Professor Harold Bierman, Jr. (Hal) was born in New York City on June 17, 1924. He passed away on February 12, 2021 in Ocean Isle Beach, South Carolina. In 1956, Hal joined the faculty of the Cornell Graduate School of Business and Public Administration, which later became the Samuel Curtis Johnson Graduate School of Management at Cornell University (“Johnson School”). Professor Bierman joined Cornell as an associate professor, having been a faculty member at Louisiana State University and the University of Chicago following his Ph.D. at the University of Michigan. He was promoted to full professor in 1961 and was named an emeritus professor in 2015.

Professor Bierman was the first person appointed to an endowed professorship in the Johnson School, becoming the Nicholas Noyes Professor of Business Administration in 1969. His first 40 years as an academic were feted when he received the 1985 annual award given jointly by the Dow Jones Company and the AACSB (The Association to Advance Collegiate Schools of Business) "In recognition of outstanding contributions and distinguished service in the field of collegiate education for business and administration".

During his 59 years as a Cornell faculty member, Professor Bierman held important administrative positions in the Johnson School in Executive Education, Johnson’s business programs and the Dean’s office. In addition to official positions, Hal was an academic leader of the School throughout his career. In the 1960s, Hal and Tom Dyckman led faculty recruiting in all academic areas, building faculty strength in the separate business fields. Professor Bierman was always an important and thoughtful voice in faculty deliberations.

Professor Bierman taught thousands of students who went on to great careers. When deans visited alumni, the alumni usually asked “How is Professor Bierman? He had a huge impact on me.” One visible display of the alumni affection was that a group of alumni led by Charles Knight, 1957, B. Eng. 1958, MBA 1959, long-time CEO of Emerson, endowed the Harold Bierman, Jr. Distinguished Professorship of Management, with the understanding that Professor
Bierman was to be the first incumbent. Hal was appointed to that chair in 2010.

Hal led a varied and full life. He played multiple sports, and he coached children’s teams for many years. He and Florence loved the theater and restaurants. He served multiple academic societies as a referee or officer. In 1941, he was appointed to the Naval Academy based on his scholarly and athletic achievements. He graduated from the Naval Academy in 1945 and was on active duty for four years serving at the end of World War II, and again when his Ph.D. program at Michigan was interrupted and he was called back during the Korean conflict.

Professor Bierman wrote more than 180 articles and over 30 books in both accounting and finance during his career. He had a great impact on the academic finance field and the practice of finance, particularly through one of his books. *The Capital Budgeting Decision*, co-authored with his friend and colleague Seymour Smidt. Nine editions were published between 1960 and 2007 in nine foreign languages: French, Spanish, Italian, Turkish, Russian, Japanese, Portuguese, Greek, and Vietnamese. On the occasion of the 75th anniversary of the American Finance Association, the AFA produced a video based on interviews with 19 people who had major impacts on the theory and practice of finance. Ten of those 19 people were Nobel Laureates. Professors Bierman and Smidt were included, discussing their book and its contribution to the practice of finance. Especially in *The Capital Budgeting Decision*, but in many ways throughout his career, Professor Bierman developed and championed a road map to evaluate the merits of different investment options in private business, the public sector, and for individuals. These are tools used by nearly every organization on a daily basis.

Hal was a visiting professor at the University of Cambridge, Katholieke Universiteit Leuven, and INSEAD. He was the Shell Professor of Management at the University of the West Indies, where he helped UWI develop their business programs. UWI awarded Professor Bierman an honorary Doctor of Law degree in 2001.

Professor Bierman was active in business organizations as a consultant and advisor, including the Financial Accounting Standards Board, Prudential Bache Securities, Anheuser-Busch, Emerson Electric, Dow Chemical, Exxon, IBM, Xerox, Corning Glass Works, Owens Corning Fiberglas, Gould Pumps, and AT&T. Still, his greatest effect on the business world came through his thousands of successful students.

Hal is survived by his wife of 69 years Florence (Kelso) Bierman, their four sons (James, Scott, Bruce, and Jonathan) and their wives, 11 grandchildren and six great grandchildren. He was blessed with a great family, and they were blessed with him.

Professor Bierman’s impact on the field of finance, the practice of business, Cornell and the Johnson School, and his students was broad and deep. He will be missed by colleagues, students, family, and friends. His legacy lives on.

Written by Robert A. (Bob) Jarrow and L. Joseph (Joe) Thomas