

Nicholas Gonedes, Accounting

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Nicholas Gonedes

Nicholas J. Gonedes, W'67, a former professor of accounting in the Wharton School, passed away on January 21 after a battle with cancer. He was 75.

Dr. Gonedes was raised in the Flatbush Avenue neighborhood of Brooklyn, New York. His interest in accounting began when one of his high school teachers recognized his talent and enlisted him to balance the records for the school's audio/visual club. He earned an SB in economics from the Wharton School in 1967, then a PhD from the University of Texas at Austin two years later, where he wrote his dissertation on *Accounting for Common Stockholders: A Decision Making and Motivational Approach*. After graduating, he joined the faculty of the University of Chicago Graduate School of Business as an assistant professor of accounting. Over the next decade, he rose through the ranks at Chicago, becoming an associate professor in 1974 and a full professor two years later.

In July 1979, Dr. Gonedes joined Wharton's faculty as a professor of accounting and finance. At Wharton, he was instrumental in the early growth of economics- and statistics-based research in accounting. His research earned several awards over the years, including the Pennsylvania Society of Public Accountants Award. During the 1970s and 1980s, he published widely on the topics of mathematical models in accounting, external accounting and capital market equilibrium, corporation finance, portfolio theory, and model comparison and selection. Dr. Gonedes served on the board of the American Accounting Association during the 1970s and on the editorial board of the *Journal of Accounting Research*. According to his colleague Brian Bushee, a Wharton accounting professor, Dr. Gonedes transformed accounting research "from a normative, arm-chair reasoning field into a rigorous economics-based discipline."

Dr. Gonedes was most renowned for his teaching. "We were tremendously fortunate that Nick chose Wharton as the place to call home for so many decades," said Wharton School Dean Erika James. "His dedication to his students was unmatched. He wanted each and every one of them to succeed."

"Nothing, not even his illness, stopped him from giving everything he had to the classroom and the research seminar room," said Deputy Dean Nancy Rothbard. His family remarked in an online tribute that Dr. Gonedes' passion was evident in his determination to remain in the classroom years after he discovered that his medical condition was terminal, and in his push to continue teaching in-person during the COVID pandemic so that his students could have a lively classroom experience.

Outside the classroom, Dr. Gonedes was an avid music fan and musician. His band Rail 3 (named after the electrified third rail of New York City's subway lines), which featured him on guitar and a rotating cast of friends and students playing other instruments, was a popular draw among the West Philadelphia community. At Penn, Dr. Gonedes founded the popular Up On Stage open mic night. He also enjoyed shooting, squash, and cooking traditional dishes of his native Greece. "When he was interested in learning more about something, he delved in," said his family in a statement. "He found great joy in discovering how a clock or record player that was created 100 years ago worked and enjoyed restoring well-crafted pieces to their original beauty. He had so much optimism, courage, and strength, and it was a privilege to be part of his world."

Dr. Gonedes is survived by his brother, Thomas; nieces, Tara (Nikos) and Georgia; nephew, Andrew (Jaime); and five grand-nieces and nephews.