

Preliminary Program for the 2011 ARIA Annual Meeting

Sunday, August 7

3:30PM – 5:00PM Roundtable Discussion –The Future of RMI

Preamble: The birth of modern university risk management and insurance programs can trace their heritage back to Solomon Huebner and the Insurance and Risk Management Department at the Wharton School. As of Fall 2011 Wharton will evolve as the Insurance and Risk Management Department is joining another to form a new applied economics group. What are the lessons to be learned? What is the future of collegiate risk management education in light of continuing changes in the discipline and in universities that invest in risk management programs? What is the value proposition for business schools to continue to invest in or to increase their investment in this discipline? And, for that matter, how do we define the discipline today?

Moderator: Richard Phillips, Georgia State University

Panelists: Jeffrey R. Brown, University of Illinois
Neil Doherty, University of Pennsylvania
Glenn Harrison, Georgia State University
Joan T. Schmit, University of Wisconsin

5:00PM – 5:30PM First Time Participants Reception

5:30PM – 7:30PM Welcome Reception

Monday, August 8

8:15AM – 9:45AM **Plenary Session I – International Developments in Insurance Regulation and Supervision**

Moderator: Terri Vaughan, CEO, NAIC

Panelists: Ramon Calderon, Director, NAIC Center for Insurance Policy and Research; Chair, IAIS Solvency Subcommittee
David Oakden, Managing Director, Office of the Superintendent of Financial Institutions, Canada
Nick Kitching, Head of Regulatory Policy Oversight, Aviva

10:00AM – 11:30AM **Concurrent Sessions I**

Insolvency Prediction in Property-Casualty Insurance

Moderator: Jan Ambrose, LaSalle University

A dynamic manner-specific approach to investigating the impairment of property-casualty insurers

Author: Huong Dang, University of Canterbury

Discussant: Steven Pottier, University of Georgia

Solvency analysis and prediction in the Property-Casualty Insurance: Incorporating the Economic and Market Predictors

Authors: Norma Nielson, University of Calgary

Li Zhang, St. Cloud State University

Discussant: TBA

Paper: TBA

Mortality Risk Models and Pricing

Moderator: Jennifer Wang, National Chengchi University

An Overview of Capital Market Solutions to Longevity Risk Problems with an Application to J.P. Morgan's q-forward Derivative

Authors: Patrick Brockett, University of Texas – Austin

Yinglu Deng, University of Texas – Austin

Richard MacMinn, Illinois State University

Discussant: TBA

Pricing Mortality-linked Securities with Dependent Lives under the Multivariate Threshold Life Table

Authors: Hua Chen, Temple University

Samuel Cox, University of Manitoba

Monday, August 8, 10:00AM—11:30AM

Jian Wen, Central University of Finance and Economics
Discussant: TBA

Applications of Forward Mortality Factor Models in Life Insurance Practice

Authors: Daniel Bauer, Georgia State University

Nan Zhu, Georgia State University

Discussant: TBA

Enterprise Risk Management

Moderator: Gilles Bernier, Laval University

To Whom Should the Risk Manager Report?

Authors: Helmut Grundl, Goethe University

Dirk Horing, Humboldt University

Discussant: Robert Hoyt, University of Georgia

Dynamic Determinants of Enterprise Risk Management Adoption in the Property-Liability Insurance Industry: Evidence from Germany

Authors: Muhammed Altuntas, University of Cologne

Thomas Berry-Stolzle, University of Georgia

Robert Hoyt, University of Georgia

Discussant: Mary Kelly, Wilfrid Laurier University

Is there a role for the CRO beyond ERM: What do shareholders say?

