered for having dared, as an academic, to challenge the dominant thinking of his time.

Pierre Dinan
Undergraduate, reading for the B.Sc. Economics degree, with specialisation in Accounting
1958-1961

1950^s

Best wishes on your 100th birthday. You were an inspiring teacher. It was a privilege to have been your student. This connection helped me in my subsequent academic career.

Arthur Hindmarch
Undergraduate at LSE
1959-1962

W. T. told me off for being too thin and weak. He directed me to swim regularly. I built up muscles and increased body weight.

Premchand D. F. Shah
Undergraduate student
1959-1962

Professor W.T. Baxter was a great teacher. He knew how to motivate his students. The prize usually was a book from his library with appropriate comments for a good essay or a right solution to a business problem. I remember with nostalgia the lovely gatherings at his house in Golders Green, with a view to enhance his student's knowledge base in a wide range of topics, sometimes with games.

I still cherish these memories. I hope to see my grandson graduate LSE as did his father with similar memories.

I wish professor W.T. Baxter good life, health and happiness for many years to come.

Kind Regards,

Panos C. Ghalanos

Panos C. Ghalanos
Undergraduate student of accounting and finance
1959-62

Will Baxter is one of the few men I have met who is capable of original thought. A great teacher and a most considerate colleague. A fine man. Kindly, thoughtful, humorous and great fun. Above all, it is the standards he sets in scholarship, loyalty, dignity and probity that so endear him to me.

Edward French
Student and colleague
1959-63; 1967-77

I have a great admiration for Professor Baxter. He took so much pains in imparting the accounting knowledge and good manners to his students. He is such a humane person. I wish him all the very best.

Basil J de Silva
BSc Econ student – Accounting specialisation
1959-1965







1960^s

Professor Baxter was my Professor in Accounts. He was very pleasant in teaching. I remember his emphasis on "RATIOS" which forms a vital part in the corporate sector. Ratios like debt/equity. At that time, 1960, computers were not in existence. His methods of teaching were excellent. I had difficulty with my English, but Professor Baxter was calm and cool in explaining and addressing my accounts problems. I bow to him and give my respect to this towering LSE personality in "Accounts" faculty. May God bless him with good health and pray to give him another 100 years of healthy living.

With lots of fond memories. I am happy LSE is hosting 100 years of Professor Baxter at the Old Theatre. I wish I could be present.

Dilip Dalal
1960-61 and 1961-62

Will, you were successful in confirming my interest in accounting as a career and in assisting me in deciding to join a then almost unknown firm. You did fail to persuade me to stay on to become an academic. I now know that two out of three is good for an accountant. Many thanks and best wishes.

Brian Smith
Student
1960-63

I remember Professor Baxter as a kindly man, who was always available to students – and as a teacher, clear and understandable.

I wish him well as he starts his second century – but will never forgive him for encouraging me to become a Chartered Accountant!

Sadly I will be abroad in July, so will miss the celebration of his 100th Birthday. I wish him and all those who attend a very pleasant event.

Brian Hardy
BSc (Econ) student at LSE with Accounting major
1960-63



Many congratulations to Professor Baxter on reaching 100 years and with the brain cells intact – a double achievement.

I remember vividly my years at LSE, although the accountancy course spoilt me – we discussed such interesting topics – and the drudgery of ticking numbers was harder to bear.

I marvelled at the concept of discounted cash flow and it's been my regular companion for 40 years.

Thank you for introducing such a valuable aid and for the many thought provoking and interesting projects we were able to sample as students. An excellent training for going out into the world. Sincerely,

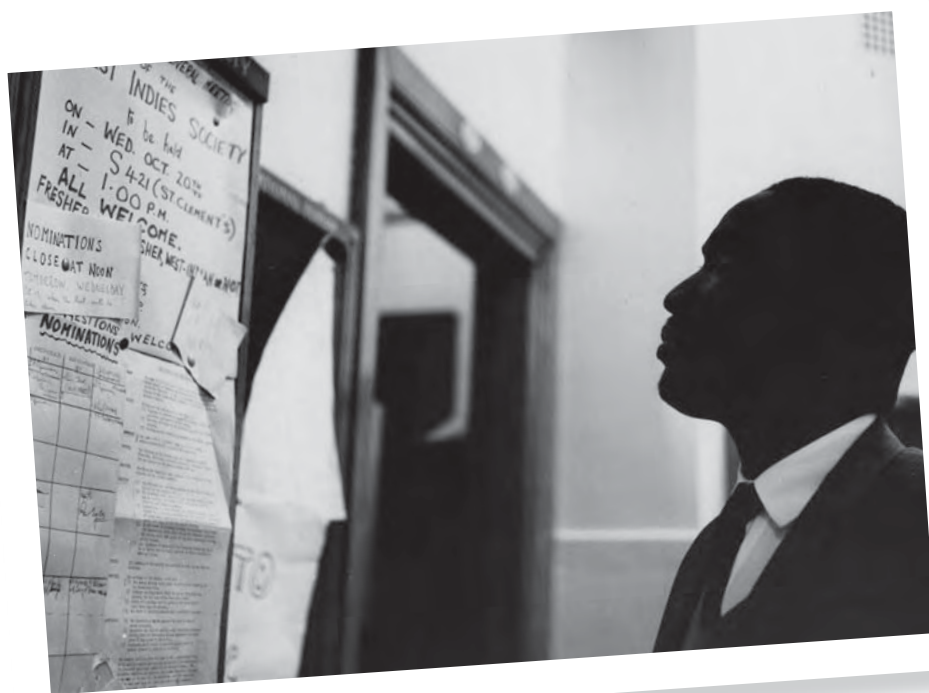
Richard Ross
BSc (Econ) student at LSE with Accounting major
1961 – 64

Even as an undergraduate, the intellectual environment in the Department of Accounting at the LSE had a profound impact on me. It made me want to continue delving into the conceptual foundations of accounting practice, and forty years later I'm still doing that!

Will Baxter played a major role in creating that intellectual environment, building on the foundations established by Edwards, Coase and others and working with a talented team of colleagues, particularly David Solomons. Will also had a much more direct impact on me, persuading me (despite some initial cautiousness) to pursue postgraduate studies in the United States and suggesting Chicago, the home of his friend Sidney Davidson as the place to go. A far from obvious choice at the time, it was one that was to place me in the midst of the creation of new knowledge in both accounting and finance that was happening at Chicago at the time.

Such personal and intellectual influences occurred in the midst of a gentle paternalism established by Will Baxter in the Department of Accounting. I still remember the retreats at Beatrice Webb house and the prizes of the latest obscure monograph published by a university institute in the outer reaches of the Commonwealth. They were indeed happy days.

Professor Anthony Hopwood
Undergraduate Student in the Department of Accounting, London School of Economics and Political Science
1962-1965 and later as Professor of Accounting



I can think of nobody who has had a more profound effect on accountancy thinking before or since (except Pacioli who invented Double Entry Book Keeping).

A great teacher and thinker.

Barry White

Main Accountancy Lecturer and Tutor
Group Professor
1963 – 66

I remember with affection the time I spent as a student but, in particular, as a colleague of Will's during the 1960s.

My wife also reminded me of his typical kindness in buying a musical toy for our first child who was born in 1970 during my time on the staff at LSE.

The toy was popular with my son who is 36 now and a Cambridge Graduate!

All the best for your centenary.

Bruce Picking

Student and Colleague
1964-66; 1969-71; and now as part-time teacher

As a qualified accountant, I found the first undergraduate accounting course very easy until Will Baxter's lectures on capital budgeting. These gave me a new perspective on accounting which have driven my academic endeavours ever since. Thus, very quickly after graduation, I became a lecturer at LSE. Will and Harold Edey immediately discovered I could not write to their very high standards. I will always be grateful to Will for spending much time on draft after draft, though much resented at the time. Will did this politely with kindness and a sense of humour but with a steely determination to find the exactly right words – a trait apparent in his work which allows difficult ideas to be understood easily but required much effort to accomplish. His comments on the work of his research peers were always conveyed politely with apt phrases which often camouflaged stinging criticisms from the unaware recipient.

Will genuinely liked students and young staff and happily participated in activities with them. For many years, my wife and I were invited to excursions of one sort or another and we treasure a wedding gift of a Finnish glass bowl chosen by Leena. He did

however, favour the brighter students and expected their brightness to be reflected in examination results. I suspect he would have been unhappy under the current examining regimes. One major teaching contribution was the launching in the late 1960s of the first MSc in Accounting and Finance in the UK and possibly in the world. For many years this was a prerequisite for becoming an accounting professor in the UK. When I returned to LSE in 1985, Will, looking entirely the same, was often in the Department attending staff seminars, social events and attending School public lectures and carrying on his research for the rest of his life. If anything, he was more devastating of weak ideas than earlier as his ideas had become even clearer to him. It is a consolation to many of us that Will did much of his best research after he retired and never stopped being interested in the intellectual puzzles of accounting.

