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## IN MEMORY OF A STATESMAN: DAVID SOLOMONS (1912-1995)

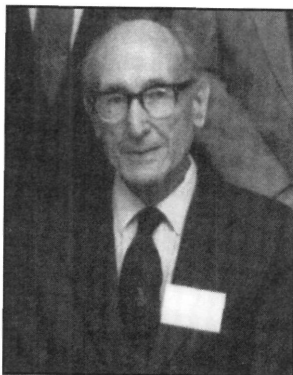
by

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David Solomons died of cancer on February 12, 1995, at his home in Swarthmore, PA. His presence and words of counsel will be sorely missed. He was truly a statesman in our field and a craftsman of the English language who performed all of his many assignments—lecturing, research, writing and advising policy makers—at a uniformly high level. He argued vigorously and persuasively for the principles in which he believed.

Solomons was born in London. In 1932, he received a Bachelor of Commerce degree in Economics from the University of London. Following a clerkship with a firm of chartered accountants, he became a Fellow of the Institute of Chartered Accountants in England and Wales. During the Second World War, he served in the British Army in the North African campaign. He was taken prisoner in June 1942, and spent 2-3/4 years behind barbed wire in internment camps in Italy and Germany, during which he was a lecturer on accounting and economics and an administrator in the camp educational program. In April 1945, when he was released, he later wrote, "I had become an educator."

From 1946 to 1955, Solomons was on the accounting faculty of the London School of Economics, following which he became the first professor of accounting at the University of Bristol. In 1959, he emigrated to the United States and became professor of accounting at the Wharton School of the University of Pennsylvania. He was designated as Arthur Young Professor in 1974, and in 1983 he retired as Ernst & Young



Professor of Accounting. In 1976, he had become an American citizen.

Solomons could not, unlike most other established North American academics, enjoy the advantages of being linked into a network of mentors and colleagues from the periods of his doctoral studies and his early academic development who might recommend him for committees and other positions in the American Accounting Association. Nonetheless, he was active in the AAA, and in 1968-70 he served as its director of research. He was the Association's president in 1977-78. In 1958, he had been chairman of the Association of University Teachers of Accounting (known today as the British Accounting Association); thus, he was the only person to head the academic accounting associations in both Britain and the United States.

Solomons wrote extensively on accounting theory, standard setting, accounting history, management accounting and accounting education. Almost all of his work was single-authored. In 1952, he edited *Studies in Costing* (the first reader ever published on cost accounting), in which the opening article was his classic essay, "The Historical Development of Costing." The book was revised in 1968 under the title *Studies in Cost Analysis*. His 1965 book, *Divisional Performance: Measurement and Control*, published by the Financial Executives Research Foundation, won for him the AICPA's Notable Contribution to the Literature Award for 1969.

In 1961, after having completed a revision (with the author's permission) of Sidney

S. Alexander's "Income Measurement in a Dynamic Economy," Solomons concluded, in "Economic and Accounting Concepts of Income," that it was not operationally feasible to separate changes in expectations from Alexander's "economic income," thus diminishing its usefulness as a satisfactory measure of enterprise performance. It was in that article that he made his famous prediction that "so far as the history of accounting is concerned, the next twenty-five years may subsequently be seen to have been the twilight of income measurement." Twenty-five years later, in an article in *The Accounting Historians Journal*, he acknowledged that his prediction had not been fulfilled, and that perhaps his forte was not as a seer.

In his 1966 article, "Economic and Accounting Concepts of Cost and Value," he propounded an inequality notation for Bonbright's "value to the owner," which did much to bring that valuation model to the attention of theorists and policy makers.

He was a member of The Wheat Study Group in 1971-72 and was the principal draftsman of its report, which led to the establishment of the Financial Accounting Standards Board. He was the draftsman of the FASB's second concepts statement, on qualitative characteristics, which was published in 1980 as part of its conceptual framework project. He believed strongly that neutrality was central to the effectiveness of standard setting. In 1986, he synthesized his views on financial reporting and standard setting in *Making Accounting Policy: The Quest for Credibility in Financial Reporting* (Oxford University Press).

He was in demand as an adviser to policy-making bodies in the U.S., U.K. and Canada. In 1974, under the title *Prospectus for a Profession*, he rendered an extensive report as part of the Long Range Enquiry into Education and Training for the Accountancy Profession in the United Kingdom, at the request of the Advisory Board of Accountancy Education, representing all of the major accountancy bodies in the British Isles. In 1988, at the invitation of the English Institute's Research Board, he proposed a set of broad, conceptual guidelines for the (then) Accounting Standards Committee under the title *Guidelines for Financial Reporting Standards*.

In 1966, Solomons received a Doctor of Science (Economics) degree from the University of London, in recognition of his published work. In 1980, he was chosen as an Outstanding Accounting Educator by the AAA, and in 1984 he was the AAA's Distinguished International Lecturer in India, Pakistan and Bangladesh. In 1989, he received the International Award of the English Institute. In 1992, he was inducted into The Ohio State University's Accounting Hall of Fame.

Solomons was a member of the editorial boards of several research journals: *The Accounting Review* (1968—interrupted by his election as AAA Director of Research), *Accounting and Business Research* (1981-95), *Journal of Accounting and Public Policy* (1983-95), and *The Accounting Historians Journal* (1988-94).

He is survived by his wife Miriam, his son Jonathan, and daughter Jane.

#### A THOUGHT FROM THE PAST

*We never see God until He has passed by; we never appreciate the delightful,  
warm summer days until the cold of winter is upon us;  
we never value full the real and unostentatious friend until he has gone.  
The pleasures of childhood and the watchful care of a mother's love are never correctly  
appraised until the burdens of manhood are upon us and the mother has gone to her  
reward.*

—Frank Wilbur Main