

Citation for the Award of an Honorary Doctorate to Robert Officer

Emeritus Professor Robert Officer AM, FASSA has given years of distinguished service to the Australian community in ways that have demonstrated a rare and exemplary blend of theory and practical application. He is an outstanding example of the best that the University offers: positive action that flows from a deep academic understanding.

Professor Officer began his professional journey as an agricultural science student here at the University of Melbourne. His interests subsequently moved towards agricultural economics and finally into financial economics, where his major contributions to both academic life and business life have been made.

Graduating with a PhD from the University of Chicago in 1971, where his doctoral thesis was supervised by Professor Eugene Fama (later a Nobel Laureate in economics), Professor Officer was at the forefront of the then rapidly developing application of economic principles to financial markets and decisions. Returning to Australia soon after graduation, he was one of an elite group who brought the systematic study of Finance into mainstream teaching and research in Australia's universities. Initially at the University of Queensland, later at Monash University and finally at the University of Melbourne, Professor Officer made important contributions to research, teaching and, most significantly, to the inspiration and mentoring of the next generation of financial economists. He also undertook numerous leadership roles, including a 16-year stint as deputy director of the Melbourne Business School.

Professor Officer is very well known to, and highly regarded by, the Australian business community. His rigour, wisdom and practical turn of mind (leavened with an engaging sense of humour) quickly saw him become a sought-after adviser and expert witness on financial issues. His advice has covered a remarkable range, including issues in corporate finance, international finance, investment valuation, takeovers and industrial organisation. He has appeared as an expert witness in the Federal Court, Arbitration Commission, Supreme Court and the Trade Practices Tribunal. On two occasions he was appointed by newly elected governments (one federal, one state) to conduct a wide-ranging policy review, leading to advice on actions to be considered by the new government. Other contributions to government have included ten years as a director of the Victorian Transport Accident Commission, ten years as a director (including five as chairman) of the Victorian Funds Management Corporation and three years as chairman of the Victorian WorkCover Authority.

One of Professor Officer's most notable and lasting contributions has been to the reform of Australia's taxation system. His rigorous (and vigorous) analysis and advocacy of the imputation system of dividend taxation played an important role in its adoption in Australia in the late 1980s. It is not an exaggeration to say that this system has affected the decision-making of untold thousands of Australian companies and millions of shareholders. It has been a major reason why, unlike most comparable countries, Australia does not have a damaging inbuilt tax-based bias that encourages companies to borrow rather than to raise new capital from shareholders.

Professor Officer's contributions extend also to the not-for-profit sector. His expertise has been made available to the Colonial Foundation, the Surf Life Saving Foundation, the William Buckland Foundation, the Inner and Eastern Health Care Network, the University of Melbourne Investment Committee and several academic associations.

Professor Officer's achievements have been recognised by the award of a Centenary Medal in 2001 and being made a member of the Order of Australia in 2012. The citation for the latter award was: "For service to business and education in the field of financial economic theory, as a leader of public and private sector institutions, an adviser to government and an academic administrator."

His *alma mater* is now pleased and honoured to add its formal recognition.