

MEMORIAL RESOLUTION

EZRA SOLOMON

(1920-2002)

Ezra Solomon, the Dean Witter Distinguished Professor of Finance and the Graduate School of Business, died at his home on campus on December 9, 2002 at the age of 82. From 1961 when he joined the faculty at Stanford until his retirement in 1990, he was a much-admired scholar, teacher and mentor to innumerable MBA and PhD students and an inspirational colleague to his fellow faculty members.

Professor Solomon was born in 1920 in what was then called Rangoon, Burma where his family owned the local water company. From an early age, he showed unusual intellectual ability ultimately graduating from the University of Rangoon in 1940 with a First Class Honors degree in economics. His academic life was put on hold during the wartime years when he, with his siblings and parents, elected, literally, to walk out of Burma to India to survive the wartime occupation of his country. In India, Ezra became gunboat commander in the Burma Division of the British Royal Navy.

At the conclusion of the war and upon his return to Rangoon, Ezra caught the attention of a U.S. Embassy officer who encouraged him to compete for a Burma State Scholarship to America. He easily won the fellowship and in 1947 came to the U.S. to the University of Chicago where he pursued his doctorate in finance and economics and met his wife, Janet. By 1956 he was a full professor on the faculty of the Graduate School of Business at Chicago where he remained until he and his family moved to Stanford in 1961.

Ernest Arbuckle, then dean of the Stanford Business School, recruited Ezra to be Professor of Finance and Director of the International Center for the Advancement of Management Education (ICAME) in its inaugural year, 1961. The ICAME program was a highly successful annual program that offered a year of full time study at Stanford for approximately 60 faculty members from schools of business administration throughout the developing world. It was a professional experience that had a large impact on the lives of many teachers and scholars who would not otherwise have come to know Stanford. Ezra directed the program until 1963 when he became the first Dean Witter Distinguished Professor of Finance at the Graduate School of Business.

Professor Solomon's scientific contributions to the field of modern finance were seminal. He worked during an era when finance went from a field that was largely institutional and descriptive to becoming a field of applied social science, especially economics, and Solomon was one of the people who drove that change. His most important and influential work was his 1963 book, The Theory of Financial Management, which gave mathematical expression to the general subject of corporate finance. Following publication of this book, Solomon edited a highly regarded series of finance monographs that further shaped the field, as it is known today. He also authored or co-authored 12 other books and over 100 published articles or papers.

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Ezra was exemplary, over many years, in his involvement in a wide range of University activities. He taught actively at the doctoral level, consistently led the most highly enrolled MBA classes, and taught a large number of executive education classes. He was also one of the most sought after of speakers, talking about the U.S. economy to Stanford alumni all over the world. In 1985, he received the Richard Lyman Award for distinguished service to the Alumni Association.

Between 1971-73, Ezra and his family traveled to Washington where he served as a member of the President's Council of Economic Advisors. This exposure to government enlivened Ezra's classes for all his students in the years that followed. He combined insight, rigor, extraordinary institutional knowledge and humor to be one of the most memorable teachers the GSB has known.

Among the reasons that Ezra's teaching was so effective was that it was accompanied by a warmth of personality and genuine interest in students that few could forget. His lectures were memorable in form and content and served as a model for good teaching for many of the future professors who took his classes. Moreover, he had an ability simply and personally to connect with students and colleagues from every possible national, ethnic and educational background. Ezra's positive approach to intellectual ideas and to life itself was infectious. His contribution to the Graduate School of Business and its prowess was simply immense. We all were enriched by his distinguished career.

Ezra's beloved wife and lifetime companion, Janet, preceded him in death by only a few weeks. Three daughters, Catherine Shan Solomon of Newark, CA, Ming Lovejoy Solomon of Eureka, MT, and Lorna Solomon Oyarce of Stanford, CA. and five grandchildren survive him.

Committee:

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