

Eulogy for Martin Walker

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BAA Distinguished Academic

Blackpool, 1-3 April 2008

Good evening ladies & gentlemen, colleagues & friends.

It is with great pleasure that I have been given the honour to present the eulogy for Martin Walker – this year's British Accounting Association Distinguished Academic.

In fact it's an invitation that also comes, I must admit, with a little bit of surprise.... Such is Martin's immense network of colleagues and friends, and such is the respect that he commands in Accounting & Finance academia. To repeat, I am extremely honoured to be asked to do this.

There isn't much that Martin doesn't know, or any person he can't relate something to; in the words of my friend and ex-colleague Bob Scapens, "Martin is the font of all gossip"!

This, of course, was stated this in a very positive way – meaning that Martin is excellent for keeping his ears to the ground, and for maintaining a strong personal network. He knows just about everything to do with the British Accounting Association, the financial and accounting institutions, Manchester University, indeed, come to think of it, he probably knows as much as you about your own University than you do!

Well, it's a while since I did my last **Best-Man speech**, but here goes!.....

Martin's CV is an excellent read, worthy itself of a publication for all to read - I recommend it to you!

This evening, I will only be able to touch on part of what makes this impressive career record. If you **just** look at the list of PhD students that Martin has supervised during his career, it's a **quite exceptional "Who's Who"** of A&F scholars. It is a list of academics that would make for a very healthy A&F unit anywhere in the world!

We all know and respect Martin's achievements of world-class excellence in research; and all of this from a man who has held and carried out - **with passion, dedication and commitment** - numerous high-level managerial roles at various Universities.

From my own personal stance, as I am nowadays also in a time-consuming managerial role at Dundee University, I am just simply bewildered at how Martin has been able to maintain such momentum in his research - it is, I must say, quite amazing.

Even if Martin's research area is not your own, he is known world-wide, as being one of the best in the business - and, rightly so!

Of course I have read every one of Martin's papers..... **(Pause...)**. Well, maybe not every one, but a good few abstracts – and, particularly during the last few weeks!

Martin's research is characterised by looking at the role of markets in arriving at solutions to problems that arise. In particular, his book on "Information & Capital Markets" was a break-through in underpinning the analysis of corporate communications to capital markets within an information economics theoretical setting.

Since then, Martin has mostly explored how various difficulties in the corporate communication sphere can be resolved – for example, he has recently explored bio-tech companies, where there is little or no financial history; he's also explored agency problems when information asymmetry is pronounced; and earnings credibility when inflation exists.

All of this body of work has been informed by the power of market mechanisms, the rationality of individuals and the need for a strong theoretical underpinning.

Martin has - ... and it's probably quite rare - he has strength in **both** theory and empirics. He published in the *Accounting Review* while still a Lecturer at LSE..... that was some achievement! But, if that wasn't enough, he must be one of only a handful of UK academics that have published in the *Accounting Review*, *JAR* and *AOS*!

There are rumours still at Dundee that Martin actually goes about much of his daily life with a profound propensity to think in terms of marginal utility theory. That is, Martin would "**think and do marginal utility**" whenever he goes shopping, where he chooses to eat, the colour of his wallpaper, and much more.

One deduction I take from this, if the rumour is correct, and my own understanding of diminishing utility returns is still in tact..... is that Martin must think & talk far less nowadays about Leeds United football club!

These characteristics and traits – that is, an unfaltering commitment to, and love affair with, neo-classical economics theoretical underpinnings - remind me of a conversation I once had with Martin, in my office at Manchester.

Martin was on a "**research update prow!**" (that is what I called them anyway – only to myself, you understand!). He raced in to my room and started to bang-on about accounting academia needing good theoreticians. He was delighted, he said, to hear that I had recently had a few publications that were drawing from institutional economics. "Brilliant", said Martin; "we need more transaction cost economics, more Oliver Williamson..... Manchester, and accounting academia in general, needs world-class theoreticians", he added.....

