

## SHAUN S. WANG, Ph.D., FCAS

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### CURRENT POSITIONS:

- Thomas P. Bowles Chair Professor of Actuarial Science, Department of Risk Management and Insurance, Robinson College of Business, Georgia State University, [www.rmi.gsu.edu](http://www.rmi.gsu.edu)
- Chairman, Risk Lighthouse, LLC, [www.risklighthouse.com](http://www.risklighthouse.com)

### EDUCATION:

Ph.D. (Statistics)	- University of Waterloo, Canada	1993.
M.S. (Statistics)	- University of Saskatchewan, Canada	1991.
M.S. (Mathematics)	- Peking University, China	1989.
B.S. (Mathematics)	- Peking University, China	1986.

### PROFESSIONAL DESIGNATION:

Fellow	- The Casualty Actuarial Society,	Since 2001
Member	- American Academy of Actuaries,	Since 2001

### AWARDS & RECOGNITIONS:

- Holder of U.S. Patent # 7,315,842, “Computer System and Method for Pricing Financial and Insurance Risks with Historically- Known or Computer-Generated Probability Distributions”
- Recipient of the Ronald Ferguson Prize in Reinsurance, 2004
- Recipient of the Inaugural Bob Alting von Geusau Memorial Prize by the International Actuarial Association, 2003.
- The 2003 Thomas P. Bowles Symposium Leader, on “Benchmark Capital and Fair Value”, in Atlanta.
- Recipient of the Charles A. Hachemeister Prize by the Casualty Actuarial Society, 2003.
- Best Paper Prize at the Casualty Actuarial Society Ratemaking Seminar, 1997.

### Latest Research:

Wang, Shaun, “Good Asset Purchase Plan (GAPP): A Strategy for Economic Recovery” (April 14, 2009). Available at SSRN: <http://ssrn.com/abstract=1381002>; Discussion forum: [www.thegapp.org](http://www.thegapp.org)

**VISITING ACADEMIC POSITIONS:**

- Summer 2009 Visiting Professor, Faculty of Business and Economics, University of Hong Kong
- Summer 2008 Visiting Professor, Faculty and Business and Economics, Wuhan University, Wuhan, China
- Summer 2007 Visiting Professor, ISFA  
Université Claude Bernard Lyon 1, Lyon, France
- 2003 - 2004 Special Appointed Professor, Guanghua School of Management, Peking University, Beijing, China
- 1996 Visiting Associate Professor of Actuarial Science  
University of Copenhagen, Copenhagen, Denmark
- 1995 Visiting Lecturer of Actuarial Science  
Nankai University, Tianjin, China.
- 1994 - 1997 Assistant Professor of Actuarial Science  
University of Waterloo, Waterloo, Ontario, Canada
- 1993 - 1994 Assistant Professor, Co-director of Actuarial Science Program  
Concordia University, Montreal, Canada

**INDUSTRY AND PROFESSIONAL EXPERIENCE:**

- 2007-2008, Participated in an academic review of a leading insurer's Economic Capital Model.
- 2007-2008, Consultant for the Chief Risk Office Forum ([www.croforum.org](http://www.croforum.org)) on "Calibration of Cost of Capital Rate for Calculating Fair Value Risk Margins."
- 2006-2007, Served on Industry Advisory Board for DFA Capital Management and reviewed the GEMST™ (General Economic and Market Simulator) module of its flagship software product ADVISE™ (Advanced Decision and Value Simulation Engine) and to provide guidance on further development of GEM
- Since 2005, Chairman and Senior Consultant, Risk Lighthouse, LLC, Atlanta, Georgia
  - Performed Economic Capital Model Review and Validation for a major reinsurance company, including (i) solvency capital requirement from underwriting and reserving risks, and (ii) capital allocation for reinsurance pricing applications.
  - Developed Basel II "Advanced Measurement Approach" Operational Risk Capital Model for a Bermudian bank. The model integrates internal risk assessment data, bank's own loss experience data, and industry loss data.
  - Performed Strategic Review and Actuarial Analysis of Reinsurance Programs for a (U.S. mid-west) Medical Malpractice Carrier
  - Advised an Australian multi-line insurer on developing Underwriting/Pricing best practices
  - Provided training on Solvency II and Correlation Modeling for senior managers at a group of Italian banks and insurance companies.