Authors: Manu Gupta, Virginia Commonwealth University

Puneet Prakash, Virginia Commonwealth University

Nanda Rangan, Virginia Commonwealth University

Discussant: Gilles Bernier, Laval University

A Note on Competition and Corporate Demand for Insurance

Author: Zhiyong Liu, Georgia State University

Discussant: Chip Wade, Mississippi State University

Insurance and Corporate Finance

Moderator: J. Tyler Leverty, University of Iowa

Insurer Capital Structure and Debt-Equity Hybrid Securities

Authors: James Hilliard, University of Georgia

Steven Pottier, University of Georgia

Jianren Xu, University of Georgia

Discussant: Hae Won Jung, Georgia State University

A Comparison of the Gains from Insurer Carve-outs and Seasoned Equity Offerings

Authors: Krupa Viswanathan, Temple University

Xiaoying Xie, California State University - Fullerton
Discussant: Stephanie Meyr, Ludwig-Maximilians-University Munich

On the Performance of Financial Initial Public Offerings

Authors: Jane Chen, Kansas State University,
Zhenzhen Sun, Siena College
Tong Yu, University of Rhode Island
Discussant: Yi Jiang, California State University - Fullerton

Public Policy in Insurance Markets

Moderator: Robert W. Klein, Georgia State University

Rate Regulation, Uninsured Driving and the Cost of Automobile Accidents

Authors: Sharon Tennyson, Cornell University
Mary Weiss, Temple University
Discussant: Martin F. Grace, Georgia State University

The Risk of Ever-Growing Disaster Relief Expectations

Authors: Erwann Michel-Kerjan, University of Pennsylvania
Jacqueline Volkman Wise, Temple University
Discussant: S. Hun Seog, Seoul National University

China Index-Based Catastrophe Micro-Insurance Fund: Risk-Sharing Mechanism and Operating

Authors: Xinli Liu, Peking University
Xue Zhao, Peking University
Jie Yin, Peking University
Discussant: TBA

Variable Annuities

Moderator: Nadine Gatzert, University of Erlangen-Nuernberg

Policyholder Exercise Behavior for Variable Annuities including Guaranteed Minimum Withdrawal Benefits

Authors: Thorsten Moenig, Georgia State University
Daniel Bauer, Georgia State University

Valuing Variable Annuities with Guaranteed Minimum Lifetime Withdrawal Benefits

Authors: Petra Steinorth, St. John's University
Olivia S. Mitchell, University of Pennsylvania

On the Propensity to Surrender a Variable Annuity Contract

Authors: Christian Knoller, Ludwig-Maximilians-Universität München
Gunther Kraut, Ludwig-Maximilians-Universität München

Monday, August 8, 10:00AM—11:30AM

Pascal Schoenmaekers, Munich Re Group

Optimal Allocation and Consumption with Guaranteed Minimum Death Benefits with Labor Income and Term Life Insurance

Authors: Jin Gao, Lingnan University
Eric Ulm, Georgia State University

12:00PM – 1:30PM **President's Luncheon**

Speaker: Nobel Laureate Harry Markowitz

1:45PM – 3:15PM **Plenary Session II – The State of the California Earthquake Insurance Market**

Moderator: George Zanjani, Georgia State University

Panelists: Glenn Pomeroy, CEO, California Earthquake Authority
Dwight Jaffee, University of California, Berkeley
Gordon Woo, Risk Management Solutions
Doug May, Willis Re

3:30PM – 5:00PM **Concurrent Sessions II**

Perspectives on Ratings

Moderator: Steven Pottier, University of Georgia

The effects of ratings on consumer financial decision-making

Author: Carin Huber, University of St. Gallen

Discussant: Stanley Adamson, Missouri State University

Determinants of Abnormal Reactions to Rating Downgrades: An Investigation of Insurer Ratings

Authors: David Eckles, University of Georgia

Martin Halek, University of Wisconsin

Discussant: Leon Chen, Minnesota State University, Mankato

A Comprehensive Examination of Insurer Financial Strength Ratings

Author: Cassandra R. Cole, Florida State University

Enya He, University of North Texas

Kathleen A. McCullough, Florida State University

Discussant: James Barrese, St. John's University

Mortality and Longevity Risk Issues

Moderator: Ralph Stevens, University of New South Wales

Monday, August 8, 3:30PM—5:00PM

Modeling Mortality Trend under Modern Solvency Regimes

Authors: Matthias Borger, University of Ulm
Daniel Fleischer, Swiss Reinsurance Company
Nikita Kuksin, Swiss Reinsurance Company
Discussant: Tim Boonen, Tilburg University

Safe-side scenarios for financial and biometrical risk

Author: Marcus C. Christiansen, University of Ulm
Discussant: Katja Hanewald, University of New South Wales