Ummm, **I muttered**, **nervously**,..... - **very nervously!**

I continued to mutter: “**actually** Martin, my work is more informed by Thorstein Veblen and, more recently, Geoff Hodgson. This is the more sociology-based strand of institutional theory that would not sit very comfortably with Williamson’s work or any other neo-classical economics-based work for that matter”.

But my pathetic whimper got me nowhere. It went completely through Martin’s ears, and it wasn’t in the conversation that he had **already finished** in **his** head!

So excited and enthused was Martin that I was an “institutional economist” that he then proceeded for at least half an hour to tell me all of the virtues of Williamson’s transaction cost economics. I remember this very well; I remember Martin then asking me (.... **after 30 minutes soap-box!**.....) what I thought and..... well,.... **I completely froze!**

Speechless, ... I had **no idea**...., **scared to death!**

Just then, a student knocked on my door - I was saved!

I got away with answering Martin... and telling him what I thought; and, to this day, I suspect that he still thinks I am a follower of Oliver Williamson and neo-classical economics!

However, maybe from this night onwards, Martin is now clearer that I am merely just another one of those (and I think, Martin, I am quoting you from years back in a School Board at Manchester.....)..... I am merely just another one of those “wishy-washy story-tellers”!

As I said, the bulk of my own experience of Martin is in his management style - as my Head of School for several of the happy years I spent at Manchester University. He has a certain style – with traits that I believe come out also in Martin the researcher, Martin the teacher and Martin the person.

I sometimes scan my books at home of famous football quotes to see if there is anything apt for a particular occasion. And, I did just that in preparation for tonight’s eulogy.

Funnily enough, I came across a quote by Peter Taylor (not our very own Peter Taylor, although our own Peter Taylor is indeed a man of impeccable football knowledge!).

I am referring to the Peter Taylor of Derby County and Notts Forest fame, and **he** was referring to the late & great Brian Clough, to whom Taylor was an assistant manager for many years. Of Cloughie, Taylor remarked (.... and I quote):

“A player can never feel too sure of himself with Cloughie. That’s his secret”.

This captures – and, I stress, **in a very positive way** – quite a lot of what I saw in Martin’s approach to management (at least this is the way I recall thinking of him, and his management of me!). He was never an Alan Sugar, but he always did just enough to well, to keep you on your toes!

Just enough, however, that there **were** times that Martin **would** scare the life out of me! It probably comes as no surprise that this was mostly as the next RAE was looming. Every count-down to the next RAE submission would fill me with dread for that moment when Martin would knock on your door for “**a wee chat**”.

Bang-bang, went my door: “Hi John”, he’d say. “Your football team is doing well I see - damn that Eric Cantona, he never did it for Leeds”. And just when I think that **actually** he **may** have just come to chat about football, he’d cut in and throw at me: “**So John, what are your publications?**”

“Errrrrr”, I’d reply nervously. One *AAAJ*, one in *MAR* and..... errr... (twiddling my thumbs and straggling....). But there was no need to twiddle - he’d already done his homework!

Martin would again cut in sharply “And you are an early-career researcher too, great!” “**Am I?**”, I would reply. To which he’d turn to the door and exit with a “Yes..... good work, we have a 5 there, at least”.

Indeed, I thought to myself – great! I could sit more comfortably for another 6 years – in fact I **absolutely** remember that particular morning because I got on my bike at lunchtime, cycled a much longer journey home, and basically took the afternoon off!

Still with Martin’s management style, I think many of us in this room have personally witnessed that Martin is an individual who is always, **without fail**, very strong in his views.

But, it should be said that Martin is also always open for argument. Why? Because Martin is a strong supporter of new ideas & innovation in research, as well as other scholarly tasks.

Martin is also a “**do-er**”; and **he most certainly gets things done!** No challenge or hurdle is big enough to stop him if his intentions are there.

But, most impressive of all, his “doing” is usually for the benefit of others. Like the time he took on the Dean of the Faculty of Social Sciences & Law at Manchester and quickly saw to it that A&F got the academic posts that it had been wrongly deprived of for many years; like the time he got PCs on every staff member’s desk at Dundee; like the masters guest lecture on **positive accounting** that he used to do for me at Manchester (and I most certainly could not have done as competently as him); like the many talks he has given to PhD students at BAA and JBFA Colloquiums; and much more.

