

Professor Richard Macve, MA (Oxon), MSc (London), FCA, Hon FIA

Richard Macve is Emeritus Professor of Accounting at the London School of Economics and Political Science ('LSE'), where he was formerly Convener of the Department of Accounting. Educated at Chigwell School and New College, Oxford, he qualified as a chartered accountant in the London office of Peat, Marwick, Mitchell & Co. (now KPMG), winning prizes at all three levels of examinations. He was a co-opted member of the Council of the Institute of Chartered Accountants in England & Wales ('ICAEW') from 1986 to 1993 and chaired its Environmental Research Group and its Student Education Advisory Group. He has been Vice-Chairman of the ICAEW's Technical Committee and a member of its Education and Training Directorate, of its Sustainability Steering Group and of the CCAB's Board of Accreditation of Accountancy Educational Courses. For almost 20 years he was Academic Advisor to the Research Advisory Board of the ICAEW's Centre for Business Performance. Since 2004 he has been a member of the Worshipful Company of Chartered Accountants in England & Wales (WCCA EW) (and from February 2012 was a Court Assistant). He was a member of the Accounting Standards Board's ('ASB') Academic Panel and was a member of its Financial Sector and Other Special Industries Committee. From August 2011, he was a member of the Financial Accounting Standards Committee of the American Accounting Association (AAA). He was the founding Vice-Chairman of the Conference of Professors of Accounting and Finance. He was a member and Vice-Chairman of the Accounting and Finance Panel (Panel 44) for the Higher Education Funding Councils' Research Assessment Exercise (RAE 2001). He was made an honorary Fellow of the Institute of Actuaries in 2000 and has served as a member of the Accounting Liaison Group of the Faculty and Institute of Actuaries. From 1979 to 1996 he was the Julian Hodge Professor of Accounting and Head of the Department of Accounting at Aberystwyth University, where he is now an Honorary Visiting Professor of Accounting in the University's Business School. In March 2010 he was invited to visit Osaka City University as a Distinguished Professor, and was awarded the 2010 Distinguished Academic Award by the British Accounting Association (BAA). In September 2010 he became an Honorary Research Fellow of the University of International Business and Economics (UIBE), Beijing, and in November 2011 an Honorary Professor at Zhongnan University of Economics and Law in Wuhan. In 2011 he was also made a Life Member of the US Academy of Accounting Historians. At LSE he was a member of the steering committee for the Confucius Institute for Business, London (CIBL). In 2020 he became an Honorary Visiting Professor at DUFE International Business School, Dongbei University of Finance & Economics, in Dalian.

His books include: *A Conceptual Framework for Financial Accounting and Reporting: the possibilities for an agreed structure* (ICAEW, 1981); *Marking to Market: Accounting for Marketable Securities in the Financial Services Industry* (with Jonathan Jackson), ICAEW, 1991; *Business, Accountancy and the Environment* (ed. with Anthony Carey), ICAEW, 1992; *Goodwill and Other Intangibles* (with John Arnold, Don Egginton, Linda Kirkham, and Ken Peasnell), ICAEW, 1992; *A Survey of Lloyd's Syndicate Accounts* (with David Gwilliam), 2nd.edn., Prentice Hall / ICAEW, 1993; *Accounting Principles for Life Insurance: A True and Fair View?* (with Joanne Horton), ICAEW, 1995; *A Conceptual Framework for Financial Accounting and Reporting: Vision, Tool or Threat?* Garland, 1997; *UK Life Insurance: Accounting for Business Performance* (with Joanne Horton), FT Finance, 1997; and *An Experiment in 'Fair Value' Accounting? the State of the Art in Research and Thought Leadership on Accounting for Life Assurance in the UK and Continental Europe* (with Joanne Horton and George Serafeim), ICAEW, 2007.

He has published articles in a range of academic and professional journals and is currently working on research projects on various historical areas, including work with Professor Keith Hoskin of Essex University on the historical development of management and accounting in the US in the nineteenth century and (in collaboration with Dr. Debin Ma and Dr. Yuan Weipeng) in Imperial China. Between 2011 and 2020 he was collaborating with Dr Shuwen Deng of the Shanghai Stock Exchange (SSE) on the origins and development of China's auditing firms.

Further information: see website: <http://www.lse.ac.uk/accounting/facultyAndStaff/profiles/macve.aspx>

Curriculum Vitae

Professor Richard Macve, MA (Oxon), MSc (London), FCA, Hon. FIA

Present positions:

(since 1 October 2011): Emeritus Professor of Accounting, London School of Economics and Political Science, OLD 3.35, Houghton Street, Aldwych, London WC2A 2AE ('LSE'). [Tel: 0207 955 6138; Fax: 0207 955 7420; e-mail: R.Macve@lse.ac.uk]

(since 1996): Honorary Visiting Professor of Accounting in the School of Management and Business, Aberystwyth University ('SMBA').

(since September 2010): Honorary Research Fellow of the University of International Business and Economics (UIBE), Beijing.

(since November 2011): Honorary Professor at the Zhongnan University of Economics and Law (ZUEL), Wuhan

(since November 2020): Honorary Visiting Professor, DUFU International Business School, Dongbei University of Finance & Economics, Dalian.

