

Remembering Louis C. Gapenski

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This Special Issue of the *Journal of Health Care Finance* honors Dr. Louis C. Gapenski for his contributions to the fields of health care finance, public health finance and health administration. In his writing, teaching and mentoring, he served as a role model for all of us.

Remembering Louis C. Gapenski

In the field of health care finance, one need not look far to see the impact of Louis “Lou” C. Gapenski, PhD. When he passed away on April 20, 2016, we all lost a gifted scholar, writer, teacher, mentor, and friend. After retiring from the Marine Corps as a Lieutenant Colonel in 1979, Lou earned both an MBA and a PhD in Finance and Economics from the University of Florida. He spent his academic career as a faculty member in the College of Public Health and Health Professions’ Department of Health Services Research, Management and Policy at the University of Florida. If Lou had not decided to embark on this second career, the field of health care finance would not be the same.

By traditional academic metrics, Lou was a successful scholar: many peer-reviewed articles, other publications and book reviews, and presentations at academic and professional conferences. His scholarship offered some of the earliest applications of standard corporate finance theory to health care issues, examining topics such as capital structure decisions and financial risk, capital investment methods and return on investment measures, determinants of hospital profitability, and the importance of non-patient revenues to hospitals. A cited reference analysis of his work in health care and management using the Web of Science showed the breadth of his influence. His findings have been cited in both peer-reviewed and professional gray literature involving over 200 different authors or co-authors, many of whose names are well-known in the field of health care finance today. These authors represented almost 100 different colleges and universities and close to 20 provider, consulting or government organizations in 19 different countries.

However, Lou was best known for his compendium of best-selling textbooks on corporate finance and health care financial management. His collaboration with Eugene Brigham produced a textbook factory: Lou was a co-author of five editions of *Financial Management: Theory and Practice* (translated into Bulgarian, Chinese, French, Indonesian, Italian, Portuguese, and Spanish), six editions of *Intermediate Financial Management*, and five editions of *Cases in Financial Management*. In the early 1990s, Lou turned his attention to the nascent discipline of health care financial management, being among the first to argue that the theory and application of corporate finance was both relevant and necessary to the training of healthcare managers. Over the next twenty-five years, Lou authored seven editions of *Understanding Healthcare Financial Management*, five editions of *Cases in Healthcare Finance*, six editions of *Healthcare Finance: An Introduction to Accounting and Financial Management*, and two editions of *Fundamentals of Healthcare Finance*. By any standard, this was an extraordinary level of textbook productivity and was a constant source of amazement and curiosity among his colleagues. Lou was once asked “How do you manage to write so many textbooks?” to which he replied “When I get up in the morning, I tell myself that Chapter 1 has to be finished by the end of the day, and then I sit down and do it.” We always suspected that his career in the Marines was excellent preparation for the self-discipline required to write textbooks.

Lou’s textbooks and casebook in health care finance were novel and innovative in that they offered the rigorous finance training commonly found in business schools, but using language and context that would speak to those whose passion was health care. In all of Lou’s work, his commitment to teaching and learning was evident. In planning for new textbooks or new editions of existing books, Lou would reach out to colleagues, students and individuals working in the field, seeking

input on how to improve his books and the associated ancillary learning materials. He was eager to receive feedback, and he worked tirelessly to implement the recommendations of those around him. His creativity was apparent in the new features offered in each edition, and the stories and examples he included to engage students and draw them into the subject matter. When Lou originally approached us about becoming co-authors, we had no idea how much we would learn from him about writing textbooks – assessment of learning needs, clear exposition of complex concepts and calculations, development of ancillary learning materials, as well as the business of publishing itself. Better than anyone we knew, Lou understood how to write a good textbook.

Lou has received abundant praise from students for his uncanny ability to clearly explain the most complex or theoretical concepts, and appreciation for his use of humor and stories to create interest and motivate discussion. His talent for teaching carried over into the classroom, where he implemented innovative case-based teaching methods and was recognized for excellence through nineteen teaching awards. He was also regularly asked to teach courses in other programs both in the US and globally, and to conduct seminars at provider organizations including the Mayo Clinic. His work has touched thousands of students and professionals, and his books are undoubtedly on the reference shelves of health care leaders everywhere.

While his professional contributions are evident, Lou will also be remembered for his outstanding character. In spreading the sad news of his passing with colleagues throughout the country, it was not uncommon to hear comments such as, “Lou was one of a kind” or “There will never be another like Lou.” He was witty, generous, and extraordinarily kind. Lou was a selfless mentor to those around him – quick to provide opportunities, and reluctant to take any of the credit. He was also genuinely interested in getting to know the people with whom he worked. He took the time to develop meaningful and lasting relationships, and he gratefully acknowledged the contributions of all of his partners, colleagues and collaborators. Along with his wife Jane, Lou generously sponsored lunches, student events, conferences, scholarships and an endowed professorship. Jane was often seen with Lou at health care finance-related events, and they were true partners, both with an enduring commitment his life’s work.

With the passing of Lou Gapenski, the field of health care finance has lost a great leader and a champion. However, his memory and his legacy will live on in his scholarship, his textbooks, the students he trained, the leaders he inspired, and the colleagues whose lives he impacted for the better. This issue of the *Journal of Healthcare Finance* is dedicated to Lou’s memory, and his influence can be seen throughout the work in the pages that follow.

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