Martin has had a profound effect on my own career - I suspect **unknowingly** - as he has also had a profound effect on the careers of many who are fortunate enough to have worked with him. In fact I believe Martin's contribution and mentoring is something that most of us lucky enough to have been a colleague appreciate more **once you stop** working with him!

Amusingly, one significant contribution that he made to my career was selling to me my first PC (for my home). It was the very earliest form of PC that you can imagine – I suspect it was an early Opus machine. About **all** that it could manage was *Wordperfect*, and not very well I should add!

But, to be fair, Martin said all this to me. He is always honest. He admitted that the PC was limited. In particular, he warned me that I wouldn't be able to run SPSS on it, or run any regression analysis: "Martin!!", I said (... probably, at the time, wearing a Manchester United jersey and some jeans.....), "Martin", I said, "**Do I look like a guy who needs to run regression analysis?**"!!!!

Still, Martin **had been** honest & up-front, & had **said it as it was**; and a chance to make £50 on a piece of scrap was certainly good business for a canny Yorkshire-man!

Well....., this computer/PC really was **seriously slow**. But that's not the point..... the point, more to the point, is that I learned to type on this PC (albeit....., slowly).

Even more fundamentally, to me at least, I wrote my PhD on this PC, as well as some of the articles that later came from my PhD. Martin probably never knew the impact that this piece of scrap had on my career.

Just for the record, I no longer have this PC – it is now in PC heaven!

So that was just a few memories of Martin when I worked with him at Manchester.

I am also reliably informed that Martin's time at Dundee University, **from 1987**, was equally as impressive. Martin was awarded the Matthew Professor of Accountancy and Information Systems at Dundee University (**VENUE BY THE WAY FOR NEXT YEAR'S BAA ANNUAL CONGRESS**)..... in 1987, a post he kept on for around 3 years before next moving down to Manchester and the red-rose county.

When "I" moved to Dundee in 2004, I was aware of Martin's time there but I wasn't aware of his **legendary status!** I took the liberty of asking some of my present-day colleagues of what they remember of Martin's time at Dundee. I am particularly grateful for the words of David Power (the bright young PhD student who Martin brought with him to Dundee from LSE – I think this, by the way, was a clear sign of Martin's skills at spotting academic quality); also Bill Nixon and Bruce Burton have given me some very helpful insight – Bruce's insight, interestingly, was as an undergraduate student sitting in Martin's 2nd-year financial management classes!

Martin made an **immediate** impact when he arrived at Dundee, by telling everyone at his first Senate meeting how the University **should** be run! I can believe this! It went down a storm in Senate also!

There is also a funny story about the time that a student (in one of Bruce Burton's classes, I think,.... But, I should add, not Bruce himself!) a student threw a paper airplane at Martin when his back was turned to the class and he was scribing on the board. We have all had similar situations and they can be scary....; but not for Martin.

Being the finance man that he is, as well as his Yorkshire stock, Martin told the class that this was fine but **IF** they were going to throw things at him, then **make sure it was cash!**

More fundamentally, Martin's legacy at Dundee's School of Accounting & Finance includes the following (in no particular order):

First, Martin introduced **research-led teaching** in our School. This, I am reliably informed, was huge-impact stuff. It involved large-scale cultural change, a shifting of priorities for several staff at that time (**though, I hasten to add, not everyone!**).

It was a shift - ... that is, towards **teaching that was infused with the latest research** - that later resulted in several accolades for Dundee in teaching quality.

Martin was also responsible for introducing the computing labs at Dundee (the same labs that, **ironically, I am now dismantling**....., but for good reasons)!

As part of this **IT turn-around**, Martin was also instrumental for introducing PCs for every staff member – though, not the £50 Opus-scrap variety, I suspect..., or was it? as well as bringing in Data-stream and Regression Analysis Techniques (or "RATS" as it was amusingly termed).

