

ARIA 2018 ANNUAL MEETING PROGRAM

American Risk and Insurance Association Annual Meeting



**CHICAGO MARRIOTT DOWNTOWN
MAGNIFICENT MILE**

AUGUST 5-8, 2018 | CHICAGO, ILLINOIS

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Florida State University
The Institutes | Risk and Insurance Knowledge Group
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Smeal College of Business, Penn State University
Wiley Publishing

Welcome!

On behalf of the members of the Program Committee and the Association's Board of Directors, we are honored and delighted to welcome you to Chicago to the 2018 Annual Meeting of the American Risk and Insurance Association.

We are excited about this year's program. One highlight is the two plenary sessions. The first panel on Monday morning will present recent developments in liability risk and big data and the opportunities for academics to explore this new area of research. The second plenary session will be held on Tuesday morning. This session will be about positive disruptors in insurance technology. We will also be doing two new things this year related to teaching and pedagogy. The first will be an organizational breakfast meeting of a proposed Risk and insurance Teaching Society and the second will be a program session, ARIA's Got Talent, highlighting some of the teaching talent in ARIA.

The success of this program depends in large part on the people who have helped put it together. In particular, we thank the Annual Meeting Program Committee, and the top-notch team associated with ARIA's executive office.

Thank you for coming to Chicago. We hope you enjoy the conference.

Sincerely,



Martin F. Grace
Program Chair



Richard D. Phillips
President





RAHM EMANUEL
MAYOR



OFFICE OF THE MAYOR
CITY OF CHICAGO

August 5, 2018

Dear Friends:

As Mayor, and on behalf of the City of Chicago, I am pleased to extend warm greetings to all those gathered for the 2018 ARIA Annual Meeting.

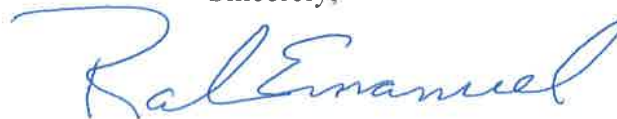
Since its establishment in 1932, the American Risk and Insurance Association (ARIA) has been the premier professional association of insurance scholars, risk management, and insurance professionals. With members ranging from insurance industry representatives, students, and retirees ARIA has worked to its members the tools needed for enlightenment, growth, and education. The Association continues to uphold its vision of representing the embodiment of knowledge on the management of risk.

This year's meeting brings together risk management and insurance professionals to network, learn, and inspire. Through a series of plenary sessions, symposiums, and workshops, industry professionals will have the opportunity to discuss research relevant to operational concerns and functions of insurance professionals and ways to further the practice of risk management and insurance. This meeting also celebrates ARIA's 86th Anniversary and its enduring legacy. I commend the American Risk and Insurance Association for its work in the education, advocacy, and promotion of risk management and insurance.

I hope that those visiting our great city take the time to experience some of the special places in Chicago. Our iconic skyline, incredible lakefront, and historic neighborhoods invite you to explore all Chicago has to offer. I hope you have a chance to sample our distinguished restaurants, tour our great universities, and visit our world-class museums during your stay.

I hope you have an enjoyable event and submit my best wishes for much continued success.

Sincerely,



Mayor

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**Chicago Marriott Downtown
Magnificent Mile**

540 N Michigan Ave, Chicago, IL 60611

Phone: (312) 836-0100

Concierge:

Contact front desk at number above.

Smoking:

The Chicago Marriott Downtown Magnificent Mile has a smoke-free policy.

Hotel Emergency:

In the event of an emergency, please dial 0 from the hotel room.

Name Badges:

Please wear your name badge to all meetings and events.

Wi-Fi:

Free Wi-Fi access in your room and lobby areas.

Mobile Phone Reminder:

Please turn off mobile phones during all presentations, including luncheons and receptions.

Private Meeting Room:

Reserve at ARIA Registration Desk.

Meal Locations:

General Breakfasts:

Halsted—4th Floor

Luncheons:

Ballroom—4th Floor

Refreshment Breaks:

Halsted—4th Floor

JRI Editors' Breakfast:

Dupage—3rd Floor

RMIR Editors' Breakfast:

Dupage—3rd Floor

WRIEC Organizers' Breakfast:

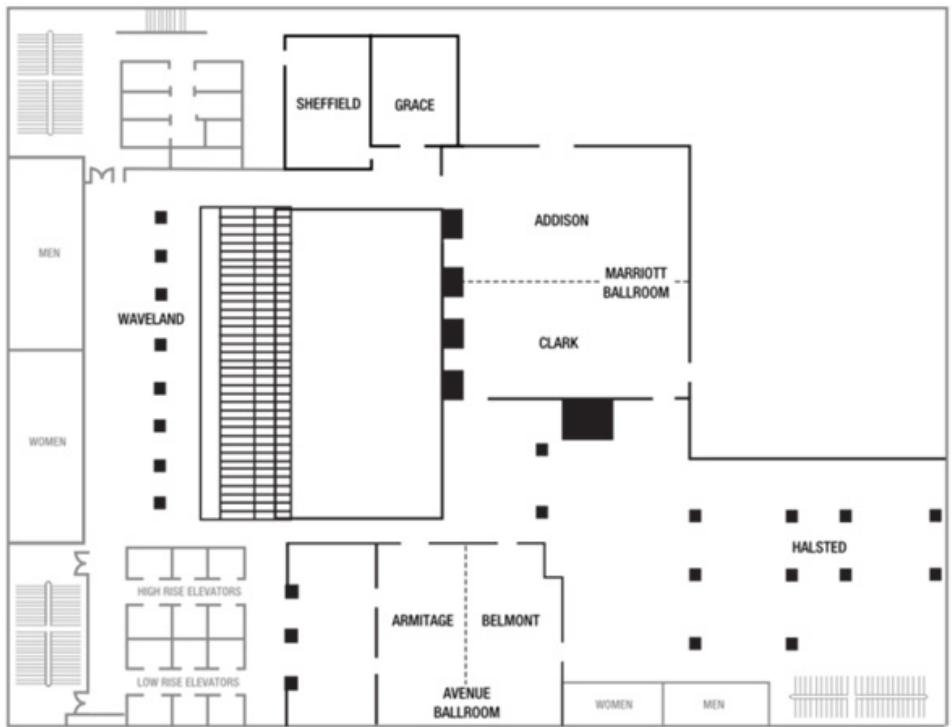
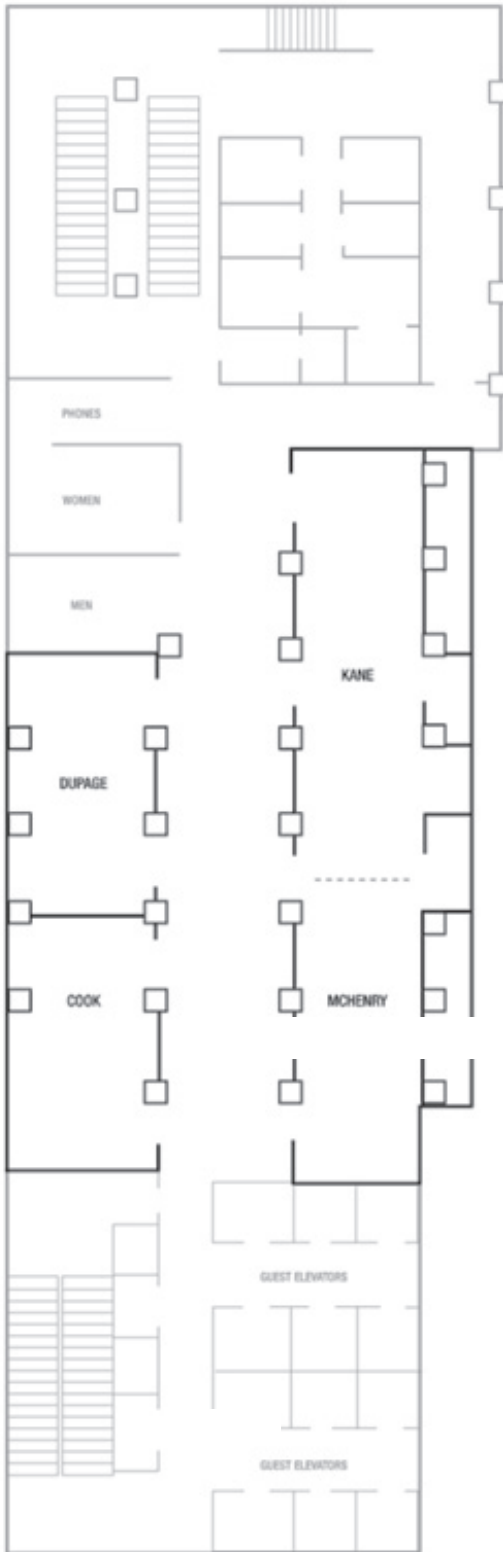
Sheffield—4th Floor