- Analyzed Transactional Growth, Demand Elasticity and Price Sensitivity for an global money transfer company
- 2001-2004 Assistant Vice President & Research Director, SCOR Reinsurance Company, ([www.scor.com](http://www.scor.com)), Itasca, IL
  - Project Leader for Enterprise Risk Management & Capital Allocation. Responsible for building individual models for market risks, credit risks, interest rate risks, property-casualty pricing/reserving risks, life insurance risks, and operational risks. Developed methodologies and analytical tools for risk aggregation and capital allocation. Gathered underwriting inputs regarding local insurance markets in more than twenty countries in Asia, Europe and America. Conducted internal communications/meetings with business units and line managers.
  - Developed a universal pricing formula, now commonly known as the Wang transform, for pricing aggregate stop-loss reinsurance and catastrophe reinsurance.
  - Developed risk benchmarks for all major lines of business; these benchmarks served as a basis for calculating underwriting target loss ratios. Implemented risk-load adjustment by layer. Applied the concept of Brownian motion in finance to reflect increased cost of capital for long-tailed lines of business.
  - Audited the reserving system used by the SCOR Group. Tested various reserving methods.
- 1997-2000 Pricing Actuary  
SCOR Reinsurance Company, Itasca, IL
  - Priced reinsurance treaties in personal lines, commercial lines, workers compensation, fidelity & surety, proportional and excess-of-loss, aggregate stop-loss, and non-traditional covers.

#### **Working Papers:**

1. “Is the HECM Program Sustainable? -- Evidence from Pricing Mortgage Insurance Premiums and Non-Recourse Provisions Using Conditional Esscher Transform”, with Hua Chen and Samuel Cox. This paper has been accepted for presentation at the 2009 Bowles Symposium “Liquidity, Valuation and Financial Crises”.
2. “Dynamic Relationships among House Price Returns, Mortgage Rates and Default Rates: a Study of Recent Mortgage Meltdown”, with Xiangjing Wei. This paper has been presented at the Finance Department of the University of Connecticut.
3. “Intrinsic Values and Dynamics of House Prices”, with Xiangjing Wei.
4. An Investigation of the Role of the Futures Market in the 2008 Oil Price Movements: relations between trading volumes and price changes.

#### **SCHOLARLY ARTICLES IN REFEREED JOURNALS:**

1. Klein, Robert W., and **Shaun Wang** (2009) “Catastrophe Risk Financing in the United States and the European Union: A Comparison of Alternative Regulatory Approaches,” Journal of Risk and Insurance (forthcoming in June 2009 issue).

2. **Wang, Shaun** (2007), "Normalized Exponential Tilting: Pricing and Measuring Multivariate Risks", North American Actuarial Journal, vol. 11, no.3, pp. 89-99.
3. Milidonis, Andreas, and **Shaun Wang** (2007) "Estimation of Distress Costs Associated with Downgrades Using Regime Switching Models", North American Actuarial Journal, vol. 11, no.4, pp. 42-60.
4. Samuel H. Cox, Yijia Lin, and **Shaun Wang** (2006) "Multivariate Exponential Tilting And Pricing Implications For Mortality Securitization," Journal of Risk and Insurance, December 2006, Vol. 73 Issue 4, 719–736
5. **Wang, Shaun** "Cat Bond Pricing Using Probability Transforms." The Geneva Papers on Risk and Insurance - Issues and Practice, 2004
6. **Wang, Shaun** "Equilibrium Pricing Transforms: New Results Using Buhlmann's 1980 Economic Model." ASTIN Bulletin: Journal of the International Actuarial Association, 33 (2003 May): 57-73.
7. **Wang, Shaun** "A Universal Framework for Pricing Financial and Insurance Risks." ASTIN Bulletin: Journal of the International Actuarial Association, 32 (2002 November): 213-234.
8. **Wang, Shaun** "A Class of Distortion Operators for Pricing Financial and Insurance Risks." Journal of Risk and Insurance, 67 (2000 March): 15-36.
9. Dhane, Jan, **Wang, Shaun**, Young, Virginia, and Goovaerts, Marc "Comonotonicity and Maximal Stop-Loss Premiums." Bulletin of the Swiss Association of Actuaries, (2000): 99-113.
10. **Wang, Shaun** "Aggregation of Correlated Risk Portfolios: Models and Algorithms." Proceedings of the Casualty Actuarial Society, Vol. LXXXV (1998): 848-939.
11. **Wang, Shaun** "Implementation of PH-transforms in Ratemaking." Proceedings of the Casualty Actuarial Society, Vol. LXXV (1998): 940-979.
12. **Wang, Shaun**, and Brown, Robert "A Frailty Model for Projection of Mortality Improvement." Journal of Actuarial Practice, Vol. 6 (1998): 197-241.
13. Chan, Wai-Sum, and **Wang, Shaun** "The Wilkie Model for Retail Price Inflation Revisited." British Actuarial Journal, Vol. 4 (1998): 637-652.
14. **Wang, Shaun** "An Actuarial Index of the Right-Tail Risk." North American Actuarial Journal, Vol. 2 (1998): 88-101.
15. **Wang, Shaun**, and Dhane, Jan "Comonotonicity, Correlation Order and Premium Principles." Insurance: Mathematics and Economics, 22 (1998): 235-242.
16. **Wang, Shaun**, and Young, Virginia "Ordering of Risks: Expected Utility Theory versus Yaari's Dual Theory of Risk." Insurance: Mathematics and Economics, 22 (1998): 145-161.
17. Young, Virginia, and **Wang, Shaun** "Updating Non-Additive Measures with Fuzzy Information." Fuzzy Sets and Systems, 94 (1998): 355-366.
18. **Wang, Shaun**, Young, Virginia, and Panjer, Harry. "Axiomatic Characterization of Insurance Prices." Insurance: Mathematics and Economics 21 (1997): 173-183.
19. Hesselager, Ole, **Wang, Shaun**, and Willmot, Gordon "Exponential and Scale Mixtures and Equilibrium Distribution." Scandinavian Actuarial Journal (1997): 125-142.

