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Education

THE HICKMAN SCHOLARSHIP TRAINING ACTUARIAL EDUCATORS

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THE JAMES C. HICKMAN SCHOLAR PROGRAM was established by the Society of Actuaries (SOA) in 2008 to increase the number of academic actuaries who hold both a Ph.D. and an actuarial credential. This will strengthen the relationships between academic actuaries and those working in industry. The scholarship provides doctoral candidates an annual stipend of \$20,000 to allow them more time to focus on research and actuarial exams. The award also provides for travel and registration at two SOA annual meetings to give them additional insight into the problems currently facing the industry and to connect with practicing actuaries. Through their Ph.D. program, they learn and practice cutting-edge science and methodology, enabling them to provide another perspective and help solve industry problems. Though it is still relatively new, the Hickman scholarship program has already proven to be a great success.

The scholarship is awarded annually to five top Ph.D. students committed to pursuing a faculty position in actuarial science in the United States or Canada. This scholarship encourages students in actuarial science or related fields (e.g., statistics, finance) to pursue actuarial science topics in both their dissertations and their future careers.

It also helps top undergraduate students interested in actuarial education decide to pursue their Ph.D. over a career in industry, or at least see it as a viable option. Finally, the Hickman scholarship is designed to encourage actuaries working in industry to consider the pursuit of an academic career by helping to ease some of the financial burden associated with this transition.

Hickman scholars are chosen based on how likely they are to become credentialed actuarial faculty at universities in North America. The specific selection criteria include past academic achievements, commitment to the actuarial profession (including holding or pursuing an actuarial designation), the type of doctoral program being considered, research accomplishments and goals, and future career plans.

In the six cycles since the first scholars were selected in 2009, there have been 135 applicants and 31 award recipients. The research done by award recipients spans many areas of actuarial practice, including financial modeling, hedging, guarantees, ruin theory, behavioral economics applied to retirement decisions, and health insurance risk management and pricing.

Nine scholarship recipients have completed their Ph.D. programs, of which six secured academic positions. The Hickman scholars currently in academic positions are:

- Rob Erhardt—Wake Forest University
- Mario Ghossoub—Imperial College Business School
- Tianxiang Shi—University of Nebraska-Lincoln
- Zhongyi Yuan—Penn State University
- Maciej Augustyniak—Université de Montréal
- Anne MacKay—ETH Zurich.

Thus far, two scholars have earned their FSA and another earned his ASA since being named Hickman scholars.

The scholarship's namesake, James C. Hickman, was an incredible scholar and beloved teacher. He is a co-author of the famous book *Actuarial Mathematics*. He began his academic career at the University of Iowa and joined the Wisconsin School of Business in 1971. He ended his career as the dean of that school. He was also active in the profession, as a member of the SOA board of governors and a trustee of The Actuarial Foundation. Dr. Hickman's widow, Mrs. Margaret Hickman,

HOW HAS THE HICKMAN SCHOLARSHIP HELPED YOU?

Hickman scholars share how the scholarship has helped them achieve their goals.

“[The doctoral stipend] allowed me to focus more time and energy on my research and on pursuing my SOA credentials. Being invited to the SOA annual meetings also allowed me to meet other Hickman scholars and to be exposed to the practical needs of the profession, which in turn gave impetus to parts of my research.” —Mario Ghossoub, assistant professor, Imperial College Business School

“Thanks to the Hickman scholarship, I am able to devote my full focus to my research. This year I published two papers in Insurance: Mathematics and Economics and the support from SOA is gratefully acknowledged at the end of each paper. I also made progress on the FAP module and will finish it in the near future.” —Shu Li, Ph.D. student, University of Waterloo

“Being recognized and selected as a Hickman scholar increased my confidence and trust in my ability to achieve my goals in actuarial science research. I am extremely honored and privileged to be a Hickman scholar, and it has definitely helped to boost my lifetime commitment toward actuarial science research.” —Shujuan Huang, Ph.D. student, University of Connecticut

“The Hickman scholarship had a significant impact on my Ph.D. studies and academic job search. Receiving this scholarship motivated me to complete all examination requirements required for the FSA designation and to focus my research on practical problems that are relevant to the actuarial industry. Being a former Hickman scholar, I feel it is now a responsibility for me to advance actuarial education and research and I hope to be an active contributor to the Mission and Vision Statement of the SOA.” —Maciej Augustyniak, assistant professor, Université de Montréal

“The invited participation in the SOA annual meeting exposed me to real-world industry issues. Conversations with industry professionals helped me to identify meaningful research topics.” —Wenyuan Zheng, assistant professor, University of St. Thomas (starting in fall 2015)

“The Hickman scholarship has given me more freedom in choosing where I wanted to study, because funding became much less of a problem. Being a Hickman scholar also gives you some recognition, and shows potential academic employers that the actuarial community values your research.” —Anne MacKay, post-doctoral fellow, ETH Zurich

spoke to the inaugural class of Hickman scholars. She said that Jim was often asked to speak at graduation and he always included this point:

“As bright and talented graduates in a difficult field, you will be more affluent than many other citizens.

You have been helped along your path by your families, your teachers, perhaps a mentor and your university. Your personal sense of happiness will depend on generous giving, not only money, but time and talent for educational, social and political causes.”

The Hickman scholarship helps to preserve that legacy.

If you or someone you know has interest in moving to academia and contributing to the actuarial profession through research and education, the SOA, through the Hickman scholarship program,

can provide valuable support and assistance in making this goal a reality. The SOA encourages applications with research ideas from all areas of actuarial science theory and practice. Applications for the 2016-2017 award cycle are due Feb. 15, 2016; you can find more information about the Hickman scholarship program, including eligibility requirements, past winners and an application form, at www.soa.org/doctoral-stipend/. **A**



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