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About the Authors

Etti Baranoff

Dr. Etti Baranoff is an associate professor of risk management, insurance, and finance at the School of Business at Virginia Commonwealth University (VCU) in Richmond, Virginia, where she has taught since 1995. She has been in the insurance field for over thirty years. Prior to entering academia, she worked in the insurance industry and as a Texas insurance regulator. She began her insurance career as a pension administrator and market and product research analyst at American Founder's Life Insurance Company in Austin, Texas, in 1978. In 1982 she began a twelve-year career as a Texas insurance regulator, beginning with actuarial work for the rate promulgation of property/casualty lines of insurance, following with legislative research work on all topics.



Dr. Baranoff has spoken at many insurance and finance forums and won various awards for her research and teaching. She is a member of the prestigious Risk Theory Seminar and has published in prominent journals, including the *Journal of Risk and Insurance*, the *Journal of Banking and Finance*, the *Geneva Papers on Risk and Insurance*, the *Journal of Insurance Regulation*, *Best's Review*, and *Contingencies of the American Academy of Actuaries*, among others. She is also one of the authors of another textbook: *Risk Assessment* by the American Institute for CPCU.

Dr. Baranoff has authored or co-authored more than fifty papers relating to risk management and insurance. Her work, which considers issues such as capital structure, detection of potential insolvencies, asset allocation and performance, and market discipline, is all within the context of enterprise risk and enterprise risk management. She has received various honors and recognitions during her career, including five awards given by the International Insurance Society (2008, 2006, 2004, 1996, and 1995). She was recognized as the 2005 Distinguished Scholar by the VCU School of Business and was a seven-time winner of research awards given by the business school. She was also the recipient of the 1990 Spencer Scholarship Award (RIMS) and the 1989 Vestal Lemmon Presidential Scholarship at the University of Texas at Austin.

Along with her articles published in academic and nonacademic journals and periodicals, her textbooks, and countless presentations at various meetings and

conferences, Dr. Baranoff is often quoted in major newspapers and has appeared on various TV stations on matters of insurance and risk management. Her presentations are available at the VCU School of Business Web site, which features a video, "On the Topic," about her expertise in risk management.

Dr. Baranoff has been a member of several professional societies, including the already noted Risk Theory Seminar (an invitation-only society), the Financial Management Association (FMA), the American Risk and Insurance Association (ARIA), the Western Risk and Insurance Association (WRIA), and the Southern Risk and Insurance Association (SRIA).

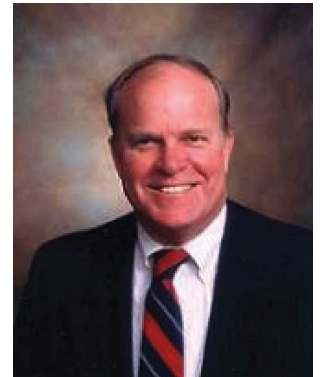
In addition to her PhD in finance with minors in insurance and statistics from the University of Texas at Austin in 1993 and her BA in economics and statistics from the University of Tel Aviv, Israel, in 1971, Dr. Baranoff also holds the fellow of Life Management Institute designation with distinction. She was a high school economics and social sciences teacher and earned a teaching certificate in social sciences from the University of Tel Aviv in 1974. She has served as an expert in a number of cases.

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Patrick L. Brockett

Dr. Patrick L. Brockett holds the Gus S. Wortham Memorial Chair in Risk Management and Insurance in the Department of Information, Risk, and Operations Management at the University of Texas at Austin. He is the director of the risk management program and the director of the Center for Risk Management and Insurance Research and holds a joint appointment as a full professor in the departments of Information, Risk, and Operations Management; Finance; and Mathematics. Prior to becoming the director of the risk management program, he served as the director of the actuarial science program at the University of Texas at Austin. He is the former director of the Center for Cybernetic Studies and is a fellow of the Institute of Risk Management, a fellow of the Institute of Mathematical Statistics, a fellow of the American Statistical Association, a fellow of the Royal



Statistical Society, and a fellow of the American Association for the Advancement of Science.