20. **Wang, Shaun**, and Young, Virginia “Risk-Adjusted Credibility Premium Using Distorted Probabilities.” Scandinavian Actuarial Journal (1997): 143-165.
21. Gerchak, Yigal, and **Wang, Shaun** “Liquid Asset Allocation Using News Vendor Models with Convex Shortage Costs.” Insurance: Mathematics and Economics, 20 (1997): 17-21.
22. **Wang, Shaun** “Premium Calculation by Transforming the Layer Premium Density.” ASTIN Bulletin: Journal of the International Actuarial Association, 26 (1996): 71-92.
23. **Wang, Shaun** “Ordering of Risks under PH Transforms.” Insurance: Mathematics and Economics, 18 (1996): 109-114.
24. **Wang, Shaun** “Insurance Pricing and Increased Limits Ratemaking by Proportional Hazards Transform.” Insurance: Mathematics and Economics, 17(1995): 43-54.
25. **Wang, Shaun** “On Two-Sided Compound Binomial Distributions.” Insurance: Mathematics and Economics, 17 (1995): 35-41.
26. Panjer, Harry, and **Wang, Shaun** “Computational Aspects of Sundt’s Generalized Class.” ASTIN Bulletin: Journal of the International Actuarial Association, 25 (1995): 5-17.
27. **Wang, Shaun**, and Sobrero, Monica “Further Results on Hesselager’s Recursive Procedure for Calculation of Some Compound Distributions.” ASTIN Bulletin: Journal of the International Actuarial Association, 24 (1994): 161-166.
28. **Wang, Shaun**, and Panjer, Harry “Proportional Convergence and Tail-Cutting Techniques in Evaluating Aggregate Claim Distributions.” Insurance: Mathematics and Economics 14 (1994): 129-138.
29. **Wang, Shaun**, and Panjer, Harry “Critical Starting Points for Stable Evaluation of Mixed Poisson Probabilities.” Insurance: Mathematics and Economics, 13 (1993), 287-297.
30. Panjer, Harry, and **Wang, Shaun** “On the Stability of Recursive Formulas.” ASTIN Bulletin: Journal of the International Actuarial Association, 23 (1993): 227-258.

#### REFEREED SCHOLARLY ARTICLES NON-JOURNALS:

31. **Wang, Shaun** “A Set of New Methods and Tools for Enterprise Risk Capital Management and Portfolio Optimization.” CAS Risk Capital Management Call Paper Program, Summer 2002: 43-78.
32. **Wang, Shaun** “Pricing of Catastrophe Bonds Market.” Chapter 11 in "Alternative Risk Strategies" edited by Morton Lane, 2002, Risk Waterhouse, London.
33. **Wang, Shaun** “A Risk Measure That Goes Beyond Coherence.” Proceedings of 2002 AFIR (Actuarial Approach to Financial Risks), March 2002, Cancun, Mexico.
34. **Wang, Shaun** “Ambiguity-Aversion and the Economics of Insurance.” Proceedings of the ARIA Risk Theory Society, University of Wisconsin-Madison, April 1996.
35. **Wang, Shaun**, and Panjer, Harry “Further Results on the Stability of Recursive Formulas.” Transactions of the 25th International Congress of Actuaries, 1995, Brussels, Belgium.
36. **Wang, Shaun**, “Risk Loads in Life/Non-Life Insurance: A Unified Approach.” Transactions of the XXIV ASTIN colloquium, 1995, Belgium.

