change AGENTS

Professor Chris Wright’s latest research combines his passion for the environment with his expertise in organisational management.
IT WAS WITH a sincere belief that the Faculty of Economics could become recognised globally for scholarly excellence in the business-related disciplines that I returned to my alma mater as Dean in 1999. For sharing that belief and aspiration, and for giving me the privileged opportunity to contribute to its fulfillment, as Dean, I thank former Vice-Chancellor Professor Gavin Brown AO and the University Senate. I thank my current Vice-Chancellor, Dr Michael Spence, and the University Senate for conferring upon me the honour of the title Professor Emeritus.

Over the last twelve years, it has been a joy to work with outstandingly talented and dedicated colleagues, students, alumni and friends of the faculty. Together, we have built much firmer foundations for a business school that must be sustainable, internationally respected and globally engaged in a radically and rapidly changing world. I wish my successor and colleagues great success as they continue on this challenging, but exciting journey.

I especially acknowledge with gratitude, admiration and respect the transforming contributions of the superb colleagues who have shared faculty-wide responsibilities, illustrious members of the faculty’s Board of Advice and supportive alumni. I pay special tribute to Adjunct Professor John Egan for his dedicated and distinguished service as a member of the Board of Advice since 1995 and as Chairman since 2002. Like me, he will retire from faculty leadership responsibilities at the end of this year. Thank you John!

Following the Senate’s recent endorsement of the Vice-Chancellor’s White Paper, the Discipline of Economics, Graduate School of Government and Centre for International Security Studies will move to the Faculty of Arts and Social Sciences on 1 January 2011; and the Faculty of Economics and Business will be formally constituted as a business school. However, we shall always value and support all current alumni from those disciplines, especially those who hold BEc and MEc degrees because, historically, those have been the principal degrees awarded by the faculty. Many of those graduates are leaders in the business, professional and regulatory communities – and, indeed, in public life.

To my fellow alumni, I say a most sincere ‘thank you’ for your engagement, friendship and support. I wish you and yours good health, career success, and a very fulfilling life. On your behalf, I express our appreciation to Kim Pryor, our wonderful and engaging Alumni Relations Manager, who maintains our communications and brings us together at an increasing variety of alumni functions. I very much look forward to maintaining our association and to seeing you at future alumni events.

With best wishes,

Professor Peter Wolnizer
(MEc ’76 PhD ’86)
MESSAGE from the Vice-Chancellor and Principal

I WANT TO thank Professor Peter Wolnizer for the significant contribution he has made to the University. As Dean of the faculty since 1999, he has guided and overseen its development and considerable growth.

Under Professor Wolnizer’s leadership, the faculty has achieved a great deal, including international recognition and accreditation. The University is indebted to him. I particularly want to thank him for agreeing to extend his period as Dean in recent years to help oversee and position the faculty for the next phase of its development.

As many of you may have read, following wide public consultation both inside and outside the University, and the recent publication of the University’s 2011-15 White Paper, we are making some changes to our academic structural arrangements, with the introduction of seven divisional boards based on professional and academic commonalities. Some of the larger faculties such as Economics and Business are certainly viable enough to remain as single faculty divisions.

From next year the Discipline of Economics will join with political science, sociology and other disciplines to form the nucleus of a new Faculty of Arts and Social Sciences, which will bring together and consolidate the University’s obvious research and teaching strengths across the social sciences.

Earlier this year I was especially pleased to have had the faculty’s support and participation in one of the University’s major strategic initiatives for 2010 as part of our gold sponsorship of the Australian Pavilion at the Shanghai World Expo.

Sydney was the only university to be a gold sponsor, alongside major companies such as RioTinto and ANZ, and our commitment was a significant continuation to our long term relationships and partnerships with China for the benefit of both our countries.

Over the six months of the Expo we hosted a series of academic symposia and round tables with leading government and business identities. Academic input from the faculty was led by Professor Wolnizer and Professor Alex Frino, Professor of Finance and Chief Executive Officer of the Capital Markets Cooperative Research Centre. They were supported by John Egan, chair of the faculty’s corporate Board of Advice, Alan Cameron, the University’s Deputy Chancellor and Kevin McCann, Fellow of Senate.

