

## DOCUMENTS OF THE GENERAL FACULTY

**REPORT OF THE MEMORIAL RESOLUTION COMMITTEE FOR  
CHARLES T. ZLATKOVICH**

The special committee of the General Faculty to prepare a memorial resolution for Charles T. Zlatkovich, professor emeritus, accounting, has filed with the secretary of the General Faculty the following report.

John R. Durbin, Secretary  
The General Faculty

**IN MEMORIAM  
CHARLES T. ZLATKOVICH**

Dr. Charles (Charley) T. Zlatkovich, well-known to students and colleagues as “Dr. Z”, passed away on February 7, 2003, in El Paso, Texas. “Dr. Z” taught at The University of Texas at Austin for more than 40 years before his retirement in 1983.

Charley was born August 25, 1917, in Fort Worth, Texas, and was the only child of Eva Mattern Zlatkovich (a native of Fort Worth) and Theo Zlatkovich (a native of Pirot, Serbia – later Yugoslavia). According to legend, Charley’s father won a lottery in his native country and used the proceeds to come to the United States where he met his future wife. Theo did not speak English at first, and the immigrant absorption was difficult, but he eventually prospered in a restaurant business.

Charley’s early schooling was in Fort Worth, where he skipped second grade, attended St. Ignatius Academy, and later graduated from all-male Laneri High School in 1934 as salutatorian of his class. A smile always came to his face when someone made a complimentary remark on his graduating as salutatorian because, he said privately, “there were only six other guys in my senior class.”

After high school graduation, he enrolled in North Texas Agricultural College. (NTAC later became Arlington State University, and now is known as The University of Texas at Arlington.) He graduated in June 1936 and then entered Texas Christian University (TCU), graduating with the B.S. in commerce with honors in June 1938. He continued his education and received the first M.B.A. conferred by TCU in August 1939. He began his teaching career at NTAC where he taught elementary accounting, and he continued teaching while pursuing an M.B.A. at TCU. From start to retirement, his academic teaching career spanned 48 years, interrupted only by military service 1942-46.

In September 1939, TCU hired Charley as a full-time instructor. His nine-month salary was \$1,200. He taught five course sections – two in accounting, two in economics, and one in finance. No doubt enthusiastic about teaching and learning, Charley entered the Ph.D. program at The University of Texas at Austin in 1940. On a part-time basis he taught Accounting 811 (elementary accounting). After about 22 months of Ph.D. study, WWII intervened. On April 1, 1942 (no “April Fool,” he quipped) he was commissioned an ensign in the U.S. Navy and ordered to report to Pearl Harbor within the next few weeks.

During this short time, Charley took a physical, purchased a uniform, and married Clara Shelton (April 4, 1942). As Z later told the story: “Clara was a student in my accounting courses, and our merger of debits and credits was made in heaven.” Charley and Clara took the train to San Francisco. Soon thereafter Charley embarked for Hawaii while Clara remained in waiting. He was stationed for 26 months at the Naval Air Station at Kaneohe, after which he returned to the mainland and served the remainder of his World War II tour of duty at the Naval Shipyard at Mare Island, California. Here their son Charles P. Zlatkovich was born on November 15, 1945. In January 1946, Charley retired from the Navy with the rank of Lieutenant Commander (Supply Corps). He remained in the U.S. Navy Reserve until 1955.

Immediately upon his release from the Navy, Charley re-enrolled in UT’s Ph.D. program. Before he completed the Ph.D., he was employed as part-time instructor (1940-42), full-time instructor (1946-47), assistant professor (1947-1950), and associate professor (1950-52). He received his Ph.D. in 1952 and was promoted to the rank of

a full professor in accounting (1953-1983). Hence, Charley became “Dr. Z.” Thereafter, Dr. Z’s teaching career at UT was continuous except for a 15-month position (1952-53) in New York at the American Institute of Accountants (now the American Institute of CPAs, AICPA), and one semester (spring 1967) teaching at the University of Hawaii Manoa campus.

During his tenure at UT, Dr. Z served three times as chairman of the Department of Accounting, one full four year term and two partial terms. He was appointed the C. Aubrey Smith Professor of Accounting in 1973 and held this position as an emeritus professor thereafter. The C. Aubrey Smith Professorship was the first endowed professorship established in the UT Department of Accounting.

Dr. Z was very active professionally. He became a CPA in 1947 (holding CPA certificate #1399, whereas by 2003 Texas had more than 50,000 CPAs). He promptly joined the Texas Society of CPAs (TSCPA) and its Austin chapter. Dr. Z later wrote that he was *privileged to serve* the TSCPA in many capacities. In the TSCPA Austin Chapter he served on many committees and was the Austin chapter’s secretary-treasurer in 1950-51 and its president in 1951-52. He was named Austin Chapter CPA of the Year in 1972. At the TSCPA state level he held these high offices: secretary 1958-59, vice president 1973-74, and president 1981-82. In 1976, the TSCPA gave Dr. Z the well-earned Award of Meritorious Service to the Public Accounting Profession for all his contributions, but he was not finished. He was technical editor for accounting subjects 1983-87 for the TSCPA’s journal *The Texas CPA*. He continued to serve on TSCPA committees, and he received the TSCPA’s Continuing Professional Education award in 1983.

