Mathematical Risk Management @ Georgia State University: 13 Years Strong
It has been an outstanding year in the Department of Risk Management and Insurance! Once again, we are ranked among the top five programs in the nation, by U.S. News & World Report, and have been ranked in the top ten since 1999. The department’s designation as a Center for Actuarial Excellence has been renewed by the Society of Actuaries. Furthermore, our Mathematical Risk Management (MRM) program is accredited by the Professional Risk Managers’ International Association (PRMIA) – read about some outstanding MRM students and alums on page 4. I am proud of the fact that we remain the only RMI department in the world to have all three of these distinctions!

We had an amazing recruiting season this year, and hired four outstanding new faculty members, who will formally join us starting next fall:

- **Enrico Biffis**, who received his Ph.D. from the University of Trieste, is joining us from the Imperial College in London, where he is an Associate Professor of Actuarial Science and a specialist in financial risks.
- **Alejandro Del Valle**, who will be receiving his Ph.D. from the University of Paris later this year, is a specialist in the public provision of health insurance and disaster insurance.
- **Deepa Varadarajan**, who holds a J.D. from Yale, will be teaching legal studies and is an expert on intellectual property, comes to us from St. Johns University.
- **Ryan Grelecki** will also be teaching legal studies and is an expert on law and business. He holds a J.D. from Florida State University and comes to us from private practice.

Liang Peng, who received his Ph.D. in statistics from Rotterdam and joined the RMI faculty last year as a specialist in long-tail risk, was appointed as holder of the Thomas P. Bowles, Jr. Chair of Actuarial Science.

Nancy Mansfield, professor of legal studies in the RMI Department, retired last year from the faculty after 33 years of service to the university. She was appointed by the Office of the Provost as Director of Women Lead, an undergraduate leadership program of the J. Mack Robinson College of Business, whose mission is to empower female students to aspire to leadership positions across various sectors of the economy. Read the story on page 14.

In other faculty news, former RMI Department Chair Richard Phillips became Dean of the Robinson College of Business. Another former RMI Chair, Sanjay Srivastava, is now Robinson’s Associate Dean for Strategy and Special Projects. Stephen Shore, Associate Professor of Risk Management and Insurance received tenure. Susan Willey was promoted to Clinical Professor of Legal Studies. Perry Binder was promoted to Associate Professor of Legal Studies. Daniel Bauer was promoted to Associate Professor of Actuarial Science and received tenure. Hal Weston was also promoted to Clinical Associate Professor of Risk Management.

The RMI Department was well represented in this year’s GSU Undergraduate Research Conference, where six RMI students (the only ones from Robinson to participate) presented findings on using text data mining to assess risks found in companies SEC Form 10ks. The students – Kelly Duncan, Brandon Trieu, Manuela Rincon, and Rwanda Smith – are all part of the Honors College and have been working with me for the last two years on research projects. In addition, Haley Tipsord, also an Honors College student and actuarial science major, worked with me on an assessment on how tort reform is associated with higher and lower rates of accidents.

In May of this year, the RMI Department’s fundraising arm, GSU Risk Management Foundation, successfully held its first ever Georgia State University Risk Science and Insurance Leadership Awards, affectionately known as The Riskies, at the College Football Hall of Fame. Eleven risk management professionals and one academic were honored in five award categories (read the full story on page 26). We congratulate each of you!

By its nature, most of the work done in risk management is behind the scenes and there are few opportunities to recognize the leaders in this dynamic field. The RMF Board seized the idea that the time had come to start a recognition event. The Riskies were the brainchild of Brian Casey, who conceived the event and was the driving force behind this effort. Brian worked with RMF Chair Jim Shevlin and Board members Kyle Frigon and Paul Sparks to guide the project. Our very own public relations specialist Ellie Diaz named the event “The Riskies.” RMF Director David Buechner and the administrative staff, Marie Graham and student assistant Jomuelle Anicet, worked tirelessly to create and produce the event.
The reaction to The Riskies from the Atlanta business community was outstanding. I am very pleased that such a breath of risk related companies were represented. We thank all of our sponsors who have created this event, especially the presenting sponsors who took the initiative to launch the effort. They are recognized on page 27. Next year’s Riskies event will include a Hall of Fame component honoring the risk industry’s historical movers and shakers.

R. Means Davis Jr., RMI alum and long-time friend of the department, was honored by his daughter Tarasa Davis with the establishment of the R. Means Davis Jr., CPCU Endowed Professorship (the full story appears on page 30). We are currently searching for the inaugural holder and should have an announcement by the end of summer. We thank the Davis family for their generosity.

We also thank Bill and Rita Loventhal (who are both GSU alums; Bill is an RMI alumnus). In addition to their annual giving to the RMI Department, they’ve made a planned gift of a life insurance policy, which will undoubtedly help countless students in the future (the full story appears on page 32).

Finally, I want to thank everyone who contributed to the RMI Department in any way last year – be it financially or through their service or participation in any of our activities. Because of your generous contributions and support, we have the most innovative and, surely, interesting department in the world!

Martin F. Grace
Chair, Department of Risk Management & James S. Kemper Professor
Over the past 20 years, risk professionals and academic researchers have dramatically transformed the risk management field. This transformation was bolstered by the recognition among a growing number of industry leaders that addressing contemporary risk management issues required the understanding, development, and application of complex quantitative models to effectively measure different risk exposures.

Another crucial aspect of this transformation was the acknowledgement that efficient risk management requires a broad and integrated view of risk. Such diverse areas as insurance, asset management, and the treasury function of global corporations require professionals to have a common set of skills drawn from a variety of disciplines such as economics, finance, accounting, and risk management. Indeed, innovation within contemporary financial institutions is being guided by professionals with strong mathematical and analytical skills, as well as a comprehensive, multidisciplinary view of risk.

Early on, the leadership and faculty of Georgia State University’s Department of Risk Management and Insurance recognized both the quantification of risk, as well as the need for a broader, multidisciplinary view of risk. The department positioned itself to be a leader in this transformation by hiring some of the best, brightest and most innovative young researchers to its faculty. Additionally, the department realigned its undergraduate, graduate, and doctoral programs to be consistent with this quantitative, multidisciplinary view of risk management.

RMI Department leaders responded to the increasing need for risk management professionals with more specialized skills, by developing and introducing its Master of Science in Risk Management and Insurance with a Specialization in Mathematical Risk Management (MRM) in 2002. This was followed by its dual degree option, affording students the opportunity to earn both a Masters in Actuarial Science and an MRM degree, in an accelerated time frame.

Thirteen years later, emphasis within the MRM program is still placed on the diagnosis, analysis, pricing, and customization of solutions to risk management problems, broadly defined to include both financial and operational risk exposures. The program prepares students for analytical and technical positions within financial institutions, risk management advisory organizations, and the treasury departments of non-financial corporations.

Placement rates for Georgia State’s MRM degree holders have been strong since the program’s launch. According to the most recent statistics tracked by the RMI Department, 93% of MRM students who graduated between 2011 and 2013 had a job prior to or within three months of graduation. These numbers are indeed remarkable considering that the United States is just now emerging from its economic crisis. Recent graduates have been placed at KPMG, Intercontinental Exchange (ICE), Regions Bank, LexisNexis, Discover Financial Services, Wells Fargo, among others.

Robinson College Dean Richard Phillips, former chair of the RMI Department and first-ever MRM program director, commented on the programs success: “In 2002 we launched MRM with a dream to create a world class quantitative risk management program. Since that time, close to 200 students completed MRM and many have gone on to have amazing careers all around the world. I am very proud to have been part of the start of MRM, to have had the privilege of working with the world class faculty members who have delivered the program over the years, and so pleased to know that we not only made a difference in the careers of so many graduates, but also proud to know these professionals helped guide their institutions through one of the worst financial crises in recent history.

Since its inception, the MRM program has attracted many outstanding quantitatively-minded students, who, upon graduation, are well on their way to becoming accomplished leaders in the revolutionized risk management industry.

This issue of the RMI Report features stories on three exceptionally talented MRM students and one successful alumnus. Virginia Baxter, Seph Mard, Edwin Riveros and Kristin Taylor represent the future of risk management, as envisioned by the department 13 years ago.
Today, these three exceptionally talented students and one successful alum represent the future of risk management, as envisioned by the RMI Department 13 years ago.

EDWIN RIVEROS — who is a student in the RMI Department’s dual program, completing both a Master of Actuarial Science (MAS) and a Master of Science in RMI with a Specialization in Mathematical Risk Management — comes to us from Bogota, Colombia and fully embraces his love of numbers and equations. He credits his cousin, Armando Zarruk (MAS, 1997), who is an alumnus of the RMI Department, for advising him that actuarial science and mathematical risk management fit perfectly with his passion for and knowledge of statistics. Edwin obtained an undergraduate degree in statistics from Universidad Nacional de Colombia and has vast experience in multivariate analysis and survey sampling.