The Impact of Mortality Risk on a Life Insurer's Risk Situation and Risk Management

Authors: Nadine Gatzert, University of Erlangen-Nuernberg
Hannah Wesker, University of Erlangen-Nuernberg
Discussant: Nan Zhu, Georgia State University

Advances in Actuarial Science

Moderator: Mary Kelly, Wilfrid Laurier University

Predictive Underwriting using Bayesian Learning Networks on a High Severity / Low Frequency Line of Business

Author: Stefan H. Dobrus
Discussant: Carole Bernard, University of Waterloo

Usage of Credit Scores in Insurance Classification and Pricing

Authors: Jing Ai, University of Hawaii – Manoa
Patrick L. Brockett, University of Texas – Austin
Linda L. Golden, University of Texas – Austin
Bruce Kellison, University of Texas – Austin
Discussant: Rachel Huang, National Taiwan University of Science and Technology

Financial Bounds for Insurance Claims

Authors: Carole Bernard, University of Waterloo
Steven Vanduffel, Vrije Universiteit Brussel
Discussant: Li Zhang, St. Cloud State University

Micro-econometric Modeling of Personal Lines Insurance

Authors: Winnie Sun, University of Wisconsin
Jed W. Frees, University of Wisconsin
Discussant: Samuel Cox, University of Manitoba

Insurer Risk-Taking and Incentives

Moderator: Martin Grace, Georgia State University

Monday, August 8, 3:30PM—5:00PM

Organizational Structure, Managerial Entrenchment and Investment Risk Taking in the U.S. Life Insurance Industry

Authors: Gene C. Lai, Washington State University
Haijun Li, Washington State University
Erin P. Lu, Washington State University
Discussant: TBA

The Opaqueness of Structured Bonds: Evidence from the U.S. Insurance Industry

Authors: Sojung Park, California State University – Fullerton
Xiaoying Xie, California State University – Fullerton
Discussant: TBA

Analyst Forecasts, Executive Incentives, and Property-Liability Insurer Reserve Errors

Authors: J. Tyler Leverty, University of Iowa
Andreas Milidonis, University of Cyprus
Discussant: TBA

Financial Crisis and Systemic Risk

Moderator: Etti Baranoff, Virginia Commonwealth University

Insurers as Systemically Important Financial Institutions (SIFIs)? Exploration and Methodology

Authors: Etti Baranoff, Virginia Commonwealth University
Daniel Haefeli, Geneva Association
Patrick Liedtke, Geneva Association
Discussant: E.G. Miller, Virginia Commonwealth University

Financial crisis, systemic risk, and financial risk insurance

Authors: Fang Chen, University of Rhode Island
Jane Chen, Kansas State University
Tina Sun, University of Rhode Island
Tong Yu, University of Rhode Island
Discussant: Xiangjing Wei, Wilson College

Bond Insurers: Avoiding Capital Pro-cyclicality

Authors: Xiangjing Wei, Wilson College
Shaun Wang, Georgia State University
Eric Ulm, Georgia State University
Discussant: Patrick Brockett, University of Texas-Austin

Is the U.S. Life Insurance Industry in Danger of Systemic Risk by Using Hedging Derivatives?

Authors: Tom Sager, University of Texas - Austin
Bo Shi, University of Texas - Austin
Pat Brockett, University of Texas - Austin
Etti Baranoff, Virginia Commonwealth University

Monday, August 8, 3:30PM—5:00PM

Discussant: TBA

Defined Benefit Pensions

Moderator: Mark Power, Iowa State University

Comparative Costs and Risks for Sponsors of Traditional Defined Benefit, Defined Contribution, and Hybrid Plans

Authors: Gaobo Pang, Towers Watson

Mark Warshawsky, Towers Watson

Discussant: TBA

Risk-Taking and Investment Performance of Corporate Pension Plans: Evidence from Form 5500 Data

Authors: Zhaodan Huang, Utica College

Ting Zhang, University of Dayton

Discussant: Pamela R. Hurley, Utica College

Does Corporate Pension Funding Status Reveal Information about the Firms' Future Financial Performance and Stock Returns?

