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## FROM INDUSTRY TO ACADEMIA

By David Hudak

I am an actuary who made the transition from industry to academia and would like to think of my move as successful. My industrial experience includes seven years at Mercer Human Resource Consulting and Towers Perrin (now Towers Watson). During this time, I worked in the area of pension consulting. I am now in my eighth year as an actuarial science faculty member at Robert Morris University (RMU) near Pittsburgh, Pa. Currently, I am the director of the actuarial science program at RMU.

I have enjoyed my time tremendously at RMU although I also look favorably on my time at the above-mentioned consulting firms. Academia certainly offers time flexibility. My work days are typically scheduled around three classes I teach during the week. However, individuals from industry thinking of academia should know that there are other very fulfilling activities outside of teaching classes. What I enjoy more than anything else is interacting with and mentoring students. At RMU, we are very active not only in recruiting high school students but also in educating them about the actuarial profession. Other examples of activities include interacting with industry, examining/reviewing curriculum, public relations and, even in some cases, fundraising for scholarships.

Years ago, research may not have been a requirement for someone wishing to obtain an academic position in actuarial science, but it is now becoming more the rule rather than the exception. At RMU, it is certainly a requirement, although the volume of research varies from school to school.

Experience in industry has helped me in various areas in academia. The number of actuarial firms is relatively small, especially in an area like Pittsburgh. I have developed personal relationships with various actuaries through my years working in industry. This has been extremely helpful in academia. Another example is the opportunity I was given at RMU to teach

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a course in pensions. I found this particularly gratifying because I was able to give students a broad foundation on pensions before they entered the workforce. Actuarial science students at RMU in our honors program are required to write a thesis, and I've had the chance to direct students in topics that maybe I did not have time to examine while working in industry.

Requirements for employment as an actuarial science faculty member vary among institutions. I have a Ph.D. and an ASA. When I applied to RMU, the main requirement was a Ph.D. in actuarial science or a related field with significant progress toward an ASA. RMU will now accept applications from candidates with an FSA and a master's degree in a related field.

There are definitely trade-offs. The compensation will generally not be as high at a university but the stress level will also be less. Industry offers the excitement of daily hands-on work in dealing with client needs. Academia has a major focus on student development.

Someone might ask me, with my experience, whether I would recommend switching from industry to academia. My answer is: it depends on the individual. For someone who wants to do it only to have a reduced workload, I would not recommend it. On the other hand, for someone who likes all aspects of working with students and who might be interested in pursuing some research projects of interest, I would say this would be a good choice. It certainly was for me.

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