Edwin suggests that another reason that Georgia State’s MRM program was most appealing when researching academic institutions in the United States, is, surprisingly, the popularity and reputation of our programs among leading insurance and financial companies in Colombia. Over the past ten years or so, the RMI Department has seen a growing number of outstanding graduate students from Colombia, who have completed degrees in actuarial science and/or mathematical risk management. Many of these colombian students have also been excellent research assistants to several of our faculty. Edwin is a graduate research assistant with CEAR (Center for the Economic Analysis of Risk), and was specifically selected by CEAR Director Glenn Harrison, from among many candidates, as his own research assistant. Edwin’s proficiency in various statistical and programming languages is crucial to Dr. Harrison’s research.

In Colombia, Edwin was a lecturer in statistics at Universidad Sergio Arboleda, where he taught probability and mathematical statistics courses for business and engineering students. Prior to that, he was a survey design assistant at Universidad Nacional de Colombia.

For Edwin, who began his graduate studies in fall 2013, his arrival on the GSU campus marked his first trip to the United States — his first trip outside of Colombia, in fact. It was a voyage of many firsts for Edwin: complete immersion into the English language, experiencing American culture first-hand, and living on his own. Edwin laughs, “I had to learn to cook, to pay the rent every month, and to do many things I had never done.” Edwin accepted the challenge and blossomed.

While many students take a vacation from academics during the summer semester, Edwin would like to obtain an internship. When asked about this, he smiled. “I’m seeking an internship that would allow me to use my knowledge of statistics and programming skills,” he said. “Interested readers should contact me.”
VIRGINIA (GINGER) BAXTER is not your typical Mathematical Risk Management student. In fact, when she graduates in December, she will embark on her third (maybe even fourth) career. A modern Renaissance Woman, Ginger aims to make every part of her life an adventure and learning experience. Her enthusiasm for numbers and the stories they reveal led her to explore a career in mathematical risk management. “I enjoy the stories numbers tell, not necessarily the manipulation and calculation of numbers,” said Ginger. “I like how they can be harbingers of good news or omens of looming disasters. It’s all about risk and reward—the art and science of mathematical risk management.”

In the true spirit of entrepreneurship and prior to becoming a student at GSU, Ginger established and ran two successful small businesses. A+ Learning Labs, Inc. is a full service learning center, offering diagnostic evaluation and individualized instruction to school-age children. MindBlast, Inc. is a comprehensive learning enhancement program that teaches children a full-range of cognitive learning skills necessary for school success. Through these businesses, she has helped thousands of students improve their grades and self image.

According to Ginger, every small business owner and entrepreneur engages in risk management daily. Learning to measure risk and acquiring the skills to effectively minimize the costs associated with risk are natural next steps for her. She chose Robinson’s MRM program because of its outstanding reputation, strategic location, world-class faculty, and status as one of the best values in the country for risk related education.

Ginger has had an eclectic career, to say the least, and does not fit the profile of a typical MRM student. She received the Dietz Award for Promising Business Leadership from Emory University and the Dora Manuvich Kayden Highest Achievement Award for graduate studies in Economics or Business; and she is a member of MENSA. Ginger possesses the unusual talent of being able to read and write upside down and backwards. She developed this skill for the benefit of her clients when facing them and wanting the orientation of reading materials to be correct from their view point. This talent became useful during her first in-class exam. “I panicked,” she laughs. “Half way into the test, I had to turn the paper upside down to finish.”

To Ginger, it’s mostly about the people, however: “My fellow classmates have been an inspiration, my professors responsive, and the Risk Management Foundation (RMI’s fund-raising arm) supportive,” she said. “I can’t say enough good things about the people at GSU. They’re all-stars!” She and classmates Chang “James” Lee, Ray Zhang, Trevor Harkreader competed as regional finalists in the Professional Risk Managers International Association (PRMIA) 2015 Challenge in New York City. “Lucky for us,” she said, “one of the volunteers we met was Michael Ivie, a GSUMBA alum and executive in Accenture’s Finance and Risk group.”

Ginger’s passion for research and ability to grasp key concepts in unstructured situations, has led her through some uniquely interesting paths. Her research activities include “No Stone Unturned: Justice for Piedra,” an investigation into whether or not Carlos M. Piedra was the last constitutional president of Cuba. This resulted in a publication “1959: One Day in the Passage of Liberty,” which appeared in MENSA, July 2007. Her research on World War II secret intelligence resulted in Ginger attending “Spy Prom”, the OSS Society’s Gen. William Donovan Awards Dinner honoring Leon Panetta in October 2014. A screenplay is being written based on her research on “Women’s Suffrage: Southern Belle of the Board Room – Frank Leslie: Man or Woman?”

She holds an M.B.A. with concentrations in marketing and finance from Emory University, and a B.A. (economics) from The University of the South, graduating cum laude with highest distinction and departmental honors.
KRISTEN TAYLOR — who is completing both a Master of Actuarial Science (MAS) and a Master of Science in RMI with a Specialization in Mathematical Risk Management (MRM) as a student in the dual degree program — did not always know that she wanted to be an actuary. In fact, she first learned about the career in 2010 while finishing her undergraduate degree. “It sounded like an exciting and well-respected career with high job security,” said Kristen. Feeling that she had not taken the appropriate coursework to begin the process of being an actuary, she worked as a performance analyst with Credigy Solutions Inc. for two and a half years after graduation. It was then that she decided to go back to school full-time and chose Georgia State University’s programs. “After researching programs, I found that Georgia State was a very well-recognized school for these specialties,” said Kristen. “I was fortunate enough to already live in Atlanta, so it was a very easy decision.” She chose the dual degree option because it offered her many more career opportunities without investing a great deal of extra time.

Kristen, who is also a graduate research assistant for CEAR (Center for the Economic Analysis of Risk) — has been surprised by the scope and breadth of coverage of her classes. “I could never imagine that I would be learning about so many different subjects within this dual program. It has really exposed me to areas and ideas that I do not believe I would have been exposed to elsewhere.” She finds that the classes are academically rigorous and are taught at a swift pace, but is invigorated by the challenge. “It is sometimes easy to be overwhelmed but I know that my degrees are truly valuable based on the vast amounts of information that I have been exposed to,” said Kristen.

Despite her challenging class schedule and research work with CEAR, Kristen enjoys hiking, reading, gardening, live music, watching baseball and working with kids. She’s also an avid runner and has participated in six half marathons in three different cities, since starting graduate school. Kristen enjoys travelling abroad, having visited Mexico, Brazil, Honduras, and Ecuador. These trips were more than simple leisure activities, as she delighted in the life-changing opportunity to help build houses and churches for underprivileged individuals in those countries. “I was able to see what life was like in these impoverished places and to still learn about the origins of true happiness,” said Kristen. “With little to no possessions, the people I met on these trips were often filled with more joy than the ones I encounter on a daily basis.”

When asked to reflect on some of the best aspects of the MAS and MRM programs, Kristen did not hesitate to mention the people. “The best thing would be the people,” she said. “The students and professors are very intelligent and approachable. I like being able to come to the 11th floor of the RCB building [RMI Department offices] and feel like I am among family. Georgia State’s programs are very challenging. Students will learn more than they expected to learn and will graduate prepared to begin careers in the risk management and actuarial fields.”
SEPH MARD graduated from Georgia State University’s Mathematical Risk Management (MRM) program in December 2012. While at the J. Mack Robinson College of Business, he also obtained a Master of Science in Business Economics in January 2012. He is a senior quantitative analyst for Ally Financial Inc. Model Risk Management Team, focusing on model validation. Seph is responsible for the risk management of all types of models used by Ally — wholesale and retail credit risk models; balance sheet and treasury risk models; deposit risk models; auto lending and pricing models; and insurance models. His team independently assesses the quality of each model within the institution to ensure that they are built and implemented as intended. The former focuses on complex econometric modeling and statistics, while the latter focuses on business and industry knowledge — skills and knowledge acquired as an MRM student. Seph has had broad exposure to econometric modeling, balance sheet management, credit scoring, stress testing, big data, and statistical programming and analysis. Prior to Ally, he held positions with Wells Fargo Securities and Financial Valuation Group of New England.

While at Robinson, Seph connected with supportive faculty and participated in cutting-edge research projects through his work with both Dr. Elisabet Rutstrom, professor and expert on risk perceptions and attitudes in the Dean’s Behavioral Economics Laboratory (DBEL), and Dr. Glenn Harrison, RMI professor and director of the Center for the Economic Analysis of Risk (CEAR). Seph credits them as key mentors who deeply influenced his life. “My passion for learning was ignited by my college economics professors, mentors, and friends,” said Seph. “Lisa Rutstrom and Glenn Harrison (both behavioral economists who are also husband and wife) changed the trajectory of my life, and for that I am forever grateful. They showed me a unique way of thinking and problem solving that involved the intersection of many fields of study, including economics, behavioral sciences, statistics, and predictive analytics, and have shaped who I am both professionally and personally. They are my academic family!”