Authors: Shingo Goto, University of South Carolina

Noriyoshi Yanase, Tokyo Keizai University

Discussant: Tong Yu, University of Rhode Island

5:15PM – 6:00PM

General Business Meeting

6:30PM – 9:00PM

Harbor Cruise

Tuesday, August 9

8:15AM – 9:45AM **Plenary Session III - What is the Future of State and Local Pension Plans?** Sponsored by TIAA-CREF Institute

Moderator: Jeffrey R. Brown, University of Illinois and NBER

Panelists: Andrew Biggs, American Enterprise Institute
Don Drozd, General Counsel, Orange County Employees' Association
Jim Moore, PIMCO
Jay Goldstone, Chief Operating Officer, City of San Diego

10:00AM – 11:30AM **Concurrent Sessions III**

Asymmetric Information: Empirical

Moderator: Krupa Viswanathan, Temple University

Asymmetric Information in Automobile Insurance: New Evidence from Telematics Data

Authors: Alexander Muermann, Vienna University of Economics and Business

Daniela Straka, Vienna University of Economics and Business

Discussant: Martin Eling, Universitat St. Gallen

Testing Adverse Selection with Two-dimensional Information: Evidence from Singapore Auto Insurance Market

Authors: Peng Shi, Northern Illinois University

Wei Zhang, Northern Illinois University

Emiliano A. Valdez, University of Connecticut

Discussant: Kili Wang, Tamkang University

Advantageous or Adverse Selection in Emerging Health Insurance Markets: Evidence from a Micro Health Insurance Program in Pakistan

Authors: Yi Yao, University of Wisconsin

Joan T. Schmit, University of Wisconsin

Justin R. Sydnor, University of Wisconsin

Discussant: Hua Chen, Temple University

Theory of Decisionmaking under Risk

Moderator: Michael Hoy, University of Guelph

Increase in Risk and the Optimal Effort

Tuesday, August 9, 10:00AM—11:30AM

Author: O-Chia Chuang, National Taiwan University
Louis Eeckhoudt, IESEG School of Management
Rachel J. Huang, National Taiwan University of Science and Technology

Risk-Taking-Neutral Background Risk

Authors: Guenter Franke, University of Konstanz
Harris Schlesinger, University of Alabama
Richard C. Stapleton, Manchester University

The Impact of Prudence on Optimal Prevention Revisited

Authors: Georges Dionne, HEC Montreal
Jingyuan Li, Huazhong University of Science and Technology

Limited Liability and Rational Overinsurance: An Analysis of Dependency Structures

Authors: Kim Oliver Christiansen, University of Hamburg
Ole von Hafen, University of Hamburg
Martin Nell, University of Hamburg

Health Insurance

Moderator: Kathleen McCullough, Florida State University

Health Insurance Financing Mechanisms and Insurance Markets: Evidence from OECD Countries

Authors: Patricia Born, Florida State University
J. Brad Karl, Florida State University
Discussant: Lars Powell, University of Arkansas – Little Rock

International evidence on medical spending risk

Author: Robert Lieberthal, Thomas Jefferson University
Discussant: J. Brad Karl, Florida State University

On Insuring and Caring Parent's Long-term Care Needs

Authors: Christophe Courbage, Geneva Association
Louis Eeckhoudt, IESEG School of Management
Discussant: Petra Steinorth, St. John's University

Reforming the NFIP

Moderator: Erwann Michel-Kerjan, University of Pennsylvania

Risk Perception, Risk Awareness and the Demand for Flood Insurance

Authors: Mark J. Browne, University of Wisconsin

Christian Knoller, Ludwig-Maximilians-Universität München
Andreas Richter, Ludwig-Maximilians-Universität München

The Demand for Flood Insurance: Uncovering the Effects of Damage, News, and Governmental Relief over Time and Space

Authors: Carolyn Kousky, Resource for the Future
Erwann Michel-Kerjan, University of Pennsylvania
Paul Raschky, Monarch University

Risk Preferences, Flood Insurance Coverage and Deductible Choice

Authors: Mohammad Jahan-Parvar, East Carolina University
Fan-Chin Kung, East Carolina University
Craig E. Landry, East Carolina University

A Proposal for Multi-year Flood Insurance

Authors: Dwight Jaffee, University of California – Berkeley
Howard Kunreuther, University of Pennsylvania
Erwann Michel-Kerjan, University of Pennsylvania