LOCAL INFORMATION

Nearest to Hotel	Address	Phone
Hospital	Northwestern Memorial Hospital 251 E. Huron St. Chicago, IL 60611	(312) 926-2000
Drug Store/Pharmacy	Walgreens Pharmacy 757 N. Michigan Ave. Chicago, IL 60611	(312) 664-8686
Grocery Store	Whole Foods Market 255 E. Grand Ave. Chicago, IL 60611	(312) 379-7900
UPS Store	UPS 207 E. Ohio St. Chicago, IL 606115	(312) 644-6245
Staples	Staples 111 N. Wabash Ave. Chicago, IL 60602	(312) 641-1213
Shopping Area	North Michigan Shops 900 Michigan Ave. Chicago, IL 60611	(312) 915-3916
Car Rental	Enterprise 10 E. Grand, Hilton Garage FI 2 Chicago, IL 60611	(312) 222-9328
Taxi	American United Taxi 3351 W Addison St Chicago, IL 60618 Phone number (773) 248-7600	(312) 222-9328

3rd Floor Meeting Rooms

4th Floor Meeting Rooms



A special thank-you for the generous contributions and commitment of the following sponsors of meals, refreshments, receptions, and services associated with ARIA's 2018 Annual Meeting. Your support is much appreciated!

Sunday First-Time Reception

Griffith Insurance Education Foundation
S.S. Huebner Foundation

Sunday Welcome Reception

The Katie School at Illinois State University
St. Joseph's University
Baylor University

Monday Breakfast

The University of Alabama

Monday JRI Editors' Breakfast

Wharton School, University of Pennsylvania

Monday AM Refreshment Break

The University of Mississippi

Monday President's Luncheon

The University of Georgia
Wilfrid Laurier University

Monday PM Refreshment Break

Ball State University
University of North Texas

Monday Night Attendee/Guest Reception

Casualty Actuarial Society
Retirement and Savings Institute, HEC Montreal
University of Calgary
JLT

Tuesday Breakfast

Analysis Group, Inc.
Insurance Information Institute

Tuesday RMIR Editors' Breakfast

Florida State University

Tuesday AM Refreshment Break

University of North Carolina at Charlotte

Tuesday Awards Luncheon

Georgia State University
Temple University

Tuesday PM Refreshments

Insurance Institute of Canada

Wednesday Breakfast

California State University, Fullerton
University of Nebraska-Lincoln

Wednesday WRIEC Organizers Breakfast

IAFICO (International Academy of Financial Consumers)

Wednesday AM Refreshment Break

Virginia Commonwealth University

Annual Meeting Program and Signs

The Institutes | Risk and Insurance Knowledge Group

2017-2018 ARIA Board Members

Officers

President:	Richard Phillips , Georgia State University
President-Elect:	Martin Boyer , HEC Montréal
Vice President:	Martin F. Grace , Temple University
Immediate Past President:	Paul Thistle , University of Nevada, Las Vegas

Directors

Philip Borba (2018)	Milliman, Inc.
Richard Butler (2018)	Brigham Young University
Greg Niehaus (2018)	University of South Carolina
Nadine Gatzert (2019)	Friedrich-Alexander-Universität Erlangen-Nürnberg
Tyler Leverty (2019)	University of Wisconsin-Madison
Alice Underwood (2019)	Willis Towers Watson
Randy Dumm (2020)	Temple University
Lisa Posey (2020)	Pennsylvania State University

2018-2019 Board Members

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Vice President:	Anne Kleffner , University of Calgary
Immediate Past President:	Richard Phillips , Georgia State University

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Tyler Leverty (2019)	University of Wisconsin-Madison
Alice Underwood (2019)	Willis Towers Watson
Randy Dumm (2020)	Temple University
Lisa Posey (2020)	Pennsylvania State University
Weili Lu (2021)	California State University, Fullerton
Joseph Qiu (2021)	JLT
Casey G. Rothschild (2021)	Wellesley College

Executive Office

Executive Director:	Mary Ann Cook , The Institutes
ARIA Support Specialist:	Kerry Sugrue , The Institutes
Meeting/Event Planner:	Angela Anderson , The Institutes