Although Seph came to Georgia State specifically to study economics under the tutelage of Drs. Rutstrom and Harrison, after taking a few RMI courses as electives, he found his calling and immediately applied to the MRM program. “I was hooked,” he said. “I would not be where I am today professionally, without having studied MRM at GSUs RMI Department.” Although Seph admits that the program demands much of its students, the curriculum is on the cutting-edge of quantitative finance and risk management and prepared its students to be leaders in the industry. “The RMI Department has strong foundation in education and academic research,” said Seph. “It prepared me to excel as a ‘quant’ in the banking industry. My time in the MRM program taught me how to think, rather than what to think. It provided a broad foundational tool box allowing me to deal with ambiguity, question the status quo and ultimately solve complex problems efficiently with creative, unorthodox solutions.”

Seph knew the department’s reputation as an excellent center for innovative research with world-class faculty, but was pleasantly surprised with the passion for teaching that the professors possessed. “They truly care about their students and their research” he said. “The passion for their subject matter is contagious and it flows down to the students. It really differentiates GSU’s program from any other.”

While pursuing his MRM degree, Seph was selected to the Panthers on Wall Street class of 2012. The program identifies Robinson’s most outstanding students and introduces them to top Wall Street financial firms during a week-long trip to New York City. The selection process is highly competitive, as it ensures that participants possess the interpersonal, technical and functional skills Wall Street firms seek. Seph was an excellent choice and proudly represented Robinson’s best and brightest.

Seph plans to pursue a doctoral degree in computer science. For now, he is thrilled to be at the leading-edge of the model validation industry. “Model Validation is a young and growing industry,” he said. “I am very excited to be on the forefront of a relatively new field.”

Earlier this year, Seph became the inaugural recipient of a 2015 Risk Science and Insurance Leadership Award in the Young Professional Innovator category (see page 26 of this issue).
Congratulations to RMI’s 2014-15 Scholarship Recipients

ACE Charitable Foundation Scholarship
Xu Cao
Laura Frisbie
Edwin Riveros Briceno

Aon Scholarship
Raynold Gilles
Anqi Jiao

Assurant Group Scholarship
Parisa Hervani
Robert Smith

Atlanta Claims Association Scholarship
Chau Nguyen

Bermuda Foundation for Insurance Studies/GSU Scholarship
Tare Brangman
Shane Hollis
Dejuan Seymour
Jacree Smith
Deondre Trott

Catlin Group Limited Graduate Scholarship
Virginia Baxter
Anders Graham
Trevor Harkreader
Bowei Zhan

C.V. Starr Scholarship
Anqi Jiao
Zishen Wei

FAME Scholarship
Oluwatoni Apatira
Summi Hirata

Helen C. Leith Scholarship
Philippe d’Astous
Yiling Deng
Qiheng Guo
Hongjun Ha
Jia Min Ng
Daniel Quiggin

Huebner Foundation Scholarship
Philippe d’Astous
Yiling Deng
Xing Deng
Qiheng Guo
Hongjun Ha
Jia Min Ng
Eun Dong Oh
Xiaohu Ping
Daniel Quiggin
Jinjing Wang

James W. Morton Jr. Scholarship
Shen Gong

John W. Hall Scholarship
Rianna Misha Cohen
Kristen Taylor
Iliana Uzunova
Jinglei Zhou

John W. Morgan Scholarship
Xu Cao
Sarran Marie Deigna
Adrian Lopez

Leyton Hunter Fellowship
Xing Deng
Eun Dong Oh
Isariya Suttakulpiboon

Risk and Insurance Management Society (Atlanta Chapter) Scholarship
Christopher Drummond
Robin Gillman
Adrian Lopez
Patience Numetu
Fernando Ponce-Icaza
Michael Samuel
Haley Tipsord

Sam & Joyce Turner Scholarship
Juan Jerez
Shan Liu
Kristen Taylor

Sam Baig (AmWINS) Scholarship
Xu Cao
Sarran Marie Deigna
Anqi Jiao

RMI students, faculty, and friends of the department gathered at Georgia State University’s Rialto Center for the Performing Arts on February 20 for the Recognizing Excellence Luncheon and awards ceremony to honor 2014-15 RMI Department scholarship recipients and donors.
Professional MBA with RMI Concentration

For the past two years, the RMI Department has collaborated with the Bermuda Insurance Institute (BII) as well as the GSU Risk Management Foundation and several Atlanta-based companies to design and launch a Professional MBA with a Risk Management concentration. Bermuda is among the three largest reinsurance centers in the world and the island does not have a university that offers instruction beyond the associates degree level. According to the BII, there is a real need for graduate-level risk management education that can be delivered locally. The RMI Department had expected to launch the program earlier this year, but the approval process took longer than expected. The program is now scheduled to begin in August 2015.

The PMBA in Risk Management will be unique in several ways. The class will use three physical locations: Atlanta, GA; Alpharetta, GA; and Bermuda. A live simulcast will be provided for Bermudian insurance professionals to attend classes while continuing to be employed on the island. Classes will be scheduled every other Thursday evening and every other Saturday, all day. To create a more cohesive experience, students from all three locations will meet in Atlanta prior to the beginning of the program.

The program will follow a standard format: Students will take classes as a cohort over six semesters (two full-years), with the majority of work being done in teams. There will be eleven core courses and five courses specific to risk management and insurance. If you are in close proximity to any of the three physical sites where we will be offering instruction, and have an interest in this PMBA, please feel free to contact us and apply online (promba.robinson.gsu.edu).
PACE and Risk Clinic Initiatives Provide Students with Real World Business Experience

At the urging of the Robinson College of Business Board of Advisors, the Panther’s Accelerated Consulting Experience (PACE) was developed and offered last summer to high-achieving senior undergraduate students, as a Signature Experience class. GSU’s most current strategic plan calls for the development and implementation of undergraduate signature experiences to achieve its goal of becoming a national model for undergraduate education. Barry Wood, academic professional in the RMI Department, was tapped to teach the inaugural class, which focused on various business-related topics.

Each eight students who qualified to take the PACE class – chosen from among a large group of applicants -- had a GPA of at least 3.5 and completed their junior core business classes. The capstone-like experience took the form of a consulting assignment for real companies and was designed so that the students could apply the body of knowledge they obtained through their studies. By all accounts, the experience was overwhelmingly positive for the students, as well as for their clients, many of whom are in the process of implementing several of the students’ recommendations. The overwhelming success of the inaugural class prompted Robinson to make PACE a regular offering in their curriculum.

At the same time that PACE was being launched and tested, the RMI Department implemented the Risk Clinic for students in the Risk Analysis major. The Risk Clinic is a capstone course taught by Martin Grace, the department’s interim chair. The class places a team of students in a consulting role for a semester. In this case, the client is an entity specifically within the risk and insurance arena. Because the design of both PACE and Risk Clinic classes are so similar, the classes were combined during the spring semester, giving all participating students the benefit of learning from each others’ projects.

Initiatives in Bermuda

Given the significance of Bermuda to the global insurance and reinsurance community, the RMI Department continues to be a major presence on the island, establishing linkages between Georgia State University and Bermudian academic institutions.

Distance Learning
In August 2014, the Distance Learning Program went live. The program is designed for Bermuda College (a Bermuda-based junior college) graduates who seek to complete a four-year degree in finance, risk management and insurance, or both at Georgia State University. The concept is that interested students apply to GSU and can complete their BBA from a local classroom in Bermuda. We now have such a classroom located at Bermuda College. A live simulcast from a downtown Atlanta classroom is sent to the Bermuda College classroom so that Bermuda-based students can participate in real time instruction. Students can ask questions, be called on, and fully participate as if they were taking these classes in Atlanta.

Bermuda College 2 + 2 Program
The number of Bermudian students that are studying at Robinson has grown to ten. Most of these students came to Georgia State through the 2+2 Program created in 2011. Under this program, students with at least 60 credits from Bermuda College and a minimum GPA of 3.0 can come to Atlanta and finish their BBA. They also enjoy the benefit of paying tuition at in-state Georgia rates, which saves them up to $28,000 per year.

The 2 + 2 Program allows students to choose any major, not just risk management or actuarial science. The majority of students, however, seem to gravitate towards the RMI Department, as they understand that the best jobs on the island are in the insurance industry, and a risk related degree can only help.
New York may be “the city that never sleeps,” but at 6 a.m. on a Monday, it’s not exactly wide awake yet, either. Other than public-works trucks and police cars, the streets are mostly empty. Lights are on in a few restaurants and coffee shops, but none are serving more than a handful of sleepy-eyed customers.

Oddly enough, the people most awake and alert at this hour aren’t New Yorkers at all, but Southerners — 18 Robinson College of Business students and five faculty/staff advisors who comprise this year’s Panthers on Wall Street contingent. Over the next three days, this group will visit the offices of 11 different financial companies, meeting executives at some of the world’s largest and best known corporations face to face. That may sound like a strenuous pace — not to mention a lot of pressure — for a New York trip, but it’s by design. Jason Aldrich, executive director of Robinson’s Career Management Center and leader of the PWS trips, sums it up simply in a prep meeting a few days before departure: “This is not your high school field trip to New York City. This is a business trip.”

