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Paris, June 29, 2010

Launch of the AXA - HEC Paris Chair for Decision Science

HEC Paris and the AXA Research Fund have just launched a Chair for Decision Science, dedicated to the study of decision making. This permanent Chair will be held by Israeli researcher Prof Itzhak Gilboa.

This new Chair seeks to improve our understanding of how decisions are made and how we can support better decision making, in light of cognitive limits and psychological constraints. It will also explore the links between effective decision making and successful leadership.

« Life is full of decisions, most of which have unknown consequences », explains inaugural Chair holder Itzhak Gilboa. « As individuals and societies, when we decide whether to buy insurance, undergo a medical treatment, or cope with global warming, we make decisions without knowing what will actually happen ».

The AXA-HEC Paris Chair for Decision Science will be devoted to sponsoring academic research, workshops and conferences, and will bring together researchers from various disciplines. It builds on HEC Paris' research capacity in decision making and will integrate the latest research developments into its leadership training curriculum.

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About Itzhak Gilboa

Professor, Department of Economics and Decision Science, HEC Paris

Itzhak Gilboa was born in Tel-Aviv, Israel, in 1963. After obtaining a BSc in mathematics and computer science and a BA in economics, he studied mathematical economics with David Schmeidler and obtained his MA (1984) and his PhD (1987) in the field of decision theory. In 1987 he joined the Kellogg School of Management at Northwestern University, where he was tenured three years later and promoted to a chaired professor in 1992. In 1997 he joined Tel-Aviv University, and HEC, Paris in 2008.

Itzhak Gilboa has worked in game theory, complexity in economic theory, and related fields. However, his main line of research has remained decision theory under uncertainty, focusing on the theories of decision when probabilities are not available to the decision maker. His main contributions, joint with David Schmeidler, are the theory of maxmin expected utility with respect to a set of probabilities, and case-based decision theory, as well as the related project of case-based beliefs.

Pr. Gilboa has published numerous articles in leading journals in economic theory. He has co-authored *A Theory of Case-Based Decision* (Cambridge University Press, 2001) with David Schmeidler, and recently published three textbooks: *Theory of Decision under Uncertainty* (Econometric Society Monograph Series no. 45, Cambridge University Press, 2009), and the more popular *Rational Choice* (MIT Press, 2010) and *Making Better Decisions* (Blackwell-Wiley, forthcoming).

About HEC Paris

A leader in Europe, HEC Paris specializes in management education and research.

HEC Paris offers a full, unique range of courses to the leaders of tomorrow: Masters Degrees, MBA, PhD, Executive MBA and Trium Global Executive MBA.

Founded in 1881, HEC Paris has a permanent faculty of 105 professors, 4000 students on its campus (40% of whom are international) and over 8700 managers and executives trained in executive education programs each year.

HEC Paris has been ranked #1 Business School in Europe by the Financial Times for the past four years. www.hec.edu

Media Relations: Elisabeth de Réals – 01 39 67 94 23 – dereals@hec.fr

About the AXA Research Fund

Created in 2008, the AXA Research Fund provides support for research focused on understanding and preventing the risks threatening the environment, human life and our societies. This major and innovative initiative of scientific philanthropy is endowed by the AXA Group with a 5-year budget of Euro 100 million. As of May 31, 2010, Euro 36 million have been committed and the AXA Research Fund has given its support to 154 research projects, implemented in 15 countries by researchers of 36 nationalities.

The funds are granted based on a decision by the Scientific Board, which is chaired by Ezra Suleiman and is made up of members of the academic world (Pascale Cossart, Sir Brian Hoskins, Daniel Laurent, Hélène Rey, José Scheinkman, James Vaupel), Nicolas Chanut (Chairman and CEO of EXANE) and AXA Group representatives (Eric Chaney, Shu Khoo, Nick Lane, Jean-Christophe Menioux, Gaëlle Olivier, Véronique Weill). The Board works with the support of an operational team led by Anne-Juliette Hermant.

More details about the AXA Research Fund, including presentation of the funding vehicles, guidelines and biographies of Scientific Board members, are available on the website www.axa-research.org.

Media Relations: Guillaume Borie - 01 40 75 49 98 - guillaume.borie@axa.com
Armelle Vercken - 01 40 75 46 42 - armelle.vercken@axa.com