Previous career:

- 1968-1974:** Articled clerk and then qualified accountant with Peat, Marwick, Mitchell & Co. (now KPMG), Chartered Accountants, in London. (For examination distinctions see Appendix II.) Seconded to Ministry of Defence for six months in 1973/1974. Left Peats as Assistant Manager on taking up appointment as lecturer at LSE.
- 1974-1978:** Lecturer in Accounting, LSE.
- 1979-1996:** Julian Hodge Professor of Accounting, and Head of the Department of Accounting & Finance, The University of Wales, Aberystwyth.
- 1996-2011:** Professor of Accounting in the Department of Accounting, London School of Economics and Political Science ('LSE').
- 1982-1983:** Visiting Associate Professor of Accounting, Jesse H. Jones Graduate School of Administration, Rice University, Houston, Texas (on leave from UWA).
- November 1994 – December 2013:** Academic Advisor (part-time) to the Research Advisory Board of the Centre for Business Performance (formerly the Research Board) of the Institute of Chartered Accountants in England and Wales ('ICAEW').

Appointments held have included:

- ICAEW:** Member of Council [1986-93]; Chairman of Student Education Advisory Group and Foundation Education Sub-Committee [1985-93]; member of Education and Training Directorate [1985-93]; Vice-Chairman of Technical Committee [1989-91]; member of Technical Steering Committee [1999-2002]; member of Archive Panel [1990-93]; Chairman of Environment Research Group [1991-92]; member of Research Board [1991-8]; member of Management Board (now Research Advisory Board) of the Centre for Business Performance [1999-present]; member of Environment Steering Group [1993-8]; member of education sub-committee of London Society of Chartered Accountants [1977-8]; member of committees of South Wales Society of Chartered Accountants, and West Glamorgan & Dyfed Society of

Chartered Accountants [1986-93]; Chairman of Aberystwyth Chartered Accountants Group [1990-92].

Other external appointments:

Chairman of the British Accounting Association [1986]; Founding Vice-Chairman and then Chairman of the Conference of Professors of Accounting [1990-92]; Chairman of Division B of Board of Accreditation of Educational Courses [1988-90]; member of the Academic Panel of the Accounting Standards Board and formerly the Accounting Standards Committee [1989-present]; member of the Financial Accounting Standards Committee of the American Accounting Association (AAA) [2011-14]; member of the Financial Sector and Other Special Industries Committee ('FSOSIC') of the ASB [1994-2000]; member of the Accounting Liaison Group of the Faculty and Institute of Actuaries [2000-2007]; member of Board of Directors of UK Centre for Economic and Environmental Development (UK CEED) (an ESRC recognised centre) [1993-2004]; member of HEFCE Accountancy Panel for 1996 RAE and Vice-Chairman for 2001 RAE; member of panel established by Menter a Busnes to review strategic development of Welsh-medium business education [1990-1996]; member of Management Committee of CTI Centre for Accountancy at UEA [1988-92]; DTI assessor for recognition of professional auditing bodies under Companies Act 1989 [1990-2]; specialist adviser to House of Commons Committee on Welsh Affairs in regard to report on 'Water in Wales' (HC229, Session 1982-3) [1982-3]; present/past member of various editorial review boards (including *Accounting and Business Research*; *Accounting, Auditing and Accountability Journal*; *British Accounting Review*; *Accounting, Business and Financial History*; *Accounting Historians Journal*; *Accounting Education*; *International Journal of Accounting*; *University of Wales Business and Economics Review*; *Agenda*; *City, Culture and Society*); referee for ESRC proposals; external examiner (undergraduate, masters and PhD) at various universities including Birmingham; Cambridge; City; Dublin City; Kingston; LSE; Manchester; New South Wales; Reading; Royal Holloway, University of London; Sheffield; Southampton; Strathclyde; Warwick; UEA.

University of Wales:

Various committee and management responsibilities including: Head of the Department of Accounting, UWA [1979-93 and 1994-5]; Chairman of University of Wales Subject Panel for Business Management, Economics, Accounting and Law [1990-92]; member of Board of Directors of University of Wales Review [1991-93].

Current research interests:

Financial Accounting and Reporting:

Financial institutions, including insurance companies and Lloyd's
Conceptual Framework
Sustainability (Corporate Environmental and Social) Reporting
Development of China's auditing firms

Accounting History:

Interrelationships of accounting history and educational history in nineteenth century USA (OUP have commissioned a book, with Prof. K.W. Hoskin, Birmingham)
History of cost and management accounting in 18th and 19th century UK
History of European accounting in classical and Renaissance periods
History of Chinese accounting and management and audit profession.

Project research grants totalling £193,250 have been awarded: by ESRC [1987: £3,350] and the University of Pennsylvania [1987: \$800] (for work with K. Hoskin on nineteenth century US accounting and educational history); by ICAEW (for work on the conceptual framework [1979: £2,250]; auditing research (with D. Gwilliam) [1982: £2,500]; disclosure of corporate charitable donations (with C.J. Cowton) [1983: £1,650]; Lloyd's [2 grants: 1984: £19,000; 1988: £22,600];

marking to market [1986: £2,500]; and life insurance accounting [3 grants: 1991: £34,400; 1994: £32,500; 2001: £60,000]; and by the Aberystwyth Research Fund (for work on EU harmonization of insurance accounting [1993: £3,000] and on discounting in non-life insurance [1993: £10,000]).

Teaching responsibilities:

At LSE:

Financial Accounting and Reporting (undergraduate)

Introductory Financial Management (undergraduate)

Introduction to Insurance Company and Pension Fund Accounts (undergraduate)

Aspects of Law & Accounting (postgraduate)

Supervision of Masters' dissertations and joint supervision of PhD dissertations

Work published

(* = in refereed academic journal [19]; ++ = refereed (+ or in refereed) book [9+5 = 14]):

*****RECOUNT**

1972: Contributed research assistance to the *Survey of Published Accounts - 1971-72* published by the General Educational Trust of the ICAEW.