Students are expected to maintain the highest standards of professionalism, from wardrobe choices to handshakes, and the window for sightseeing is slim indeed. The payoff, though, includes a chance to network with executives who can open the door to careers in the world’s financial capital. For some students, that door will open even before they’re back in the classroom in Atlanta.

First-Hand Look at a Business Student’s Dream

The students’ taste of the fast-moving New York lifestyle begins the minute they assemble in the lobby of their hotel on Central Park South. Aldrich and Brent Winner, career and employment specialist at the Career Management Center, brief them thoroughly on what to do (keep up with the group, make eye contact with their hosts) and what not to do (lean back in their chairs and fall asleep during a presentation). Once they’re out the door, Barry Wood, the director of external relations for Robinson’s Department of Risk Management and Insurance and a two-decade veteran of New York’s financial scene, keeps up a pace so brisk many of the students are practically jogging to keep up. If you can hit all the traffic lights at the right time like the cars do, Wood explains, you can get places very quickly, even on foot. Regardless, it’s pretty intense for first thing on a Monday morning.

But it’s a testament to the students’ seriousness and dedication that, in spite of getting such a strenuous workout this early, they still speak of their first stop as one of the best things they did on the entire trip. At the investment banking firm Keefe, Bruyette & Woods, they sit in on the “morning call” of Jefferson Haralson, KBW’s associate director of research, as analysts from San Francisco to London take turns preparing him on the developments and opportunities he’ll be dealing with in the coming week.

For most people, the talk of balance sheets and market capitalization would be barely comprehensible. For the students, though — all of whom are sitting up straight on the edges of their chairs, just as they’ve been instructed — it’s a fascinating look at what a career in the New York financial world really entails.

Of course, it helps that — in addition to being upbeat and energetic even at 7 a.m. — Haralson is a Georgia State grad himself. “It’s such a joy to see the students engage, especially in such an interactive setting like New York, and I’m thrilled they got so much out of it,” he says. “It’s really neat to put them in a new environment and watch them thrive. The primary reason for the trip is to get the students financial jobs in New York, and we’ve had some success there, but I also think it’s great for the faculty and the people involved in the program to see the bond they form with each other — it’s formed almost a fraternity or sorority of students who have gone on the trip. That’s one of the neatest elements of the whole thing.”

Yesterday’s Alums Setting Today’s Up for Success

That “fraternity” becomes evident as the group works its way through an agenda packed with financial titans such as Capital One, Accenture, PricewaterhouseCoopers and Bank of America. At more than half of their destinations, they meet people who were once Georgia State business students like them. And more than a few of those Robinson alumni are PWS alumni as well, now working to give a leg up to the students following in their footsteps.

At Accenture, for example, the students get a presentation from Michael Ivie, who did the PWS trip himself as an MBA student in 2010, and only four years later is a manager specializing in risk management, finance, strategy and technology. Before the students had so much as packed their bags for the New York trip, though, Ivie came down to Atlanta to prep them — both for how they should interact with New York’s financial bigwigs and what they need to do to turn those interactions into job offers.
Laura Frisbie

its future success. So committed, in fact, that the program now
experienced PWS, believe in the program and are committed to
network. But he, along with Ivie and numerous other alums who've
application deadline for the 2012 trip, but joined the group on his
Haskell isn't technically a PWS alum — he just missed the
get here?’ because I was in that position not that long ago,” he says. “The communication element is so
important in your ability to land a job.”

Andrew Haskell, a senior product manager the group meets on its
visit to Capital One, says it was a “strange feeling” to be offering
career advice to Georgia State students barely a year after earning
his own MBA at the Robinson College. “And it’s very humbling,
too, when people ask me, ‘Oh, how did you do this? How did you
get here?’ because I was in that position not that long ago,” he says.

Ivie knows firsthand how essential that exposure is. “In the College
of Business, [PWS] is considered one of the more elite programs,
because there are so many benefits — the interviewing and the
social experience that come from it, the networking skills that
you’re able to develop,” he says. “The communication element is so
important in your ability to land a job.”

Haskell isn’t technically a PWS alum — he just missed the
application deadline for the 2012 trip, but joined the group on his
own dime so that he could schedule some informal meetings and
network. But he, along with Ivie and numerous other alums who’ve
experienced PWS, believe in the program and are committed to
its future success. So committed, in fact, that the program now
sustains itself entirely on the financial support of program
alums and other friends of RCB who want to “pay
it forward” so that future participants can achieve their
dreams.

Emboldened to Take the Next Step

Panthers on Wall Street
doesn’t accept just any
student. The application process is as rigorous
as any job interview: It
involves résumés, letters
of reference, and face-to-
face interviews, including a
“mocktail” reception where
guest alumni observe the
students’ communication and
networking skills.

But the intensity of that
process is reflected in a
group of students who are
as poised and professional
as the executives they’re
meeting. The students receive
numerous compliments both on the knowledge they display
and the questions they ask. And far from seeming overwhelmed
by the pace and intensity of New York, most of them seem
emboldened.

Seeing so many fellow Panthers occupying so many different roles
in New York — and being successful at them — definitely builds
confidence. “I never really thought of using Atlanta as ‘We’re
different,’” says Alex Joslin, who earned bachelor’s degrees in both
finance and risk management at Robinson and is now in the joint
MBA/JD program. “I always thought of myself as having to prove
that I was ‘up to’ New York, but instead it really seems like there
are opportunities to show how we’re different from the students
who are going to school in the Northeast. And a lot of the
companies seem to want to show a little diversity.”

Laura Frisbie, who’s pursuing dual master’s degrees in actuarial
science and mathematical risk management, agrees. “One of the
general assumptions that was broken for me was this idea of Wall
Street as a cutthroat place,” she says. “The companies seemed
a lot more friendly than that. Capital One being one example.
The culture was refreshingly open and authentic. To hear people
describe New York, you’d think it was just a bunch of white,
upper-class guys from Ivy League schools, to be honest, but we’ve
met a lot of people from different backgrounds.”

Many of the students also discovered paths to New York that
they’d never considered before. “I came up here looking for a job
in investment banking,” says Brian Burch, who is just a few months
away from earning bachelor’s degrees in finance and actuarial
science, “but literally every company we’ve visited has shown us
something new and interesting. It’s awesome. Like, when we
came to PWC, I thought, ‘Well, I’m not interested in accounting.’
But after hearing from some of the people who worked there, I
realized that what they do encompasses so much more than that.
It makes you realize just how many opportunities there are up
here.”

For some, those opportunities will present themselves sooner
rather than later — a few members of this year’s PWS class have
actual job interviews scheduled during the trip, and one, junior
Camilo Benitez, will receive an internship offer from JP Morgan
within days of returning to Atlanta. Even senior accounting major
Sabahat Jindani — who, a week before leaving for New York, got
a job offer from Ernst & Young — describes the Panthers on Wall
Street experience as an important confidence boost.

“The speed of the life in New York was, at first, very intimidating,”
she says. “But I think this trip actually reversed that for me. It
made me more open to it, more excited about it. It was just this
feeling in the air — like everyone was telling us, ‘Yeah, you can do
this! This is a real possibility!’ It’s not far-reaching or thinking really
far into the future. We can make this happen. It’s right in our
hands.”

This article has been excerpted from an article by Doug Gillett that
appeared on the Georgia State University Development and Alumni
Affairs website.
After 33 years of distinguished service to Georgia State University and the Department of Risk Management and Insurance at the J. Mack Robinson College of Business, Nancy Mansfield, Professor of Legal Studies, retired from the faculty. Although officially retired, she remains an active member of the university community and was tapped by the Office of the Provost to head Women Lead, a Georgia State University Signature Experience. The program provides undergraduate students access to faculty, research, community partners, leadership skills, networking and strategic career development to encourage young women to strive for top leadership positions across various sectors.

With a stellar academic record and professional experience, Nancy was a bright spot among Robinson’s award-winning faculty. Throughout her tenure, she received numerous teaching, research, and service awards, including: Outstanding Merit Award for Teaching (1988); Faculty Award for Teaching Excellence (1995); Holmes-Cardozo Award for Excellence in Research, Academy of Legal Studies in Business (1997); Charles M. Hewitt Award for Excellence in Teaching, Academy of Legal Studies in Business (1997); Kemper Award for Best Risk Management and Insurance Research Feature Article (1999-2000); Outstanding Service to Students Award (GSU, May 2003); Ralph Bunche Award for Outstanding International Paper, Academy of Legal Studies in Business (2009); Distinguished Faculty Award for Service to the Robinson College of Business (2009); Best Paper Award for Best Conference Paper, Mid-Atlantic Academy of Legal Studies in Business (2009); Best Paper Award for Best Conference Paper, Southeastern Academy of Legal Studies in Business (2012); Best Paper Award for Faculty/Student Collaborative Research, Academy of Business Disciplines Annual Meeting (November 2012); and Ralph C. Hoeber Outstanding Article Award, Journal of Legal Studies Education, Academy of Legal Studies in Business (August 2013).

When Nancy graduated from the University of North Carolina, Chapel Hill, with a bachelor’s degree in political science, she was unsure of what she wanted to do. She attended the University of Georgia School of Law and became one of 40 women in her class of 200 students. “We really were trailblazers in law school,” she said.