The Shanghai World Expo was a significant event and a wonderful opportunity to showcase the University’s strengths on the world stage. Today we are one of the world’s universities most engaged with China’s next generation: with 5,000 Chinese students on campus and many exchange and research collaborations involving nearly 90 of our leading researchers across all the University’s academic activities.

Our partnerships are in areas such as medicine and public health, engineering, finance, culture, music and education. We have also been providing top level executive training to Chinese government and business leaders for many years.

As a sign of our long term commitment to China and to build enhanced, cross-disciplinary partnerships into the future, in 2011 the University of Sydney will establish a China Studies Centre. This is an important initiative involving major Chinese, Australian and global partners and one which I believe will pay great dividends for both countries.

“Under Professor Wolnizer’s leadership, the faculty has achieved a great deal, including international recognition and accreditation.”

As well as being a hub for cross-disciplinary education and research, it will provide a network for deeper and broader engagement with government, business and civil society.

It is an extremely exciting period ahead for the University.

Dr Michael Spence
(BA ’85 LLB ’87)
IN ISSUE ELEVEN of E&B Connect (released July 2010), John Egan and I took the opportunity on behalf of the Board of Advice to update alumni on the faculty’s progress and achievements over the past 11 years under the leadership and guidance of Professor Peter Wolnizer who retires as Dean at the end of 2010.

As highlighted within this article, Peter’s vision as Dean firstly recognised the need for the faculty to attain the premier international academic accreditations, which we now hold, as well as the importance of developing a new state-of-the-art, fit-for-purpose building to facilitate our contemporary and increasingly collaborative teaching and learning pedagogy. We were delighted to report within this July article that plans for this development were underway and promised to update you further on the progress being made in this area.

The beginning of 2011 marks an exciting new phase for the faculty which, from 1 January, will become known as the University of Sydney Business School. The last decade has seen the faculty more than triple its professorial appointments and increase its teaching staff by over 65% to accommodate an increase in our student numbers. This further highlights the need for a new state-of-the-art facility to house the new Business School.

As a direct consequence of the global financial crisis, a detailed development proposal for the new building was deferred until this time but we are now well underway with the planning of the new facility which is tentatively based on the following planning assumptions:

**Location:** Darlington Campus

**Cost:** Approximately $250 million, towards which the faculty has made a significant contribution.

**Planning approvals:** 2010-2011

**Construction:** 2012-2013 (subject to planning and approval)

**First students:** February 2014

A continuing challenge for the new Dean and Business School Board of Advice will be the commitment to finalise the funding of the above building program. We will of course keep all our alumni and other key stakeholders fully informed of these plans and the opportunities that will be available for you to contribute to this new facility.
Terry Williamson (BEC '69 MBA '75), Chair of the Property Committee for the faculty’s Board of Advice provides an update on the progress that has been made towards creating a new state-of-the-art, fit-for-purpose business school facility.

To put this new development into perspective, the new facility has been planned on the assumption that it will be approximately five times the internal space of the faculty’s Merewether Building (located on the corner of City Road and Butlin Avenue) and will cater for a wide range of teaching spaces including traditional large lecture theatres, and flexible case study and collaborative learning spaces that are essential to a modern business school teaching environment. Importantly, due to this new facility, the Business School will then be able to fully accommodate all of its teaching in one location and release our current facilities for the benefit of other faculties within the University.

The additional space and facilities will also provide an overdue opportunity to review and expand our executive education facilities and further extend our relationship with Business, Government and the professions.

This significant milestone of planning for a new facility is a wonderful legacy that Peter Wolnizer will leave at the end of his tenure as Dean. In the months ahead, the Board of Advice, along with the University, will formally acknowledge Peter’s contribution as Dean of the Faculty of Economics and Business from February 1999 to December 2010. As a community, we will all celebrate his outstanding achievements as Dean in advancing the status and international recognition of the faculty during this period. Much of the progress now being made across all facets of the faculty’s activities, have arisen from his leadership, particularly his astute financial management which has left both the faculty and the University significantly better off as a result of both his entrepreneurial flair and prudent financial management – he is a Professor of Accounting after all!