I am told that he scared the life out of Dundee staff when he kept pressing that they needed more rats in their old Georgian building on the TAY.

Martin was also the very person who introduced the taught-Masters at Dundee..... - research-oriented of course, and it is still there, going strong, and thank goodness it is!

Fourth, Martin firmly established the speciality of **Finance** within the School,..... a Department (as it was then) that subsequently changed its name from Accountancy to **Accountancy & Finance**.

Then, upon his departure to **new Mancunian pastures** he left Dundee in formidable and enduring hands in the form of his then-PhD student (now Professor) David Power.

Finally, as far as Dundee is concerned at least, Martin is well-known for making Dundee A&F scholars "get out more" and "think more globally". There's a great **real-life** story

connected to this because I know Bill Nixon is especially grateful in this respect. Martin had insisted to Bill in 1987 that he get out to an AOS workshop at Penn State University. Bill was wavering about whether or not to go but, as I say, Martin **insisted** that he went. The funny thing is – it was on this trip that Bill met Jeannie (now his wife) for the very first time!

So; Martin the **match-maker**!

All of this within 3 years at Dundee! And I am sure there is more that we could dig out (particularly, I suspect, if we trawl the Senate minutes!). It's little wonder that Martin is so fondly thought of in the North East of Scotland.

As a friend, Martin is simply a great guy. He *can* **occasionally** talk about something outside of his work - albeit, only occasionally! And, at least where I am concerned, this would usually constitute some banter about football. Of course, being a gentleman of the **white rose**, Martin is an avid supporter of the football team that locates itself in **the small village of Leeds**.....

Not one of his better moves - but we can all make mistakes

So, I couldn't resist this one: my latest banter for Martin is another football quote that I dug out over the weekend just gone.

Jonathon Woodgate, a footballer now playing for Tottenham Hotspur but a former Leeds United player, a Leeds boy and a mad Leeds United fan, is credited (if that is the right word!) with saying the following about his beloved Leeds United (in 1999), and I quote:

“People hate Manchester United because they are so successful. People will hate us (Leeds United) in a few years because we shall be winning everything”.

Thank goodness Martin's research is much more powerful in its predictions!

Martin is, as we all know and respect, ... a dedicated, committed and successful scholar of the very highest level. But he is also **quite simply “a nice guy”**.

I would add that he is also **very modest** about his own achievements, probably at least in part because he views his achievements as everyone else's achievements – such is the impact that his work has on many of those around him.

And, as I remarked earlier, much of what Martin does in his work is indeed for the benefit of so many others. That's very much a part of Martin's make-up.

Underneath the businessman exterior he is, I suggest, also a bit of a **fun-merchant** which, every once in a while.... he drops the guard and reveals. Like when he personally began a riot of a snow-ball fighting in the Lake District with Manchester students at the annual business game; or (I am reliably informed) more recently took

part in a staff-student football match at another business game in North Wales and duly made his way to Mold general hospital afterwards (I am fascinated to learn more about that one!).

I suggest be warned if Martin drags you off to Blackpool's fairgrounds over the next few days!

Martin was also an avid fan of the Fantasy Football competition that myself and Stuart Turley set up in the 1990s (some of you were involved in this also, - very good memories indeed!).

When Stuart & myself began this I remember Martin, **in one of his more serious moments**, suggesting that running the competition and producing our weekly "Fantasy Pink" newsletter was time-consuming and that maybe I should concentrate on my "proper tasks at hand". Yet within a few weeks of this competition running, there was no-one who sent more queries about the points that had been allocated after the weekend's games, as well as other important league-table matters, than Martin.

There was also no-one who complained **as much as** Martin when we hadn't released the Fantasy Pink newsletter by Monday lunchtime!

Anyway,..... you **haven't** come here to listen to me; you want to hear tonight's star of the show.

And so, without further delay, can I ask that you all please join me in inviting to the podium, and **with MASSIVE RESPECT FOR THE MAN.....**, this year's BAA Distinguished Academic..... Professor Martin Walker