Although Nancy enjoyed law school, she was undecided about practicing law, so when she was offered a graduate research assistant position in the Terry College of Business at UGA during her third year, she jumped at the opportunity. There she was mentored by Professor Lee Reed, who first encouraged her to consider teaching. “I remember he said to me, ‘being a professor is a very privileged life,’ and I’ve repeated that often,” she said. She certainly found her calling in teaching.

She accepted a position at Georgia State in 1981, where she became one of the first women in the RMI Department. During her tenure on the faculty, Nancy filled numerous positions both as professor teaching legal studies and health administration courses, and as the faculty advisor to scholars within the Honors College. “I’m guessing I’m one of the few people at Robinson who has had the same job for 33 years,” she said.
Nancy brought her love of education into the classroom every day and thoroughly enjoyed working within the Robinson College. “There are a lot of resources here. That makes a difference. There are great initiatives that happen in the College of Business,” she said, and she credits her “forward thinking, innovative colleagues” for making her career such a memorable experience.

Over her 33 years at Robinson, she witnessed first-hand the changes within Georgia State, including the phenomenal growth in the footprint of the university and its transition from a mostly commuter university to a more traditional campus. “I was younger than all of my students when I started teaching,” she said, “They were all working, so I was teaching at 7:30 in the morning or ten at night.” When the university built dorms, things started to change – “it has been transformative to have students on campus full-time.”

One aspect Nancy enjoyed most over her career was the opportunity for international travel, and she says working at Georgia State gave her the chance to “study abroad.” A particularly meaningful trip for Nancy was to Dubai and Jordan with Professor Joan Gabel (who is now Dean at the Trulaske College of Business at the University of Missouri): “That kind of travel opened my eyes as well as my ability to understand business in other parts of the world, cultures, and the students here at Georgia State,” she said. “There’s a twinkle in my eye when I think about travel. A message I passed on to my students is that they should all seize the opportunity to study abroad.”

For Nancy, it was important that her students made the most of their experience at Georgia State. “There’s a huge responsibility that comes with being a professor,” she said. “I want to pass on a love of learning and a real passion about education.” Most importantly, she wants them to know that they too can make a difference. “For anyone, what you care about is what you’re going to put your intellectual energy into. There’s a difference between making a living and making a life. For all of us, you have to make your living and that’s hard work. The magic is when making a living is making a life,” she said. “I talk to students about finding their voice, taking their story and charting what they want to do for their future.”

As for Nancy’s future, even in retirement, it’s right here at Georgia State, where she now serves as director of Women Lead in the Robinson College. The program aims to empower female students to aspire to leadership positions across various sectors of the economy. Beginning in their sophomore year and following them through graduation and beyond, the program engages young women through active learning in the classroom, developing mentoring relationships, and organizing and leading programs on campus. The hope is that graduates of Women Lead will achieve leadership positions in today’s global market. “When there are women at the table you get better decisions,” said Nancy. “I want our Women Lead graduates to have a seat at the table.”

Although the RMI Department will miss Nancy’s constant presence, she will undoubtedly always remain an important part of the Georgia State University community.

This article was written partially based on Anna Oltmann’s piece, which appeared online in Robinson Reflections.

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2014 RMI/RMF Golf Tournament - A Success

For the fifth consecutive year, golfers of all skill levels gathered to share a day on the links that also supported the RMI Department.

The 2014 event was held to rave reviews at its new venue, the Dunwoody Country Club (DCC). The 48-year-old course was in top shape after a two-year restoration project and several years of wet weather. Seventy six players competed on 20 teams and raised over $34,000 for the department.

“We were very pleased with the club facilities and staff, and plan on returning for our event in 2015,” said David Buechner, Director of the Risk Management Foundation. “This event is an important component in our annual fundraising efforts.”

The Networking Banquet featured The Jolly Jester, who brought his own special magic show to small groups gathered around his table and later to the whole crowd. Surface Tension provided jazzy background music and worked the crowd into a frenzy for an appearance of the Insurance Commissioner of the State of Georgia, Ralph Hudgens. A good time was had by all.

Save the date for the 6th Annual RMI/RMF Golf Tournament, as it returns to the DCC on October 5, 2015. Sponsorship sales and player registration open in July. Please join us for a great day on the links!
AHMAD PEIVANDI joined the RMI faculty in August as an assistant professor, after obtaining a PhD in Economics from Northwestern University. His doctoral dissertation is titled “Participation and Unbiased Pricing in the CDS Settlement Mechanism.” Professor Peivandi’s research interests are focused on security market design, market design, mechanism design, and game theory. He also holds an MA in Economics from Northwestern University and a BA degree from Sharif University of Technology in Tehran, Iran, his home country.

With an extensive research record to his credit, LIANG PENG joined the RMI faculty last fall as a full professor. He is a fellow of both the Institute of Mathematical Statistics and the American Statistical Association. His research interests include extreme value theory in finance and environmental sciences, nonparametric statistics and time series analysis with particular applications in finance, insurance and risk management. Professor Peng received his PhD in statistics at Erasmus University Rotterdam, the Netherlands in 1998; an MS in probability from Peking University; and a BS in mathematics from Zhejiang University. He currently serves on the editorial boards of the Scandinavian Journal of Statistics and the Journal of Mathematical Studies. Prior to joining Georgia State, he was a professor of Mathematics at the Georgia Institute of Technology.

RAMSI WOODCOCK became a member of the RMI faculty as an associate professor. He writes primarily on antitrust, law and economics, and the law of remedies, and has additional interests in property law, including intellectual property, and the philosophy of law. After law school, he practiced corporate law in New York City and antitrust law in Washington, D.C. During this time, he worked on antitrust-related matters associated with the Intel/FTC, Apple/Samsung, Southeastern Milk, American Airlines/Travelport, and Japanese auto parts cartel investigations or litigations. He clerked for Judge Thomas Ambro of the United States Court of Appeals for the Third Circuit and studied in the economics Ph.D. program at American University. Professor Woodcock graduated magna cum laude from Harvard Law School in 2006, where he served on the editorial boards of the Harvard International Law Journal and Unbound: The Harvard Journal of the Legal Left. He graduated summa cum laude from Yale University, earning a BA in philosophy with a focus on the writings of Friedrich Nietzsche.
Faculty News Items

The Centers of Actuarial Excellence (CAE) of the Society of Actuaries awarded a research grant to the RMI Department for a proposal, “New Trends in Longevity,” submitted by MARTIN GRACE, the department’s interim chair. CAE grants allow universities to make significant investments in their programs, research and the profession.


FLORIN BIDIAN, coauthored “Martingale Properties of Self-Enforcing Debt” (with C. Bejan), which is forthcoming in Economic Theory.

PERRY BINDER, clinical associate professor of legal studies, was appointed to the GSU Law School’s Intellectual Property Advisory Board (Dec. 2014). He co-founded the Georgia IP Think Tank, bringing practitioners together with academics.


SAMUEL COX, Professor Emeritus at GSU, rejoined the RMI Department as a visiting professor and is teaching actuarial science courses during the spring and fall semesters. He retired from the department in 2007.

STEPHEN SHORE, associate professor, organized the first annual CEAR/Huebner Summer Risk Institute, which brought Hanming Fang (University of Pennsylvania) and Christian Gollier (Toulouse School of Economics) to Atlanta for a multi-day series of risk-related lectures. Attendees included faculty and Ph.D. students from institutions throughout the U.S. and U.K. He also organized a CEAR workshop on “Income Dynamics, Income Risk, and Income Risk-Sharing” which brought together researchers from schools across the U.S. to present and discuss their work.

LIANG PENG, professor, was appointed as holder of the Thomas P. Bowles, Jr. Chair of Actuarial Science.

SUSAN WILLEY, was promoted to Clinical Full Professor of Legal Studies.

Faculty Promotions

DANIEL BAUER was promoted to associate professor and received tenure.

STEPHEN SHORE received tenure.

PERRY BINDER was promoted to clinical associate professor.

SUSAN WILLEY was promoted to clinical professor.

HAROLD WESTON was promoted to clinical associate professor.

Former RMI Chair Now Leads Robinson

Former RMI Department Chair RICHARD PHILLIPS assumes the role of dean with overwhelming support of the search committee, college faculty and staff, and other key stakeholders. A risk management scholar, Phillips joined Robinson in 1994 as an assistant professor and became chair of the Department of Risk Management and Insurance in 2006. Under his leadership the department shifted from an insurance-centric focus to a broader study of risk dedicated to understanding, quantifying and developing strategies for managing risks faced by individuals, organizations and society. He has served on many college-wide initiatives, including as chair of the task force that laid the foundation for the college’s Vision 2020 strategic plan.
Employment Relationships as Legal and Economic Risk for Both Workers and Employers

My research focuses on the employment relationship as a source of legal and economic risk for both workers and employers. In particular, I am interested in the decisions that workers make in choosing whether and how to challenge unsafe or illegal working conditions and the incentive structures built into the law that are designed (but perhaps fail) to encourage workers to become enforcers of their own rights. I also use empirical methods to study trends in employment litigation, employers’ perceptions of their employment litigation risk, and the changes that employers make to their policies and practices in response. At bottom, whether I am focusing on the employee or the employer, my work investigates the ways in which workplace problems convert into legal claims and the consequences of employees’ claiming choices for both parties to the employment relationship.