37. Guo, Z.H. and **Wang, S.** (1991). "Dynamics of unilateral systems on a finite-dimension Riemannian manifold." International Series of Numerical Mathematics, Vol. 101, 215-228, 1991, Birkhauser, Verlag, Basel.

#### **REFEREED PROFESSIONAL/PRACTITIONER PUBLICATIONS:**

38. **Wang, Shaun**, "**Risk Intelligence**", in March 2009 issue of joint SOA/CAS/CIA Risk Management Newsletter.
39. Andrew Matthews, **Shaun Wang**, Robert Faber & Paul Cassidy "Putting enterprise risk management into best practice - a case study", presented at the Institute of Actuaries of Australia Biennial Convention, September 23-26, 2007, Christchurch, New Zealand.
40. **Wang, Shaun**, and Robert Faber, (2006) "Small can be beautiful: Observation from an ERM Study" Guest Essay for American Association of Insurance Services Newsletter, 2006.
41. **Shaun Wang**, "Risk-Adjusted Correlation for Economic Capital Calculations", paper presented at the 2007 Bowles Symposium, as part of the 2007 ERM Symposium.
42. **Shaun Wang**, and Robert Faber (2006) "Enterprise Risk Management for Property-Casualty Insurance Companies", Research Report (August 1, 2006), ERM Institute International, [www.ermii.org](http://www.ermii.org)
43. **Wang, Shaun**, "ERM is the next big thing for quants." Financial Engineering News, Nov/Dec 2005, <http://www.fenews-digital.com/fenews/200511/?pg=26>
44. **Wang, Shaun**, "Where is ERM Heading?" Editorial for the SOA Risk Management Section Newsletter, March 2004 (to appear)
45. **Wang, Shaun**, and Mango, Donald "Blazing Research Trails at the 2003 Bowles Symposium." Actuarial Review, August 2003.
46. **Wang, Shaun**, and Mango, Donald "Research Outside the Actuarial Comfort Zone at the 2003 Bowles Symposium." Actuarial Review, February 2003.
47. **Wang, Shaun** "Capital Allocation Methods." Capital Allocation: A Necessity for the Insurance Industry, SCOR Tech, 2003.
48. **Wang, Shaun** "Capital Allocation: What About the Future?" Capital Allocation: A Necessity for the Insurance Industry, SCOR Tech, 2003.
49. **Wang, Shaun** "Risk Capital Management and RAROC in the Insurance Industry." French Assurance Arbitrators, 7 (2002): 19-24
50. **Wang, Shaun**, and Coste, Claire-Marie, From Distortion Operator to Risk Load, SCOR Tech, 2002.

#### **SERVICES IN ACADEMIC & PROFESSIONAL COMMUNITIES:**

- o Member of Organizing Committee, the 11<sup>th</sup> BOWLES SYMPOSIUM ON LIQUIDITY, VALUATION, AND FINANCIAL CRISIS, held on February 12 - 13, 2009 at Georgia State University's Buckhead Executive Education Center, in Atlanta, Georgia.

- Leader of the 2003 and 2004 Bowles Symposiums: Fair Valuation of Contingent Claims and Benchmark Cost of Capital.
- Co-Editor, ASTIN Bulletin (Official Journal of the International Actuarial Association), 2005-2008.
- Founding Executive Director, *ERM Institute International, Ltd* ([www.ermii.org](http://www.ermii.org)), 2005-6.
- Scientific Director, *ERM Institute International, Ltd* ([www.ermii.org](http://www.ermii.org)), since 2007
- Founding Editor for the Joint SOA/CAS Risk Management Section Newsletter (2004)
- Associate Editor - North American Actuarial Journal (2001-2004)
- Member of Editorial Board – Asia-Pacific Journal of Risk and Insurance (since 2006)
- Section Editor - Encyclopedia of Actuarial Science (2001-2)
- Elected Council Member of the SOA Risk Management Section (2003-2005)
- Member of the AFIR Committee, International Actuarial Association (since 2005)
- CAS International Actuarial Association Solvency Working Party (2002-2004)
- Member of the Organizing Committee of the Enterprise Risk Management Symposium in Chicago, April 26-27, 2004.
- Committee on Theory of Risk (since 2001)
- Member of SOA Committee on Life Insurance Research (1995)