Michael Bromwich

LSE Undergraduate 1962-65, Research Fellow LSE 1966-67, Lecturer 1967-1970
Other CIMA Professor of Accounting and Financial Management 1985-2006

I first met Will (all his colleagues called him "Will", although his first wife rather firmly called him "William" in our presence) in 1964, when I joined LSE as a lecturer and Will was Convener of the Department. (LSE did not have Heads of Department, although it was sometimes hard to tell the difference.) I did not have a degree, so, at first, I needed a lot of help. This was given mainly through my attending several of the courses of lectures and classes given by colleagues, including Will's main third year lectures and classes. In due course, the time came for me to be entrusted with some lectures of my own and I began by giving the last three lectures in Will's course. Will's course was a decision making course and my lectures were on aspects of capital budgeting, the techniques of which were less well established then than they are today. Will decided that he would attend my lectures; he said this was in order in order to learn about the subject. He would slip in at the back of the room just before I started and leave quietly, immediately I finished. People will easily understand that this was a rather stressful experience for a young lecturer. I was anxious to know whether he thought I was making the grade, but he did not say a word about my performance. Eventually, I decided that I would have to take the initiative. I said to him that, as I was having the stress of his attending my lectures, I might as well try to benefit from the experience, and I asked whether he had any suggestions for my improving the lectures. He looked rather surprised and then said that that was very sensible of me and continued with some very agreeable comments. He tended to give judgments like that by saying that he would give one x out of ten, though I cannot now remember the actual number.

Will used to set notoriously easy examination questions. I remember one that required the students to do little more than organise neatly the numbers given in the question and add them up. His younger colleagues told him that all students would get the question right without difficulty but he declined to make it significantly more complicated. Almost all students did get the question right.

We used to take our students away for

a residential course once a year. It was held at Beatrice Webb House, near Leith Hill, in Surrey and we played a business game originally devised by John Flower. An essential feature of each course was a long cross-country walk led by Will and I remember seeing his lean frame striding out in front and thinking that I would back him to reach a good old age. We often used to eat lunch together as a Department but it was noticeable that Will would disappear rather early. We supposed that this had something to do with the settee that he had somehow secured for his room. Perhaps the habit of a short nap after lunch was another reason for betting on his reaching a great old age.

Will could show a mischievous sense of humour and he remained alert and sprightly almost to the end. In recent years, I had the pleasure of seeing him at the annual dinner for Honorary Fellows. On one occasion, not many years ago, he and I were standing talking and could not help observing and commenting on a young female member of staff who was standing nearby, with her back to us. Her low cut dress revealed that her back was covered with the most extraordinarily elaborate body painting. It turned out that she and Will were sitting at the same table. I was sitting, waiting for dinner to be served at another table, when Will bustled over looking pleased with himself. "The

front is very interesting, too", he informed me!

I was very fortunate to start my academic career in a Department led by Will and by Harold Edey. Will was generous in the help he gave to young colleagues, in working up suitable research interests and in gaining experience that would help their development. His own scholarly work, particularly the development and application of deprival value concepts, has been relevant to my work throughout my career, and has, I think, been a distinguished contribution.

Sir Bryan Carsberg

I was a Lecturer in Accounting from 1964 to 1968 while Professor Baxter was Convener of the Department of Accounting and Finance. Lecturer in Accounting 1964 to 1968; Arthur Andersen Professor of Accounting 1981 to 1987 (on leave from 1984 to 1987).



Picture used with the kind permission of Basil J de Silva



I have very fond memories of Professor Baxter, who stimulated and encouraged my interest in accounting – which has remained undiminished 40 years later as I approach my own retirement at the end of 2006.

It seems quite amazing that my career has almost passed (through several phases) in the time since Prof. Baxter was approaching his own potential retirement date.

I am still very grateful for the award of the Arthur Andersen prize in the final Accounting exams – and I suspect that Prof Baxter may have been at least partly responsible!

May he have a wonderful day at the symposium – and many years of enjoyment to come.

John Edwards

*Member of his tutorial class in 1966-67
1965-8*

I and two other postgraduate students attended Professor Baxter's third year undergraduate lectures on income theory, and I have to say that they were easily the best lectures on accounting I have ever attended. A complex subject area was made to seem straightforward, and it is not an exaggeration to say that he set a teaching standard that any accounting academic should strive to achieve.

On a more light-hearted note, as part of the MSc programme, we three postgraduate students had to present papers to staff at a series of seminars. It soon became clear to us that there was a friendly rivalry between two "camps" of staff within the department. On the one hand there were the "Baxterites" (including, as I recall, Peter Bird, John Flower and Bob Parker); and on the other they "Edeyites" (mainly, it seemed, Bryan Carsberg and Mike Bromwich). As the gladiators shaped up to each other, a series of lively debates ensued – which taught us as students a great deal.

Most accountants count their years in units and tens. Will is breaking new ground by using the hundreds column! Congratulations and very best wishes.

Richard Morris

*Taught by him as an M.Sc. student
1965-66*

It was Professor Baxter who, unknowingly, attracted me to LSE to study Accounting and Finance at the M.Sc. level. He had visited the Department of Accountancy in the University of Nigeria in 1962 when I was a first year B.Sc. (Accountancy) undergraduate. He gave us two lectures on Departmental and Branch Accounts. I was so inspired by his lectures that I decided to pursue Graduate Studies in Accounting and Finance at LSE under him on completion of my undergraduate studies.

After Professor Baxter's departure, I wrote to the Secretary to the Graduate School, Dr. Anne Bohm, who indicated the minimum conditions I was expected to satisfy in my first degree to gain admission to LSE. I was not only able to meet these conditions but was also awarded a Commonwealth Scholarship by the British Government to study at LSE. I have had a successful academic career since I left LSE and can never forget Professor Baxter. My very best wishes to him on his 100th birthday.

Professor Eno L. Inanga

*Emeritus Professor of Accounting and Business Finance
Maastricht School of Management
Former M.Sc. student at LSE
1966- 1968*

I have fond memories of Professor Baxter as an educator of great patience, kindly disposition and impish sense of humour. He was a profound thinker on the principles underlying Accounting Theory and an excellent communicator of his knowledge. In the state of my then knowledge of the subject I had frequent reason to be grateful for his tolerance and encouragement as through his probing questioning he prompted me (and my fellow students) to think about accounting theory in a radical way. I still have on my bookshelf the book "Studies in Accounting Theory" which Professor Baxter co-edited with Professor Sidney Davidson of the University of Chicago.

It was a privilege to have been taught by Professor Baxter and the education I received through him and his great colleague Professor Harold Edey has been a treasured asset to me throughout my life. I am delighted to join in celebrating the 100th birthday of an exceptional man and I wish him many more years of health and happiness.

Liam Byrne

*Student
1965 to 1966*

As a former student, I remember the clarity of Professor Baxter's presentation while, as a former colleague, I particularly remember the way in which he nurtured and helped his young colleagues. He helped me to obtain my first post as an academic at the University of the West Indies in Jamaica for which I will be forever grateful.

During his long career, Will Baxter helped to establish the teaching of accounting in many universities, including what became the University of Buckingham, still the only independent university in the UK. He was instrumental in attracting Peter Watson as its first Esmée Fairbairn Professor of Accounting and Financial Management back in the nineteen seventies.

To recognise the enormous contribution which Will Baxter had made to accounting education, he was awarded an Honorary Doctorate by the University of Buckingham in 1980 and has been one of our most supportive honorary graduates. Since I succeeded Peter Watson as Esmée Fairbairn

Professor of Accounting and Financial Management in 1989, Professor Baxter and his energetic and supportive wife, Leena, have rarely missed a graduation ceremony. Indeed, he continued to join the academic procession each year until well into his nineties. It has been an enormous comfort to have the support of such a learned and eminent Professor of Accounting.

Although I am unable to attend the Symposium on July 15th, due to prior holiday commitments, my wife Louise joins me in sending our very best wishes for Will's 100th birthday celebrations. We look forward to seeing him and Leena later in the year.

David Pendrill

Association with Will Baxter: Student, colleague, friend
1966-1969 and 1972-1976

I am shocked and sad to hear of the passing of Professor Baxter. My condolences to Mrs. Baxter and family.

I gratefully remember Professor Baxter for his teachings at LSE. I am a professional in accounting and finance because of him. He was the earth in which the seeds of my successful business life germinated.