Two of my works in progress approach the question of risk in the employment relationship from different angles. One, an ongoing data collection project with funding from the RMI Department’s Center for the Economic Analysis of Risk (CEAR), seeks to describe and understand the recent boom in lawsuits filed under the Fair Labor Standards Act (FLSA), the federal minimum wage and overtime statute. Between 2000 and 2011, the number of FLSA cases filed in federal court per year has risen by over 250%, and in some jurisdictions, these wage and hour lawsuits have overtaken employment discrimination cases by wide margins as the employment claim type experienced most often by employers. This spike in FLSA litigation has prompted follow-on changes in the EPLI market, revisions in employers’ pay practices, and calls by employers for reform of wage and hour law. However, there has been no comprehensive empirical study to date on the drivers of the boom, the profiles of the workers and the industries most affected, and the outcome of the cases. With CEAR funding, I have assembled a set of over 54,000 FLSA cases filed in federal court since 2000 and coded a variety of information from a sample. When data cleaning and analysis is complete, I will be able to present the first comprehensive picture of trends in federal FLSA litigation, providing both workers and employers a clear sense of what is happening in the courts in this very hot area of employment law.

A second work in progress is theoretical. In addition to focusing on cases once they have been filed in court, as my FLSA litigation project does, I am interested in the conditions necessary for triggering a worker, regulator, or outside actor such as an investor or consumer to engage in an enforcement or market response to workplace problems. In other words, once it is revealed that a worker is exposed to a toxin on the job, for example, what else does she need to know in order to engage in rights enforcement (complaining to a regulatory agency) or a market response (leaving the unsafe job for a safer one)? What also, beyond the facts on the ground, do regulators, investors, and consumers need to know to take regulatory or market action? Much of the law and economics literature on information in the workplace, most notably by Kip Viscusi and his co-authors, focuses on disclosure mandates that reveal firm-specific information about the hidden conditions of work, i.e. a worker’s otherwise unobserved chemical exposure. I theorize that this sort of information, alone, is insufficient to prompt a regulatory or market response. Instead, workers, regulators, investors, and consumers need information about context (conditions at other firms or the substantive requirements of the law), process (how to engage in market discipline or rights enforcement), and incentives (the costs and benefits of market or rights-enforcing actions). By developing a typology of different types of necessary workplace information, I seek to extend Viscusi’s scholarship and construct a more accurate model of information’s role in regulatory and market responses to workplace problems.
Robinson Harnesses the Power of Big Data

Masters in Analytics

Last fall, Robinson launched the new Master of Science in Analytics (MSA). The 16-month, full-time program was developed in response to escalating demand for professionals with the skills to model and manage so-called “big data” — large, complex volumes of information too great to process with traditional tools.

These data-driven challenges lie in connecting mathematics with life sciences, social sciences and engineering to solve business and societal problems. The rigorous, research-oriented MSA program prepares students to master mathematical methods — both programming skills and analytical modeling — and broad applications in business. Whereas typical modeling-based masters programs teach students to manage data and build models, Robinson’s MSA emphasizes the need for graduates to formulate executable business actions.

Robinson’s MSA program will prepare graduates for data-driven positions such as credit risk analyst, data scientist, health information, predictive modeler, quantitative marketing analyst, and web analyst. For detailed information about the program visit specialized.robinson.gsu.edu/msa/

Institute for Insight

The Institute for Insight is a unique, university-wide initiative to bring together students, researchers, local entrepreneurs and industry partners, to learn, build interesting research, and create innovative new ideas for improving business and society with data and analytics.

The Lab is a portal into Big Data Analytics and Insight, designed for collaborative engagement, where students, researchers, entrepreneurs, institutions and industry partners can determine, develop, and prototype the empirical strategies necessary to discover new insights that solve problems and create opportunities in business and society.
CEAR Update: Pursuing a Rigorous Research Agenda Around the World

The Center for the Economic Analysis of Risk (CEAR), now in its fifth year of operation within the RMI Department, conducts and promotes economic research on the measurement and management of risks faced by individuals, institutions and societies. A distinctive feature of CEAR is the attention given to the way risk is perceived and managed at different levels of decision-making: individuals, households, villages, local and state governments, national governments, and of course globally. These different levels of decision-making have often been studied in isolation, despite the interactions that occur between them all. CEAR seeks to integrate research that has occurred across these different levels of decision-making.

CEAR’s administrative structure is collaborative in nature, with formal ties to four academic units at Georgia State University, (Andrew Young School of Policy Studies, J. Mack Robinson College of Business School of Accountancy and Departments of Risk Management and Insurance and Finance) and the Federal Reserve Bank of Atlanta. Each has a member on the CEAR Advisory Board, and a separate member on the CEAR Oversight Committee.

CEAR seeks to establish ‘risk’ as an academic discipline and become the world’s intellectual leader in the conduct and dissemination of this scholarship by:

• Conducting research that informs scholarly and policy debate on the most important and compelling economic and social questions related to risk.

• Being recognized as the leading collaborative research center that enables scholars from around the world to meaningfully interact to address these important topics.

• Fostering a critical mass of academics/researchers from multiple disciplines including economics, accounting, finance, law and mathematics who identify themselves as risk scholars.

• Propagating the next generation of risk scholars.

• Becoming a leading resource for policymakers and business professionals seeking to address challenging risk problems.

JIA MIN NG – CEAR Scholar and doctoral candidate in the RMI Department – was a discussant at the CEAR-MRIC Behavioral Insurance Workshop in Munich, Germany, December 15, 2014, for a paper presented by Céline Grislain-Lebrémy, CREST & Université Paris-Dauphine, titled “Natural Disasters: Exposure and Underinsurance.”

CEAR Scholars

To advance its goal of propagating the next generation of risk scholars, CEAR provided $85,000 in financial support to fifteen PhD students for the 2014-15 academic year. CEAR Scholars are committed to conducting research focused on some area of risk and are chosen by their respective department’s PhD coordinator. This year’s CEAR Scholars were:

ACCOUNTING
Heba Abdel-Rahim

RMI
Xiaochu Ping
Philippe d’Astous
Yiling Deng
Jaimin Ng

FINANCE
Sangho Lee
Qinxi Wu
Mehdi Haghbaali
Mo Shen
Elizabeth Case
Honglin Ren

ECONOMICS
Ben Ukert
Maria Nilda Bernedo Del Carpio
Lily Li
Shagata Mukherjee
Ming Tsang
Daniel Lee
CEAR Signature Projects:

Poverty and Risk Management: Portfolios of the Atlanta Poor

The vision of the Portfolios of the Atlanta Poor (PAP) project is to improve the understanding of the risks and uncertainties facing poor and low-income households in Atlanta, with the goal of identifying institutional changes and new products and services that would increase the efficiency by which members of these households can fulfill their aspirations to prosperity. The goal of PAP is to improve the understanding of preferences that poor and low-income households hold over various aspects of prosperity, including economic and financial, health and nutrition, safety and security, family and social networks, and self-fulfillment and personal growth.

Elicitation of Subjective Risk Perceptions

Before risk can be managed it has to be defined. And most of the risks that individuals, households, corporations and societies deal with involve subjective risks. This might seem counter-intuitive in some classical fields of financial risk management, but even actuaries rely on subjective judgments about future trends. And before we can evaluate if someone is making good or bad decisions towards risk, we need to know what risk they perceive. It could be that it is the perception of risk that causes bad decisions, and not attitudes towards risk. Or it could be that risk perceptions are not correctly updated as new information arrives, leading to bad decisions over time.

Microinsurance

Microinsurance products are essentially specialized insurance contracts designed for the poor, particularly the poor in developing countries. These contracts need to recognize the difficulties of defining and measuring risks in this context, the variety of risks faced on a daily basis, problems collecting premia, and the lack of trust in institutions. A central feature of any research is to evaluate the expected welfare gain or loss from product take-up decisions. Once measured, we can test out new microinsurance products and information designed to reduce welfare losses and ensure welfare gain.

CEAR takes Control of the GSU CRO Risk Index

CEAR has taken over the operations of the Georgia State University Chief Risk Officer (GSU CRO) Index in 2015, and will be collaborating with leading risk professionals to capture and study their subjective beliefs of future risks. The GSU CRO Risk Index seeks to aggregate the subjective opinions of global risk professionals regarding significant movements in financial markets and general economic conditions. The vision behind this project is that the 2008 financial meltdown could have been avoided had management paid more attention to risk professionals that knew about the real estate bubble and subsequent financial collapse. Each month, global risk professionals (chief risk officers, chief actuaries, senior risk managers, etc.) from diversified financial companies are surveyed about their views on a number of major financial risks. Their beliefs are aggregated and reported as the GSU CRO Risk Index.

