Balance and objectivity are words that crop up frequently in discussion with Rowan Ross. Clear judgment, common sense, logical thought and a degree of emotional detachment are also attributes he cites as important to achieve the level of success he can claim in the complex, competitive and secretive world of corporate finance. Being cool, circumspect, confident and smart helps too.

At 44, Ross, an executive vice-president of Bankers Trust Australia and head of its corporate finance division, is at the top of his tree, a highly regarded and highly influential corporate adviser whose dedication, focus, sharp intellect and calming presence can make all the difference to the fraught protagonists in a multi-million dollar deal.

The Securities Institute of Australia has been fortunate in having the services of Rowan Ross since the 1970s when, after completing the institute's graduate diploma course in 1971, he began lecturing in 1976. He has been a NSW councillor since 1978, became president of the NSW division in April last year and last month was elected National President of the SIA.

Says SIA Managing Director Roslyn Allan: "Rowan Ross is one of a group of people who have never wavered in their commitment to the SIA. He can get a lot done in a short time—not that he only gives a short time. But he's incredibly professional and always follows through on his commitments."

Ross has taken a particular interest in education and was a member of the education committee from 1978 to 1987. He played a leading role in developing and presenting an applied corporate finance subject for the SIA Graduate Diploma and was instrumental in designing the institute's mergers and acquisitions course. Since 1986 he has headed the institute's distance education subcommittee; during 1990 he chaired the due diligence subcommittee.

Ross has squeezed his work for the SIA into a crowded and pressurised working week that routinely encompasses 12-hour days and, as often as not, overflows into weekends. When work on a big takeover or merger deal is at its peak, the demands on time are enormous and have to be satisfied, virtually to the exclusion of everything else.

But Ross is careful to emphasise that a good adviser never allows himself to become consumed by the deal. "A good adviser brings objectivity," he says. "If the adviser becomes consumed, he loses the objectivity. You have to be emotionally stable to be an adviser. You're close to it all, you're working to make it happen for the client, but you don't get so close that your judgment's marred."

As for external interests, such as, in his case, the SIA and his role as a board member of the Sydney Dance Company, he says: "How much time you put in is within your own control. You have to keep a balance—you don't throw yourself on to every committee."

Ross says he has "never sunk under the load" but admits there are times when there are not enough hours in the day. And days can change unpredictably in his work which, he concedes, is "not conducive to an ordered life, to family life."

But he enjoys the sense of achievement, the adrenalin buzz that comes from doing the deals, making them happen. "It's an excellent outlet for creativity," he says, and adds that working with the high-quality colleagues at Bankers Trust is an additional stimulus.

Says BT colleague and SIA life member Max Powditch: "Rowan is totally professional. The client and
the task is everything. The aim is to be completely satisfied at the end of the day that it couldn't have been done better another way. He loves the mental challenge involved in valuations and disputed takeovers. He can't abide errors of logic or methodology. He is big on strategy — and always three moves ahead. He is not constrained by conventional wisdom or what others have done. He delights in finding a new angle. And he works hard — very hard. There is no natural end of the day, only when the job is over.”

Rowan Ross looks the part of an imperturbable corporate finance executive — tall, discreet, discerning and reserved. The only feature at odds with the conservative pin-stripe is the floppy mop of hair. But his family background did not suggest a career in finance. Ross’s family is on the land, owning a property at Glen Innes, descendants of those whom Ross describes as “a boatload of Scots who arrived in the middle of the last century and went inland, settling in the Northern Tablelands”.

Their enduring legacy can be seen in the place names (Inverell, Ben Lomond) and the continuation of annual Highland Games. “There is quite a Scottish stronghold in the area,” he says.

At the age of nine, Ross was sent to board at The King’s School in Sydney. School holidays were spent at Glen Innes, helping out on the property. After leaving school, he studied at the University of Sydney where he took an economics degree. His first job was with the Reserve Bank. “Until then I’d never worked in an office,” says Ross. “And I knew very little about finance. My main objective was to get a job. I had no clear idea about what I wanted to do.”

While at the Reserve Bank he took to spending his lunch hours observing the action at the Sydney Stock Exchange, then in O’Connell Street, and learned about a three-year course at The Securities Institute of Australia. Spurred by a colleague’s bet, Ross completed the course in one year.

His interest in the world of finance aroused, he joined what was then Ord BT in 1972, working in its corporate finance division. Rob Ferguson, now joint managing director of Bankers Trust Australia, had joined a few months earlier. Ferguson is the second-longest serving staff member, Ross the third.

At that time the BT name was well-known and much of the business followed long-standing relationships with firms that were part of the establishment, such as Potters and J.B. Were. Ross and his colleagues “chipped away for a long time”, as Ferguson puts it. Ross recalls that there were six professionals in the corporate finance department and these became two at one stage. “We played a lot of snooker in 1974 and 1975,” he says of a time when corporate finance departments around Australia were quiet.

Business picked up in the late 1970s. “We just kept at it,” says Ross. “We were persistent and we made progress. And we did get good deals in the 1970s and early 1980s. Each was something of a stepping stone, so that we built off the back of each. Nothing happens overnight.”

Ross has difficulty identifying the deals he regards as “best”. And the large ones, he says, are not necessarily the most enjoyable. But he cites the Goodman-Felder formation in 1986 (the merger of Fielder Gillespie Davis and Allied Mills and the Goodman Group to form Goodman Fielder Ltd) as “very satisfying at the time” and describes the Amcor bid for Mayne Nickless in 1984 as “a great outcome”. “It was the first transaction we’d done for Amcor and it was a big bid at the time involving one top company for another top company,” Ross says. “The bid succeeded and the investment and the relationship went well. Over the ensuing decade Amcor ran down its holding as it focused on core business. But the deal established a longstanding relationship with Amcor for Bankers Trust.”

More recently, Bankers Trust has played key roles in the biggest floats yet seen in Australia, advising the Commonwealth Bank on its $1.3 billion partial privatisation and stock exchange listing, advising the NSW government on the full privatisation of the GIO and acting as adviser to IEL in the Woolworths float which, at more than $2 billion, will be the biggest yet in Australia.

Ross brings balance into his life through outside interests such as the Sydney Dance Company, the SIA and sport. His approach to a board position with the Sydney Dance Company is by all accounts the same as to any other business proposition — cool, calm and methodical, very unaggressive, slipping in the right, even obvious, questions in a mild way that never brings offence.

A keen skier — he has been in the habit of taking an annual skiing holiday in North America or Europe over the past decade — and a regular tennis player, he says he also has a “part-time” interest in horse-racing and has been an owner.

Once a dedicated Camel smoker, he has abandoned smoking during the day (Bankers Trust is a non-smoking house). He confesses to having perhaps three mild cigarettes during an evening. “I am not a reformed smoker,” he says firmly.

As SIA National President, Rowan Ross is conscious of the institute’s role as a national body, managed on a national basis. “I’d like to play a role in drawing the various threads together to further the institute as a national organisation,” he says.

And to the query as to what advice he would give to prospective corporate finance executives, he says: “You have to win trust. There has to be integrity. If you are advising someone they have to believe in you. And an eye for detail is essential. So are communications skills and a degree of numeracy. And logical thinking is very important. Finally, remember that building a reputation takes a long time — it takes far less time to blow it apart.”