I fondly remember Professor Baxter for his caring and hospitality to us, foreign students, during the lonely Christmas festive season. We were far from home and family, and living an abject student-life in cold, desolate London. Professor and Mrs. Baxter came to the rescue! The annual Christmas party at the Baxters was much anticipated and a great relief to our dull, mundane lives. At the time, we endured the 'snakes and ladders' we had to play, thinking we could curry favour with the Prof. and get through our exams. To this day (40 years later!), I am puzzled as to why the Prof. had twenty-year olds playing parlour games – perhaps, Mrs. Baxter can answer that!

I would love to attend the Symposium. Unfortunately, I am busy starting a career in real estate appraisal and now live in Victoria, British Columbia - distance and time prevents me from attending. My best regards to all who are attending. A special 'hello' to Professor Bromwich and Mrs. Dev, if they remember me. I was the

'slow' student but I did get my FCA and went on to specialise in bank accounting in Canada!

Kah Lok Lee

Accounting and Finance
1966-1969 BSc (Econ)

I remember Will as a marvellous teacher, who was able to make difficult concepts easy to grasp and potentially dull topics interesting.

He was even-tempered and generous while being very demanding. I am sure all his students saw Will as a friend as well as a mentor.

As a colleague he was a great source of support and inspiration.

Edward (Ed) Dolby

Student and Colleague
1966 – 98 BSc (Econ) Accounting and Finance, 1971 – 71 MSc + Staff, 1972 – 75 Part time teacher

Professor Baxter was instrumental in starting me on an academic career. He was the inspiration for me to take up my first lecturing job at the University of Khartoum when I finished my masters at LSE.

It would be my pleasure to be present to celebrate his centenary of research and teaching work. Best wishes to him and many thanks.

Bahadur Najak

He taught me on MSc in Accounting and Finance degree at LSE
September 1966 to June 1968

I am sorry that I will not be able to attend the celebration of Professor Baxter's 100th birthday.

Please relay to Professor Baxter my congratulations and also my thanks for his inspired teaching – I am sure that much of the credit for my success in passing both the LSE and ICAEW accounting papers is due to Professor Baxter.

Richard R. Lewis

BSc (Econ) student
1967-1970

I particularly remember Professor Baxter's courtesy when as a student I brought him a very badly written essay (my first at LSE) and I could not understand what was wrong with it. Also his clarity of expressing complex ideas in his lectures.

R. Malcolm Graham

Accounting and Finance undergraduate
1967-1970

Those of us who had the privilege of being students of Prof. Baxter could not possibly be unaware of the enormous impact that his teaching had. His teaching style was totally personal - entering the room, usually without books or papers and quietly taking his seat at the head of the class. He began to speak, slowly and deliberately, gradually developing his ideas in uncomplicated language whilst bringing the students along with him and drawing them into discussion. It was a unique educational experience.

In academic accounting he will no doubt be remembered most for his work in the areas of asset valuation and depreciation: and in particular his development of the concept of deprival value during the era of high inflation that gave rise to the Sandilands Report on Inflation Accounting published in 1975, in which the very same concept, under the guise 'Value to Business' in the Report, was one of the core recommendations for adoption in Current Cost Accounting. Although now, with low inflation numbers the norm, the urgent need for some form of value accounting has passed, Prof. Baxter's work provided invaluable insight into the complex area of asset valuation. His legacy to the total fund of accounting knowledge has been invaluable, whilst being also a uniquely gifted teacher.

Norman C W Gibbs

As his student on the M.Sc (Accounting and Finance) programme.
1967/68 - 1970/71.

I remember Will Baxter's classes as being a wonderful combination of calm and excitement. The presentation was calm but the ideas were exciting.

Richard Lewis

Student
1968-1971

Hello Will

I really value this opportunity to pay tribute to you on your hundredth birthday. Thirty years ago we discovered that we were sharing your 70th birthday with us in the garden at Dulwich and felt honoured then but one hundred years is some achievement. My best memories are of the seminars or discussions you arranged for us to help you, or so you said, with the drafts of your books on depreciation and inflation accounting. Well, they may not always have helped you but they certainly helped me and I will always be grateful for that opportunity. With every best wish to you and thanks.

Peter Watson

Student, colleague, friend
1969-1979

As a recently qualified accountant I came to LSE as an MSc Accounting and Finance student in October 1966. Will Baxter had given the seven of us on the preliminary year programme a sheet of problems to prepare before our first tutorial. The problem that has always stuck in my mind concerns Mabel. The scenario for discussion ran something like this: "Mabel dear, do have a little more fish because it will not keep".

Alas, until the tutorial I had little idea what this was all about as my professional studies had failed to teach me anything about accounting theory or, indeed, how to think about relevant issues associated with cost and value. This was my very first exposure to the notion of deprival value. It can truly be said that Will was responsible for teaching me to think properly and many tricky exercises followed the problem of leftover fish with zero deprival value (but was there a cat around who would eat the fish for its supper thereby saving the replacement cost of cat food?).



Will was an outstanding mentor who helped me to develop intellectually in a number of ways over the years. When I became a Lecturer at LSE, reading and being asked to comment on his draft articles and books was always an interesting challenge. I can recall some busy evenings with colleagues going through draft chapters of Depreciation and later Accounting Values and Inflation before he graciously invited us for dinner in the Robinson Room.

Susan Dev

MSc student (1966-8); Colleague at LSE

I have many fond memories of Will of which I will mention two.

First, I was one of a small group of young faculty who Will invited, one evening a week, to work through the drafts of his manuscript on Depreciation. This enormous privilege taught me much about the way a top class academic brain worked. As each evening ended with a dinner at Will's expense, it also kept me fed!

Second I recall seeing him (from a higher office on the other side of the building) on many days taking a 15 minute nap after lunch – long before the concept of “power-napping” entered the management arena. Hopefully this was one factor that contributed to his impressive longevity.

Will was an outstanding academic and a lovely man – a great pioneer in academic accountancy. He will be sorely missed.

Professor John Arnold

As a very junior colleague at LSE 1965-1967 and subsequently as a member of the academic accountancy community that he played such a large part in developing 1965-1967

Professor Baxter was one of my favourite professors: always courteous; always friendly; always explaining in understandable language the most obtuse accounting obscurities; and with an extraordinary memory and a gleam in his eye – altogether a gentle, caring and lovable person. This is how he remains in my memory.

Dr Pauline Graham

Evening Student
1960-1965

My first contact with Professor Baxter was receiving a letter from him in early 1967 inviting me to have a chat with him about the possibility of my attending LSE. I met a mild mannered man who encouraged me to further my academic studies and to consider a career in education. With his assistance, I gained entry to the MSc program in Accounting and Finance. After graduation in 1969, I left England for Canada and went into industry which must have been a great disappointment to him.

It was not until the late 1970's that I fully appreciated the full value of Professor Baxter's work as I focussed on valuation issues, began to use discounted cash flow models extensively, and eventually became a member of the Canadian Institute of Chartered Business Valuators. During the 1980's I used those concepts extensively in my work.

In 1990, I attended the University of Waterloo and pursued a Masters in Taxation. Had it not been for Professor's Baxter's encouragement all those years ago, I probably would not have pursued that course of action. Certainly, my having attended LSE assisted with my enrolment. As a result of this, I have given lectures to certain classes at the University of Waterloo on international and valuation aspects of taxation.

I am indebted to Professor Baxter for having provided me with the opportunity to study Accounting and Finance at LSE. While I was already a qualified accountant, this course showed me how little I knew and the concepts studied have served me well over the years. While I must have been a disappointment to him, I cannot understate my respect for him as a mentor and a man of vision.

Frank Lochan

He initiated and facilitated my attendance at LSE
1967 to 1969

Picture used with the kind permission of Basil J de Silva







1970^s

As a tribute to the enormous influence Professor Baxter had on my career three episodes stand out. First, as a day release student at Glasgow College of Commerce in 1969 I became aware that accounting had a theoretical dimension when I discovered a copy of Baxter & Davidson *Studies in Accounting Theory* in their library. Second, Professor Baxter interviewed me in 1970 for admission as a mature student to study economics at LSE and thirdly, his lectures on Accounting Theory in the MSc programme in 1973-4 kindled a life-long interest in the theory and practice of income measurement and I became interested in pursuing a career as an accounting academic.

Since my time at LSE I have taught accounting at universities in Edinburgh, Bristol and Belfast and have continued to develop and communicate my understanding of the accounting issues that were central to Professor Baxter's contribution to the subject.

In my experience Professor Baxter was always the perfect gentleman and his intellectual integrity serves as a beacon to us all.

