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Jay Price Retires After a 25-Year Second Career

Huntsman Post

Jay Price Retires After a 25-Year Second Career

By Steve Eaton



The “Price Is Right” coffee mug Jay Price used to keep on his desk is gone. His office is empty.

After working for 25 years for the Jon M. Huntsman School of Business, Dr. Price has officially retired - again. Many people think that Jay Price donated his time to the school and never took a paycheck. That may be why some of his students had the special personalized mug with the double meaning made up for him as a gift.

But Jay Price did get paid in cold hard cash for his services. Last spring at a School of Accountancy awards banquet Dean Douglas D. Anderson presented him with a \$1 bill, signed by his fellow faculty members. It was, however, the only paycheck he ever accepted; a symbolic gift aimed at showing appreciation for a unique second career.

He worked in the Chicago office of Arthur Andersen & Co. for 39 years and retired as a partner from that firm in 1987 at age 62 because company rules required him to do so. At Arthur Andersen he offered consulting services to public utilities and was internationally known for his expertise when it came to the development of accounting standards for the public utility industry.

Larry Walther, head of the School of Accountancy, said that the experience Dr. Price brought to the job was invaluable.

"He was able to give unique insight to our students like no one else could," Dr. Walther said. "He stayed up on the latest developments, too."

When he started as the Arthur Andersen Executive Professor in Residence in 1988, however, the faculty wasn't sure what to expect, according to Professor Cliff Skousen. He said they wondered, at first, how he would relate to the students.

It did take some adjusting. Dr. Price said he quickly learned that when teaching undergraduate students he would need to learn to keep things at the "level of the students."

Dr. Skousen said Dr. Price had no trouble doing so.

"He adjusted his teaching very quickly and that was amazing to me," Dr. Skousen said. "Right out of the chute he did remarkably well."

He earned good teaching reviews despite the fact that he was known for giving difficult, comprehensive tests. In fact, in 2004, Dr. Price was recognized as the teacher of the year in the School of Accountancy.

Huntsman Professor Richard Jenson said once Dr. Price had to be hospitalized for several days, so he went to visit him. He noticed that Dr. Price, despite the fact that he was being given a unit of blood, had spread out on his bedside table one of the exams he was preparing for his students.

"He didn't want to impose on another faculty member to make up that exam," Dr. Jenson said. "He wanted to do it himself."

Dr. Price would often stay late and work weekends as he prepared for class. He said one of the things he enjoyed doing for students was keeping them updated on current events connected to the accounting profession. Jill Aoki graduated in 2011 after majoring in accounting, finance, and economics. She went on to earn her Master's Degree in Accounting in 2012 from the Huntsman School of Business. She still remembers how well prepared Dr. Price was for class.

"We would walk into class, and he would pass out freshly printed copies of accounting articles that had been written just days or even hours before," she said. "Dr. Price would also have an in-depth knowledge of the topics and be able to quote sections of the accounting literature."

She said that even on stormy and snowy days he would make the trek to the business building.

"Dr. Price truly cared about his students and spreading accounting knowledge," she said. "I am thankful to have had him as a professor and hope to follow his example in giving back."

That might be difficult because there may not be another professor in the country who could match Dr. Price's record when it comes to giving back. He has contributed tens of thousands of dollars to the School of Accountancy in addition to the many hours he invested working for the students without taking a pay check. He helped establish the Arthur Andersen Alumni Accounting Professorship endowment, a student scholarship endowment, and several annual student scholarships.

Dr. Price said there are some advantages to being a volunteer teacher.

"I wanted to have flexibility of deciding when I wanted to teach and which courses I wanted to teach," he said chuckling to himself. "If you are getting paid, you really have to do what the boss says to do."

The fact that Dr. Price has worked all these years without compensation doesn't mean he's had a thankless job. He has been recognized many times with various honors including an honorary degree, Doctor of Accounting, by Utah State University in 1993. In 2001 he received the USU Founder's Day Distinguished Service Award. He was named the Distinguished Accounting Alumnus at the University of Wisconsin in 1998, and he has received several awards for various

non-profit organizations he has served. He's on the Board of Trustees for St. Augustine's College in Chicago where he was honored this year for his contributions there.

"I really appreciate all those great honors," he said. "I appreciate them whether they are deserved or not; I'm leaving that up to others to decide."

Dr. Skousen said that Dr. Price is a very humble man. He said one day he was traveling with him to Salt Lake City, and they began to discuss the issue of deferred taxes, which had been in the news. Dr. Skousen said he offered his opinion, and Dr. Price listened respectfully, only interjecting a few comments into the discussion. He later found out that Dr. Price had been responsible for writing an Arthur Andersen memorandum on deferred taxes.

"He was a total expert on deferred taxes," Dr. Skousen said. "He never said a thing about that while we were discussing the matter."

Dr. Price split his time between teaching at the University of Wisconsin and Utah State University from 1990 to 2000. Eventually, he decided to just teach at USU, and he said the students here were part of the reason he did that.

He described Huntsman students as "very hard working, very diligent, and very kind to people."

Dr. Price said he has decided to retire because he no longer has as much energy as he used to have, and he felt he was not keeping up with the technology that is such a part of the lives of every college student.

His office is empty now, and while there's no doubt it quickly will be put to good use, Dr. Walther said there will never be another professor like him.

"Dr. Price was one of a kind," Dr. Walther said, "and his influence will be felt in the lives of many students for years to come. We will miss him."