1976: (with M. Churchill) 'The John Lewis Idea - Can It Really Work for Others?', *Accountancy*, Vol. 87, No. 997 (September 1976), pp. 62-6.

1977: 'Inflation Accounting and the Accounts of Insurance Companies', a series of four articles in *The Post Magazine & Insurance Monitor*, Vol cxxxvii, Nos. 35-38 (September 1977), pp.2097-101, 2173-8, 2225-6, 2291-5.

'Reflections from the Other Side', *Platform* (the quarterly journal of Peat, Marwick, Mitchell & Co., U.K. firm), No. 19 (Autumn 1977), p.9.

1980: *Quaere Verum Vel Recte Numerare*, Inaugural Lecture 16 May 1979, The University College of Wales, Aberystwyth [reprinted in Macve, 1997, Garland].

1981: ++A *Conceptual Framework for Financial Accounting and Reporting: the possibilities for an agreed structure*. A report prepared at the request of the Accounting Standards Committee (London: ICAEW, 1981: ISBN 0-85291-3117), 275pp [reprinted in Macve, 1997, Garland].

1982: (with D.R. Gwilliam) 'The View from the Top on Today's Auditing Evolution', *Accountancy*, November 1982, pp.116-9.

1983: 'Jock's codicil creates problems at South Fork', *Accountancy Age* (June 30, 1983, p. 19); 'Dallas contest needs a few rules' (*ibid.*, July 7, p.26); 'No accounting for the plot of Dallas' (*ibid.*, July 21, p.20) [reprinted in Macve, 1997, Garland].

1984: 'Accounting for Long Term Loans', in Carsberg, B.V. and Dev, S.F.D. (eds.), *External Financial Reporting* (London: Prentice-Hall, 1984), pp.90-108.

(with D.R. Gwilliam) 'Auditing research: time to go back to University?', *Accountancy*, December 1984, pp.88-9.

1985: 'Some glosses on "Greek and Roman Accounting"', *Atti: Quarto Congresso Internazionale di Storia della Ragioneria* (Pisa, 23-27 Agosto, 1984), pp. 409-31.

*'Some glosses on "Greek and Roman Accounting"', *History of Political Thought*, 6, 1,2, 1985, pp. 233-64 [reprinted in various collections].

- 1986:** *(with K.W. Hoskin) 'Accounting and the Examination: A Genealogy of Disciplinary Power', *Accounting, Organizations and Society*, 11, 2, 1986, pp.105-136 [reprinted in various collections].
- ++A *Survey of Lloyd's Syndicate Accounts: Financial Reporting at Lloyd's in 1985* (London: Prentice-Hall / ICAEW, 1986: ISBN 0-13-878273-3), xxv + 269pp.
- (with S.I. Demirag) 'A "True and Fair View" and the Treatment of Long-term Contract Work in Progress', *The Accountant's Magazine*, June 1986, pp. 19-22.
- (with S.I. Demirag) 'Long-term Contract Work in Progress: Can We Resolve the Conflict?', *The Accountant's Magazine*, July 1986, pp.55-56.
- 1988:** *(with K. W. Hoskin) 'The Genesis of Accountability: the West Point Connections', *Accounting, Organizations and Society*, 13, 1, 1988, pp.37-73 [reprinted in various collections].
- (with A.J. Colquhoun) 'Reaping the Long-Term Rewards of Investing in Education', *Accountancy Age*, 29 May 1988, pp.17-18.
- (with K. W. Hoskin) 'The Genesis of Managerialism and Accountability: Springfield, Tyler and West Point', in A.T. Craswell (ed.), *Collected Papers of the Fifth World Congress of Accounting Historians*, No.207, University of Sydney, 1988
- 1989:** 'Solomons' Guidelines: Where Do They Lead?', *Accountancy*, March 1989, pp.20-21 [reprinted in Macve, 1997, Garland].
- 'Questioning the Wisdom of Solomons', *Accountancy*, April 1989, pp.26-27 [reprinted in Macve, 1997, Garland].
- (with D. R. Gwilliam) 'The Future of the Audit: UK and US Auditing Research', in *Auditing and the Future: Proceedings of an Auditing Research Conference* (London/Edinburgh: ICAEW/ICAS, 1989), pp.11-57.
- 'The Crisis in the Classroom: A Profession at Risk', *The Accountant*, September 1989, pp.8-10.
- 1990:** *(with Ezzamel, M. and Hoskin, K.W.) 'Managing It All by Numbers: A Review of Johnson & Kaplan's "Relevance Lost"', *Accounting and Business Research*, 20, no.78, 1990, pp.153-166 [reprinted in various collections].
- (with Hoskin, K.W.) 'Understanding Modern Management', *University of Wales Business and Economics Review*, No.5, 1990, pp.17-22.
- (with Hoskin, K.W.) 'Accounting and the Examination: A Genealogy of Disciplinary Power' reprinted in T.A. Lee (ed.), *The Closure of the Accounting Profession*, Vol. 2. Garland: 1990.
- Book review of J. Franks and C. Mayer, *Risk, Regulation and Investor Protection* (Oxford, 1989) for *Accounting and Business Research*, 81, Winter 1990, pp. 103-4.
- 1991:** (with Fuller-Love, N.) *Welsh Medium Business and Management Education at 18+: a Report*, January 1991, 60pp. (Research commissioned by the Menter a Busnes Agency).

'Investments: Conceptual Clarity vs Legal Muddle', *Accountancy*, March 1991, pp 84-85.

++(with J. Jackson) *Marking to Market: Accounting for Marketable Securities in the Financial Services Industry* (ICAEW, 1991: ISBN 1-85355-169-4), 155pp.