John Forker
Past student
1970-1974

I will be for ever grateful for the way that Professor Baxter encouraged and helped me to develop my career. Over the 35 years that I have known the Professor, who became my mentor from the beginning, means that I could fill many pages of reminiscences about him – but will keep these down to two sides of A4!

During my first year of studying at the LSE, before I had got to know Professor Baxter, he sent me a note calling me into his room to discuss the fact that I had handed an assignment in late. I would not say that my visit to him 'put the fear of God' into me – but never again did I hand in one of his assignments late!

During my time at the LSE I was asked by the Editor of *Accountancy Age* (AA) to write a series of contributions under the general heading of 'Technical Briefs'. As AA was not an academic journal I went to ask Professor Baxter's advice on whether I should take on such an assignment. I remember him telling

me that it would be good to do this for a number of reasons. He said these included the fact that I would have to get down what I wanted to say in the small number of words allocated as well as having to meet editorial deadlines – which would be a good discipline. As a postscript he added 'and don't forget to follow Gower's principle of using 'Plain Words' when you are writing'.

Moving from a first career in retailing the most important thing I gained from Professor Baxter related to my second career in teaching was, to use a hackneyed phrase, 'keep things simple'. He influenced me to do this by following the way he used simple examples and numbers to explain complicated concepts. For example related to an investment decision he used the seemingly trivial example of a haircut in a powerful way to show how to make the optimum decision as to how frequently to 'invest' in having one's hair cut.

When at the City of London Polytechnic (CLP) I established an Accounts Students Society. I asked Professor Baxter if he would become the Society's Honorary President, to which he readily agreed. For the ten or so years that this Society was in existence both

Professor and Mrs Baxter supported the students magnificently. They always attended its meetings and before and after the presentation of the evening coasted around to chat to the students. The students in turn felt privileged to be able to talk to such a famous academic whose books and articles they were using during their studies.

I persuaded the Professor to let me talk to him about his work and to come along to the CLP's audio visual centre to have our chat videoed. Unassuming as always he was most hesitant to do this. In the end he only reluctantly acquiesced because I said the video would be used to encourage students by enabling them to see the country's first Professor of Accounting talking about how he had developed his work.

Later when I had become a friend of Will he would always call me Michael, whereas my name in education had been changed to 'Mike' much to the displeasure of my family.

My wife and self used to think that William and Leena were the archetypical 'Derby & Joan'; increasingly supporting each other as the years went by.



My final reminiscence is remembering how proud I was when Professor and Mrs Baxter accepted an invitation from me during my Presidential year to attend the Association of Chartered Certified Accountants (ACCA) President's Dinner at London's Guildhall.

He was nearly 90 at the time and the many people he had taught over the years who were there flocked around him like moths to the candle – no doubt to reminisce with him.

Although I am privileged to have known Professor Baxter who has a place in the history of accounting education in many ways, for example his contribution to the academic development of the discipline goes back to the 1940s and this will influence the teaching of the profession into the indeterminable future and when this area was developing in the 1960s and 1970s he put his imprint on every senior academic in the field, either having taught them or having been their colleague, to me he will be remembered, as will the many thousands of student he taught, as a most excellent teacher who was knowledgeable, personable and dependable and a person who always had time for them -- this in itself is a wonderful legacy to leave behind.

Michael 'Mike' Harvey

Part Time Student at LSE and maintained contact with him until his death in 2006
1971 to 1974

I owe Baxter a great deal. His teaching was superb and I learned a great deal from him.

David Marks
1971

Dear Professor Baxter,

I was in the accounting class of 72-75 and I remember Prof Edey introducing you to our class and mentioning that you wrote the definitive book on Depreciation. I managed to find it in the school library but never got to digest it!!

Kooi Sim Ng

I send Professor Baxter my congratulations and best wishes on his 100th Birthday. I still remember my early days at LSE with affection and they prepared me not just in accounting but wider business perspectives.

Kind regards, Alistair DK Johnston, Vice Chairman KPMG LLP.

Alistair D K Johnston

I was taught by Professor Baxter, Susan Dev and others at LSE 1970-1973.

From your MSc classes at LSE I learnt as much about the art of teaching as about the art of accounting.

With my very best wishes to you on this special occasion.

David Citron

MSc Accounting & Finance student
1970-71

In 1969 (aged 48) I took an external BSc Econ and got a 2:2. You wrote congratulations and invited me to do an MSc (part time). In 1973, teaching at a North London Poly on an Accounting degree, they sent me on full time MSc (full pay and fees –aged 52). I enjoyed your classes very much. So congratulations! I am only 85! Best wishes.

Norman Foot

1973-1974

During my academic career at LSE Will Baxter was always most supportive and took an interest in my teaching career and my research. This was even though we never actually worked together, and he had not taught me, having retired before I became a student at LSE.

He used to pass on to me copies of various journals that he received complimentary copies of.

Occasionally I used to see him and his wife at concerts in London, and he always made a point of buying me a drink (or sometimes an ice-cream).

He was such a regular visitor to the department that it seems strange to think this has now come to an end.

Judy Day

*Knew him as Emeritus Professor during my time at LSE
Student 1973 to 1975; staff 1981 to 2004.*

When I came to the LSE in October 1973 to take the MSc and do some teaching, I found to my pleasant surprise that I was to share an office with the recently retired Professor Baxter. We shared that office and each other's company for two years. It was a rewarding experience that added significantly to the benefits of attending Will's lectures and classes.

I realised then – and even more so now – that Will had an exceptional ability to think and express himself clearly and succinctly. He explained and solved problems in a way that shed a great deal of light and which has served me well in later years. If only all professional accountants, company executives and (perhaps above all) accounting standard setters could follow his example!

I was touched by the way that Will tracked my career through professional practice, standard setting and academe. He was always interested in what was happening and always had both a kind word and a helpful suggestion. He was one of the greats – and will be sorely missed.

David Cairns

1973-75 plus 1995 onwards

I remember playing Chinese chequers at Professor Baxter's north London home after a dinner to which we were invited in 1975(?) I too have retired now, having held teaching positions at the University of Strathclyde, Glasgow, University of Connecticut, USA and University of Oxford (at Templeton College).

Dr Bimal Proddhan

Student of MSc Accounting
1973-1976

Best wishes and thanks for your explanations of deprival value and annuity depreciation.

Stuart Hastie

Association with Professor Baxter:
1974-1977

1970^s



I remember the first time I met Will at LSE in 1972 when, as a newly qualified Chartered Accountant, I had gone to ask for his advice on whether I should take up a very handsome offer from one of the leading firms of Accountancy Tutors to join them as a lecturer. Will very firmly said that however good the salary and accompanying benefits (a Porsche had been mentioned), I would soon find teaching, virtually by rote, the rules of accounting as understood by the profession to be tedious and boring, and suggested that I would be much happier teaching for (virtually) nothing at the LSE. And his wise advice was of course absolutely right, and he has never failed to support me and offer me encouragement in both my academic career and as a personal friend, through thick and thin

Professor Richard Macve
Student and colleague
1974-78 plus 1996 onwards

I was privileged to be able to share a room with Will Baxter for the 1975/76 academic year. His ability to provide the simple explanation for complex concepts has been an inspiration to me and to others. He certainly had an impact on my colleagues

at Tulane on his visit to New Orleans in 1979. I do want to thank him for his patience, his humanity and consideration and his willingness to support other scholars. I ask him to accept my congratulations and best wishes.

Colin Rickwood
Initially LSE student and colleague
1975-1978

Will taught me the skill of presenting complex issues simply and not the other way around, which is what many seem to do.

Duncan Paterson
Lecturer LSE 1976-1980
MSc student 1976-78

Apart from fond memories of Will's and Leena's generous hospitality at the Ridgeway, and of Will treating me - a young lecturer - to dinner at the Athenaeum, I cannot forget the way in which he opened my eyes to new ways of thinking about accounting. Coming to LSE with a professional training in accounting (very Spicer and Pegler) I was astonished to be asked to write a short essay on the cost logic of two quotations: 'Hostess

- "Now do have a little more fish - it won't keep", and 'Youth - "Mabel darling, you've simply got to marry me, after all the money I've spent on dating you." The concept of opportunity cost, and the irrelevance of past costs (bygones are forever bygones) have been ingrained in my memory ever since.

Christopher Noke
A colleague at LSE since 1976; a student in his MSc Valuation Theory seminar
1976/7
1976 - Present

Thank you for an insight into inflation accounting which has held me in good stead for the last 30 years. A very happy birthday.

Ben Lewis
MSc student
1977

It was a privilege to attend lectures by Professor Baxter especially as he was well past his retirement date when I studied for my MSc in Accounting & Finance. He was inspiring and magisterial as a teacher and a pioneering thinker in relation to inflation accounting and the practical application of economic concepts to accounting. I remain a proud owner of a signed copy of "Accounting Values and Inflation". I send him congratulations and best wishes on his centenary.