Dr. Brockett has taught and done research in the fields of risk, insurance, and actuarial science for almost thirty years. His research articles have won awards from the American Risk and Insurance Association, the American Statistical Association, the Society of Actuaries, the International Insurance Society, and the Casualty Actuarial Society, as well as from the Faculty of Actuaries of Scotland and Institute of Actuaries in England. He is listed as one of the top ten most published researchers in the world in the seventy-five-year history of the *Journal of Risk and Insurance* (the premier academic journal in risk management and insurance in the world) in terms of the number of pages published. He was presented with the American Risk and Insurance Association Outstanding Achievement Award, won the Robert I. Mehr Award given by the American Risk and Insurance Association “for that journal article making a ten-year lasting contribution to risk management” and having “withstood the test of time,” and won the Halmsted Prize for the Most Outstanding English Language Publication in Actuarial Science in the World, presented by the Society of Actuaries. He served as editor of the *Journal of Risk and Insurance* for nine years and in this capacity also became familiar with multiple aspects of insurance, including institutional details, market performance, agent behavior and responsibilities, and standard practice in the insurance industry.

Dr. Brockett worked with the Texas Department of Insurance on credit scoring and did a study for the Texas legislature on credit scoring as well. He currently serves as a member of the board of directors of the Texas Property and Casualty Guaranty Association. He is a past president of the American Risk and Insurance Association, the premier academic organization in risk management and insurance in the world. He has published four books or monographs and over 130 scientific research papers. He regularly teaches classes involving insurance and risk management. He received his PhD in mathematics in 1975 from the University of California at Irvine, California.

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Yehuda Kahane

Dr. Yehuda Kahane is active in both the academic and business areas. He is a professor of insurance and finance, Faculty of Management, Tel Aviv University, and head of the Akirov Institute for Business and the Environment. He founded and served as the dean of the first academic school of insurance in Israel (now a part of Netanya Academic College). At Tel Aviv University he directed the Erhard Insurance Center and the actuarial studies program and coordinated the executive development program. He is a life and nonlife actuary.



Over more than forty years, Dr. Kahane has taught at universities around the globe, including the Wharton School at the University of Pennsylvania, the University of Texas at Austin, the Hebrew University of Jerusalem, the University of Florida, and the University of Toronto, among others. He founded and has directed the Israel CLU program. He has also organized and lectured in hundreds of seminars and conferences.

Dr. Kahane, the author of several books and numerous articles, was ranked among the most prolific researchers in insurance (*Journal of Risk and Insurance*, June 1990). In the late 1960s he was among the pioneers that applied multiple regressions for insurance rate making. In the early 1970s he developed the concept of balancing assets and liabilities of financial intermediaries, in works that are still quoted thirty years later. These studies laid the foundations for theories of insurance rate making, solvency, insurance regulation, and the vast area that is now known as ERM—enterprise risk management. He has major contributions to the theory and practice of loss reserving, agriculture and crop insurance, and the use of data mining in insurance.

Dr. Kahane also has a rich entrepreneurial experience. He is a co-founder, director, and major shareholder in Ituran Location and Control (ITRN). He was a co-initiator of the concept of “new” balanced pension funds in Israel and was the co-founder and co-owner of the managing firm of the first fund (Teshura) that became the fourth largest fund in Israel in 1995. He is highly involved in the formation and management of start-up companies in a variety of advanced and high-tech areas, specializing in seed money investments. He owns the Weizman Hi-Tech Incubator and is a co-owner of Capital Point Ltd. (traded on TASE), which owns Ofakim and Kazrin technological incubators. In addition, he is involved in many voluntary NGO activities, including the PIBF—Palestinian International Business Forum—and

chairman of the Association of Visually Impaired People in Sharon District, Or Yarok—an association for prevention of traffic accident victims.

He started his business career in a large multinational corporation and in the management of various businesses. In addition, he served as a consultant on risk management, insurance, and actuarial and financial topics to the government, large organizations, and major companies both in Israel and internationally. Dr. Kahane has served on the Israeli Insurance Council and on several government committees on a variety of insurance-related topics.

Dr. Kahane earned a BA in economics and statistics in 1965, an MA in business administration, cum laude, in 1967, and a PhD in finance in 1973, all from the Hebrew University of Jerusalem. He has served as an associate editor of the leading journals on risk and insurance. He has taught courses in technological forecasting (the first teacher of this subject in Israel), finance, insurance, risk management, and actuarial topics. His research focus is on the portfolio implications for insurance, rate making, automobile insurance, natural hazards, pension and life insurance, reserving, and environmental risks.

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