REPORT OF THE MEMORIAL RESOLUTION COMMITTEE FOR
LAWRENCE L. CRUM

The special committee of the General Faculty to prepare a memorial resolution for Lawrence L. Crum, professor emeritus, finance, has filed with the secretary of the General Faculty the following report.

Sue Alexander Greninger, Secretary
General Faculty and Faculty Council

IN MEMORIAM
LAWRENCE L. CRUM

On December 4, 2011, Texas lost one of its quintessential citizens with the passing of Lawrence L. (Larry) Crum. Larry was not the type of Texan who lived in blue jeans, wore pointed boots, and spoke with a distinct drawl. Indeed, to see him in anything other than a tie and business suit would have been a rare occurrence. He was professional to the core, fittingly always conveying the image commonly associated with bankers. And banking was his career.

Larry was born and educated in Brownsville, Texas, and achieving the position of valedictorian of his high school class was a precursor to the successful academic career path he was to follow the rest of his life. Austin was his next destination, and he earned his B.B.A. degree at The University of Texas at Austin “with Highest Honors” in 1954. Two years later, that accomplishment was followed by the completion of his M.B.A. degree, after which his doctoral studies, also at UT Austin, began. Pursuant to the widely held “rule” that a scholar should not embark on his academic career at the same institution from which his doctorate was awarded, Larry accepted an assistant professorship at the University of Florida in 1959. His Ph.D. completed in 1961, he remained at Florida until the University of Texas beckoned him to return “home” in 1965. And he would remain in Austin until his passing in 2011. Before re-establishing himself at UT Austin, he held post-doctoral assignments at the Carnegie Institute of Technology (1962) and the Harvard Business School (1965), served as a Ford Foundation faculty research fellow at the Federal Reserve Bank of Atlanta (1963-64), and was named an Ayres faculty fellow at the ABA Stonier Graduate School of Banking at Rutgers University (1966).

If individuals could choose their own middle name, Larry’s would have been “Banking.” His teaching, research, and consulting throughout his entire career focused on the management, functions, and regulation of individual banking institutions as well as the entire banking system. If colleagues encountered a banking question, they all knew that Larry could be relied upon to plug their knowledge gap. His numerous publications appeared in such prestigious outlets as the Journal of Finance, Journal of Risk and Insurance, Southern Journal of Business, Bankers’ Monthly, Texas Business Review, and Proceedings of the Southwest Finance Association. Also well received were two major publications, the book he co-authored with Dr. Joseph M. Grant, The Development of State Chartered Banking in Texas and “Commercial Banking in Texas; A Sesquicentennial Review,” prepared for the Handbook of Texas.

Larry’s views were also actively sought off the campus. His consultations included the American Bankers Association, United States Treasury, Texas Commerce Bank, Crocker National Bank, Republic National Bank, Irving Trust Company, and Texas Bankers Association. He took particular pleasure, and justifiably so, in serving as the chair of the board of directors of the San Antonio branch of the Federal Reserve Bank of Dallas from 1981 to 1986. The University had recognized his administrative talents during his seven-year service as chair of the finance department in the Graduate School of Business.

In 1982, The University of Texas at Austin honored Larry with his appointment to the Texas Commerce Bancshares Centennial Professorship. This endowment had been established under the guidance of Larry’s good friend, Ben Love, Texas Commerce Bank chair and CEO and also a distinguished alumnus of UT Austin. The charter for this professorship includes “…recognition of outstanding instruction in commercial banking. This
professorship is endowed in the expectation that superior teaching and research … will benefit future generations of business students destined to become leaders in commercial banking.” There could not have been a more fitting recipient of this faculty position than Larry Crum whose career was further embellished by a subsequent appointment as fellow of the Ben Love Chair in Bank Management. Beset with substantial health problems, Larry accepted emeritus status in 1993.

This memorial resolution was prepared by a special committee consisting of Professors Robert Mettlen (Chair), Beverly Hadaway, and Stephen Magee.

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