Dr. Z also was active in the American Accounting Association (AAA), having joined that organization in 1947. He served on numerous AAA committees over the years and was a vice president in 1965-66 and president in 1971-72. From 1964-66, he served as chairman of a nine-member AAA Financial Accounting Standards Advisory Committee that produced an influential monograph entitled *A Statement of Basic Accounting Theory*, published in 1966. The AAA honored Dr. Z with the Outstanding Accounting Educator Award in 1978.

Dr. Z served the AICPA in the highest post available to an educator. He was a member of the AICPA Council 1972-76 and a member of the AICPA Board of Directors 1973-76. He was book review editor for the AICPA’s *Journal of Accountancy* 1967-1970.

He was also active in the Texas Association of University Instructors in Accounting. He was vice president 1950-51 and president 1951-52.

Dr. Z’s service was not confined to his professional organizations. He served on numerous committees for the University, the College and Graduate School of Business, and the Department of Accounting. Just to mention a few: For the University, he was a member of the Faculty Council, chairman of the calendar committee, member of the University Research Institute Review Panel, and member of the schedules and courses committee. For the College and Graduate School of Business, he was co-chair of the building committee, a member of the college graduate studies faculty, a member of the business undergraduate student affairs committee, and chair of the library committee. For the Department of Accounting, in addition to service as department chairman, he was chairman of the Ph.D. admissions committee, course coordinator for accounting 326 and 327, member of the budget council, and chairman of a professional school of accounting planning committee (which established the founding principles for the nation-leading five-year professional program in accounting, opened in 1982). He was also a member of the board of directors of the University Co-op (1955-59), one year as chair of the board.

As a student, Dr. Z was inducted into the Beta Alpha Psi professional accounting fraternity in 1940. Later (1947) he served as faculty vice president (faculty sponsor) for UT’s Beta Alpha Psi chapter. In 1983, the national Beta Alpha Psi named him Accountant of the Year—Education. He was also a member of the Beta Gamma Sigma and Phi Sigma Alpha honorary societies. Clearly, Dr. Z excelled as an intellectual student and as a professor-leader in the student honorary organizations. In respect of his attention to students, one of them who later entered academia inscribed this dedication in the front pages of his auditing textbook to his exemplar, mentor, and friend: “This book is dedicated to Charles T. Zlatkovich, C. Aubrey Smith Professor Emeritus, Educator, Mentor, The University of Texas at Austin.”

Dr. Z was also in demand, both nationally and worldwide, as a speaker and lecturer, some due to his positions of leadership in his professional organizations and others due to his academic reputation. By his own estimate, he counted 150 such talks, lectures, and presentations in the U.S. and in several foreign countries.

Dr. Z published numerous articles and book reviews during his academic career at UT. Many of these appeared in *The Accounting Review* and *The Journal of Accountancy*. Besides the aforementioned influential monograph, *A Statement of Basic Accounting Theory*, he is best known for his textbook *Intermediate Accounting* which he coauthored initially with Glenn A. Welsch and John A. White. In 1969 he coauthored a text with James B. Bower and Robert E. Schlosser entitled *Financial Information Systems – Theory and Practice*, and he was a contributor in other publications, including Miller and Mead's *CPA Review Manual*, Kohler's *Dictionary for Accountants*, and the AICPA's *Long-Form Report Practice*.

He was an excellent and demanding teacher. At least once, he taught almost all accounting courses offered by the department. These ranged from the elementary financial accounting courses to Ph.D. seminars. Three courses he taught deserve special attention: Intermediate Financial Accounting, Theory and Practice Review for the CPA Exam, the graduate course in Accounting Theory. He taught several thousand students, and many CPAs today attribute their success on the accounting theory and accounting practice portions of the CPA exam to Dr. Z. In addition, he chaired over a dozen Ph.D. dissertation committees and supervised over 60 M.B.A. theses and professional reports. One student captured the sentiment of many, saying: "Dr. Z is, to be sure, an outstanding educator, but he is so much more than that: a man with a sincere interest in people, one who would never sacrifice his integrity for personal gain or glory, and one who never fails to speak up for what he believes is right regardless of the personal consequences. In short, he is a man we should all know and imitate."