Retirement and Longevity Risk Issues

Moderator: Vickie Bajtelsmit, Colorado State University

Sustainable full retirement age policies in an aging society: the impact of uncertain longevity increases on retirement age, remaining life expectancy at retirement, and pension liabilities

Author: Ralph Stevens, University of New South Wales
Discussant: Jacqueline Volkman Wise, Temple University

The Impact of Inflation Risk on Financial Planning and Risk-Return Profiles

Authors: Stefan Graf, Institut für Finanz- und Aktuarwissenschaften and Ulm University
Alexander Kling, Institut für Finanz- und Aktuarwissenschaften
Jochen Russ, Institut für Finanz- und Aktuarwissenschaften and Ulm University
Discussant: Tianyang Wang, Colorado State University

Post-retirement longevity insurance risk pooling and transfer product comparisons under risk-based capital requirements

Authors: Katja Hanewald, University of New South Wales
Michael Sherris, University of New South Wales
John Piggott, University of New South Wales
Discussant: Marie Eve Lachance, San Diego State University

Tuesday, August 9, 10:00AM—11:30AM

Corporate Governance

Moderator: M. Martin Boyer, HEC Montreal

Do U.S. Insurance Firms Offer The “Wrong” Incentives To Their Executives?

Authors: Andreas Milidonis, University of Cyprus
Konstantinos Stathopoulos, University of Manchester
Discussant: Martin Halek, University of Wisconsin

Job Market for Directors: The Role of Limited Liability Provisions and Directors’ and Officers’ Insurance in Optimal Contracting

Author: Robert Kremslehner, Vienna University of Economics and Business
Discussant: M. Martin Boyer, HEC Montreal

Show me the Information: Board Independence and D&O Insurance

Authors: Shih-Chung Chang, Takming University of Science and Technology
Jason Yeh, Chinese University of Hong Kong
Discussant: J. Tyler Leverty, University of Iowa

12:00PM – 1:30PM Awards Luncheon

1:45PM – 3:15PM Plenary Session IV – Environmental Risk

Moderator: Anne Kleffner, University of Calgary

Panelists: Kimberly Hanna, Chartis
David Jones, California Insurance Commissioner
Yehuda Kahane, Tel Aviv University

3:30PM – 5:00PM Concurrent Sessions IV

Moral Hazard

Moderator: Anne Kleffner, University of Calgary

Does National Health Insurance Lead to Moral Hazard? Evidence from Taiwan

Authors: Jennifer Wang, National Chengchi University
Wen-Pin Liu, National Chengchi University

Discussant: Mary Kelly, Wilfrid Laurier University

Typhoons and Opportunistic Fraud - Claim Patterns of Automobile Theft Insurance in Taiwan

Authors: Kili C. Wang, Tamkang University

Tsung-I Pao, Tamkang University

Discussant: Andre Liebenberg, University of Mississippi

The Impact of Safety Expenditures on Moral Hazard

Authors: Chip Wade, Mississippi State University

Andre P. Liebenberg, University of Mississippi

Discussant: David T. Russell, California State University – Northridge

Testing for Moral Hazard in Reinsurance Markets

Author: Zhiqiang Yan, Western Illinois University

Discussant: Neil Doherty, University of Pennsylvania

Applications of Game Theory

Moderator: Harris Schlesinger, University of Alabama

Ambiguity and Insurance Bargaining

Authors: Rachel J. Huang, National Taiwan University of Science and Technology

Yi-Chieh Huang, National Taiwan University

Larry Y. Tzeng, National Taiwan University

Discussant: Christophe Courbage, Geneva Association

Bargaining for Over-The-Counter Risk Redistributions with an Application in Life Insurance

Authors: Tim Boonen, Tilburg University

Anja De Waegenaere, Tilburg University

Henk Norde, Tilburg University

Discussant: Larry Y. Tzeng, National Taiwan University

A Game-Theoretic Foundation for the Wilson Equilibrium in Competitive Insurance Markets with Adverse Selection