Stephen Collins
Student (MSc)
1977-78

I was an experienced chartered accountant. Professor Baxter opened my eyes to all aspects of inflation accounting when I did a part time MSc at LSE in 1979-80. One started to think about what one was really trying to do for the first time. Sincere best wishes on your birthday and "well done".

Terry McDonnell
Taught by him
1979-1980





1980^s

I have known Professor Baxter as one of his former students at LSE in the MSc Accounting and Finance course during the 1980/81 session.

I always remember him as an outstanding and a highly considerate teacher and mentor. His influence on my academic career and overall progression in life has been positive and total. It is gratifying that God in His Mercies has endowed Professor Baxter with the strength, intellect, and healthy long life, with which he has successfully and positively shaped the frontiers of knowledge, teaching, and research, especially in the area of Accounting and Finance.

I wish him many more years, excellent health, and the capacity to continue with his laudable contributions to knowledge and to society.

Professor Aminu S. Mikailu

Vice Chancellor
Kaduna State University
Kaduna, Nigeria

I was a part-time MSc student at LSE from 1980 to 1982 and was very privileged to be have been taught by Professor Baxter. He was always kind and considerate and took immense interest in his students. He was a man of great intellect and a great teacher. He inspired us all to think outside the box and not to easily run with the crowd. The advancing years did not diminish his sharpness or concerns to make this world a better place. A couple of years ago I met him at a BAA conference and he was as friendly, gentle, kind and sharp as ever. He maintained his disdain for modern rules bound accounting.

It had indeed been my good fortune to have met a colossus like Professor Baxter. He was an example to us all and will live in hearts and minds forever.

Prem Sikka

1980-1982



Will has always been very encouraging to fellow researchers. He introduced me to Ronald Coase, which was a very pleasant surprise. It was a particular delight to get a supportive letter from Will commenting on a paper of mine shortly after it was published in ABR in 1997.

Martin Walker

*I got to know Will when I was a member of staff at LSE.
1982-1986*

Will was an exceptional colleague to all, including new joiners, and I am honoured to have had this experience of learning from him. He was friendly and always approachable. His contributions to society are many, not only for his academic prowess, teaching and research, but also his personal touch and effect on all he came in contact with.

Swee-Im Ung

*Colleague (though he had retired)
1986-1991*

Your interest in my research into the use of the 'double account' system in South African mining companies was a great encouragement.

Robert Luther
Correspondent

Comments Will Baxter began his academic career at Edinburgh University in 1934 and it was in that city, during a series of celebratory events in the 1990s that I had the pleasure of meeting him. Will was a fund of wise advice for a young lecturer. With the exception of his recommendation to grow a beard for the purpose of appearing a more mature academic, I willingly heeded that advice. The symposium at LSE will rightly be the occasion to mark Will's enormous contribution to accounting theory, practice and education. We should also pay tribute to Will Baxter the accounting historian. In particular, Will's work on the House of Hancock and on charge and discharge accounting is widely admired. He continues to publish articles on accounting in colonial America. But Will does not only contribute to historical research by writing about the results of his explorations in the archive. As a centenarian Will's own life experiences and recollections are a rich source for other accounting historians. Who else can relate direct experiences of life and work in a CA firm in 1920s Edinburgh or inform us, from the perspective of a participant, about the debates concerning accounting and commercial education which raged in the 1930s? As his thoroughly enlightening and entertaining oral history interview with Geoff Whittington (recently published by ICAS) shows, Will is happy to share his insights for the benefit of future generations of researchers. We are privileged to have him in our midst. Thanks Will. Have a great day and a very happy birthday.

Stephen P. Walker
Academic colleague

Fond memories: gentle personality, makes me compare with what I have heard about Socrates/Plato.

Bala Balachandran
Have attended several lectures.

I met William Baxter in 1970 at the First International Symposium of Accounting Historians in Brussels and we have kept in touch in London and New York since then. William is an outstanding scholar, equally as important William Baxter and his wife Leena are wonderful people and my wife Jean and I will always cherish their friendship.

Richard P. Brief
Colleague and Friend

I am sure I went to some of his lectures, but although I am 10.5 years younger my memory is very bad and I have no clear recollection. I am sorry to miss the symposium but I am not up to it. Please give my regards.

James McNair
I think he taught me once.

I still follow his "concepts of value" as prefaced by Professor Baxter in his 'Studies in Accounting', published in 1950.

Brian Smith

As a professional accountant, academic and friend I congratulate you on this occasion of celebration of your life and work, and on your honoured position as a respected teacher and contributor to academic thinking on accountancy and the development and recognition of accountancy as an academic discipline. My cordial good wishes for a happy occasion.

David Flint (Emeritus Professor of Accountancy, University of Glasgow)

I met Will Baxter only twice, once at a conference in U.S. in the seventies, and again when, during my visit to LSE in 2002, he surprised me by his presence in my seminar. In person, I found him to be a gracious, soft-spoken, but intense man. This grace and intensity shined through in his writings that introduced him to me.

Through the words he wrote, I met him early and often, every time with great pleasure. I could not read him without imagining the twinkle in the eye I had not yet seen. Consider:

"Accounting theory is exciting stuff; and there seems to be no good reason why our writers should suppress their high spirits or turn a deaf ear to style."

"...if an article has not attracted outraged protest, it has not contributed much of merit."

"...the crude vigour of youth is more likely to stimulate class discussion than the tepid wisdom of maturity."

And this all is from a single page of his introduction to the first edition of Studies in Accounting.

In addition to his inimitable wit and style, what made him my hero in accounting scholarship is his article "Recommendations on Accounting Theory," originally published in The Accountant and included in the Second Edition of Studies. To this day, it is a required reading for my accounting students. I only wish that it could be made a required reading for those who write accounting recommendations with the power of authority to enforce those recommendations. That article may, yet, transform the world of financial reporting.

Professor Shyam Sunder
A student through his writings, not lectures.

Other reminiscences

I was saddened to learn of the death of Will Baxter, just a few weeks before his 100th birthday. I'm pleased the symposium is going ahead, but unfortunately I can't be present. It will celebrate the life of a man who had a massive impact in shaping UK academic accounting research in the mid and late 20th century. His work was instrumental in giving direction to accounting research in the 1960s, and facilitated the expansion of accounting as a university subject in the UK in the 1970s and beyond.

As a young academic in the 1970s, I held Will Baxter in very high regard and he was an inspiration for my research at that time. Although I was not personally taught by Will, his students filled many of the senior roles in the emerging accounting departments in UK universities, and they, and he through them, greatly influenced my academic development. I'm sure most accounting researchers of my generation regard Will Baxter as the most influential UK accounting researcher of the 20th century. Academically we all owe him a considerable debt. Although we are saddened by his passing, we have a great deal to celebrate in his life.

Professor Robert W. Scapens

The work of Professor Baxter, and that of his pupils, has had a profound effect on my thinking during the last 15 years working on accounting standards at ASB.

I have also learned from his work how complex and powerful ideas can be explained elegantly and simply.

Andrew Lennard (Accounting Standards Board)

When I first started work as a secretary at LSE I was told that I would be working for one of the Emeritus professors of the department, Professor Baxter. I was a bit apprehensive but quickly got used to working for him. He was still writing papers and would telephone and ask if I could set aside a couple of hours for him. The first couple of times this happened I was very nervous about it and Professor Baxter would come and sit beside me and dictate his work whilst I typed it straight onto the computer. He did have some notes, but he basically thought aloud. I would print it out for him and he would take it home and come back another time with any alterations and additions. Professor Baxter always had a deep interest in the Accounting and Finance Department at the School and attended Christmas Dinners and conferences. He attended the SCR Honorary Fellows Dinner this year and kept in touch with as many people as he could at the School and it was always a pleasure to see him and Mrs Baxter as they were always together and interesting and lovely to talk to.

Over the years I grew very fond of both him and Mrs Baxter and he will be greatly missed by many at LSE.

Ann Cratchley
Secretary at LSE
1986 - 2006

Professor Baxter was welcoming and helpful to a young colleague from a different discipline- law. Although he was retired by the time I met him he was still very active and often at the LSE and also a member of the Addington Society founded by Professor Wheatcroft to bring together practitioners and academics from different disciplines with an interest in taxation issues.