With the promise of what is to follow, the faculty and University can be extremely proud of Peter’s leadership and personal contribution to the development of the faculty and to the strong future direction this will allow us to take. He has been a proud and distinguished alumnus following in the footsteps of his mentor Professor Ray Chambers.
CLIMATE CHANGE HAS emerged as the major social, political and economic challenge of this century. While the response of national governments to the threat of climate change has occupied significant public attention, the reaction of business to this issue has, up until recently, received far less consideration. This is surprising given the dramatic impact of climate change on business operations, and the expectation that business will play a leading role in the fight against global warming.

Indeed, the emergence of concepts such as corporate sustainability has become an important consideration for many businesses which seek to align their practices with the environmental and social considerations of stakeholders. Certainly there are now more “Sustainability managers”, that exist as a specialist function within large Australian organisations and these managers appear to have a large amount of sway with CEOs.

As a first step in examining Australian business responses to climate change, Dr Daniel Nyberg, Professor David Grant and myself are exploring the role and impact of individual managers, consultants and advisers in promoting corporate environmental sustainability. Through interviews with a broad range of sustainability and climate change managers, environmental consultants, and other stakeholders such as investment advisors and fund managers, we are exploring:

- the work activities of these individuals as business change agents;
- the range of justifications they use in promoting new strategies and practices related to climate change;
- the pressures and constraints these individuals face in arguing for improved environmental sustainability in organisations; and
- the role of personal beliefs and identities in shaping their role as agents of corporate and environmental change.

Our study provides insight into the ways in which managers and advisors interpret and translate issues of sustainability and climate change into their work roles, as well as balancing personal attitudes and organisational roles.

To date we have conducted interviews with over 30 individuals from some of the largest Australian companies in industries including resources, financial and professional services, manufacturing, transport, energy, retail, property, and media.

It has been particularly interesting to learn about how an individual’s personal beliefs about climate change can impact on promoting changed business practice. These change agents often see themselves as relatively ‘green’ anyway but the justifications they use for their roles do vary. Some people are dominated by market or efficiency logics while others have more altruistic motives and truly want to leave the world a better place.
While at this stage our research has focused on larger organisations, addressing the significance of climate change is likely to be equally important to small-medium sized organisations. For example, changes in the supply chains of larger organisations because of environmental or changed regulatory factors could seriously impact smaller businesses down the line.

Local government is another sector that is in increasing need of sustainability managers, particularly in regard to the issues around extreme weather events, rising water levels and how cities will cope with potential relocation issues.

During 2011 we aim to expand our research, beyond our focus on the role of individuals, into a number of detailed case studies of new business strategy and practice in this area, and are organising a specialist stream at the 2011 European Group of Organizational Studies (EGOS) Colloquium on business responses to climate change. (www.egosnet.org)

While at times this research can be quite overwhelming and the realisation hits that there are significant gaps in climate change policy, it is rewarding to learn that most of the companies we’ve spoken to are fundamentally changing their strategies to make real significant change. Some companies are changing the products they produce; some are looking at greater efficiencies while others are becoming advocates for the climate change cause.

We’ve certainly come across very few climate change sceptics.

Professor
Chris Wright
Chair, Discipline of Work and Organisational Studies
The faculty has vastly benefited from the leadership of alumnus Peter Wolnizer (MEc ’76 PhD ’86) as Dean over the past 12 years. We now take the opportunity to acknowledge his tremendous work in the lead up to his retirement as Dean at the end of 2010.

In 1999, THE Faculty of Economics was a very different organisation to the prestigious and internationally renowned Faculty of Economics and Business that has been transformed under the leadership and vision of Professor Peter Wolnizer.

