

*18th Annual E. Leonard Arnoff Memorial Lecture
on the Practice of Management Science*

“Making Informed Business, Health, and Personal Decisions”

Ralph L. Keeney, Research Professor
Fuqua School of Business
Duke University

*7:30 P.M., Wednesday, May 6, 2009, 8:30 P.M. Reception
112 Carl H. Lindner Hall, College of Business, UC*

Making smart decisions is a critical skill, as the only way one can purposefully influence anything in life is by one's decisions. Decision analysis is concerned with helping businesses, organizations, and individuals make better decisions. This presentation begins with a succinct outline of the concepts and techniques necessary for systematic thinking about and analysis of important decisions. It then presents summaries of the application of these concepts and techniques in three important situations. The first concerns the relationship between personal decisions and premature deaths. The second is a public policy decision that affects both the water quality and supply of a major city. The third addresses the individual choice of if and when a professional woman should have her first child. Collectively, these three applications illustrate how to apply decision analysis to important engineering, management, and personal decisions.

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Ralph L. Keeney

Ralph L. Keeney is Research Professor of Decision Sciences in the Fuqua School of Business at Duke University and a leading expert in decision analysis, risk analysis, and management decision-making, particularly models for decision making with multiple objectives. Professor Keeney's applications include large-scale siting studies, i.e., power plants and waste facilities, energy policy, environmental and risk studies, and corporate management studies. He did his undergraduate work in Engineering at UCLA and received his PhD in Operations Research from MIT in 1969. Dr. Keeney had previous academic appointments at the University of Southern California, MIT, and Boston University. He has been a Research Scholar at the International Institute for Applied Systems Analysis in Austria and VP and Head of Decision Analysis for Woodward-Clyde Consultants. Prof. Keeney has consulted for several organizations including P&G, Fair Isaac, Seagate Technology, Hewlett-Packard, GTE, Hunton & Williams, Pacific Gas & Electric, Westinghouse, EPA, US Department of Commerce, Mexico Ministry of Public Works, American Express, Arkansas Power and Light, International Institute of Management (Berlin), the Electric Power Research Institute, British Columbia Hydro & Power Authority, US Department of Energy, Kaiser Permanent, and the Office of Naval Research. Dr. Keeney is a prolific author of over 175 scholarly articles and 11 books including the highly regarded and ground breaking *Decisions with Multiple Objectives* (Cambridge University Press, 1993) with Howard Raiffa, first published in 1973, which won the ORSA Lanchester Prize. Dr. Keeney was the IFORS Distinguished Lecturer in 2007, received the INFORMS Expository Writing Award and selected a Fellow of INFORMS in 2002, was Omega Rho Distinguished Lecturer and awarded Honorary Membership in 1995, was the Philip McCord Morse Lecturer in 1993, and received the Ramsey Medal for distinguished contributions in decision analysis in 1989.