2023 HARRY AND DOROTHY GOODELL AWARD

Joan Schmit

Named in honor of RIMS' first president, the Harry & Dorothy Goodell Award pays tribute to an individual who has furthered the goals of the Society and the risk management discipline through outstanding service and achievement.

by Emily Holbrook

JOAN SCHMIT HAD JUST FINISHED HER FRESHMAN YEAR at the University of Wisconsin-Madison when she realized she was facing a life-changing decision: choosing a major. Looking for guidance, she turned to her older sister, Mary, who was a practicing attorney with a nonprofit at the time. Her sister steered her in the direction of insurance, pointing out that the Wisconsin School of Business was home to one of the world's best insurance programs.

She urged Joan to speak to the department chair at the time, Dan Anderson. "Meeting Dan was marvelous," Schmit said. "I was taken in by the opportunity to improve the world, even just a little, through

CHELSEA PETERS



the availability of insurance and implementation of risk management. I decided on the spot to major in risk management and insurance."

EARLY INFLUENCES

Schmit grew up in Wisconsin, the fifth child of five. Born and raised in a little town just north of Milwaukee called Thiensville, her father owned and managed an automobile dealership. "His business thrived because of his inherent integrity, and the community thrived in part because of his generosity," Schmit said. "Often, when students feel uneasy about the path they have taken, wanting to make a difference in the world, I tell them about my dad, who I believe changed quite a few young people's lives by giving them a chance at the dealership, and demonstrating how the world functions better by being a good human being."

Schmit's mother also played a part in helping her choose a career in risk management and insurance. Her mother always hoped she would be a teacher, and although the elder Schmit did not try to influence the decisions her daughter made along the way, it was clear she was pleased when Schmit chose to earn her Ph.D. and seek out a faculty position.

"Like my father, my mother was a remarkable human being," Schmit said. "While a stay-at-home mom, she did massive amounts of volunteer work throughout her long life. She was greatly loved when she passed away at nearly 102 years old. She taught me the value of curiosity, kindness and optimism."

CAREER BEGINNINGS

During her time at UW-Madison she worked with Anderson on risk management issues associated with Superfund, asbestos litigation and other major concerns of the day. She quickly realized that she had made the right decision to pursue her new field of study. She began studying for her CPCU and ARM exams and completed most of them by the time she graduated with both a BBA and MBA in risk management and insurance.

After college, she took a position as a risk analyst with a Fortune 30 company, which proved to be a great foundation for her future in risk management and insurance. While she stayed in that position for just two years, she gained important experience as a newcomer to the industry. There, she managed a captive insurance company, the company's international portfolio, and the financial aspects of its enormous employee benefits needs. The experience of managing risk in a large, diverse organizations would be integral as she shifted to the next phase of her career.

After two years as a risk analyst, she joined the Ph.D. program in insurance at Indiana University, working with the "influential and amazing" John Long and Joe Belth. She completed her dissertation on an aspect of workers compensation and, upon graduation, took a faculty position at the University of South Carolina, joining her soon-to-be-mentor Travis Pritchett. But her heart was in Wisconsin.

"When the opportunity came to return to Wisconsin, I could not resist and joined the Wisconsin School of Business in 1988 as an assistant professor," Schmit said. "I have been here ever since, taking visiting positions at the University of Virginia, the University of St. Gallen in Switzerland, Bath in the United Kingdom, and The George Washington University. While each experience was fulfilling and wonderful, coming home to Madison was always better."

RIMS CONNECTIONS

Schmit first joined RIMS in 1980, but her experience with the Society did not start there. As an undergraduate student at the UW-Madison, she attended local Wisconsin chapter meetings, learning from those already ingratiated within the industry. Schmit stood out to those in the group and earned the chapter's scholarship in the late 1970s, which helped her pay for books and the ARM and CPCU exams, furthering her pursuit of a career in higher education.

