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PROFESSOR MIHAI RISTEA OR ABOUT (AC)COUNTING AT THE TURN OF THE MILLENNIUM

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Professor Mihai Ristea (1939-2023) was a remarkable scientific personality who strongly influenced Romanian accounting for almost half a century, at the turn of the second and third millennia. It isn't easy to encompass within a narrow framework all the professional facets of a skilled man who charted new directions in the field of accounting and a professor who shaped the destinies of dozens of generations of students. Therefore, we select only a few significant milestones that define his activity.

Mihai Ristea was born on July 14, 1939, in Segarcea, Dolj County. He graduated from the Faculty of Finance, Credit, and Accounting at the then Institute of Economic Sciences in Bucharest with a merit diploma in 1962. Subsequently, he was employed as an instructor at the Department of General Accounting, successively holding the positions of assistant, lecturer, associate professor, and full professor. He obtained his Ph.D. in Economics in 1971, and in 1990 he was appointed as a Ph.D. supervisor in the field of Accounting. After the Revolution in 1989, Professor Mihai Ristea held the positions of Dean of the Faculty of Accounting (1990-1996), Vice-Rector of the Bucharest University of Economic Studies (1996-1999), Head of the Department of Accounting (1999-2000), and Head of the Department of Accounting, Audit, and Management Control (2000-2008). In addition, Professor Mihai Ristea was a member of various professional bodies, specialized committees, and councils, including the National Program for Economic and Social Development of Romania initiated in 1990; the World Bank Program for Improving Accounting in Romania; the Consultative College of Accounting within the Ministry of Public Finance; the Body of Expert and Licensed Accountants of Romania (CECCAR); the National Commission for the Certification of University Titles, Diplomas, and Certificates (CNATDCU) at the Ministry of Education and Research. A series of national and international specializations further enriched his innovative spirit and thirst for knowledge. The entire activity of Professor Mihai Ristea reflected in books and articles, represented a "true cornerstone" for the reform of accounting in Romania.

When people fully embrace their profession, they develop a deep, indescribable connection. And yet, a play on words draws an interesting connection between accounting and what Professor Mihai Ristea represented in accounting: *He truly counted!*

How should one tell the story of a man who identified so closely with everything accounting represents? Writing it in a way that would have brought a smile to Professor Mihai Ristea's face is no easy task. If we begin with "accounting means mathematics", we might expect only numbers, rules, and equalities. But for those who know and understand accounting, it is not just that. The bar was set very high by Professor Mihai Ristea himself, who, when attempting to create a "summary statement" of his professional achievements, said: "I wanted to make accounting an act of culture, and I believe that, to a large extent, I succeeded." Therefore, the most fitting approach may be to highlight Professor Mihai Ristea's contribution to the "cultural accounting fund" by tracing the ideas in his books and the recollections of those who knew and appreciated him over time.

The Beginning. If fear had not existed - a feeling that we all experience from time to time - it is possible that the name Mihai Ristea would never have been associated with accounting. This statement might seem nonsensical, but memories shared by Professor Mihai Ristea confirm that it was precisely fear that brought him into the realm of accounting. As a young man "from the countryside", he came to Bucharest to sit the entrance exam at the Faculty of Law. Frightened by the extremely large number of candidates at the Faculty of Law, in a moment of cold reasoning, young Mihai Ristea decided to take the entrance exam at the current Bucharest University of Economic Studies instead and succeeded brilliantly. However, the real challenges came on the way back home: how to justify this decision to his mother? At that time, in that environment, accounting was not a respectable profession, nor was it considered worthy of intellectual status. His mother's reaction reflected this sentiment: "You'll become a farm bookkeeper!"

In the mind of young Mihai Ristea, there was no room for half-measures. Ambitious by nature, he couldn't leave things to chance. Years later, recalling this moment with fellow certified accountants, he said: "What my mother said made me very ambitious, and I wanted to prove to her that I could achieve much more in life than becoming a farm bookkeeper. It is no less true that luck was on my side every time in life, and that's how I became vice-president of the *Body of Expert and Licensed Accountants of Romania* (CECCAR)". The best-laid plans often go awry and this can change the lives, destinies, and paths of many disciples.