+(with G. Harte) 'The Vehicle and General Insurance Company' in P. Taylor and S. Turley (eds), *Case Studies in Financial Reporting*, Philip Allan: 1991, pp. 346-360 [a teaching guide is available from the authors].

(with K. Hoskin) 'Boxing Clever', *Proceedings of the Third Conference on Interdisciplinary Perspectives in Accounting*, Manchester, July 1991.

Written discussion of Tinker, T. *et al.*, 'The Illusion of Accounting Technique: Abrogation of Employee Pension Claims', *Proceedings of the Third International Interdisciplinary Perspectives on Accounting Conference, University of Manchester, July 1991*.

1992: (with C. Frost and D. Butler) 'Environmental Reporting' in *Financial Reporting 1991/92: A Survey of UK Reporting Practice*, ICAEW 1992, pp. 53-76.

(with J. Horton) 'The Development of Accounting Regulation in the UK: The History of Life Assurance 1583-1991', Working paper in Accounting and Finance 29/1: Department of Accounting, University of Wales, Aberystwyth: 1992, 25pp.

'The Plight of Accounting Education in Australia: A Sense of *deja vu*', *Accounting Education*, 1(2), 1992, pp. 129-132.

++(ed. with A. Carey) *Business, Accountancy and the Environment: A Policy and Research Agenda* (ICAEW, 1992: ISBN 1-85355-288-7), 129pp.

++(with J. Arnold, D. Egginton, L. Kirkham and K. Peasnell) *Goodwill and Other Intangibles* (Research Board ICAEW, 1992: ISBN 1-85355-289-5), 93pp.

(with D. Gwilliam and K. Hoskin) 'Financial Control in the Financial Services Industry: The Case of Lloyd's of London', in *Perspectives on Financial Control* (eds. M. Ezzamel and D. Heathfield), Chapman & Hall: 1992, pp. 203-228.

(with D. Butler and C. Frost) 'Environmental Reporting', in *Student Financial Reporting 1991-2: A Guide to UK Reporting Practice for Accountancy Students* (eds. L.C.L. Skerratt and D.J. Tonkin), ICAEW: 1992, pp. 59-82.

(with J. Horton) 'The Development of Accounting Regulation in the UK: The History of Life Assurance, 1583-1991', in *Collected Papers of the Sixth World Congress of Accounting Historians* (ed. Atsuo Tsuji), Accounting History Association, Japan: 1992, pp. 81-117.

(with K. Hoskin and D. Gwilliam) 'Towards a Foucauldian History of Financial Accounting Regulation: The Case of Lloyd's of London', in: *Collected Papers of the Sixth World Congress of Accounting Historians* (ed. Atsuo Tsuji), Accounting History Association, Japan: 1992, pp. 903-935.

+(with Liu, Z-Y) 'Some Comments and Suggestions on the Development of the Chinese Audit Sectors', in Zhu Xiao Ping and Chen Yamin (eds.),

International Accounting Comparisons and Development, South Western University of Finance and Economics Press, Chengdu, PRC, 1992, pp.341-8.

1993: Book review of D. Rathbone, *Economic Rationalism and Rural Society in Third Century A.D. Egypt* (Cambridge 1991) for *Accounting and Business Research*, 90, Spring 1993, pp. 184-5.

(with D. Gwilliam) Book review of D Chopping *Applying GAAP 92/93* (Accountancy Books, 1992) and M. Davies, R. Paterson and A. Wilson *UK GAAP for Accountancy*, April, 1993, p. 86.

++(with D. Gwilliam) *A Survey of Lloyd's Syndicate Accounts: Issues in Financial Reporting at Lloyd's* (ICAEW/Prentice Hall (2nd. edn.) 1993: ISBN 0-13-8780420), pp. xlvii + 396.

(with Liu, Z-Y) 'A Proposal for Forming a Unified Chinese Public Accountancy Profession: An Academic Perspective', in Chang Xun, Chan A.M.Y. and Liu Feng (eds), *Proceedings of the International Symposium on Current Accounting and Auditing Issues in China*, Xiamen University, 7-8 June, 1993, pp. 115-127.

+(with K. Hoskin) 'Accounting as Discipline: The Overlooked Supplement', in E. Messer-Davidow, D.R. Shumway, and D.J.Sylvan (eds). *Knowledges: Historical and Critical Studies in Disciplinarity* (University Press of Virginia, 1993), pp. 25-53.

(with Ezzamel, M. and Hoskin, K.): 'La Gestion Por Medio De Los Numeros: Una Revision De 'Auge Y Caida De La Contabilidad De Costes', De Johnson & Kaplan' (translated from *Accounting and Business Research* (1990) pp. 153-166), in Salvador Carmona Moreno (ed), *Cambio Tecnologico Y Contabilidad De Gestion*, Instituto De Contabilidad Y Auditoria De Cuentas, Ministerio De Economia Y Hacienda: Madrid, 1993, pp. 375-408.

(with J. Horton and K. Hoskin) 'Changing Accounting Principles for UK Life Insurance Companies, the Role of Accounting Research', Working Paper in Accounting and Finance, Department of Accounting & Finance, University of Wales, Aberystwyth, 1993, 31pp.

1994 +(with K. Hoskin) 'Writing, Examining, Disciplining: The Genesis of Accounting's Modern Power' in A. Hopwood and P. Miller (eds.). *Accounting as Social and Institutional Practice* (Cambridge University Press, 1994), pp. 67-97 [translated into Japanese by Prof. Hiroshi Okano, Osaka City University, 2004].