Now, as a professor at UW-Madison, Schmit still finds RIMS and its local chapter to be a great source of information, inspiration and resources. Her students host an annual RIMS meeting at the university. They also are invited to participate in the Chicago annual meeting and the RIMS annual conference through the Anita Benedetti Student Involvement Program and Risk Challenge events. The university also funds 15 to 20 additional students to attend RISKWORLD each year. Students of the risk management and insurance department often attend various ERM meetings and other industry events as well.

"As a faculty member, we are closely connected with the local RIMS chapters," Schmit said. "Additionally—and quite importantly—our students have been recipients of the incredible generosity of the Spencer Educational Foundation. This is at all levels: Ph.D., MBA and BBA students all have received substantial support from Spencer, providing us with a strong way to encourage our students to be able to focus on being students without as much of a need to work to pay for tuition, books or housing. It is a marvelous program that has saved many students along the way."

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CONTRIBUTIONS TO THE COMMUNITY

Outside of her work with RIMS, Schmit is active in many professional endeavors that support the risk management and insurance community. She serves as editor in chief of the *Journal of Risk and Insurance*, one of the most respected academic outlets for research on insurance economics, risk management and actuarial science topics.

Schmit has also helped set up the RMI programs at Ohio State University and the University of Seattle. She partnered with Munich Re to teach the Advanced Casualty Claims Seminar, a program designed for insurance claims professionals working with their ceding company clients. Schmit also developed the Leadership Education Program with The Institutes, and recently helped develop a program designed for new insurance board members with the International Insurance Society.

In addition, she serves as the co-lead of the Creative Destruction Lab-Wisconsin, a risk-based mentorship program designed for early-stage, science and technology companies.

Schmit has also lent her time to doctoral candidates, most of whom have gone on to teach at well-respected universities. According to Christy Kaufman, a former student of Schmit's and current vice president of risk management and insurance for Zillow, the professor's introductory risk management course lives on in many places, including the University of Alabama, Drake University, St. John's University, Florida State University, and many others.

A PASSION FOR EDUCATION

When asked what it means to her to be the recipient of the 2023 Harry & Dorothy Goodell Award, Schmit, in true fashion, spoke about the opportunity it has given her to highlight the RMI program at the University of Wisconsin-Madison. She was quick to note that any recognition she receives is a really a recognition of her colleagues and the school's students and alumni.

"Anything I am able to accomplish is due to their talents, dedication, good humor, creativity and care for others," she said. "It is an award that goes to the entire risk management and insurance community connected with the University of Wisconsin-Madison."

The RMI program at UW-Madison is extremely popular. Schmit noted that there are currently more than 250 students majoring in risk management and insurance, and another set of approximately equal numbers of students pursuing an actuarial career. And she is proud of every one of them.

"They are active, bright, articulate, curious and interesting people," Schmit said. "Our students continue to amaze me on a daily basis by the quality of their questions and the depth of their answers to the questions I pose to them. They take positions in all facets of risk management and insurance, as risk managers, brokers, underwriters, in claims, cyberrisk consulting and many other areas."

While the school is known for its undergraduate program, it also boasts a strong masters program, with a focus on both risk management and insurance, and business analytics. Its Ph.D. program has also grown and Schmit is especially proud of the influence the Ph.D. graduates are having throughout the world.

"Graduates have been placed at Peking, Tsinghua, New South Wales, Florida State, University of Georgia, Alabama, University of North Texas, Appalachian State, Illinois State, Drake, Temple, Illinois, Hartford, the University of Maine, Waterloo, Michigan State, and right here at the University of Wisconsin-Madison," she said. "Many have received teaching recognition, and all of them have produced their own large numbers of alumni who see the enormous value in risk management and insurance."

Schmit's passion for the field and her students is palpable. But even though she has accumulated an impressive list of accolades throughout her career, it is clear that her primary focus is on ensuring that the future of risk management is in good hands. ◆

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