On Science and Creativity in Accounting. Perhaps each of us has, at some point, wondered about the most important thing a professor leaves behind. Answers might vary depending on the time or moment of asking.

It might be the ideas and knowledge transmitted over time in lecture halls. Depending on the professor's style and charisma, the "true and fair view" of ideas and knowledge might remain in the collective memory, as well as in the individual memory of each student, for a longer or a shorter time. Professor Mihai Ristea was a charismatic teacher who conveyed theories and information with passion and elegance, ensuring a lasting impact.

Books, research articles, conference papers, and other writings brimming with ideas and insight endure over time. Whenever we return to them, we rediscover new facets of the knowledge of that time, especially of the person who put those ideas on paper with both mind and soul Professor Mihai Ristea wrote his books with immense passion and total

dedication. This is the only way to explain the impressive volume of pages still available in libraries, which we still read today with interest and benefit. He often told us, with his signature humour, that he was not the kind of person who “wrote more books than he read” and that, to write so much, he had read “wagonloads of books.” Professor Ristea was passionate about all that was new, about the latest developments in financial reporting. He followed the motto: “Live as though today could be your last, and learn as though you’ll never stop living.” Moreover, his family supported him unconditionally: “I never had to worry about paying the bills; my wife took care of all things administrative.”

Full of energy, he used to walk the distance between Piața Romană and Piața Iancului, where he lived. He greatly enjoyed talking with his colleagues and walking this distance together with them. Before the 1989 Revolution, a small group of professors had formed who would walk home together from ASE. Along the way, their discussions mainly revolved around two topics: football and professional matters. From Piața Romană, seven professors would set off, following the same route until Colentina, where Professor Vasile Florescu would stop. At Lizeanu, Professor Nicolae Feleagă would part ways, while

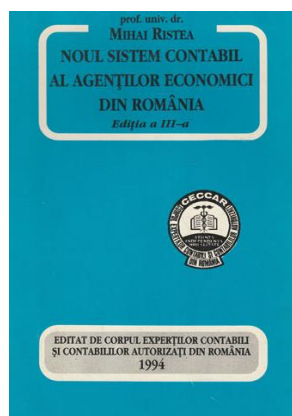


Bilanțul în gestiunea patrimoniului (1989), a reference work for Romanian specialized literature from the communist period in Romania

Professor Adrian Pană would finish his journey at Bucur Obor. Professor Vasile Răileanu would leave the group at the beginning of the Pantelimon neighbourhood, while Professors Mihai Voiculescu and Florian Bercea would stop at Sachelarie Visarion. The final stretch of the journey to Piața Iancului was completed in solitude by Professor Ristea. This rather long walk probably helped him organize his thoughts. Walking this route with him revealed a surprisingly brisk pace and excellent physical condition, and also a spiritual person, whose stimulating company was full of learning opportunities.

His books were true bestsellers. He was a man of his time, and everything he wrote is still appreciated today. To those who knew him well, he would share, with a hint of nostalgia, that before the 1989 Revolution, he “bought a house and a car” with the royalties from just two of his books: *Models of Balance Regarding the Management of the Socialist Enterprise’s Assets* [*Modele de echilibru privind gestiunea patrimoniului întreprinderii socialiste*] (1983) and *The Balance Sheet in Asset Management* [*Bilanțul în gestiunea patrimoniului*] (1989).

Today, when information oscillates between written and electronic formats, a legitimate question arises: *What made these two books so special?* At the time, authorial books in the field of accounting were rare, and every manuscript had to pass censorship before publication. Skill was required to convey innovative ideas and new information, and Professor Mihai Ristea excelled in this regard. In an accessible and fluent style, he included comparative analyses of financial reporting methods in socialist Romania and capitalist countries, even proposing innovations such as matrix calculations for optimizing cost calculations and forecast balance sheets. He wrote: “The balance sheet of the socialist enterprise could also benefit from a forecasting approach.”