Judith Freedman
Colleague with an interest in taxation
1982-2001

W.T. 'Will' Baxter was an icon of the accounting profession. He was an original thinker who was an inspiration to his students and colleagues. A gentle, delightful man, with a most amusing sense of humour. Will was revered within the accounting profession, but especially in Scotland. His school days were spent at George Watsons in Edinburgh. He qualified as a CA with Scott Moncrieff Thomson and Shiells CA, a firm which was based in Edinburgh and is one of the oldest established accounting firms in the world. The thoughtful, delightful Will Baxter was always warmly welcomed within his professional institute, the Institute of Chartered Accountants of Scotland. Will Baxter is seen by many as the most distinguished accountant in academe in the 20th century. As a young boy of nine he had moved up from Humberside to go on and become the most famous accounting academic Scotland has ever produced.

Professor Irvine Lapsley
University of Edinburgh

Will Baxter at Cape Town

Will began teaching at the University of Cape Town in March 1937. He soon showed that he was an unusual teacher of accounting. Within a few months he had referred to Luca Pacioli and all that..., as well as to the kinds of issues concerning accounting for decision-taking which were being explored at the LSE by the three Ronnies: Coase, Edwards and Fowler. He also introduced local touches, such as explaining the annuity method of depreciation in the context of the breeding habits of the rabbit population on Robben Island. Though several of my fellow students didn't quite know what to make of it all, virtually all of us came to appreciate Will as an unusually inspiring, effective and considerate teacher, who, besides knowing what seemed to be rather esoteric stuff, also knew all about double-entry, cost or market, and the consolidation of accounts.

When I joined the Department of Commerce at UCT in 1946, Will was a helpful colleague who, besides many other kindnesses, inducted me, entertainingly, in the mysteries of the Department under its permanent head, Professor William Hutt. By that time, Will had become a prominent member of the UCT faculty, known as a gentleman, scholar, wit and good companion. Our short period together as colleagues at the UCT made me an even greater debtor to Will than I had been before.

Basil S. Yamey is Emeritus Professor of Economics at LSE. He was a postgraduate student at LSE in 1939 and became a faculty member in 1948. Prior to this he had been a student (1937-38) and faculty member at the University of Cape Town where he first met Will Baxter. They were colleagues at the University of Cape Town for the academic year 1946-47, and colleagues at LSE from 1948 onwards.

Transcript of the Remarks of Professor Sidney Davidson, University of Chicago.

Prepared for the Symposium to Celebrate the Work of
Professor W T Baxter, 15 July 2006

I am Sidney Davidson of the University of Chicago. I am very pleased that we are holding this special event to honour Will Baxter's 100th Birthday. I sincerely regret that I cannot be with you on this occasion but I am pleased to offer these comments in video fashion. Will Baxter and I have been friends for more than 50 years. He has been a superb colleague and mentor, a wonderful friend, and a true gentleman. I am sure that he well deserves all of the tributes that are being paid to him at this event.

In the early 1950s, Will Baxter was the only Professor of Accounting in the UK but in 1955/56, the University of Bristol created a new professorship and invited David Solomons, who had been a Senior Lecturer at the LSE, to accept that post. He did so, and Will Baxter invited me to come to the LSE as a Visiting Professor for the 1956/57 academic year. I accepted gladly for I was impressed with the prestige of the LSE and the opportunity to work with Will whose articles I had read several times. I was a fairly new PhD under Bill Paton, had authored, published a few articles and had never really been abroad except for a not-too-happy few war years at Pearl Harbour and Guam and Okinawa. In September of 1956 we, our rambunctious 5 year old son, our 9 month old daughter and my wonderful wife, arrived at Waterloo Station after the train trip from Southampton following a stormy Atlantic trip. Will Baxter was there in his usual gentlemanly fashion to welcome us to London and to assure us that all would be well in this strange, at least to us, land.

There then followed a most enjoyable year. I had a group of hard working, able students, some of whom have remained long time friends I discovered that the language of accounting is a universal one and is no different in the UK than in the US but I did have some difficulty working with Pounds and Shillings. Working with Will enabled me to recognise the different measurement attributes that were appropriate for various classes of assets and also working with him helped to clarify my thoughts on a topic... a favourite one of his... depreciation.

Following that year there were many pleasant associations with Will. We joined to be co-editors of *Studies in Accounting Theory* and when we were launching the *Journal of Accounting Research*, Will's help was invaluable as a co-sponsor. And then just last year I had the honour of presenting Will Baxter for membership in the Accounting Hall of Fame.

In all of my later trips to London it has always been a joy to meet with Will, either at the LSE or his Club or his home. As I said, I am most pleased that we are having this event for an eminent scholar and a true gentleman. Will I send you all of my best. Thanks.

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Oral History

LSE Oral History Interview with Professor W T Baxter
by Professor Theo Barker

LSE ORAL HISTORY

Professor W T Baxter interviewed by Professor T C Barker in
Professor Barker's flat at Red Lion Square, 17 March 1994

TB Now, you grew up in Edinburgh, didn't you?

WB I did. I'd been born in Lincolnshire and spent the first eight years there and then my mother took me off to Edinburgh because she was under the impression that the schools were very much better there. She was quite right I think.

TB But you really went to a tip-top school in George Watson's.

WB It was extremely thorough. Yes. Rather brutal.

TB And then you went to the University.

WB And then I went to the University and also I became what they called an apprentice to an Edinburgh firm of chartered accountants. When I was qualified I worked in the office of the professor of accounting (Annan) and he said to me one day 'Baxter, you must apply for a scholarship to go to America.' So I applied for one and didn't get it, but I applied for another and did get it - a Commonwealth fellowship - and had two happy years in the States. And then when I came back...

TB Wait a minute, just before that, this was the depth of the depression when you went to the States.

WB Yes, it was a very bad time.

TB I know I taught Francis Hyde who was another person who went there.

WB Yes, he was a contemporary and friend.

TB Yes, because he remembers most vividly that time in the States. It impressed him enormously.

Anyway, you were two years in the States, and then you came back.

WB And Annan said that I could become a lecturer in the next session so I had a year of relatively little employment. I was able to dig up material for research at the British Museum and House of Lords, I went to the splendid Institute of Historical Research, and I registered as an occasional student at the School of Economics, a place that I had long viewed from afar with great respect. I was attached to Professor Tawney, who viewed me with some apprehension, but then looked very relieved when I said I didn't want any help at all and he made out an application form for the

British Museum and said 'goodbye'. So I had a very happy year pottering in and out of various lectures. By far the most brilliant lecturer was Laski who kept a large class bubbling over with amusement as he had a great stock of anecdotes and was very interesting. Looking back I have a feeling that he didn't teach us much of profundity or anything that would improve our reasoning capacity. Anyway it was good fun. There was Robbins, a beautiful young man with long hair, so we students felt that if we let our hair grow long we'd become good economists too; there was Hayek whose lectures were rather dull but profound and there was Tawney who was the most polished lecturer I've ever listened to in the sense that he could begin a sentence and then go off into a sub-sentence and from there into a third sub-sentence; so it went on and on and you were wondering how he could possibly bring it all together, but he triumphantly did bring the whole thing to a full stop. So that was all very pleasant.

TB How did LSE compare with Edinburgh and Harvard?

WB The impression one got was that LSE's education was incomparably better. This was particularly true in the field that I was most familiar with which was run by Arnold Plant. He had a seminar for his third year students. And I went to it and each student in turn gave a paper and I was amazed to see them leaping up to the blackboard and drawing supply and demand diagrams and so on. I had still a feeling that economics was something you learned in the classroom and then forgot when you went out of the classroom door. But economics had soaked into those boys. They were really very bright. Arnold Plant had done a wonderful job and this was an impression I got later at the University of Cape Town when W H Hutt and George Thirlby were my colleagues, both LSE graduates, and they lived economics from morning to night to a somewhat exaggerated extent. So I think that the BCom students got a very thorough training. I was full of admiration for them. But I don't think the School yet catered for the students as well as it does now. I don't think there were many, if any, classes of small groups of students so that they tended to organise the classes for themselves. I remember going to a Polish student's residence and being led through an elementary description of averages with a group of other students. Then on Saturday morning we all played badminton down in the gymnasium and the Director came too, Beveridge, and bounded about with us. It was all very good fun.

TB That's interesting. So after the year at the School you went to the job that was waiting for you at Edinburgh and you were there until you went to the chair at Cape Town which was in 1937.

WB Now one thing that deserves note was that two of Plant's students in particular were brilliant and they were Ronald Coase and Ronald Edwards. About 1938, in other words when

I was out of the country, they began to publish a series of papers in the weekly, The Accountant - they wrote them hurriedly every Wednesday and they were published on Saturday - on accounting, looking at it from the cold and rational viewpoint of an economist. This was very disturbing stuff for those of us who had been brought up in the traditional way. And it was particularly disturbing for the head of the Accounting Department, Stanley Rowland. He was a nice quiet little man; he was a good lecturer, very thorough with occasional glimpses of humour, and he was very kind to me. He was in an impossible position because Edwards failed in his accounting exam when he was a student and yet, on the strength of his unquestioned brilliance elsewhere, Arnold Plant mischievously made him a lecturer in accounting. So poor Rowland was in great difficulty. But he did behave badly; he wrote to The Accountant magazine and said that 'the sort of thing that I teach at the London School of Economics bears no relation to the articles that you're now publishing by Edwards and Coase'. I think one has to put up with ebullient youngsters, even if they do irritate one.