Authors: Wanda Mimra, University of Cologne

Achim Wambach, University of Cologne

Discussant: Paul Thistle, University of Nevada – Las Vegas

Market Structure, Regulation, and Solvency

Moderator: Lars Powell, University of Arkansas-Little Rock

Tuesday, August 9, 3:30PM—5:00PM

Capital Requirements or Pricing Constraints? —An Economic Analysis of Measures for Insurance Regulation

Author: Sebastian Schlutter, Goethe University

Discussant: TBA

Market Concentration and Financial Stability: Evidence from the Korean Non-Life Insurance Industry

Authors: Sangyong Han, Illinois State University

Jeungbo Shim, Illinois Wesleyan University

Discussant: TBA

A Marginal Cost Model of Reinsurance Attachment Points, Catastrophe Risk and Government Intervention

Authors: M. Martin Boyer, HEC Montreal

Charles M. Nyce, Florida State University

Discussant: TBA

Insurance of Catastrophic Risks

Moderator: David Eckles, University of Georgia

Risk Finance for Catastrophe Losses with Pareto-Calibrated Levy-Stable Severities

Authors: Michael R. Powers, Temple University

Thomas Y. Powers, Goldman Sachs Asset Management

Siwei Gao, Temple University

Discussant: Richard Derrig, OPAL Consulting

Systemic Weather Risk and Crop Insurance: The Case of China

Authors: Ostap Okhrin, Humboldt University

Wei Xu, Humboldt University

Martin Odening, Humboldt University

Discussant: Yunjie (Winnie) Sun, University of Wisconsin

Weighting attitudes and the demand for flood insurance - understanding the coherence of risk perception and insurance demand for disaster risks

Authors: Ferdinand Zahn, Ludwig-Maximilians-Universitaet Munich

Stefan Neuss, Ludwig-Maximilians-Universitaet Munich

Discussant: Jacqueline Volkman Wise, Temple University

Public Policy in Insurance Markets II

Moderator: Patricia Born, Florida State University

Tuesday, August 9, 3:30PM—5:00PM

The Effects of Regulatory Reforms in The South Carolina Auto Insurance Market

Authors: Martin F. Grace, Georgia State University
Robert W. Klein, Georgia State University
Sharon Tennyson, Cornell University
Discussant: Rayna Stoyanova, Goethe University

The Underinsurance Problem: Theory and Empirics

Authors: James R. Garven, Baylor University
James I. Hilliard, University of Georgia
Discussant: Robert W. Klein, Georgia State University

Safety versus Affordability as Targets of Insurance Regulation: A Welfare Approach

Authors: Rayna Stoyanova, Goethe University
Helmut Grundl, Goethe University
Sebastian Schlutter, Goethe University
Discussant: James R. Garven, Baylor University

Insuring Consumption in Retirement

Moderator: Jeffrey R. Brown

What's My Account Really Worth? The Effect of Lifetime Income Disclosure on Retirement Savings

Authors: Gopi Shah Goda, Stanford University
Colleen Manchester, University of Minnesota
Aaron Sojourner, University of Minnesota
Discussant: Dayanand S. Manoli, UCLA

Bequest Motives and the Annuity Puzzle

Author: Lee Lockwood, NBER
Discussant: Kathleen McGarry, UCLA

Framing Effects and Expected Social Security Claiming Behavior

Authors: Jeffrey R. Brown, University of Illinois
Olivia S. Mitchell, University of Pennsylvania
Arie Kapteyn, RAND
Discussant: John Beshears, Stanford University

Wednesday, August 10

8:15AM – 9:30AM 2010 & 2011 Strickler Innovation in Instruction Award Presentations

9:45AM – 11:15AM Concurrent Sessions V

Macroeconomic Influences on Insurance Markets

Moderator: Robert E. Hoyt, University of Georgia

An Empirical Analysis of Life Insurance Policy Surrender Activity

Authors: David T. Russell, California State University – Northridge

Stephen G. Fier, Florida State University

James M. Carson, Florida State University

Randy E. Dumm, Florida State University

Discussant: TBA

Development and Economic Effects of the Insurance Sector in CEE and Mature European Economies - A Theoretical and Empirical Analysis