Noul sistem contabil al agenților economici din România (1994), a reference work for the accounting reform in Romania

A Transformative Era. The 1989 Revolution brought fundamental changes, including the transition from a planned economy to a market economy. The accounting model adapted to the socialist economy became inadequate, and the reform of accounting in Romania was both urgent and necessary. Professor Mihai Ristea played a central role, working closely with the Accounting Regulations Directorate of the Ministry of Finance to shape the new system. He was among the few academics who had a “direct line” with the Accounting Regulations Directorate of the Ministry of Public Finance, a channel through which they daily exchanged questions, answers, and solutions for recently occurring transactions.

The major change in national accounting regulations has forced accounting professionals to frantically search for answers in books published in academia, many of them written by Professor Ristea. One of the earliest publications to address these changes was *The New Accounting System of Economic Agents in Romania* [Noul sistem contabil al agenților economici din România], released in multiple editions starting in 1993. A dynamic, generous and full of ideas Professor Ristea included younger colleagues in collaborative author teams that produced groundbreaking publications, including: *Accounting Between Fiscal and Managerial* [Contabilitatea între fiscal și gestionar] (1998), *Enterprise Accounting Policies and Methods* [Politici și metode contabile de întreprindere] (2000), *Cost Calculation and Management* [Calculația și managementul costurilor] (2000), *Enterprise Accounting Options and Methods* [Opțiuni și metode contabile de întreprindere] (2001), *Accounting Standardization* [Normalizarea contabilității] (2002), *Basis and Alternatives in Enterprise Accounting* [Bază și alternativ în contabilitatea întreprinderii] (2003), *Financial Accounting* [Contabilitate financiară] (2003), *Commercial Companies Accounting* [Contabilitatea societăților comerciale] (2003, 2004, and 2009).

Passion and Competition. The nobler the man, the deeper his passions. Professor Mihai Ristea was, by definition, a passionate man. Like Vincent van Gogh, he “preferred to die of passion rather than boredom.” And no one was ever bored in his company. If the topic turned to football, one discovered a man devoted in body and soul to the Steaua Bucharest team. Every match his favourite team lost felt like the end of the world, while every victory lifted him to heights of joy.

He was like an athlete who loved competition and embraced it with all the risks it entailed. Professional competition has always existed in Romanian accounting. If the scientific rivalry between Professors Spiridon Iacobescu and Ion Evian marked the history of interwar accounting, the communist era left no room for professional “clashes” capable of fostering progress. However, the Romanian Revolution of 1989 brought the long-awaited freedom of expression and, with it, competition.

In the aftermath of political and economic changes, accounting reform became a driving force behind a new professional rivalry between two influential authors: Professors Mihai Ristea and Nicolae Feleagă. Their opinions, at times, converging and differing, led, on the

one hand, to scientific progress, and, on the other hand, to the creation of two accounting departments: the Department of Accounting, Audit, and Management Control, headed by Professor Mihai Ristea, and the Department of International Accounting, headed by Professor Niculae Feleagă. This development sparked discussions among doctoral students about the “Ristea School of Accounting” and the “Feleagă School of Accounting”.

In this context, I felt extremely honoured when, in 2004, both Professor Mihai Ristea (my scientific advisor) and Professor Feleagă (as a committee member) participated in the evaluation of my doctoral thesis.



*Professor Mihai Ristea
in the Virgil Madgearu
Hall at ASE (2004)
alongside Professor
Victor Munteanu
during the presentation
of a doctoral thesis
report*

The Man in the Amphitheater. If “the greatest asset of a school is the personality of the teacher” (John Strachan), then Professor Mihai Ristea was undoubtedly one of the most valuable assets of the Bucharest University of Economic Studies. His presence in the classroom was as impressive as his contributions to accounting research. With impeccable punctuality, he would arrive in the lecture hall well before the course began: For a student, arriving “on time” could mean “being late,” because Professor Ristea never wasted a second of his lecture. His eloquence left a lasting impression on those students fortunate enough to have him on their schedule.