Book review of D. Schmandt-Besserat *Before Writing: From Counting to Cuneiform* Vol I, (University of Texas, Austin), for *Accounting and Business Research*, 92 (Autumn 1993), pp.526-7.

'Some Glosses on "Greek and Roman Accounting"', reprinted in B.S. Yamey and R.H. Parker (eds.), *Accounting History: Some British Contributions* (Oxford University Press, 1994) pp. 57-87.

*(with K. Hoskin) 'Reappraising the Genesis of Managerialism: A Re-Examination of the Role of Accounting at the Springfield Armory, 1815-45', *Accounting, Auditing and Accountability Journal*, 7,2,1994, pp. 4-29.

(with J. Horton) *Accounting for Life Insurance: A Discussion Paper*, ICAEW Research Board, March 1994, 217 pp.

*(with J. Horton) 'The Development of Life Assurance Accounting and Regulation in the UK: Reflections on Recent Proposals for Accounting Change', *Accounting, Business and Financial History*, Vol 4, No.2, 1994, pp 295-320.

Discussion of C.D. O'Brien, 'Profit, Capital and Value in a Proprietary Life Assurance Company', *Journal of the Institute of Actuaries*, 121, II (1994), pp.352-3.

1995 ++(with J. Horton) *Accounting Principles for Life Insurance: A True and Fair View?* (Research Board, ICAEW, 1995: ISBN 1-85355-534-7), xxx + 281pp.

*(with Liu, Z-Y) 'A Proposal to Form a Unified Chinese Public Accountancy Profession: An Academic Perspective', *International Journal of Accounting* (1995) 30: pp. 48-61.

*(with R. Fleischman and K. Hoskin) 'The Boulton & Watt Case: The Crux of Alternative Approaches to Accounting History?', *Accounting and Business Research*, 25/99 (Summer 1995), pp.162-176.

(with J. Horton) 'Accounting and Actuarial Concepts in the 19th Century Development of Life Insurance Accounting and Regulation in the UK', *Proceedings of the Special World Conference to celebrate Fra' Luca Pacioli* (Venice, Centro Zitelte, 9-12 April 1994), IPSOA Editore s.r.l., 1995, pp. 323-334.

1996 +'Pacioli's Legacy' in T.A. Lee, A.C. Bishop, and R.H. Parker (eds.), *Accounting History from the Renaissance to the Present: A Remembrance of Luca Pacioli* (New York: Garland, 1996), pp.3-30 (ISBN: 0-8153-2271-2).

(with J. Horton) 'The "Amortized Cost" Basis for Fixed-Interest Investments: A Note on Economic, Actuarial and Accounting Concepts of Value and Income', in I. Lapsley (ed.) *Essays in Accounting Thought: A Tribute to W.T. Baxter* (Edinburgh: ICAS, 1996), pp.127-155. (ISBN: 1-871-250439)

*(with K. Hoskin) 'The Lawrence Manufacturing Co.: A Note on Early Cost Accounting in US Textile Mills', *Accounting, Business & Financial History*, **6:3** (December, 1996), pp. 337-61.

1997 'Accounting for Environmental Cost' in D. Richards (ed.) *The Industrial Green Game: Implications for Environmental Design and Management* (Washington D.C: National Academy Press, 1997), pp.185-199 (ISBN: 0-85404-434-5). [A version in Welsh is available from the author and on my LSE website; *Y mae fersiwn Cymraeg ar gael oddi wrth yr awdur ac ar y we.*]

A Conceptual Framework for Financial Accounting and Reporting: Vision Tool or Threat? (New York: Garland, 1997), ISBN 0-8153-3035-9, xxxii + 248pp.

++(with J. Horton) *UK Life Insurance: Accounting for Business Performance* (London: FT Finance, 1997), ISBN 1-85334-886-4, x + 208pp.

(with Ezzamel, M. and Hoskin, K.W.) 'Managing It All by Numbers: A Review of Johnson & Kaplan's "Relevance Lost"' (reprinted from

Accounting and Business Research (1990) pp. 153-166), in Richard M.S. Wilson (ed.), *Management Accounting Volume I: Planning* (Aldershot: Ashgate/Dartmouth International Library of Management, 1997), pp. 351-364.

Discussant's Commentary on: 'International Accounting Firms Versus Indigenous Auditors: Intra-professional Conflict in the Greek Auditing Profession 1990-1996', by Constantinos V. Caramanis, *Proceedings of Fifth Interdisciplinary Perspectives on Accounting Conference*, Manchester, 7-9 July 1997.

1998 *(with J. Horton) 'Planned Changes in Accounting Principles for UK Life Insurance Companies: A Preliminary Investigation of Stock Market Impact', *Journal of Business Finance and Accounting*, Vol. 25/1&2, Jan/March 1998, pp. 69-101.

Book review for the *International Journal of Accounting*, Vol.33, No.3, 1998, pp.396-9 of: *The Development of Accounting in an International Context: a Festschrift in honour of R.H. Parker*, edited by T.E. Cooke and C.W.Nobes, Routledge International Studies in Business History, London and New York, 1997, xii + 261pp. (ISBN: 0-415-15528-2).

1999 'Machines and Men: Accounting Practices and Discourses in the British Industrial Revolution', *Proceedings of the International Workshop on Accounting History: Evolution and Perspective of Accounting in Different Countries, Taormina, Sicily, September 28th-29th, 1998*

'One Step Forward, Two Steps Back: IAS39', *Accountancy*, May 1999, p.89.

Commentary on O'Keeffe, P.J.L. & Sharp, A.C., 'International Measures of Profit for Life Assurance Companies', *The British Actuarial Journal*, Vol.5, Pt.II, No.22 (June 1999) pp.354-6.