The GSU CRO Risk Index measures the direction of the subjective beliefs of these risk managers. It also measures the strength and precision of their beliefs on particular risks. We evaluate the extent of agreement or disagreement, across these risk managers. Finally, we compare the pooled subjective beliefs of risk managers with a state-of-the-art statistical forecasting model. Are these risk managers, as “canaries in the cave” of financial risks, telling us anything different than the standard statistical equipment? See more at gsucroriskindex.org.
In support of its goal to be recognized as the leading collaborative research center that enables scholars from around the world to meaningfully interact to address important topics, CEAR hosted and/or sponsored these events:

**CEAR Workshops & Conferences**

- **The Economics of Gambling**  
  Cape Town, South Africa | January 27-29, 2014

- **Field Experiments, Risk, and Uncertainty in Development**  
  Cape Town, South Africa | February 3-7, 2014

- **CEAR/rCITI Workshop – Risk in Transportation Systems**  
  Sydney, Australia | March 20-21, 2014

- **Corporate Control Mechanisms and Risk**  
  Georgia State University | April 4-5, 2014

- **Longevity Risks**  
  Georgia State University | April 10-11, 2014

- **6th Annual Meeting on the Economics of Risky Behaviors (AMERB)**  
  Medellin, Colombia | May 8-10, 2014

- **The Family Inequality Network (FINET), the Center for the Economic Analysis of Risk (CEAR) and the Institute for Fiscal Studies (IFS) workshop on Risk and Family Economics**  

- **2014 CEAR–Huebner Summer Risk Institute**  
  Georgia State University | July 28-31, 2014

- **Income Dynamics, Income Risk, and Income Risk-Sharing**  
  Georgia State University | September 26-28, 2014

- **Nonbank Financial Firms and Financial Stability**  
  Federal Reserve Bank of Atlanta | November 6-7, 2014

- **10th International Microinsurance Conference**  
  Mexico City, Mexico | November 10-13, 2014

- **CEAR/MRIC Behavioral Insurance Workshop**  
  Munich, Germany | December 15-16, 2014

- **The Welfare Evaluation of Risk Preferences**  
  Rome, Italy | March 19-20, 2015

**CEAR Co-Sponsors First Annual Huebner Summer Risk Institute**

As a collaborative partnership with the Huebner Institute for Insurance Education, the first ever CEAR/Huebner Summer Risk Institute took place July 28-31. Doctoral students and faculty interested in risk and uncertainty were exposed to relevant cutting-edge models, tools, and theory. Our audience was primarily comprised of faculty and PhD students interested in the economics of risk who are located at colleges and universities that do not have access to specialized seminars and courses in these areas. There will be a 2015 CEAR/Huebner Summer Risk Institute as well. Visit cear.gsu.edu for more information.

**CEAR Family Grows By One Member**

**Thomas Kelly** joined CEAR in early September as the new Business Affairs Coordinator. He was a strategic hire to allow for further expansion of the center’s core activities and is responsible for coordinating, processing, and maintaining most of the business affairs and the internal administrative at CEAR central. Thomas graduated from Georgia State University in 2013 with a Bachelor of Interdisciplinary Studies.
The Center for the Economic Analysis of Risk (CEAR) and Copenhagen Business School (CBS) agreed to co-finance the development of software at Statistics Denmark that will allow researchers to undertake customized surveys and/or experiments using subjects drawn from the Danish Registry. The Danish Registry is a collection of administrative records on individuals spanning economic, medical, social, criminal and financial information, among many other things. The Registry has been widely used in landmark epidemiological research for decades, and allows linkages of individuals over time as well as within families.

The software will allow Statistics Denmark (SD) to contact potential respondents by several means, and handle calls and contacts by potential respondents by mail, e-mail or phone call. Samples for surveys and experiments can be drawn from the Registry, using information already in the Registry, with some common-sense restrictions. All survey instruments and experiments must be run on servers housed by SD or at facilities managed by SD, and no individual data may be removed. CEAR researchers wanting to use this facility must be regular academic faculty at one of the affiliated research units of CEAR, or be recognized CEAR Fellows. All funding for a research project, other than the costs of establishing the software infrastructure, must be provided by the researchers involved. The data contained in the Registry are vast and diverse, and vary in terms of the documentation provided. In practice, one must have an experienced Danish researcher on any project involving the Registry.

Existing projects to have used the Registry include studies of risk and time preferences of the adult Danish population, published in *Econometrica, European Economic Review*, and *Economica*. Ongoing research involves the assessment of risk preferences and subjective risk perceptions for each of the individuals within Danish households, and comparison to the “household preference and perception;” the assessment of risk and time preferences of known criminals in Denmark using a mix of internet and in-person experiments; and the evaluation of survey instruments measuring “problem gambling” in the Danish population.
The high demand for students who graduate with degrees in risk management (and related fields) is changing the dynamics of the Risk Management Foundation’s efforts to support the overall needs of the RMI Department at Georgia State University. In the months since I assumed my duties as director, the economy has slowly and steadily grown, reversing losses that were sustained over the previous five years. Since the depths of the financial crisis, the structure of insurance business and other related disciplines has changed, thus creating an unprecedented opportunity for current students in the RMI Department. Because of the effects of consolidation of the insurance industry, the ranks of management have been thinned, resulting in an older core of senior managers. It is estimated that 25% of these employees are 55 or older. This suggests that there will be unprecedented opportunity for career growth in the next ten years, as the effects of attrition and industry growth play out. The Atlanta area is well positioned to take advantage of these dynamics, and is becoming a hub for the national operations of several leading companies.

Georgia State's RMI Department is responding to these changes in several ways. Martin Grace, Interim Department Chair, has set forth a goal of increasing the number of undergraduate RMI majors by 100 students. We hope that this dramatic increase in the undergraduate population begins to meet the increasing demand that is seen in the industry over the next few years.

As a premier research institution, the RMI Department seeks to hire world-class faculty. The demand for high-profile research faculty has increased everywhere, and as a result, the market has become progressively competitive and compensation levels have dramatically increased over the past few years. In addition, the research budgets of current faculty members in the department have increased accordingly. This is beginning to put a strain on the department’s resources.

Student support activities help guide the student experience, from declaring a major to career management, and everything in between. RMI staff members are the liaisons between the students and the university, and between recruiting companies and the students. With the increasing demand for qualified employees, companies are stepping up recruiting efforts on campus and offering more internships. The RMI staff works diligently to ensure success.

One of the consistent factors propelling the excellence that the RMI Department has achieved over its 62 years in existence, has been supplemental resources. Forward-thinking leaders and their organizations have endowed chairs and professorships, providing crucial sources of permanent funding for RMI Department initiatives and programs. We are extremely grateful for this funding and need more of it. Simply put, there are budgetary pressures on every part of the RMI Department and the need for additional resources is ever increasing. Funding for the future will come from several sources, including general support, project support, scholarships and endowments, and so forth. Financial growth, of all types, is crucial to meeting the increasing demands of the RMI Department and the marketplace.

“Financial growth, of all types, is crucial to meeting the increasing demands of the RMI Department and the marketplace.”

From the RMF Director

David Buechner
My journey in the insurance industry began some 30 years ago. From my beginnings in handling personal lines insurance for employees of corporations in Massachusetts, to my current role as the regional leader for ACE USA in the southeast region, I have many interesting stories to share. Each stop along the way has allowed me to gain a unique perspective from all of my experiences. It is from my daily responsibilities and travels that I have been very fortunate to work with some of the most interesting companies, and – more importantly – people. In all stops along this journey, I have been entrusted with identifying, analyzing and insuring risk, and now do this on a global basis for some of the most recognized companies in the world.

Along this journey there has been one common theme that defines success, and this theme is heightened even more in today’s world. One of the biggest challenges that faces the insurance industry today, is our ability to attract and retain talent. As defined in the dictionary:

**talent (noun): a person or group of people with a special ability to do something well: a talented person or group**

Talent management is essential for our industry and one that has seen even more importance placed on us over the past several years. I see it first hand in the Atlanta area, but know it extends beyond our regional borders. There is unprecedented demand for qualified candidates.

The last ten years has seemingly put a strain on the bench strength of talent for our industry. There is a need for us as an industry to identify quality talent and rebuild our bench strengths for the present and more importantly for years to come. This is simply accomplished through effective recruitment of talented and dedicated college students looking for a career in the insurance industry.

As we see unprecedented demand, it translates into unprecedented opportunity within our industry. It is bestowed upon all of us to focus and build the talent pool for the long run and effectively identify and recruit the most talented individuals. It also translates into unprecedented opportunity for Georgia State’s RMI Department and their ability to generate and foster the talented graduates that we need in today’s risk management industry.