Professor Mihai Ristea taught both “classical” subjects, foundational for the professional training of graduates, and innovative courses introduced within Bachelor’s or Master’s programs. Among these were *Principles of Accounting, Financial Accounting, Advanced Accounting, Management Accounting and Cost Calculation, Accounting Methods and Policies, Accounting Theory and Financial Reporting, International Financial Reporting Standards, Business Accounting, Specific Accounting Regulations and Practices, Accounting and Taxation.*

His academic discourse revolved around the essence of accounting: *what it is, what it ought to be, and what it is not.* He conveyed to his undergraduate and graduate students practical accounting solutions, alternative approaches, and thought-provoking challenges that

inspired them to think critically. His teaching went far beyond “Debit equals Credit” or the stereotype of the “farm bookkeeper”.

Perhaps every student kept a mental (accounting) record of their professor: whether it was his methodical and patient teaching style, the clarity of his blackboard diagrams, or the thought-provoking ideas he shared directly in the classroom, and especially the pure joy of teaching, of interacting with students, of becoming part of their “journey”. Fully committed to his work, Professor Ristea often expressed concern about the declining attendance at lectures, a worrying trend that coincided with the increasing demand for economic professionals in the 2000s.



Professors Mihai Ristea (in the center) and Vasile Răileanu, among their students at the Bucharest University of Economic Studies in 1994

Mentorship and Influence. Professor Mihai Ristea left a profound mark on the intellectual exchange between professor and student or between advisor and doctoral candidate. He launched intellectual challenges that inspired those who engaged with him, influencing the careers of dozens of doctoral students, department colleagues, and leaders in accounting standardization and the private sector. During Professor Ristea’s tenure as the head of the department and as dean of the faculty, accounting disciplines took center stage in the curriculum. His dynamic and dedicated professional life is still reflected in the admiration of all his students, doctoral candidates, and accounting educators who attended his captivating lectures. His influence extended to colleagues in other departments, leaving a lasting legacy.



Professor Mihai Ristea in the Aula Magna, in 2019, at the moment of receiving the Diploma of 'University Merit with Virgil Madgearu Gold Medal', flanked by Professor Nicolae Istudor (rector) and Professor Pavel Năstase (president of the University Senate)

A Legacy for the Future. Professor Mihai Ristea understood the importance of the past, valued its lessons, and skilfully connected them with both the present and the future. He stressed the responsibility of the current generation to preserve and build upon the academic legacy of those who came before, ensuring it would benefit future generations.

As an academic and intellectual, he dedicated his life to the service of the Bucharest University of Economic Studies and its academic community. For this reason, Professor Mihai Ristea holds an outstanding place in the history of Romanian economic education, among the distinguished academics who devotedly served it for over a century.

His passion for teaching kept him closely connected to ASE for a long time, even after retirement. For a while, he continued to teach as a collaborator, striving to pass on to students everything he had accumulated throughout his vast professional experience. The “symbiosis” between Professor Mihai Ristea and ASE was so strong that, almost symbolically, his passing occurred during the week when the Bucharest University of Economic Studies was celebrating its 110th anniversary.

The idealist Mihai Ristea will forever remain in our memories through his devotion to the art of accounting. The exceptional teacher will remain, as he felt, “young and beautiful,” in

the memories of his students. The prolific author will be remembered through his books, which mark significant milestones in the winding path of accounting in Romania.

Quo Vadis? When each of us is alone with our thoughts, in moments of intimate introspection, the ancestral question may arise in our minds: “Quo Vadis, Domine?” Where to? We ask ourselves: What should we do? How can we be better in the future? How can we, perhaps, do something that truly matters? Ultimately, what remains?



A Moment of Joy

Memories endure, for they are what remain,
Ideas, reforms, books, or fleeting thoughts sustain.
Horizons divide today from tomorrow's way,
As time flows gently through the lines we portray.
In life's accounting...

Remains for tomorrow only what truly stays,
Implemented ideas are those time displays.
Some fade to silence, lost in the past,
That which was Professor Ristea will forever last.
Eternal through generations who felt his grace,
A master of *counting*, a legend in place!

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