#### **EXTERNALLY FUNDED RESAERCH CONTRACTS:**

- Society of Actuaries Research Project, “Subprime Mortgage Crisis”, US\$40000, Project Leader. This project is to be completed by June 30<sup>th</sup>, 2009.
- CAS Research Grant, “Enterprise Risk Management for Property Casualty Insurance Companies”, US\$20,000, Project Leader. Project completed in August 2006.
- Society of Actuaries Research Grant, US\$21,000, “Estimating the Actuarial Cost Function of Financial Distress”, lead-investigator, completed in September 2006.
- Casualty Actuarial Society Committee on Theory of Risk: “Aggregate Loss Distributions: Convolution and Time Dependency”, sole investigator, US\$25,000, completed in 1997.
- Society of Actuaries Committee on Knowledge Extension and Research: “An Actuarial Index of the Right-Tail Risk”, sole investigator, US\$8,500, completed in 1996.
- Actuarial Education and Research Fund: “Insurance Pricing: Theory and Applications”, US\$12,000, sole investigator, completed in 1995.
- National Science and Engineering Research Council of Canada for a research project: “Risk Measure for a Dependent Risk Portfolio”, CND\$13,000 per year for three years, awarded in 1997, sole investigator,.
- National Science and Engineering Research Council of Canada for a research project: “Further Studies on Insurance Risks Computing”, CND\$10,000 per year for three years, sole investigator, 1994-1997.

#### **INVITED TALKS:**

- 1) Invited Speech at Wuhan University, “The Macro Economic and Financial View: New Landscape, New Problems, require New Methods”, June 16<sup>th</sup>, 2008. [在武汉大学经济

- 管理学院访问教授就职学术演讲,“宏观金融的新局面,呈现的新科题,需要研究方法的创新”, 2008年6月16日。]
- 2) Research Talk at Sichuan University, “Catastrophe Risk Securitization & Wang Transform Pricing” June 14<sup>th</sup>, 2008. [在四川大学的学术报告,“巨灾风险市场和王氏定价理论”, 2008年6月14日。]
  - 3) Research Talk at Central University of Finance and Economics, “Catastrophe Risk Securitization & Wang Transform Pricing” June 19<sup>th</sup>, 2008. [在中央财经大学的学术报告,“巨灾风险市场和王氏定价理论”, 2008年6月19日。]
  - 4) Opening Keynote Research Talk, “Correlation Modeling and Correlation Parameters for Economic Capital Calculations”, ERM-II Research Workshop: Economic Capital and Diversification effect at Group Level, Université Claude Bernard Lyon 1, Lyon, France, June 7, 2007.
  - 5) Keynote speaker at the International Forum on Enterprise Risk Management, held at Wuhan University, China, December 8-9, 2006. He delivered a talk titled “Enterprise Risk Management and Development of Harmonious Society”.
  - 6) Invited speaker of the Columbia University Risk Management and Derivatives Conference, New York, November 3, 2006. He delivered a talk titled “Research Problems in Enterprise Risk Modeling”
  - 7) Invited speaker of the International Actuarial Congress, Paris, June 1, 2006. He delivered a talk titled “Enterprise Risk Management for Property-Casualty Insurance Companies”
  - 8) Invited speaker of the Midwest Actuarial Forum, Madison, September 29, 2006. He delivered a talk titled “Enterprise Risk Management for Property-Casualty Insurance Companies”.
  - 9) Keynote Speech, “ERM: The Future Train”, The Actuarial Profession at the Crossroads, Academy Annual Meeting, Oct. 10-11, 2005 Mayflower Hotel, Washington DC
  - 10) Invited Keynote Speaker by a group of Japanese Universities & Organizations (Keio University, Nihon University, JARIP, and the Institute of Actuaries of Japan), October 1-7, 2005
  - 11) The Enterprise Risk Management Workshop, the National Academies (Board on Mathematical Sciences and Their Applications), January 14-15, 2004, Washington DC, “Risk Aggregation in ERM”
  - 12) The Joint Forum Meeting (Basel Committee on Banking Supervision, International Organization of Securities Commissions, International Association of Insurance Supervisors), November 6, 2003, Federal Bank of New York. Participation is by invitation only. Contributed comments.
  - 13) CAS Annual Meeting, Charles A. Hachemeister Prize Paper Presentation, November 2003, New Orleans, A Universal Framework For Pricing Financial And Insurance Risks.”
  - 14) University of Wisconsin School of Business, September 2003, Madison, “Latest Trends of Risk Management in Insurance Companies”
  - 15) Joint French Finance Association and International IME Congress, June 25, 2003, Lyon, France, Chairman/Moderator for the “Risk Measure Plenary Session”

