

Minutes of Risk Theory Society Annual Seminar

Montréal, Québec, Canada

May 3, 2025

President Thomas Berry-Stoelzle called the meeting to order at 5:10 pm. Thomas announced that Past President Petra Steinorth was unable to attend this year's seminar but sent her best regards.

Approval of the Minutes

Thomas called for the approval of the minutes of the 2024 seminar. Lars Powell moved that the minutes be approved as written. The motion was seconded by Martin Boyer. The minutes were unanimously approved by a show of hands.

Program, Attendance and Membership

Secretary Richard Peter reported that 65 papers were submitted for the seminar from a total of 132 different authors. The program committee consisting of Petra Steinorth, Thomas Berry-Stoelzle, and Richard Peter selected ten papers for the program.

A total of 55 people attended the seminar. The attendance consisted of 44 existing members, eight new members, and three invited guests. The eight new members of the Society are: Marcel Beyer, Chuck Fang, Shan Ge, Daniel Gottlieb, Paul Kim, Hong Li, Evan Saltzman, and Jianren Xu. The new members were applauded by those assembled.

Having missed two consecutive meetings, 13 individuals lost their membership in the Society. These are: James Carson, Hua Chen, Alejandro del Valle, Annette Hofmann, Anne Kleffner, Remy Levin, Chenyuan Liu, Jimmy Martínez-Correa, Yusuke Osaki, Markus Parlasca, Christian Thomann, Cheng-Hsien (Jason) Tsai, and Ping Wang.

Three Life Members listed in the membership records had passed away: Alfred Hofflander (UCLA, member since 1965); Michael Smith (Ohio State, member since 1975); and Jerry Jorgensen (affiliation unknown, member since 1966). Richard noted that there is no clear mechanism in place that would allow the Secretary to identify when Life Members who are no longer in touch with the Society or any of its active members pass away.

Richard further reported that there are three new Life Members this year: Mike Hoy, Tyler Leverty, and Casey Rothschild. They received a round of applause.

At the close of the meeting, the Society had 97 members, of which 39 are Life Members and 58 are regular members. The table at the end of the minutes provides a historical perspective on membership, attendance and submission numbers since 2005.

Treasurer's Report

Treasurer Gene Lai was unable to attend this year's seminar, and Richard gave Gene's report on his behalf. Gene would typically note that this is the "easiest job." The balance on the Society's account as of April 2025 is \$4,585.10. There were no activities last year, but one presenter requested support for travel expenses, which is limited to \$600 per the Society's Customs and Traditions. So at the time of the seminar, one reimbursement request was pending.

Future Meetings

Evan Eastman offered comments and extended his welcome to members of the Society for the 2026 seminar in Tallahassee, Florida. The dates will be April 24-26, 2026. The seminar will take place at Legacy Hall, which is the brand-new building of Florida State University's College of Business. In the spirit of good risk management, care has been taken to reserve a back-up venue should the completion of Legacy Hall be extensively delayed. Information on lodging and logistics will be shared with the members in due course.

Nominations for the site of the 2027 seminar were opened. Johannes Jaspersen offered Ludwig-Maximilians University (LMU) in Munich. The last time the Society held its seminar in Munich was in 2014. The seminar would take place at the University building and there are many direct flights to Munich. The consumption of Bavarian food was highlighted to entice the membership.

Thomas reminded the audience that, in 2014, the seminar was held from Friday, May 16 to Sunday, May 18, which was at the end of the second week of May. Having seminars that involve international travel scheduled after the second week of May would help boost attendance of those members of the Society who are based in the US.

Rachel Huang offered to host the 2027 seminar in Taipei. Taipei also offers many international flight connections. Rachel plans to organize a visit to the world-renowned Chinese Antiques Museum after the seminar. The second week of May would also work very well if Taipei was chosen.

A motion was moved to close nominations. Lars Powell seconded. The membership voted in favor of LMU Munich. Thomas thanked Rachel for her generous offer to host the seminar in Taipei.

Election of the Secretary

President Berry-Stoelzle asked for nominations for the position of Secretary of the Society. Two candidates were nominated:

Andreas Richter (nominated by Cameron Ellis)
Rachel Huang (nominated by Casey Rothschild)

Randy Dumm moved a motion to close nominations. Mike Hoy seconded. Following supportive discussion for both candidates, Rachel Huang was elected Secretary of the Risk Theory Society for the upcoming year and applauded by those assembled.

New Business

Martin Boyer reminded the membership to consider submitting papers to the ARIA/ASSA session in January 2026. The submission deadline is sometime in June. The exact date can be found in one of the many ARIA newsletters. Martin also shared that ASSA is considering to move the meeting, that there might be a chance for a second ARIA/ASSA session, and that he intends to step down as coordinator of the session(s) after this round.

Richard reported that five of the 65 submissions took advantage of the dual-submission option with the Journal of Risk and Insurance (JRI), down from ten last year. Martin praised the dual-submission program as a great initiative for the JRI. Glenn Harrison moved a motion to extend the program for another year. Randy Dumm seconded. The motion was carried unanimously.

Martin brought up the size of the program, a recurring point of discussion at Business Meetings. Six 75-minute presentations on a Saturday may be taxing and leave little room for breaks. A vigorous discussion ensued. Some members suggested that certain non-academic aspects of the meeting could allow one to increase the number of presentations on Friday night from two to three. Sharon Tennyson reminded the membership that Sunday morning used to have three papers instead of two, which was, however, dismissed as impractical. The discussion also revolved around the emotional consequences of being an author of the $(n+1)^{\text{th}}$ paper when the program has n papers. Some members noted that the exact ranking of papers generally remains unknown to authors. In an attempt to inject some focus into the ongoing nitpickery, Richard reminded the membership of the current wording in the Customs and Traditions document, “The seminar typically consists of ten papers.” It was argued that one could simply remind the program committee of their flexibility as suggested by the word “typically.” Yet, the specific number in the wording may serve as a benchmark and guide the committee in their decision-making. Mike Hoy moved a motion to vote between keeping the wording as is, or replacing the number “ten” by “nine.” Philip Mulder seconded. After a show of hands, the membership expressed a preference for changing the wording to “nine” with 31 votes in favor of the lower number, and 12 votes supporting the current number. The importance of flexibility was broadly recognized.

Closing Remarks

President Berry-Stoelzle offered his kudos and thanks to Petra Steinorth for her service to the Society, which was followed by a round of applause. Thomas also thanked the local organizers at HEC Montréal for their wonderful job organizing the meeting. The membership applauded.

After directions from Martin regarding dinner, Evan Eastman moved to adjourn, Randy Dumm seconded, and the meeting adjourned at approximately 5:50pm.

Meeting Statistics

Year	Members	Attendance	Submissions
2005	67	33	32
2006	66	39	49
2007	70	51	60
2008	74	42	43
2009	71	41	54
2010	73	43	42
2011	83	54	57
2012	90	52	54
2013	92	68	44
2014	98	58	42
2015	99	58	69
2016	101	62	55
2017	106	56	38
2018	104	63	45
2019	103	64	40
2020	Covid (meeting cancelled)		
2021	106	77	20
2022	107	38	26
2023	99	62	54
2024	105	55	55
2025	97	55	65