*'Capital and Financial Accounting: A Commentary on Bryer's "A Marxist Critique of the FASB'S Conceptual Framework"', *Critical Perspectives on Accounting*, (Vol.11, No.5, October 1999), pp.591-613.

(with Wild, K.), 'Actuaries vs. Accountants', *Accountancy*, December, pp.78-80.

2000 *(with Hoskin, K.) 'Knowing More as Knowing Less? Alternative Histories of Cost and Management Accounting in the USA and the UK', *The Accounting Historians Journal*, Vol. 27, No. 1 (June), pp.91-171. (Awarded best paper prize in the journal for 2000.)

Commentary on Forfar, D.O. and Masters, N.B. (1999), 'Developing an International Accounting Standard for Life Insurance Business', presented to the Faculty of Actuaries, Edinburgh, 15th March 1999, *British Actuarial Journal*, 2000, Vol. 6\$.

*(with Horton, J.) ' "Fair value" for financial instruments: how erasing theory is leading to unworkable global accounting standards for performance reporting', *Australian Accounting Review* (July 2000), pp.26-39

*(with Gwilliam, D. and Meeks, G. 'Principals and agents in crisis: reforms of accounting and audit at Lloyd's, 1982-86', *Accounting History*, 5 (2). pp. 61-92. ISSN 1032-3732

- 2001** (with S. Fearnley) 'Global Problems', *Accountancy*\$
- 2002** *(with Fleischman, R.K.), 'Coals from Newcastle: Alternative Histories of Cost and Management Accounting in Northeast Coal Mining during the British Industrial Revolution', *Accounting and Business Research*, 32(3): 133-152.
- *'Insights to be gained from the study of ancient accounting history: some reflections on the new edition of Finley's *The Ancient Economy*', *European Accounting Review* 11, 2: 453-471.
- Discussion comments on C.J. Hairs et al., 'Fair Valuation of Liabilities', *British Actuarial Journal*, 2002, Vol. 8, Part II, 325. (ISSN: 1357-3217)
- 2003** [six months sick-leave]
- 2004** (with Horton, J. and Struyven, G.), 'Qualitative Research: Experiences in Using Semi-Structured Interviews', in Humphrey, C and Lee, W., *The Real Life Guide to Qualitative Accounting Research*, Elsevier, 2004, pp.339-57.
- 2005** *(with Gwilliam, D. and Meeks, G.) 'The costs and benefits of increased accounting regulation: a case study of Lloyd's of London', *Accounting and Business Research*, 35 (2). pp. 129-146. ISSN 0001-4788
- Discussion comments on O'Keefe, P.J.L., Desai, A.J., Foroughi, K., Hibbett, G.J., Maxwell, A.F., Sharp, A.C., Taverner, N.H., Ward, M.B., & Willis, F.J.P., 'Current Developments in Embedded Value Reporting', *British Actuarial Journal*, Vol.11, No.3, p.492.
- 2006** (with Hoskin, K. and Stone, J) 'Accounting and Strategy: towards understanding the historical genesis of modern business and military strategy', in Bhimani, A. (ed.) *Contemporary Management Accounting* (Oxford University Press: 2006).
- Discussant's comments on: 'Auditors as modern *pharmakoi*: On the auditing legitimacy paradox and the production of economic order', by Henri Guénin-Paracini & Yves Gendron, *Proceedings of Interdisciplinary Perspectives on Accounting Conference*, Cardiff, 10-12 July 2006.
- Discussion comments on Exley, C.J. and Smith, A.D., 'The Cost of Capital For Financial Firms', *British Actuarial Journal*, Volume 12, Part 1, Number 54, pp. 294-295.
- (with M. Bromwich and D. Ranger) 'Will Baxter: 100 Years Young', *British Accounting Review*, Vol.38, No.2, pp.221-3.
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- 2008** Book review of Rosenfield, P., *Contemporary Issues in Financial Reporting: A User-Oriented Approach* (London, U.K.: Routledge, 2006, ISBN 0-415-70206-2), in *The Accounting Review* (January), pp.260-262.
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- 2010** Macve, R. (2010). 'The case for deprival value'. In 'Wanted: foundations of accounting measurement', EAA Symposium, Tampere 2009. *Abacus*, 46(1): 111-119.
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2023 *[under hospital treatment]*

2024 (with Weipeng Yuan) ‘Reframing Imperial China’s indigenous accounting history: further discoveries in archival materials from the three centuries before 1850’ *Accounting and Business Research* (forthcoming www.tandfonline.com/rabr)

Working Papers:

Fleischman, R.K. and Macve, R. (2009), ‘In the counting house: what the mid-eighteenth century Carron archives can tell us about the ‘signatures’ of capitalism and the role of accounting in the early British Industrial Revolution’ (LSE/John Carroll University working paper: for revision and resubmission to AOS).

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Horton, J., Macve, R., and Serafeim, G. (2006b), ‘Market Consistent Embedded Values as ‘Fair Value’ Measurements for Life Insurance Accounting: a Step Too Far with Finance Theory?’ (LSE working paper also available at: <http://www.serafeim.net>).

Macve, R.H. (2007), ‘ “Deprival value and fair value: a reinterpretation and a reconciliation”: A Comment’ (LSE working paper: *available from my website*).

Macve, R. and Struyven, G. (1995) ‘Influences on the EC Insurance Accounts Directive and its Implementation in France, Germany and the UK’ (LSE working paper).

Hoskin, K. and Macve, R. (2012), “Conjunctures or disjunctures in Western and Chinese accounting and management history? More questions than answers...” (IN 2 PARTS---PART I originally submitted to *Accounting, Organizations and Society*: need to revise; PART II: Revise and resubmit for *Accounting Historians Journal*).