Authors: Peter Haiss, Vienna University of Economics and Business

Kjell Sumegi, Vienna University of Economics and Business

Discussant: TBA

Unemployment Insurance Trust Fund Reserves and Recessions

Authors: David L. Eckles, University of Georgia

Robert E. Hoyt, University of Georgia

Discussant: TBA

Financial Markets Theory

Moderator: Larry Y. Tzeng, National Taiwan University

A Theoretical Extension of the Consumption-based CAPM Model

Authors: Georges Dionne, HEC Montreal

Jingyuan Li, Huazhong University of Science and Technology

Discussant: Hugh Hoikwang Kim, University of Pennsylvania

Changes in Risk and Kinked Payoffs: The Case of Initial Public Offerings with Bankruptcy Risk

Author: Paul D. Thistle, University of Nevada-Las Vegas

Discussant: Rachel Huang, National Taiwan University of Science & Technology

Costly Portfolio Adjustment and the Delegation of Money Management

Author: Hugh Hoikwang Kim, University of Pennsylvania
Discussant: Jacqueline Volkman Wise, Temple University

Retirement, Life Insurance, and Annuities

Moderator: Helmut Grundl, Goethe University

Multiple Reference Points and the Demand for Principal-Protected Life Annuities: An Experimental Analysis

Author: Christian Knoller, Ludwig-Maximilians-University Munich
Discussant: Ning Wang, Georgia State University

The Life Insurance Demand in a Heterogeneous-Agent Life Cycle Economy

Author: Ning Wang, Georgia State University
Discussant: Hazel Bateman

Retirement investment decisions: risk presentation, risk preference and financial literacy

Authors: Hazel Bateman, University of New South Wales
Christine Eckert, University of Technology, Sydney
John Geweke, University of Technology, Sydney
Jordan Louviere, University of Technology, Sydney
Stephen Satchell, Trinity College
Susan Thorp, University of Technology, Sydney
Discussant: Christian Knoller, Ludwig-Maximilians-University Munich

Efficiency

Moderator: Gene Lai, Washington State University

The Efficiency Analysis of China and Taiwan Insurance Markets

Authors: Wei Huang, University of International Economics and Business
Jennifer L. Wang, National Chengchi University
Jin-Lung Peng, National Chengchi University

An Efficiency Comparison of the Non-life Insurance Industry in the BRIC Countries

Authors: Wei Huang, University of International Economics and Business
Martin Eling, University of Ulm

The Impact of Reinsurance on Ceding Insurers' Efficiency in the Property-Liability Insurance Industry: Affiliation and Domicile Effects

Authors: J. David Cummins, Temple University
Zhijian Feng, Temple University
Mary A. Weiss, Temple University

Market Structure, Efficiency, and Performance in the European Insurance Industry

Authors: Thomas Berry-Stolzle, University of Georgia
Mary A. Weiss, Temple University
Sabine Wende, University of Cologne

Law and Equity

Moderator: Mark Browne, University of Wisconsin

Reevaluating Standardized Insurance Policies

Author: Daniel Schwarcz, University of Minnesota
Discussant: David Eckles, University of Georgia

Periodic Payments Reform: Who Benefits?

Authors: Patricia Born, Florida State University
Joel Hibbard, University of Virginia
Jeffrey O'Connell, University of Virginia
Discussant: Daniel Schwarcz, University of Minnesota

Age and Gender Differences in Workers' Compensation Loss Payments

Authors: David L. Eckles, University of Georgia
Faith Roberts Neale, University of North Carolina – Charlotte
Jianren Xu, University of Georgia
Discussant: Patricia Born, Florida State University

Measurement and Accounting Issues

Moderator: Jim Barrese, St. John's University

Accounting for Line of Business Correlation when Measuring Concentration: Evidence from the Insurance Industry

Authors: David M. Pooser, Florida State University
Kathleen A. McCullough, Florida State University
Discussant: Jane Chen, Kansas State University

Full Information Reserve Errors and Their Relation to Actuary Quality

Authors: Martin F. Grace, Georgia State University
J. Tyler Leverty, University of Iowa

Wednesday, August 10, 9:45AM—11:15AM

Discussant: Petra Steinorth, St. John's University

Franchise Value of Insurance Companies —Tobin's q and Alternative Measures

Authors: Yayuan Ren, Illinois State University

Joan T. Schmit, University of Wisconsin

Discussant: Jianren Xu, University of Georgia