TB What years are we talking about now?

WB This is 1938.

TB Yes, while you were in South Africa, this was going on in London.

WB I came back on leave in 1947 and Rowland had just died, so Plant told me I must apply for a job and they'd make it a full-time chair. This was an alluring prospect and I duly did go through a terrifying interview.

TB Who interviewed you, do you remember?

WB Ashton was one of them, I remember, and one or two outsiders, whose names I don't remember. Then I began to work at the School and my sole collaborator was David Solomons, who was part-time but nevertheless running the whole department and we formed a very amicable pair and managed pretty well. Of course, the remarkable thing then was the calibre of the students who were mainly returned from the war and therefore of great maturity; and while I don't think any of them were brilliant, they were extremely competent and it was an enormous pleasure to teach them. And the economics professors were giants. But Robbins was so busy with great matters that students were somewhat neglected. First-year lectures were sometimes poor (though I recall that Coase gave a good course). Perhaps to improve things, Robbins for a while gave the first-year lectures; but alas a student grumbled 'he spends all the time telling us what was wrong with early economists whom we've never heard of'.

TB So here you are, let's just get this clear, full professor

- at the School in 1947, just with one part-time assistant.
- WB That's right.
- TB That consisted of...
- WB That was the whole department. And numerically it was a small show...
- TB But you were linked particularly with Arnold Plant and the applied economists.
- WB That's right. In the handbook we come under applied economics and we did in fact work pretty closely with Arnold Plant, though Plant by this time was becoming very difficult. He got diabetes and became extremely erratic and I think to a considerable extent his brilliance subsided. The young economists began to treat him as a bygone.
- TB And then how did accounting grow over the next years?
- WB The answer is it grew a little bit every year. This was a time when chartered accountants in the City still held doggedly to the view that the best way to become a good accountant was to leave school at 16 and then sit on an office stool and learn through correspondence courses and so on. But that view was being eroded particularly by the arrival of the American firm Arthur Andersen. And by the early 'sixties the conservatives had to admit they were beaten. It then became clear that the way into the accounting profession would be more and more through a degree at the university and so the university intake of would-be accountants grew. This meant that other universities in Britain began to found departments of accounting and the young people who were trained at LSE had an enormous advantage in getting the jobs. There was a diaspora of, I think, something like twelve new professors who'd come from LSE. This created some hostility; there were mutterings about an LSE mafia (Edey, Solomons, Baxter). The School can certainly take great credit for having founded the university teaching of accounting throughout the country on, I think, a sound basis.
- TB This is most important. Now, with the growth of interest in accounting at LSE in the 'fifties, presumably you were able to get gradually a bigger staff.
- WB The staff gradually grew and my own wry comment at the time was it was astonishing how much the burden of being the professor grew with each additional member of the staff. Three seemed child's play, four seemed to involve a lot of writing. And, by the end, when the School had grown really big and formalized, things did become much less pleasant. When I started I'd lots of part-time lecturers and when the time came to pay them, I dropped a note to the accountant

and said 'Please pay Mr X so much money' and it was done. By the time I left I had to send such a request to the administrative assistant in the department and she passed it on to the convener and he passed it on to a head of personnel in the administration and she passed it on to the accountant, only by that time it had got lost and so the part-time lecturer didn't get paid. Incidentally, it was said that when in the early days someone wrote of the 'Geography Department', the Director attacked him, saying that LSE did not have departments but was a group of scholars with a common interest in the social sciences.

TB The whole atmosphere at the School changed, didn't it, over time as it grew. But let's get back to the earlier days. When did accounting become a separate department and how did this happen?

WB It was always a separate department, I think, right from the start when Lawrence Dicksee was there in the 'twenties and then de Paula succeeded him. It was a separate department but because these were part-time people, in fact I think Plant exercised a good deal of power over the arrangements. We were classed in the Calendar as part of applied economics and therefore the Economics Department at large and I always used to attend the meetings of the economics professors. It was all very interesting and friendly until Devons came along, I think in the 'sixties, and he had a passion for reforming and tidying up, and he said it was absurd that we should all be spending time debating problems purely of the accounting department. So the accounting department was detached as a separate entity at that stage.

I found the School was a very friendly place in 1947 (though I was overawed and awkward). Some of the professors were particularly friendly: Hayek, Laski - they came to me and talked in a pleasant way; Laski would dart in at lunch time, elated with some monstrously tall yarn that left his audience round-eyed; Ponsonby, an economics lecturer was friendly and he was an extremely scholarly and helpful chap and then there was Sir Charles Webster, who was a delightful man to have lunch with.

TB He astonished me. I as you know come from St Helen's near Liverpool. I never thought Webster was from Merseyside but he came to give the Ford Lectures in Oxford when I was there and he talked in his Bootle accent about 'fur wur and tur' (fair wear and tear). And the seniors... you see, I arrived in 1953, a very lowly assistant lecturer, but the senior people all of them were very very kind and nice and talked to us. There was a wonderful atmosphere in the Senior Common Room, both at lunch and at coffee and tea. And in those days we all went up to coffee in the morning and tea in the afternoon and there was dear Alice serving the tea and so on. Wasn't it a lovely atmosphere?

- WB Yes, splendid. Webster could keep one happy with all sorts of anecdotes. He was very fond of wine and he was very fond of pretty girls. One of the things he told me was that he was part of the British delegation that went to America at the time of the founding of the United Nations and there was great discussion about whether the office should be in San Francisco or New York. And one day in an aside Webster said 'Oh, well. It wouldn't be bad in New York because they make very good wine in New York State'. And this was apparently put in the newspapers and when he went into his office next day it was full of boxes of wine that the New York winegrowers' association had sent him!
- TB This is very interesting bearing in mind the Californian wine trade, isn't it?
- WB Then what impressed me very much was the good manners of the women who ran the administration - Miss Evans and her assistants. They were really delightful people and a pleasure to work with. Carr-Saunders was kindly too but he was most unfortunate in his phrasing of letters. Robbins told me that when he, Robbins, was nearing the end of his wartime stint at the Treasury, he got a letter from Carr-Saunders which was so harsh that he thought it was a demand for his resignation. He went to Carr-Saunders and protested and Carr-Saunders was completely taken aback and said 'But I didn't mean that at all. I just wanted to know when you'd be coming back'. And I too got one or two nasty letters from him; he was very infelicitous in his phrasing.
- TB He was a vinegary-looking character, but warm-hearted; he knew everything that was going on in the School. He talked to everybody, including, or particularly, the porters. He really was a splendid Director.
- WB Yes, he was. He was very good.
- TB The point you make about Eve Evans and the atmosphere in the administration, that penetrated the whole of the administration. It was wonderful the way it worked out. I mean Collings, for instance, even with me as an assistant lecturer, he was very kind and I felt now here's a friend. Whereas it's terribly easy for administrators to rub people up the wrong way.
- WB Yes. And the porters and waitresses were splendid. Lunch was very pleasant in those days, as well as the coffees and teas you mention, and after lunch we used to play games out on the roof. You see there was a big empty roof space before the Senior Common Room was put on it and people like Paish and Smellie careered around playing deck tennis, and then nearby there was a ping-pong room and we played ping-pong. That was very good. The Senior Common Room often rang with noisy debate; Paish was specially vocal.
- TB The Senior Common Room with its notorious barrel roof,

where you had to be careful what you said because it could be heard at the other end, that was when, about 1950 when it came?

WB Oh, much later surely.

TB Well, it was there when I arrived in 1953.

WB Was it really? Well, that shows how bad my memory is. I thought it came a bit later than that.

TB But I hadn't heard about playing games.

WB Now, another nice feature. As you know, there were lots of evening students and so some staff had to wait into the evening to teach and they had dinner. So every evening about fifteen people from different departments sat down at dinner and were waited on, and it really was a most pleasant occasion and one learnt to know colleagues and to hear about their subjects and so on in a splendid way.

I thought the salary they paid was very good. It was better than you got as a professor at other places in those days and it did seem to keep going up without any protest. It rose and rose and rose. There was a child allowance and a London allowance and for a person of modest tastes, it was really very comfortable. I think that the house we bought which was a good one was three and half times a professor's salary, whereas now I suspect the same sort of accommodation will be something like twelve times a professor's salary.