Today, the RMI Department is redefining risk education by expanding the borders of risk science to include, not only numbers and other quantitative components, but also consider behavioral, cultural, environmental and other such factors. The department’s world-class research faculty reflects this broad spectrum in their respective areas of specialization. GSU’s RMI graduates benefit greatly under the instruction and guidance of these thought leaders.
A Resounding Success – The Georgia State University Risk Science and Insurance Leadership Awards
Affectionately known as “The Riskies”

The Risk Management Foundation, the development arm of the Department of Risk Management & Insurance at the J. Mack Robinson College of Business, recently held the first-ever Riskies – the Risk Science and Insurance Leadership Awards. Held at the College Football Hall of Fame, the program honored high-achieving industry professionals who have positively impacted the risk science and insurance industry or Robinson’s risk management & insurance department. Many of the award recipients hold degrees from Robinson.

Most insurance professionals conduct work that spans the entire spectrum of business but occurs outside the public eye, offering little opportunity for them to be recognized and connect with one another: “Everybody tends to go in different directions and get pulled into their own little silos, because that’s where their compatriots are,” says David Buechner, director of the Risk Management Foundation. “[The Riskies] is a way for the greater risk community to recognize some of its own and build a network.”

An award committee of retired executives and Robinson faculty received nominations from the RMF Board of Trustees, as well as alumni and friends of the department. Andrea Sellars, GSU alumna and RMF Trustee, chaired the awards committee.

Next year’s Riskies event will include a Hall of Fame component saluting the risk industry’s historical movers and shakers. “There was a huge appetite for this,” Buechner says. “This was a baby step that turned out to be a giant step.”

Based on an article by Bobbin Wages that appeared on robinson.gsu.edu.

rmi.robinson.gsu.edu/riskies
Congratulations Recipients of the 2015 Riskies Awards

Career Achievement Award
J. Gary Meggs
Director, Risk Management
Southern Company Services
BBA, ’74; MBA, ’78;
MS, risk management and insurance, ’83

Risk Sciences Education Advancement Award
Bruce A. Palmer
Professor Emeritus and Chair
Department of Risk Management & Insurance
Robinson College of Business
Georgia State University

Rising Champion Award
Salmaan (Sam) Baig
Executive Vice President
AmWINS Group
MS, risk management and insurance, ’95

Rising Champion Award
Jane Sandler
Director of Risk & Compliance
eSecuritel
BBA, ’95; MBA, finance and risk management and insurance, ’09
Congratulations Recipients of the 2015 Riskies Awards

Icon Leadership Award
Mike Anderson
Chief Operating Officer
Assurant Solutions

Icon Leadership Award
Jeffrey T. Bowman
President and CEO
Crawford & Company

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Senior Model Validation Analyst
Ally Financial Inc.
MS, mathematical risk management, ’12
Icon Leadership Award
F. Michael Crowley
President and Co-Chief Operating Officer
Markel Corporation

Icon Leadership Award
James C. Brooks Jr.
Retired President and CEO
Life Insurance Company of Georgia
MS, actuarial science, ‘69

Icon Leadership Award
David M. Holland
Retired Vice Chairman, President and CEO
Munich American Reassurance Company
BBA, ‘67; MS, actuarial science, ‘69

Icon Leadership Award
Samuel H. Turner
Retired President and CEO
Life Insurance Company of Virginia
BBA, ‘61; MS, actuarial science, ‘63

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From the moment they walk into a room, it is obvious R. Means Davis Jr. and Tarasa Davis are father and daughter. As they talk about their shared interests, it is obvious they are also lifelong friends.

Sailing is one of those passions, which Means passed down to Tarasa when she was only five. “I got my son [R. Means Davis V] a boat and I thought, ‘Oh, how cute, Tarasa can crew for him,’” Means recalls. The first time they competed in a race together, “I won the race, and they came in dead last. My son was down with the boat, and Tarasa came up to me and folded her arms and said, ‘Dad, I want my own boat.’ There was never any doubt — it wasn’t a request, it was a statement.”

Means, who was one of the first to earn a degree from Georgia State’s Department of Risk Management and Insurance in 1970, also passed along his affinity for the business world — Tarasa is now a consultant with Accenture — and for Georgia State. And just as she did with sailing, Tarasa is making a name for herself as both a businesswoman and a Georgia State supporter. Fifteen years after Means helped to establish the Kenneth Black Jr. Chair of Insurance to honor one of his mentors and role models, Tarasa has created the R. Means Davis Jr., CPCU Endowed Professorship to honor one of hers.

“I see Georgia State trying to address the same issues I see in consulting, where we try to get ahead of the market,” she explains. “Georgia State, in a very practical manner, is trying to get ahead of the curve to educate and train its students. It impresses me that they’re not stuck in a rut teaching the same old thing — they’re thinking ahead and trying to see where the market’s going. I think that’s great.”

This article by Doug Gillett originally appeared on the Georgia State University Development and Alumni Affairs website. Photo by Jason Fobart.
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Bill and Rita Loventhal: A Leap of Faith That Paid Off

As a Chicago native, Bill Loventhal admits he was skeptical about the advice he received from the director of the Kemper Foundation that he should transfer to Georgia State. “I said, ‘Georgia what?’ I had never been south of Nashville in my life,” he remembers. “But I came down, checked it out, they courted me, and I was impressed with the faculty and the administration and the students I met, so I transferred.”

After arriving in Atlanta as a Kemper Foundation Scholar, Bill not only earned his degree but also met his wife Rita, who would later earn a Georgia State degree of her own. And except for Bill’s two years of Army service, they’ve been here ever since. Buoyed by Bill’s success in the financial services industry, the Loventhals are making a planned gift back to Georgia State for the success the university helped create.

“I was just raised to support your alma mater, plus I think I got a great education,” Bill says. “They have a very strong insurance department — one of the best in the country.”

A Rocky Road, with Big Rewards at the End

“I’ve had the privilege of going on a walking tour of campus lately, and I’m totally blown away by the changes,” Rita says. “I see the transformation of the city of Atlanta that Georgia State has enabled, and I feel Georgia State needs to be supported in those efforts.”

Both Georgia State and the city of Atlanta were a lot different when Bill Loventhal attended in the late 1960s. “It was still Georgia State College, for one thing,” he remembers. “In fact, they offered me the opportunity for a small fee — $10 or something — to change my diploma. But I couldn’t afford it, because I was making $90 a month in the Army and half of that went to our phone bill.”

Bill earned his bachelor’s degree from the business school in 1969. Five years, a marriage and one child later, Rita decided she wanted to complete her own degree, which she’d started at Emory before their marriage. Emory, however, was no longer affordable; Georgia State was.

“The two-year cost with child care was probably not as much as the one year at Emory,” she recalls. “We could literally afford daycare only until lunchtime, so I made a mad dash every day to get to that daycare center; because I didn’t have a car either. I took the bus. If I didn’t get there before they put him down for a nap, they’d charge us for extra time.”

But she adds that she never felt shortchanged by her education — if anything, Rita says she got opportunities at Georgia State that she wouldn’t have had anywhere else. For example, when the General Assembly of the Organization of American States convened in Atlanta in 1974, her political science professor connected her with opportunities to put her Spanish-language skills to work.

“Originally my first task was to prepare background paperwork for the state employees so they wouldn’t be ignorant about all the countries and where they were,” she says. “I helped in translating brochures about the city and the state and minor things like signage on the bathrooms. Then, in the meeting, I was involved mainly with writing speeches for Gov. Jimmy Carter in Spanish to give over the radio to these countries that were attending.”

“I had a great experience, and Bill and I got to attend a lot of events — we got to meet diplomats like Henry Kissinger...”
and presidents of countries, so that was a really great opportunity. It actually resulted, compliments of Dr. Austin in the language department, in my getting some additional jobs after graduation.”

**Creating a Legacy**

By that time, Bill and Rita had determined that Atlanta was where they wanted to stay. Since then, they’ve had another son, who is now Bill’s partner in the financial-services business he started, and five grandchildren, all of whom live close by. “We are very blessed,” Bill says.

Reflecting on the success their family has had and the role Georgia State played in it, the Loventhals decided it was time to give something back. In addition to their annual giving to the Department of Risk Management and Insurance at the Robinson College of Business, they’ve made a planned gift of a life insurance policy.

“Being in the insurance business, I’d been thinking for some time about doing a charitable policy, and I finally decided I could afford to do that without cutting back on my annual giving,” Bill says. “I started the policy before I turned 40 — you don’t have to be old to do this.”

Since Bill was a scholarship recipient himself, the Loventhals are enthusiastic about the money potentially helping future students in his position. “We both feel that it should go for scholarships,” Rita says. “The letters we get every year, the thank-you notes from the risk-management students, kind of underscore why we’re doing this.”

Rita has also started supporting the Women’s Philanthropy Initiative. “It’s an awesome program, and I’ve met a ton of people,” she says.

A legacy gift is one that’s meant to pay dividends well into the future, and the Loventhals sound confident that Georgia State is worthy of such an investment. “I’ve been incredibly intrigued over the last four or five years by the direction that GSU is taking,” Rita says, “by the strategic plan, and by the scholarship initiatives like Keep HOPE Alive that I’ve learned about. It just seems like a good time to be more involved.”

This article by Doug Gillett originally appeared on the Georgia State University Development and Alumni Affairs website. Photo by Tony Benner.

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