

Horst Albach (1931–2021)

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Horst Albach passed away at the age of 90 on December 25, 2021 in Bonn-Bad Godesberg. German business administration has lost one of its most prominent and internationally renowned scientists.

More than 600 publications, numerous honorary doctorates from major universities in Germany and abroad, honorary memberships in scientific associations, appointments to the German Council of Economic Experts and memberships in major German and foreign academies of sciences, as well as membership in the Order “Pour le Mérite”, of which he was Chancellor from 2005 to 2009, bear witness to Horst Albach’s extraordinary scientific contribution, influence, and reputation.

Research on optimal programs for investment and financial planning marked the beginning of Horst Albach’s scientific career. By applying operations research to the business decision-making problem of a company, he was able to show that investment and financing are two sides of the same coin and that the optimal debt-equity ratio can be derived implicitly as part of the optimal solution and no longer has to follow the determination according to external specifications of relevant ratios. At the time, this thought-provoking research yielded a highly innovative idea and outcome.

With great success, Horst Albach focused his research to further develop the *Theory of the Firm* as the scientific legacy of his academic teacher Erich Gutenberg at the University of Cologne. The starting point was the function-oriented structure of business administration founded by Erich Gutenberg. On this basis, approaches have been developed by Horst Albach himself and under his aegis in doctoral theses and post-doctoral dissertations by his students, which contribute to a closed model of the *Theory of the Firm*. Optimal solutions of operational sub-tasks can thus be introduced as constraints into further sub-planning problems in an approach of successive planning and thus allow the step-by-step

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approximation to an optimal overall planning of the enterprise. Here, too, Horst Albach's forward-thinking approach of using novel concepts and algorithms of operations research for the numerical solution of the decision problems was always in the foreground.

A Rockefeller scholarship enabled him to stay at Bowdoin College in the U.S.A. At a time when intense international scientific exchange was not the norm, he was given the opportunity to immerse into another culture at a young age. This later facilitated his many engagements in teaching and research at foreign institutions in many countries around the world.

Horst Albach's interest in the solution of practical problems of an economy is expressed by his numerous expert opinions, which he prepared for industrial enterprises as well as governmental and private institutions. Contextually, his innermost concern was not practical orientation per se, but rather the extent to which approaches of economic research proved their worth when used to decide concrete economic problems in practice. In this respect, he was committed to the principles of empirical research in each case.

Horst Albach was an advocate of the unity of teaching and research. Generations of students at various universities and colleges and of practitioners in the University Seminar of Economics, which he co-founded, and in many other institutions of continuing learning have thus benefited from his conviction that good business teaching can only be guaranteed by permanently incorporating the latest results of business research. As an academic teacher, Horst Albach preferred to give lectures on general business administration rather than on specialized areas of business administration. He imparted to his students and listeners a broad professional knowledge and a practical manual skill set with which they could contribute to the better shaping of the economy and society. He saw, as a researcher and teacher, a deep ethical obligation that was shaped by his Christian faith.

With his enormous knowledge and rich diversity of ideas, Horst Albach motivated and inspired many researchers to pursue scientific work. This was not only expressed by the fact that he initiated research on specific topics in business administration, but also in the tutelage of his students. Albach's broad overview of the various and highly diverse subfields of this discipline and his keen interest in the many practical problems of business also enabled him to guide his students to consider further research directions and to overcome roadblocks in their scientific endeavors. Under his auspice, the guiding principle was for his students to strive for successful scientific research, and to publish their results in prestigious journals and to present them at national and international conferences. He was convinced that success had to be rewarded. In this respect, those dedicated to research received great support by him in their further development.

Horst Albach was the Editor-in-Chief of this journal for 23 years and had previously supported Erich Gutenberg for many years in the previous editorship on the editorial board of the *Zeitschrift für Betriebswirtschaft*. Horst Albach consistently followed three guiding lines in the organization of the *Zeitschrift für Betriebswirtschaft*. The published papers had to contribute to decision-oriented business administration. The papers had to be of a quality that would enable the *Zeitschrift für Betriebswirtschaft* to hold its own in comparison with renowned national and

international scientific journals of the same subject orientation. The journal had to provide a forum for young scholars in business economics to publish their research and thus make it accessible to a broad readership in a timely manner.

The Journal of Business Economics will most honor Horst Albach's immeasurable contribution and legacy by continuing its commitment to the principles of its former Editor-in-Chief in its editorial policies.

The Editors of the Journal of Business Economics and Springer Nature join the members of his family in deep gratitude and great sadness in saying farewell to our esteemed Horst Albach.

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