Hoskin, K.W., Ma, D. and Macve, R.H. (2016a). ‘Contesting the Indigenous Development of “Chinese Double-entry Bookkeeping” and its Significance in China’s Economic Institutions and Business Organization before c.1850’ LSE/University of Birmingham working paper (earlier version at <http://www.lse.ac.uk/economicHistory/workingPapers/2012/WP160.pdf> .

Hoskin, K.W., Ma, D. and Macve, R.H. (2016b). 'A genealogy of myths about the rationality of accounting in the West and in the East'. LSE/University of Birmingham working paper.

Conference and other presentations in recent years have included: American Accounting Association, European Accounting Association, British Accounting and Finance Association, Institute and Faculty of Actuaries, Lloyd's of London, Interdisciplinary Perspectives on Accounting, *Accounting History*, *Accounting History Review*, *Accounting, Auditing and Accountability Journal*, *Accounting and Business Research*, World Congress of Accounting Historians, University of Wales Gregynog Colloquium and seminars/presentations at University of Sydney, Peking University, UIBE, Fudan University, Xian Jiaotong University, XJTU University, DUFE Dalian.

Other selected outputs since 1990:

Chair of conference organised by the Environment Council in London on 'The Environment: Cost or Opportunity?', July 1991.

(with Liu, Z.Y.) 'Some Observations, Comments and Suggestions on the Development of the Chinese Accounting Profession from an Insider and an Outsider', International Conference on Accounting Theory, People's University of China, Beijing, October 1991.

Address on 'Research and Policy Issues' at Seminar on 'Accounting for the Environment: Incorporating Environment into Financial Systems', The Environment Council, London, May 1992.

While Vice-Chairman of ICAEW Technical Committee, chaired the working party that drafted the discussion paper (TR794), issued in June 1990, on the relationship between SSAP15 (revised) and SSAP24 (problems of deferred taxation in relation to pension cost accounting), which formed the basis of the Accounting Standards Board's Amendment to SSAP15, December 1992.

As representative of the Chartered Accountants Joint International Committee, gave a speech at the Opening Session of the International Conference on Accounting Theory, Beijing, October 1991, printed in Zhu, Xiao Ping & Chen Yamin (eds), *International Accounting Comparisons and Development*, South Western University of Finance and Economics Press, Chengdu, PRC, 1992, pp. 21-3.

Acted as Member of the International Consultants Board to the Zong-Heng Research Institute, Beijing, in its publication of Practical Guidelines for Latest Accounting Systems, series editors: Ge Jiasu, Zhang Hauxin, Chinese Auditing Publishing House, 1993.

Titles in the series are:

1. Practical Accounting Guidelines for Tourism and Restaurant Industry.
2. Practical Accounting Guidelines for Industrial Enterprises.
3. Practical Accounting Guidelines for Commodity Circulation.
4. Practical Accounting Guidelines for Construction Enterprises.
5. Practical Accounting Guidelines for Railway Transportation.
6. Practical Accounting Guidelines for Foreign Economic Co-operation.
7. Practical Accounting Guidelines for Real Estate.
8. Practical Accounting Guidelines for Transportation Enterprises.
9. Practical Accounting Guidelines for Aviation Transportation.
10. Practical Accounting Guidelines for Banking Enterprises.
11. Practical Accounting Guidelines for Insurance Enterprises.

12. Practical Accounting Guidelines for Post and Communications.
13. Practical Accounting Guidelines for Agricultural Enterprises.
14. Practical Accounting Guidelines for Business/Enterprise Accounting Standards/Principles.
15. Practical Accounting Guidelines for Business/Enterprise Finance Standards/Principles.

(with Liu, Z.Y) 'Proposals for the Development of the Chinese Accounting Profession: An Academic View', International Accounting Symposium, Xiamen, PRC, June 1993.

Chair and presenter of 'The Cost for Your Business of the Environment', ICAEW Annual Conference, London, July 1993.

'Accounting for Environmental Cost', US National Academy of Engineering International Conference on Industrial Ecology, Irvine, California, USA, May 1994.

'Environmental Accounting and Auditing: Perspectives of ICAEW', FEE Workshop on Environmental Stewardship and Management: Positioning the Accountancy Profession, Copenhagen, Denmark, November 1994.

'Accounting for Environmental Cost', Earth Day Symposium, Atlantic College, St. Donat's, January 1995.

'Cyfrifeg, Busnes a'r Amgylchedd', Yr Amgylchedd, Cynhadledd Arbennig, Prifysgol Cymru, Aberystwyth, Medi 19-20 1995.

'The Objectives of True and Fair Accounts', Oracle Business Information Conference on Life Profit Reporting under the 'True and Fair' Regime, Portman Hotel, Portman Square, London W1, Thursday 26th October 1995.

'Environmental Risk and Accounting', Simmons & Simmons, London, Tuesday, 31 October 1995.

Commentary on Exposure Drafts of proposed accounting standards, International Symposium on Accounting Standards, Ministry of Finance, PRC, Beijing, 11-13, March 1996.

(with J. Horton), 'Accounting for Non-bank Financial Intermediaries: I: Insurance; II: Investment and Unit Trusts and Pension Funds', 6th Meeting of the Co-ordinating Council on Accounting Methodology in the CIS (CCAM), Moscow, 16th-18th September 1996.

(with J. Horton), 'Accounting for Insurance' and 'Accounting for Banks', OECD Seminar on Accounting Reform In the Baltic Rim, Oslo, 13th-15th November 1996.

