Dean’s Message

It is my great pleasure to welcome you to the first edition of office of the dean, a bi-monthly newsletter designed to keep you informed about major activities and developments at the Faculty of Commerce and Economics.

It is now six months since I joined the Faculty and I have a strong sense of the challenges and opportunities we face in the next 5-10 years. We have embarked on a comprehensive Strategic Review Process to clarify our mission, vision and values and provide a sense of direction and a framework for action. This process is informed by key stakeholders, including staff, students, alumni and the business community. If you have any observations or suggestions, I would be delighted to hear from you. Contact details are on the back page.

This is a time of enormous change at UNSW – with the departure of Professor John Niland and the arrival of our new Vice-Chancellor, Professor Wyatt R Hume and 5 new Deans. There are several new senior appointments in the Faculty and I hope to introduce you to some of them over the coming months.

We also have some new additions to the Faculty Advisory Board – and I hope you will have the opportunity to meet the Board at one of our forthcoming events. More about the Board on page 3.

Accolades

- I recently returned from a brief visit to China, where I was able to meet with the Faculty’s major partners and also attend graduation ceremonies and alumni functions in Hong Kong.

  The Faculty’s outstanding achievements in China were recognised in a recent evaluation of our 2000 Master of Commerce Program in Professional Accounting offered in Beijing. This evaluation of 45 students was conducted under the auspices of the Academic Degree Committee of the State Council. From over 50 international programs that were evaluated, our program was ranked in the top 3. This year, 74 Chinese students have enrolled in the program.

- Three top commerce students have been selected as ‘Global Leaders’. The Goldman Sachs Global Leaders Program, instituted in 2001 by the Goldman Sachs Foundation and the Institute of International Education, identifies outstanding second-year students from 64 of the world’s leading universities and colleges. The aim of the program is to foster leadership skills and help prepare students for service to society and their future professions.

  This year 100 students from 17 countries were selected, 8 of these from Australia. The UNSW students are Andrew Arcuri (LLB/BCom), Winsa Dai (BCom Actuarial Studies and Information Systems) and Gloria Yu (BCom Actuarial Studies and Finance). They were selected on the basis of academic ability and leadership potential. Andrew and Winsa have also been awarded an
honours position in the program, which will see them attend a two week conference at the Goldman Sachs Leadership Institute in New York, with 48 other remarkable students from around the globe.

- In the newly released 2003 Good Universities Guide, UNSW has retained its top ranking. The prestigious guide, which is recognised by many as the ‘bible’ for students choosing a university course or campus, provides rankings for all Australian Universities on a number of criteria in key performance areas. UNSW received nine perfect five-star ratings in the highly prized areas of prestige, student demand, research quantum, staff-student ratios, graduate employment, graduate starting salaries, international enrolments, cultural diversity and entry standards. When looking at UNSW business graduates, the guide states that 95% are in full-time employment within 4 months and they have higher starting salaries than their peers from other institutions.

- Accounting Association of Australia and New Zealand (AAANZ): The Pearson Australia Education Award of $3,000 was presented to Elizabeth Carson, Lecturer in financial accounting and auditing at the 2002 AAANZ Conference Dinner in Perth recently. This prestigious award recognizes excellence in teaching and curriculum development and will help Elizabeth to further her interest in accounting education.

  Scientia Professor Ken Trotman was awarded life membership of AAANZ in recognition of his many contributions to the Association and to accounting research and education. Over the years, Ken has served on the Executive and has been past President, winner of the AAANZ Accounting Research Literature Award, plenary conference speaker, faculty member of the AAANZ’s doctoral consortia and last, but not least, author of one of the research monograph’s sponsored by PriceWaterhouse Coopers and the AAANZ.  

  Warmest congratulations to both Elizabeth and Ken.

Distinguished Alumni

Alumni of the Faculty are widely recognised for the leadership they provide across a diverse array of companies, industries and enterprises in Australia and throughout the world.

Later this year, the Faculty will launch its Distinguished Alumni program, designed to build stronger links between the Faculty and these alumni leaders. Albert Wong has kindly accepted our invitation to become one of the inaugural members of this elite program.

A former member of the Faculty Advisory Board and former Governor of the UNSW Alumni Association, Albert was born and educated in Hong Kong, UK and Australia. He is a Director of the UNSW Foundation Limited and was admitted as a Benefactor of the Foundation in 1999. He is an affiliate of the Australian Stock Exchange and an Associate of the Australian Securities Institute of Australia.

During his university days, Albert demonstrated entrepreneurial potential by establishing a mobile disco business. In the early 1980’s he owned a half share in a small record store chain, which he subsequently sold.

He was formerly the principal shareholder of Intersuisse Limited and in 1995, he founded the Barton Capital Group of Companies, which subsequently listed on the ASX in May 1997. Today, Barton Capital operates as a boutique investment house, with full stockbroking operations, corporate advisory and funds management services.

Albert Wong believes that wealth and creating wealth is a matter of luck, timing, initiative and risk taken by individuals.

“We achieve success and learn from failures. Wealth is a man-made concept and those who are successful are mere custodians of that wealth and should manage it with care and consideration for the community at large,” he said.

Focus on Research

One of the essentials of a research-intensive Faculty is a strong performance in peer-reviewed research grants. Nationally, the best of these are offered by the Australian Research Council. Earlier this year, we put forward a record breaking 17 basic research (or “Discovery”) grant applications for research funding to begin in 2003 – we will know the outcome in November.