The faculty now has an international reputation for scholarly excellence in collaborative teaching and research as well as strong alliances with both industry and government. It is widely acknowledged that all of this is, in no small part, due to Peter’s early pledge to build and sustain the leading learning community in business, economics and government in the Asia Pacific region.

Peter William Wolnizer was born in Hobart, Tasmania, in 1950. He completed his schooling at the New Town High School and Hobart Matriculation College, and graduated with a Bachelor of Economics from the University of Tasmania in 1973. However, it was in 1976 after he graduated with a Master of Economics from the University of Sydney that he found his academic home and began to carve out a career as one of Australia’s leading accounting scholars. He remained with the University of Sydney until 1987, having achieved a PhD in accounting in 1986.

In a career defining period of his life, Peter wrote his doctoral thesis, titled *Auditing as Independent Authentication*, under the supervision of the eminent Professor R J Chambers, Sydney’s Foundation Professor of Accounting. Ray Chambers was to become Peter’s mentor, colleague and friend for more than 25 years.

Like his great mentor, Peter has consistently sought to balance a devotion to academic work and an active association with the practicing accounting profession. He has energetically sought to foster relationships between academic and practicing accountants.

Peter’s dedicated contributions to the accounting profession include serving as the Chairman of CPA Australia’s Education Committee for nine years, during which he was appointed for a three year term as Australia’s first member of the International Accounting Education Standards Board. His commitment to various professional bodies and ensuring continuous improvement to the research being produced and the teaching being offered by the faculty led him to actively pursue and achieve a number of international accreditations for the organisation.

Significantly, under his leadership, the faculty has been accredited by the Association to Advance Collegiate Schools of Business (AACSB International), for both its business and accounting programs, as well as by EQUIS through the European Foundation for Management Development (EFMD). It is also testament to his prescience that the faculty was chosen by the prestigious Global Alliance in Management Education (CEMS) as their only Australian member. These associations will long be a symbol of Peter’s commitment to achieving excellence for the faculty on the world stage. He is currently serving his second three-year term as Australia’s first member of the Board of Directors of AACSB International.

After beginning a career as a commercial trainee with BP Australia, and later as an auditor with Price Waterhouse (prior to it becoming PwC), Peter first addressed students as a lecturer at the University of New South Wales in 1974 before joining the University of Sydney as a lecturer in 1976.

Prior to taking up his current position in 1999, he served as Dean of the Faculty of Business and Law (1991-99) at Deakin University, where he was appointed as the Foundation...
Professor of Accounting and Finance in 1989. He had previously held lecturing positions at the University of New South Wales and the University of Sydney, and a Readership at the University of Tasmania. He has also been appointed to visiting professorial and research positions at the University of Utah, University of Kansas, University of Glasgow, Czech Management Center, University of Canterbury, and Korea University.

Peter strongly believes in research collaboration, the importance of industry associations and has been dedicated to the recruitment of highly regarded professors into the academic ranks of the faculty from universities across Australia and around the world. He says the reason for this is to develop leadership capabilities in emerging fields, increase the quality of research output and improve the student experience.

Peter’s own research in the field of accounting continues to be a passion and his commitment to this has been a driving part of his tenure. His principal area of interest is financial accounting and auditing. While his work has been published extensively in the international academic literature, Peter’s collaboration and friendship with the internationally renowned accounting practitioner and former Chief Accountant to the Securities and Exchange Commission in the USA, Walter P. Schuetze, in producing Mark to Market Accounting: ‘True North’ in Financial Reporting, (Routledge, London, 2003), was a career highlight.

His prodigious work ethic is legendary and his board and committee appointments are many. He is proudly a Fellow of both CPA Australia and The Institute of Chartered Accountants in Australia.

As an impressive orator, Peter has presided over hundreds of graduations, awards ceremonies and celebratory dinners and his pride at the achievements of the students in his care is palpable. It is a regular occurrence at events such as these to see Peter holed up with an eager student and their parents discussing how they came to be there and what the future holds. He takes great delight in engaging with young minds and fostering talent.