Presentation at International Olympiad, Engecon University, St. Petersburg, Russia, October, 2001.

(with Horton, J. and G. Serafeim), *The State of the Art in Research and Thought Leadership on Accounting for Life Assurance in the UK and Continental Europe*: interim report presented at the ICAEW's Insurance Industry Sub-Committee: 20th June 2005.

Presentations at ASB Academic Panel, Fri 12th October 2007 on:

- a) (with Horton, J. and G. Serafeim), *An Experiment in 'Fair Value' Accounting? The State of the Art in Research and Thought Leadership on Accounting for Life Assurance in the UK and Continental Europe*.
- b) ' "Deprival value and fair value: a reinterpretation and a reconciliation": A Comment'.

'IFRS4--What Next?', presentation at ING Seminar on Asset and Liability Management, Amsterdam, The Netherlands, 3rd April 2008.

Invited lecturer (together with Dr. J. Horton and Prof. S. Estrin, LSE) at the World Bank financed course on IFRS for senior accounting practitioners from Bangladesh, organised by ICAEW in July 2008.

Assisted Edey family in publication of Professor H.C. Edey's autobiography: Bailey, N. (ed.) (2009), *Harold Cecil Edey 20th Century Accounting Reformer: An Autobiography*.

March 2010 Interviewed in the Radio 4 series *A Brief History of Double-Entry Book-keeping*. The Radio 4 series explored the impact the history of Accountancy has had on the history of civilisation itself. The series considered notable political and cultural aspects of society in which accounting takes place - from the evolution of government and taxation to trade and capitalism - as well as looking at the paper trail through some of the darker periods of human history. I discussed topics such as Ancient Greek and Roman accounting, the circumstances that made double-entry book-keeping arise in northern Italy, the rise of cost accounting in the Industrial Revolution, and the crucial role of the contribution of accounting in the 'administrative coordination' of the US managerial revolution in the genealogy of accounting's modern power. For more information see:

<http://news.bbc.co.uk/1/hi/magazine/8552220.stm>

17 July 2014: Interviewed by President of Shanghai National Accounting Institute (SNAI):

<http://news.esnai.com/39/2014/1209/109143.shtml>

August 2018: Interviewed by Bill Black, editor of *The Accounting Historians Journal*.

APPENDIX I: BIOGRAPHY

Personal Details

Name: Richard Henry MACVE

Home address: Bronwydd, 3, Trefor Road, Aberystwyth, SY23 2EH, Wales, U.K.

Telephone: 07976 513336

Date of birth: 2 June 1946

Family: Divorced, with one daughter and two sons.

Nationality: British

Education:

1950-1954: Daiglen School, Buckhurst Hill, Essex

1954-1964: Chigwell School, Chigwell, Essex

1964-1968: Scholar of New College, Oxford

Academic degrees and professional qualifications:

1968: B.A.(Oxon). Read for Honour Moderations in Greek and Latin Literature (1966: 1st class honours) and for the Final Honour School of *Literae Humaniores* ('Greats', 1968: 2nd class honours)

1972: M.A. (Oxon)

Qualified as a Chartered Accountant (A.C.A.) having taken 1st place in the Intermediate, 2nd place in the Final Part I and 1st place in the Final Part II examinations (details of prizes attached in Appendix II).

1976: M.Sc. (with Distinction) in Accounting and Finance from the London School of Economics and Political Science (University of London) ('LSE').

1979: F.C.A.

2000: Hon. F.I.A

Previous teaching experience:

1966-1968: Teaching assistance (Latin to Modern Historians) at New College, Oxford.

1972-1974: Lectures on post-qualification courses at Peat, Marwick, Mitchell & Co.

1974-1978: Lecture courses on Company and Financial Accounting (undergraduate courses) and Financial Management (post-qualification diploma course) at LSE, together with classes on a range of courses.

1978-1980: Supervision of MSc students at LSE.

- 1979-1996: At UWA: Lecture courses on Introduction to Accounting and Finance, Computerised Accounting Systems, Financial Accounting, Issues in Financial Reporting, Auditing, Environmental Accounting and Reporting (undergraduate courses) and Financial Accounting (MSc. course), together with classes on a range of courses. Lectures on accounting for students of Archive Administration. Supervision of MBA, MPhil and PhD students.
- 1982-1983: Lecture courses on introductory (undergraduate) and intermediate (graduate) financial accounting at Rice University.

Main recreational interests: Sailing, walking and going to the opera.

Clubs and societies: Aberystwyth Boat Club; Aberystwyth University Staff Sports and Social Club; Aberystwyth Bibliographic Group; Aberystwyth Old Students Association; Athenaeum; Gallio Actuarial Dining Club; Honourable Society of Cymmrodorion; Worshipful Company of Chartered Accountants in England & Wales (WCCAEW) (some time member of Court).

APPENDIX II

Distinctions in Examinations of Institute of Chartered Accountants in England and Wales (ICAEW)

September 1969, Intermediate

First place in order of merit,
Stephens Prize
(each equal with one other)

November 1970, Final, Part I

Second place in order of merit,
Walter Knox Scholarship,
Deloitte-Plender Prize for English Law II

November 1971, Final, Part II

First place in order of merit,
W.B. Peat Medal and Prize,
William Quilter Prize,
Roger N. Carter Prize,
Deloitte-Plender Prizes for Auditing and Taxation II

APPENDIX III REFEREES

Professor M.A.M. Ezzamel,
IE Business School, Madrid.
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Herbert S. Autrey Professor of Accounting,
Jones Graduate School of Business,
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HOUSTON, Texas 77251-1892, USA

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