

David Babel, Wharton

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David Babel

David Frederick Babel, a professor emeritus of business economics and public policy and a professor of finance in the Wharton School, passed away on May 20 from complications of leukemia. He was 72.

Dr. Babel was born in 1949 in Salt Lake City and spent his youth in Arlington, Virginia. From 1968 to 1970, Dr. Babel served a mission in Brazil for the Church of Latter-Day Saints. Afterward, he graduated from Brigham Young University and then earned a PhD in finance from the University of Florida, as well as PhD certificates in Latin American studies and tropical agriculture. From 1976 to 1977, Dr. Babel studied inflation and indexation in Brazil on a Fulbright Scholarship.

In 1978, Dr. Babel joined the faculty of the Haas School of the University of California at Berkeley as an assistant professor of finance. Seven years later, he came to Wharton as an associate professor of finance and risk management and an associate professor of insurance. In 1993, he became a full professor of insurance, and four years later he became a professor of risk management and finance. During 2001 and 2002, Dr. Babel was also a group speaker in Wharton's executive education department. While at Penn, Dr. Babel conducted influential research, publishing over 130 peer-reviewed papers. In 1997, he spoke before Congress in opposition of a bill that would result in mutual insurance policy-holders losing their ownership stake as company executives got rich; he also spoke and presented his research before district courts all over the country. His research delved into the fields of finance, investments, risk management, insurance, and international finance. In 2002, Dr. Babel retired from Penn and took emeritus status.

The same year, Dr. Babel accepted a missionary position in Brazil and spent the next three years overseeing more than 500 missionaries there, experiences he later wrote about in his book *Mine Angels Round About You*. When Dr. Babel returned to the U.S. in 2006, he joined Charles River Associates as a senior advisor to the Finance Group and Insurance Economics Practice. During his academic career, Dr. Babel briefly served as a vice president of the pension and insurance department at Goldman Sachs from 1987 to 1988, as well as a senior financial economist at the World Bank in 1995. Dr. Babel received many awards and honors during his career, including Wharton's William G. Whitney Award for Distinguished Teaching in 2003 (*Almanac* May 6, 2003 (<https://almanac.upenn.edu/archive/v49/n32/wharton-awards.html>)).

Outside of the academic, business, and religious spheres, Dr. Babel was an avid Phillies fan and was immensely proud of his children and grandchildren.

Dr. Babel is survived by his wife, Mary Jane; their four children, Tara Haglund (Evan), Elise Hahl (Oliver), Karisa McAllister (John), and Tyson; and 13 grandchildren. In lieu of flowers, the family asks that friends and family consider donating blood to the Red Cross.