



Prof. John to "Retire" after 19 years at CityU

By Professor John K. Courtis

I started at City University of Hong Kong on 1 September 1991 with the intention of working here for nine months. In August 2010, 19 years later, I will commence "retirement" on the Gold Coast in Australia. The decision to come here was one of the most satisfying I have made in my life. When CityU was a Polytechnic I served on 16 committees and over the years obtained a range of invaluable administrative, teaching and research experiences.

Students have changed in a number of ways – they are now more sophisticated, articulate, focused, ambitious, worldly, confident, industrious and demanding. The composition of teaching staff has undergone much turnover and the composition of the student population reflects increasing internationalism. These changes are to be expected in the evolution of an institution with the kind of aspirations expressed by CityU. Despite all the changes that have occurred, the Department of Accountancy retains its family ethos, with a caring attitude towards whole person development. This Department can be proud of the empowerment of its students and the professional work ethic imparted on them over their three year stay with us.

Entering a new educational process is an

exhilarating time for an undergraduate. I can still remember the excitement I felt when I bought my first university textbook in 1962, a year when some of your parents had just been born. While the workload of a professionally-oriented degree is heavy at times, that is a good thing. Accountants are busy and important people and learning how to cope with assignment and examination deadlines and the high expectations of others is excellent preparation for the future.

Accountants bring order into business by ensuring that a permanent and verifiably accurate record of economic transactions is maintained. Accountants and accounting are essential elements of the governance process that confers credibility to the financial reporting that is required by law. Accountants assist



managers, clients and the public to interpret increasingly larger volumes of technical information.

University education, however, should not be all work. Play and social interaction are important aspects of the educational process. Make new friends and talk to them often, eat healthy food together, party hard, play sport, maintain or develop non-academic interests, join clubs, become involved in current affairs, read and talk in English, develop strong ethical principles, travel overseas as often as possible, and think always like a professional. Take one day at a time, but develop career goals as soon as possible when commencing university studies to add interest and commitment to your studies – you never know what clients might expect from you. Develop an e-portfolio from day one.

Accounting education is changing. Preparation and organization of financial information is essential but is not the end in itself. Accountants are actively involved in communicating the economic meaning behind the numbers and how these numbers can be used to help make rational business and investment decisions. Accounting and auditing standards are becoming more internationalized. The knowledge obtained by studying accounting and auditing is an overseas passport (or ticket), because that knowledge and its application are transferable often beyond national jurisdictions. What this means is that at the end of your degree and three years of relevant work experience you will be able to consider accounting, finance

and managerial positions anywhere in the world, for accounting is a portable discipline. Worldwide job opportunities and the chance to meet and work with interesting people and companies are limited only by your own imagination and aspirations.

Like the medical and other professions, there is a growing need for greater specialization in accountancy. A first undergraduate degree should be viewed as the start of life-long education. After graduation and a few years of essential on-the-job experience it will be time to consider a masters degree that will provide specialization in specific areas. There are many exciting new fields such as accounting for water resources, reporting implications of financial and non-financial issues arising from emissions trading schemes and carbon credits, distressed company restructuring and valuation, healthcare, matrimonial litigation, charities, international taxation modeling, hospitality, forensic accounting, corporate governance, risk management, and compliance reporting, to name a few examples. Not all universities have

caught up with these changes so you will need to explore postgraduate study opportunities overseas as well as locally.

Climatic changes occurring worldwide produce increasingly unpredictable and serious outcomes. The world is changing too in other ways and for the remainder of your lives you will be exposed to these changes in one way or another. Changes will affect clients and their businesses here and abroad. Hybrid financial instruments, off-balance sheet items, joint ventures, technology, and international business transactions, as examples, will require carefully considered accounting treatment. You will experience situations where accounting standards are incomplete or lag behind economic reality and some situations where there are no "the" answers, only defensible responses appropriate for current circumstances. It is important therefore to examine these situations based on economic substance rather than on legal form. A sound understanding of the underlying concepts and their applications in specific situations are valuable tools for a good

accountant and will help resolve client difficulties and provide guidance.

No matter what else you accomplish in your university studies, it is crucial that you develop the skill of analytical thinking. Try too to improve your verbal and written communication skills. Thinking and communication are the two essential abilities that will allow you to excel in your professional careers and add net worth to society, which is a basic reason why you are planning to become a professional accountant. Be proud, be independent, be confident, be objective and fair, be thorough, be scrupulously honest, and have tons and tons of fun! (Cut out these few paragraphs, paste them into your notebook, and read them often).

My best wishes to you all and my sincere thanks to past and present students and colleagues for giving me an academic lifetime of purpose and fulfillment.

John's Album