Recent years have seen a strong Faculty performance in the two most important ARC grant categories. Five successful Discovery grants, worth a total of $803,197 over three years, were initiated this year, out of 12 applications. Another 7 applied research (“Linkage”) grants, worth $1,288,144 from the ARC, with matching funding from industry partners were applied for, and all were successful. Honours were spread across schools, with Economics picking up 6 out of the 12 awarded. Accounting and Banking and Finance both received two awards, and IROB and SISTM received one each. As well, SIRCA, whose CEO, Michael Briers, is from the School of Accounting, received one of only two Systemic Infrastructure Grants awarded to UNSW, for funding of more than $5 million. SIRCA is an entity encompassing some 22 universities nationwide, and is committed to furthering research into finance and related issues.

Grants are important for providing research student support, building links with government, industry, and overseas institutions, and providing essential personnel and material support for our ever-expanding research capability.
The Faculty Advisory Board was established in 2000 to work with the Dean on a range of strategic issues relating to the Faculty and its future direction and position. Current Board Members are: Chairman: Warwick Negus, Managing Director, Goldman Sachs Australia, Bill Beerworth, Managing Director, Beerworth & Partners; Peter Bergman, National Manager, NE Area, Austrade; Walter Bugno, Group Managing Director, Lion Nathan Australia; Michael Crouch AM, Executive Chairman, Zip Industries; Marc de Cure, Group Executive, Financial Risk and Management, AMP Australia; Terry Davis, Managing Director, Coca-Cola Amatil (Australia); Stuart Grimshaw, Group Executive, Financial and Risk Management, Commonwealth Bank of Australia; Peter Mattick, Joint Managing Director, Salmat Direct Marketing and Vickki McFadden, Company Director.

Board members are eminent leaders in industry and commerce who are committed to ensuring that the Faculty remains the leading faculty of its kind in the Asian region. This high-level professional network lends its energy, experience and influence to build links between the Faculty and its key stakeholders. In the coming months, the Board will announce its 12-month Action Plan.

We welcome Arnott’s, ING Australia, Munich American Risk Partners, NRMA, Two Lands and the NSW Treasury as new Co-op Program sponsors in 2002. The UNSW Co-op Program is a scholarship program set up by industry and the University to provide financial support and industry training for selected undergraduate students in disciplines in Commerce, Science and Engineering. Co-op Scholars receive an annual scholarship of $12,500 per annum, structured industrial training and gain valuable work experience with up to four different sponsors.

Co-op Sponsors have close access to high-achieving students with strong communication and leadership skills and from whom they can recruit high potential employees. They also have the opportunity to take part in the education and development of some of Australia’s future leaders and maintain close contact with the Faculty, through seminars, meetings and visitation programs. In 2002, over 74 of Australia’s leading companies are providing scholarship places to students in Accounting, Actuarial Studies, Information Systems and Management and Business Information Technology. For further information on the program, visit www.co-op.unsw.edu.au or telephone +61 (2) 9385 5116.
Community Partnerships

**Lee Whitmont Scholarship:** This new scholarship was announced at a special ceremony hosted by the Dean on 13 June. Members of the Whitmont, Baral and Steinberg families and friends gathered with senior representatives of the Faculty to mark the establishment of this perpetual scholarship to honour the memory of Lee Whitmont (1945 – 1991).

In the year of her death, Lee’s two youngest children completed their degrees at UNSW. This scholarship recognises her support for the endeavours of her three children, particularly their education. The scholarship will be awarded annually to a 3rd Year Marketing student.

In a moving speech, Lee’s son, Edward Baral spoke on behalf of his family:

“Ten and a half years ago, Mum died as a result of a car accident which occurred a few weeks earlier on the day of my last university exam. Shortly thereafter, I contacted the university to establish a prize in Mum’s name, so that others may feel the warmth of her encouragement. It was always my dream that one day, Mum’s prize would become a scholarship presented by her family.

Today, this dream is becoming a reality and I cannot begin to describe the warmth that I am feeling. I never dreamed that we would receive such generous support from both the University and the Faculty in matching funds to triple the size of Mum’s scholarship endowment.

To the university, the faculty and my wonderful family – thank you for honouring Mum and helping to make my dream a reality.”

Our deepest thanks to Edward and his family. The inaugural Lee Whitmont Scholarship will be awarded in 2003.

If you are interested in supporting a scholarship, please contact Jane Westbrook, Director, Alumni and Corporate relations on +61 (2) 9385 6228 or via email: jane.westbrook@unsw.edu.au

---

Innovations

The Faculty of Commerce and Economics is preparing to launch the Commerce and Economics Preparation Program (CEPP) with the aim of assisting the entry of Indigenous Australians into tertiary level business education. It is an intensive full-time program run over four weeks from 20 January, 2003 and covering the areas of accounting, business finance, business law and taxation, business and workplace communications, industrial relations and organisational behaviour, and marketing as well as incorporating workshops on learning and study skills. This is a free program and successful graduates will be offered a place in the Bachelor of Commerce or Bachelor of Economics programs at UNSW. For more information on this new initiative please contact Roger March, the CEPP Academic Director, on r.march@unsw.edu.au

---

Coming Events

- **16–18 December** – **The 14th Annual Australasian Finance & Banking Conference**: Presented by the School of Banking & Finance and the Asia Pacific Financial Research Centre. Conference details and registration: http://afbc.banking.unsw.edu.au

---

Published by: Marketing Unit, Faculty of Commerce and Economics, The University of New South Wales

**Telephone:** +61 (2) 9385 1574

**Facsimile:** +61 (2) 9313 7767

**Email:** fcedo@unsw.edu.au

CRICOS PROVIDER No: 00098G