

A Stairway to Health Finance Built with Books by Louis Gapenski

Thomas E. Getzen, PhD

Professor Emeritus

Executive Director Emeritus of iHEA, the International Health Economics Association

Department of Risk, Insurance and Healthcare Management

Fox School of Business, Temple University

Philadelphia, Pennsylvania USA

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

What health management lacked, when I began to teach in the 1980s, was a compelling guide to finance. Lou Gapenski provided that guide. The application of financial theory and practice to healthcare is related to, but distinct from, accounting and economics. It places return on investment and cash flows at the forefront, rather than as a footnote. How to do so, and how to guide new MBA's, MHA's and MS's through this process, was a real challenge. Lou Gapenski built the staircase upon which generations of graduate students ascended to become administrators, consultants and policy experts for the rapidly expanding field of health care. The 7th edition of *Understanding Health Care Financial Management* was a 2015 milestone standing at the head of the many works he sent to the field (Gapenski and Pink, 2015). Rarely is an important area of educational practice so dominated by a single author. All of us who did research and teaching in the field owed a debt to him, a debt on which we did not have to pay interest since Lou generously gave his expertise freely to students and colleagues.

The Association of University Programs in Health Administration (AUPHA) *Compendium on Course Requirements and Syllabi in Syllabus in Health Care Finance, Accounting, Economics and Insurance* was my first attempt to add to the pedagogical literature. Many of the gaps in my knowledge were filled in by conversations with Lou, and with other professors and practitioners contributing to the AUPHA Finance Forum during the 1990s. Teaching from Gapenski's text was instrumental in helping me to work with graduate students and develop research projects on financial contagion, bankruptcy and risk analysis in insurance that were published in the *Journal of Public Health Finance and Practice, Journal of Healthcare Finance, Risk Finance*, and other academic publications. It also helped to provide the base for my contributions to the National Academy of Science publications on *The Future of Public Health* (Institute of Medicine, 1988). It also enabled my work for the Society of Actuaries (SOA) Living to 100 project as it relates to asset allocation and portfolio adjustment (Getzen, 2014). Indirectly, financial considerations loom large among the drivers of health technology and spending addressed in work by the SOA as well as the Center for Medicare and Medicaid Services Office of the Actuary and the Organization for Economic Cooperation and Development Health Directorate. I, and the students that I taught, could not have been as effective in these roles if we did not have access to the fundamental framework and clear writing that Lou Gapenski provided.

Most of my current research is on forecasting, and there is no way to determine with certainty what the future will bring. It is certain, however, that the passing of Lou Gapenski represent a loss, a loss of intellectual income and assets, which will be sorely missed. The contributions he invested in the educational capital should not be rapidly discounted, but rather compounded with interest from for future students.

Corresponding Author

Thomas E. Getzen, PhD
Department of Risk, Insurance and Healthcare Management
Fox School of Business, Temple University, Alter Hall 619
1801 Liacouras Walk
Philadelphia, PA 19122
Phone: 215-204-7676, E-mail: getzen@temple.edu

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