Dr. Z's home once contained walls full of award plaques and commemorations. In addition to the awards from the TSCPA and AAA, he was listed in numerous Who's Who publications including *Who's Who in America*, the Who's Who specialized volumes in American education and in data processing, as well as the *Who's Who in the South and Southwest* regional edition. He won the CBA Foundation Outstanding Scholastic Contributions Award in 1981 and the Jack G. Taylor Award for Excellence in Teaching in 1983. Friends, students, and colleagues endowed the Charles T. Zlatkovich Centennial Professorship in Accounting in 1983. In 1989, he was inducted into the College of Business Administration Hall of Fame. In his honor for the Hall of Fame ceremony, UT President William H. Cunningham said: "We take great pride in recognizing Charles T. Zlatkovich for his outstanding achievements and significant contributions to the College and Graduate School of Business. His strong leadership and distinguished career in the business and educational communities serve as excellent examples to all Texans." Dean Robert E. Witt said: "Charles T. Zlatkovich's accomplishments will long stand as an inspiration and an example for future generations of students at The University of Texas at Austin."

Charley's beloved wife, Clara, passed away in 1999, and shortly thereafter, he moved to El Paso to be near his son and family. He is survived by his son, Dr. Charles P. Zlatkovich and wife Sandy of El Paso, his granddaughter, Elissa Zlatkovich of Austin, Texas, and his step-grandsons, Bradley and Timothy Bullard. No less, Dr. Z is survived by thousands of former students, friends, associates, and colleagues who benefited from his leadership in teaching, service, and developmental research of his time.

His lasting legacy is his son Charles P. Zlatkovich, who followed in father's footsteps, earning B.B.A., M.B.A., and Ph.D. degrees (The University of Texas at Austin). He first joined the accounting faculty at Texas A&M University. In 1989 he moved to the accounting faculty at The University of Texas at El Paso, where he became associate dean of the College of Business Administration in 1998. He retired in 2002, carrying the familiar name "Dr. Z."

Dr. Z's funeral mass was held at Queen of Peace Catholic Church in El Paso. He was interred in the cemetery plot with Clara and her parents. His parents Theo and Eva are buried nearby in Olivet Cemetery.

#### BIBLIOGRAPHY IN MEMORIAM

Charles T. Zlatkovich amassed an impressive body of scholarly, professional, and educational work. His interest in research was evidenced early by the title of his 1952 doctoral dissertation, *Research Activities of National Accounting Organizations*.

In the decades prior to the 1980s, it was commonplace, even expected, that accounting professors would supplement their salaries with income from consulting and writing. Thus it was that, from 1963 to 1986, Professor Zlatkovich was co-author of eight editions of the leading intermediate-accounting textbook, adopted at its peak in over 700 universities (*Intermediate Accounting*, co-authors Glenn A. Welsch, John Arch White, and others) published by Richard D. Irwin). During this more than a quarter-century of codification of generally accepted accounting principles, the size of this textbook grew from 969 to 1,406 pages. Through this textbook, Professor Zlatkovich influenced thousands of business students. Professor Zlatkovich also co-authored a single edition of a second book: *Financial Information Systems: Theory and Practice* (with James B. Bower, Boston: Allyn & Bacon, Inc., 1969, 640 pp.). This book was one of the first to feature extensive materials on computer-based information systems and controls. Extensive instructor and solution manuals accompanied each of these textbooks.

Professor Zlatkovich became an expert on financial reporting. His publications on financial reporting reached the *Accounting Review* (for example, "Research in Accounting-- 1966," *Accounting Review* vol. 42, January 1967, pp.181-193), the *Journal of Accountancy* (for example, "A New Accounting Theory Statement," *Journal of Accountancy*, vol.122, August 1966, pp. 31-36). However, most of his published articles came to readers through American Accounting Association monographs (such as "A Statement of Basic Accounting Theory," 1966, 100 pp). Professor Zlatkovich chaired the committee which authored this report, which was later translated into Spanish and Japanese), proceedings of such groups and conferences as the Governmental Accounting and Finance Institute ("What Your Accounting System Can Do for You," Institute of Public Affairs, The University of Texas at Austin, 1961).

Professor Zlatkovich enjoyed writing short columns and book reviews. These became his medium of choice for expressing his thoughts on paper. Several hundred such items appeared from 1948 to 1995 in the *Accounting Review*, the *Texas CPA*, the *Journal of Business*, and the *Journal of Accountancy*-- all publications reaching audiences including, but not limited to, academicians.

As President of the American Accounting Association (1971-72) and the Texas CPA Society (1981-82), Professor Zlatkovich wrote monthly columns and gave dozens of speeches, with recurring themes of responsibility, advancement of knowledge, and the need for rigor in education. After his retirement, he continued to create these items and to shape the thoughts and prose of others as Technical Editor for *Today's CPA*, the TSCPA publication, until 1995.

This memorial resolution was prepared by a special committee consisting of Professors Jack C. Robertson (Chair and C. T. Zlatkovich Centennial Professor in Accounting), Edward L. Summers (The Wilton E. and Catherine A. Thomas Professor in Accounting), and Gaylord A. Jentz (Herbert D. Kelleher Centennial Professor Emeritus in Business Law).

Distributed to the dean of the Red McCombs School of Business, the executive vice president and provost, and the president on October 10, 2003. Copies are available on request from the Office of the General Faculty, FAC 22, F9500. This resolution is posted under "Memorials" at: <http://www.utexas.edu/faculty/council/>.