TB You're talking now about '47?

WB Yes.

TB And then having got that house you were able to live there ever since. That's what one could describe as a good buy.

WB The committees were interesting. The most important of them of course was the Appointments Committee of the professors and that conducted its business very efficiently and well. Robbins dominated it. If there was something to be argued he would turn up beautifully briefed, obviously having given the matter great thought; and he was such a polished orator that he could be pretty certain to get his way. One day, the professor of sociology, Ginsberg, had to put his case and this was the exact opposite. He floundered, he stammered, he was thoroughly muddled and by the time he had finished everybody was helping him along and so he got his way too with a completely different set of tactics.

I remember something that I imagine may be of interest. In the late 'forties the question arose of whether if a person was a strong Communist you could possibly appoint him to a

lectureship or if you refused him wasn't this a violation of all the principles of freedom of speech and so on. And one of the professors made quite a speech on this and said 'You must remember that just as there are lots of bad Christians, there are lots of bad Communists and there will be many of them who have strong Communist sympathies but who nevertheless put them aside when it comes to their scholarly work and do a good job. Then again, you must think about the subject. It may be that a Communist in history would do a lot of harm, but in mathematics he can't do any harm. But if it comes to the bit - if there is a subject where bias could sway, if the best applicant otherwise is a strong Communist, you must reject him.' Now that was Laski.

TB Very revealing.

WB Very revealing. Yes, I think he was a very honest man. One of my less pleasant memories was when Harold Edey had been sent by Carr-Saunders as a delegate to a conference and then, not unsurprisingly, had sent in a request for his expenses and Carr-Saunders had written to him that we never give delegates their expenses. And he suddenly sprung this on me in the Appointments Committee and I tried to make the point that travel grants were becoming increasingly usual among other universities, that there didn't seem to be difficulties, and I couldn't see why we shouldn't give them. And practically every one of my friends on that committee rounded on me and described the idea as ridiculous and improper. About six months later the same idea was put up again (by Roy Allen) and was carried without the least difficulty so I suppose the moral is that somebody must go forth first and be sacrificed and his successor will win the same battle.

TB I'm glad you mention Harold Edey. I always think of Harold as one of the great pillars of the School, the same way that I think of Michael Wise. Harold, he must have been one of your early appointments, was he?

WB I think, possibly, the first. After Solomons in other words. He started as a lecturer; he gave up a City career and very much entered into the spirit of the place and fell in love with it and became a pillar in all sorts of ways. He did a lot of administration work. He was the first Pro-Director and so on.

TB You mentioned Ronnie Edwards earlier on and it was a very interesting observation you made. Now Ronnie Edwards was still around the School when you arrived. How did you get on with him?

WB Oh, very well. He was a nice chap. He was extremely clever and he had some difficulty in hiding his contempt for the rest of us, but nevertheless he was sociable and pleasant. He ran an extremely good seminar in the

evenings. Each week a business man was invited to come and give a paper and lots of other businessmen came and listened to it, and then afterwards Edwards whisked the speaker off home to Mrs Edwards, they entertained him and got further information about the man's career and business. And some very interesting things came out that way.

TB I remember that series. Indeed, when we set up the Business History Unit in the later 1970s, this was used as an example of the way that the School had always been interested in this sort of area.

WB He did a very good job on that. Yes.

TB In the early sixties you found yourself on the Standing Sub-Committee of the Appointments Committee.

WB I think for one year only.

TB You were lucky. And you were involved in this annual February promotions exercise.

WB Yes. We were all told that it was a point of honour to leave that day absolutely free from other appointments and we duly assembled at ten o'clock and went on non-stop until evening. I think the School was very careful and very conscientious over these matters. Each member of this sub-committee had to read all the publications of one or two of the candidates. Now, this has been decried by some on the grounds that obviously we can't understand what a colleague in some other subject is writing on an advanced aspect of his subject. That's true enough but even I can tell whether the paper submitted is one for popular consumption or is an attempt at a learned work. I think this system was a valuable check. On the main committee I remember an incident that's perhaps worth recording. It became desirable to appoint a new professor and Robbins in his lordly way said 'Well, X is the obvious man. Let's just go ahead and appoint him without further to do.' And one modest economic historian said 'I really think we shouldn't do that. We ought to advertise it in the usual way.' Robbins was extremely cross but this view prevailed and what happened was that the outside experts were asked if Robbins's friend could be appointed, or whether there might not be other people in the country who were superior. And they said they thought there might be other people. So even Robbins could be put aside.

TB What was the outcome?

WB Oh, someone from outside was appointed. Yes, I think the School was really very thorough and very conscientious.

TB You mentioned that one person had to read all the writings of all the candidates.

WB No, only of a group of them.

TB That's right. When I was involved in this exercise late seventies-early eighties (and I had three years of it; you were lucky you only had one year of it) there was always one reader who could claim to know something about the subject and one from a remote area who as you say got the feel of the thing and found if it was solid and scholarly or not. And they made their case, they said what they thought and then the head of the department came in and said what he had to say and he went out. And then there was a discussion and then it was decided whether there was a promotion or not a promotion.

WB Yes, that's right.

TB That I'm sure is one of the great strengths of the School. Now let's move on a bit. We're now in the sixties. Accounting is now getting really a very big subject...

WB Not very big...a bit bigger than the ten or twelve final year students that I started with.

TB Well, one and a half you started with.

WB Ten or twelve students.

TB Ten or twelve students and one and a half staff. When you finished you had a staff of eighteen or something like that...

WB Well, I hadn't eighteen. But since I left the thing has grown by leaps and bounds and now it is eighteen.

TB Because you left in 1973.

WB I left before the major expansion in accounting recruitment took place.

TB And what size of staff was it by 1973 about?

WB I think about six.

TB And, of course, you were there when there was still a lot of money.

WB Yes.

TB You retired in time before the squeeze started.

WB Yes, I remember in the Appointments Committee one day the professor of anthropology saying 'I think we ought to appoint an Africologist. Yes, Isaac Schapera would be the man.' And he was duly translated from Cape Town without any more to do.

TB What year would this be about?

WB That was about 1951.

TB Yes, quite early on. You were however there during the 'troubles'.

WB Yes.

TB Everybody has different views of the 'troubles' and in retrospect they weren't such troublesome troubles as they seemed at the time. But how do you see it now?

WB Well, I was much more indulgent towards the students at first than most staff I think. It seemed to me this was just high spirits on the part of the students and I remembered the rather riotous behaviour of students at Edinburgh. But the new mood certainly struck rather deep. For the first time in a lecture I was seriously cross-examined by the students on various aspects of capitalism which earlier generations had accepted; and I remember also a student saying 'This is our university. We should do what we like with it.' They were indignant because, for example, there were no lectures on Cuba which was dear to the Marxists. I couldn't see any evidence of anything justifying a conspiracy theory. Things just seemed a bit out of hand. When in the end Robbins closed down the School there was the curious situation that we were encouraged to give lectures still though not in the School. I can remember standing in the bar, at I think it was the Carr Saunders hostel, giving a lecture surrounded by bottles of beer!

TB That should have gone down well!

WB Yes, well they were unopened. After a time my mood began to change when this movement obviously became a real threat to free speech and I took a less friendly attitude to the students. They used to come into the Senior Common Room - into the Senior Dining Room as well - and tell the waitresses they were underpaid and that sort of thing. It was really rather unpleasant. But, as you say, looking back the thing doesn't seem to have been all that important and the School for a time was in the very happy position of opening committees to student representatives who then refused to attend, so everybody got the best of both worlds.

TB You retired in 1973 and then they made you an Honorary Fellow, didn't they?

WB A year or two later, the customary lapse of time. It means one goes to a very pleasant dinner every year.

TB And, like so many ex-LSE staff, you've never really left the place, have you. You still come back.

WB I like to go back. Yes, some of the staff are still extremely friendly; the secretaries are very friendly and helpful. For a long time I was doing a fair amount of teaching and had a study of my own. But that gradually subsided particularly because I went away to New York for a couple of years. But I still find it a pleasant enough place to go to.

TB How long were you giving lectures after retirement?

WB I think I gave lectures for something like ten years. By that time there was one new development which was of course the growth of the taught MSc. This blossomed and I used to take them once a week for a term or two. That was very pleasant.

TB The taught MSc came in in the middle of the 'sixties when evening teaching was handed over to Birkbeck I remember.

WB Yes. The Geography Department protested that the evening teaching was useless because there was no longer the situation in which a boy left school with no state grant and therefore had to go into an office and get his higher education in the evening. Which was true enough but it did mean we lost some very good students.

interview ends