While acknowledging the importance of the faculty’s international accreditations and transformation into an internationally recognised business school, Peter’s principal focus has been on nurturing and resourcing a respectful academic community to which bright and creative thinkers are attracted and in which scholarly excellence flourishes. As a result, many illustrious alumni have been welcomed back to the University and engaged in the life of the faculty.

Peter is looking forward to the next phase of his life with his wife Gaye and their two sons Tim and Simon, both of whom are Sydney alumni. He spontaneously acknowledges his ‘deep gratitude for their unfailing and loving support’ throughout his career.

The beneficial mark he leaves on the University of Sydney will continue to be felt for many years to come.
The Faculty of economics and business alumni magazine 2010

FACULTY UPDATE

BUSINESS INTELLIGENCE

FUN, FARE & FUTURE ALUMNI

UNIVERSITY OF SYDNEY Alumni Council Member and Economics & Business alumna, Ann Corlett (BEC '80) hosted two gatherings at her home this year in support of a new Alumni Council initiative, the Fun, fare & future alumni program, aimed at connecting current local and international students with Sydney alumni. The program encourages all students to increase their networks and, in particular, allows our international students to be welcomed into an Australian home and to learn more about our cultural nuances.

Ann welcomed an exciting mix of local and international students, who are studying both undergraduate and postgraduate degrees, to her home. The international students who attended were from a wide range of overseas locations including Chile, China, Colombia, Finland, Germany, India, Kazakhstan, Malaysia, Pakistan, Peru, Singapore and the USA. Students were able to mix with fellow alumni who Ann had also invited to the event. Many took the opportunity to discuss their career options for the future and listen to the real-life experiences of what alumni had been doing since their graduation.

The feedback from both students and alumni following these events hosted by Ann has been strikingly positive, with alumni getting as much out of the program as the students. The faculty would like to take the opportunity to thank Ann and her husband, Bruce, for opening their home and allowing students and alumni to gather together in a warm, social and welcoming environment.

If you are interested in hosting a Fun, fare & future alumni gathering in your home, please visit www.sydney.edu.au/alumni/support for more information.

WELCOMING NEW ALUMNI

THE FACULTY WOULD once again like to acknowledge our esteemed alumni and faculty friends who visited the University of Sydney in 2010 to welcome new graduates to our alumni community by providing an occasional address at one of our graduation ceremonies in The Great Hall.

28 May 2010
Mr Andrew Kaldor (BEC '68)
Mr Glenn Stevens (BEC Hons '80)
Ms Anna Booth (BEC Hons '78)

4 June 2010
Mr Chris Richardson (BEC Hons '83)
Ms Kate O'Reilly (MPAdmin '07)
Professor Richard Dunford

1 October 2010
Mr Paul Bull (BEC '81)
Mr Barry O'Farrell MP
Mr David Craig (BEC '76)
Mr James Strong AO

8 October 2010
Professor Tyrone Carlin (LLB '01 LLM '05)
**RECONNECTING WITH GOVERNMENT & INTERNATIONAL RELATIONS**

IN 2010 THE Department of Government and International Relations gained affiliation with the Association of Professional Schools of International Affairs, a group that includes Boston University, Penn State, Stanford, and the University of Toronto. This affiliation is one part of the department’s strategy to enhance opportunities for its students.

The department also has an active External Advisory Committee that assists these endeavours and one of their initiatives is to bring its alumni into more contact with current students. From its gradual inception in 1917 hundreds of students in the Faculty of Economics and Business studied Government in the Mills and Merewether Buildings.

Alumni who majored in Government and International Relations, completed Honours, or did a post-graduate degree are cordially invited to get in touch with the department. To find out more about reconnecting with the Department of Government and International Relations, your fellow alumni and current students, please email Professor Emeritus Michael Jackson at michael.jackson@sydney.edu.au

**E&B CONNECT SPECIAL ONLINE CONTENT**

ARE YOU EAGER for more from E&B Connect? Visit [www.sydney.edu.au/business/alumni/magazine](http://www.sydney.edu.au/business/alumni/magazine) to read our special online version of E&B Connect which has been produced concurrently alongside this issue and provides you with more news from our alumni and from across the faculty.