- 16) Bowles Symposium Keynote Presentation, April 2003, Atlanta, “The Key Issues and Mission.”
- 17) Peking University Guanghua School of Management, February 2003, Beijing, “Latest Development in Risk Management for Financial/Insurance Companies”
- 18) SCOR Capital Allocation Seminar, October 2002, Paris, France, “Capital Allocation Methods”, and “Capital Allocation: What About the Future?”
- 19) CAS Risk and Capital Management Seminar, July 2002, Toronto, “New Tools for Enterprise Risk Capital & Portfolio Optimization”
- 20) Restin Group Meeting (Reinsurance Section of ASTIN; Participation is by invitation only), May 2002, Naples, Italy, “Insurance Company Capital Allocation”
- 21) The Fields Institute Quantitative Finance Seminar, March 27, 2002, Toronto, “Risk Measurement and Management in Insurance Companies”
- 22) CAS Enterprise Risk Management Seminar, April 2001, San Francisco, “Contingent Payoffs in ERM”
- 23) The French Reinsurance Seminar, March 2000, Paris, France, “From distortion operators to risk loads” (together with Claire-Marie Coste)
- 24) The CAS Ratemaking Seminar, March 1998, Chicago, “Aggregation of Correlated Risk Portfolios”
- 25) The ICSA Applied Statistics Symposium, June 1997, Rutgers University, New Jersey, “Current hot statistical problems in actuarial science”
- 26) University of Copenhagen, October 1996. “Ambiguity Aversion and Economics of Insurance”
- 27) University of Bergen, Norway, October 1996, “Axiomatic characterization of insurance prices”
- 28) Norway ASTIN Subgroup Seminar, Oslo, Norway, October 1996, “Computation of aggregate claim distributions”
- 29) Risk Theory Seminar at Wisconsin-Madison in April 1996, “Ambiguity-aversion and the economics of insurance”
- 30) Casualty Actuarial Society Reinsurance Seminar, New York City, June 1995, “Risk Loads Using Transformed Distributions”
- 31) New York University at Stony Brook, May 1995, “Modeling and Pricing of Insurance Risks”
- 32) Risk Theory Seminar, Oberwolfach, Germany, September 13-20, 1994, “Skewed Gaussian distributions”

#### **SUPERVISION OF DOCTORAL DISSERTATIONS**

1. Chair of Doctoral Dissertation Committee for Xiangjing Wei.
2. Co-Chair of Doctoral Dissertation Committee for Hua CHEN, completed in May 2008.
3. Member of Doctoral Dissertation Committee for Ruilin TIAN, completed in May 2008.
4. Chair of Doctoral Dissertation Committee for Chayanin KERDPHOLNGARM, completed in December 2007.

5. Chair of Doctoral Dissertation Committee for Andreas MILIDONIS. He graduated in December 2006 and now is on the faculty of Manchester University School of Business.
6. Member of Doctoral Dissertation Committee for Yijia LIN. She graduated in May 2006 and now is on the faculty of University of Nebraska-Lincoln Department of Finance.
7. Member of Doctoral Dissertation Committee for Edohj AFAMBO. He graduated in May 2006.
8. Member of Doctoral Dissertation Committee for Jeung-bo SHIM, graduated in 2006.
9. External Reviewer for the Doctoral Thesis of Mohamed Hamada, University of New South Wales, Australia, "Contingent Claim Pricing Using Probability Distortion Operators", 2002.
10. External co-Advisor for the Doctoral Thesis of Harry Niederau, University of Zurich, "Axiomatic Representation of Insurance Pricing", 2000.
11. Member of Doctoral Thesis Committee for Hoque Sharif, University of Waterloo, "Stepwise Recursion for Compound Lagrange Distributions", 1997.