This issue replaces the printed edition that you would normally have received with the spring edition of the Sydney Alumni Magazine (SAM). However, in line with the distribution of SAM we have only produced three printed editions of E&B Connect in 2010 and have decided to increase our online content for your further interest.

The online edition includes an update on the faculty’s first year of our Global Executive MBA and outlines the exciting projects that our participants on this program have been involved in to date. We also feature a profile on alumnus and current Master of Commerce student, Corey Payne (BCom ’07) and an overview and summary on a number of key events the faculty has held this year including our inaugural Women in Business Dinner with guest speaker, Linda Nicholls AO.

**NETWORKING IN THE UNITED KINGDOM**

THE FACULTY OF Economics and Business is supporting the development of a new Business Network for alumni residing in the United Kingdom. Working with the University of Sydney UK Alumni Association (USUKAA), the faculty hopes to provide business networking opportunities to benefit those alumni currently residing in the UK and those looking to travel to the UK for business in the future.

To facilitate this, the UK Business Network group has been set up on the University’s networking community AlumniOnline. This will allow you to connect with other alumni, increase your business network in the UK and hear about activities hosted by the USUKAA and the faculty in the region.

To join the network, please visit:

- [www.alumni.sydney.edu.au/UK_Business_Network](http://www.alumni.sydney.edu.au/UK_Business_Network) and login to AlumniOnline.

- If this is your first visit to AlumniOnline, click on ‘First time login’, complete your profile and then revisit the link above.

Please contact Kim Pryor, Alumni Relations Manager on [kim.pryor@sydney.edu.au](mailto:kim.pryor@sydney.edu.au) if you require any assistance with joining the above group on AlumniOnline or if you would like any further information about the UK Business Network.
Chambers acknowledged in Accounting Hall of Fame

EMINENT PROFESSOR, RAY J Chambers, Foundation Professor of Accounting at the University of Sydney, was recently named as an inaugural inductee into the Australian Accounting Hall of Fame.

The Accounting Hall of Fame award, established by the University of Melbourne, recognises individuals who are making or have made a significant contribution to the advancement of accounting in Australia and none were considered more worthy than Chambers - often described by his 20th century peers as an international accounting pioneer.

Chambers was inducted into the Hall of Fame at a ceremony in Melbourne last month alongside four other internationally recognised scholars. These included former CPA Australia National President, Elizabeth Alexander; Ernst & Young founder Alex Fitzgerald; University of Western Australia Emeritus Professor, Philip Brown, and Emeritus Professor Reg Gynther of the University of Queensland.

The Dean of the Faculty of Economics and Business and long time colleague of Chambers, Professor Peter Wohlner joined the Chair of the Discipline of Accounting, Professor Graeme Dean, at the Gala event which formally announced the establishment of the first accounting hall of fame of its kind in Australia.

Accounting halls of fame also exist in China and at Ohio State University in the US, which celebrated its 60th anniversary this year. Interestingly, Ray Chambers was the first Australian to be inducted into the Ohio hall, in 1991.

As well as recognising a number of outstanding accounting scholars, the event also provided an important opportunity to recognise the long and distinguished heritage of accounting in Australia. The event was particularly timely given it coincides with the 50th Anniversary of the Accounting Discipline at the University of Sydney this year.

Ray Chambers was the first full time lecturer in accounting at the University of Sydney and is often referred to as the father of fair value. He was appointed to the University’s foundation Chair of Accounting in 1960, a position he held until his retirement in 1983.

Chambers was a first class educator, researcher and mentor. He published a dozen books and more than 200 articles prior to his death in 1999. He is especially known for his proposed new system of accounting, Continuously Contemporary Accounting (CoCoA). What is not so well known though, is his tireless efforts for the reform of Accounting and the role he played in lifting the status of accounting to that of an equal in the learned halls of the University.