Casualty Actuarial Society Award

Peng Shi, University of Wisconsin

Early Career Scholarly Achievement Award

Ben Handel, University of California, Berkeley

Excellence in Teaching Award

Stephen Avila, Ball State University

Hagen Family Foundation Travel Award

Sangyong Han, East Stroudsburg University

Hedges Undergraduate Student Award

Ngoc-Tran (Tracey) Tran, Temple University

Kulp-Wright Book Award

Edward W. Frees, University of Wisconsin

Richard A. Derrig

Glenn Meyers

Patrick Brockett & Arnold Shapiro Actuarial Journal Award

Ian Duncan, University of California, Santa Barbara

Jessica Loginov, Blue Cross Blue Shield of California

Michael Ludkovski, University of California, Santa Barbara

RMIR Award for Best Article

Jeffrey Czajkowski, Wharton School, University of Pennsylvania

Kevin M. Simmons, Austin College

James M. Done, University Corporation for Atmospheric Research

Robert C. Witt Award

Carole Bernard, Grenoble Ecole de Management

Ludger Rüschemdorf, University of Freiburg

Steven Vanduffel, Vrije Universiteit Brussel

Robert I. Mehr Award

Okmyung Bin, East Carolina University

Jamie Brown Kruse, East Carolina University

Craig Landry, University of Georgia

Strickler Innovation in Instruction Award

Martin Eling and Students, University of St. Gallen

Martin Eling

Martin Lehmann

Vera Lüchinger

Sara Maria Nordt

Plenary Session I: Advances in Understanding Liability

August 6, 2018

8:45 AM – 10:00 AM

Marriott Ballroom

Big Data is changing liability insurance markets in a big way. What happens when traditional understandings of underwriting, pricing, and claims resolutions may no longer apply? Professors Alexander and Swedloff will discuss how big data is affecting the law of insurance and Professor Schwarz will talk about data and the economics gaps we still need to fill in.



Professor Charlotte Alexander

Professor Charlotte Alexander is an associate professor of legal studies in the Department of Risk Management and Insurance at the J. Mack Robinson College of Business, with secondary appointments at the College of Law and the Institute for Insight, the business school's data analytics center. She also directs GSU's Legal Analytics Lab, which brings together data science and law faculty to take on legal problems and questions using the tools of data analytics.

Alexander's scholarship focuses on the employment relationship as a source of legal and economic risk for workers and employers, and the ways in which each party responds to workplace problems. She employs a variety of methodologies, including doctrinal and empirical analysis and text mining and machine learning techniques, to investigate workplace disputes and their resolution, with a particular focus on employment litigation trends.

She is presently the Principal Investigator on a project funded by the U.S. Department of Labor that uses text mining and machine learning to analyze judges' decisions in cases where a worker's status as an employee or independent contractor is in dispute, and to predict outcomes. She is also working with interdisciplinary teams of faculty and students on a variety of other legal analytics projects, including one that uses natural language processing techniques to examine private arbitration outcomes in disputes between investors and broker-dealers and between broker-dealers and their employers, and another that uses the same tools to build a predictive model to forecast the outcomes of civil lawsuits in employment-related matters.

Professor Alexander earned her B.A. from Columbia and her J.D. from Harvard Law School.



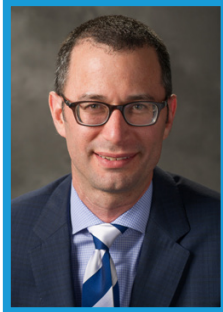
Professor Daniel Schwarcz

Professor Daniel Schwarcz is an award-winning teacher and scholar. His research focuses on a broad range of issues in insurance law and regulation, spanning systemic risk, regulatory federalism, consumer protection, employer-sponsored health insurance, and insurance coverage litigation. In 2017, the American Law Institute awarded Schwarcz its highly selective Young Scholars Medal, which recognizes the scholarship of one or two outstanding early-career law professors whose work has the potential to influence improvements in the law. He has also been awarded the Liberty Mutual Prize, which is given annually for the most outstanding article on property and casualty insurance law.

Schwarcz's scholarship has been published in a wide range of leading law reviews and journals, such as the *University of Chicago Law Review*, *Virginia Law Review*, and *the Journal of Empirical Legal Studies*. He is also a co-author of the leading insurance law casebook in the country, *Insurance Law and Regulation* (6th edition), which has been used as the principal text in courses on insurance law in more than 100 American law schools. Media outlets such as the *New York Times*, *Wall Street Journal*, and National Public Radio have covered Schwarcz's scholarship. He regularly testifies to U.S. Congressional committees on insurance matters, and he has served as an expert witness in a wide range of insurance disputes. From 2007 to 2014, he served as a consumer representative at the National Association of Insurance Commissioners.

At the University of Minnesota, Schwarcz teaches courses on contract law, insurance law, the regulation of financial institutions, commercial law, health care regulation and finance, and judicial opinion writing. He has twice received teaching awards at the Law School, in 2008 and 2012.

Schwarz earned his A.B., magna cum laude, from Amherst College and his J.D., magna cum laude, from Harvard Law School. While in law school, he was an articles editor for the *Harvard Law Review* and a John M. Olin Fellow in Law and Economics. After law school, he clerked for Judge Sandra Lynch of the United States Court of Appeals for the First Circuit and practiced at the law firm Ropes & Gray, where he worked mainly on insurance law matters. He subsequently spent two years as a Climenko Fellow and Lecturer on Law at Harvard Law School.



Professor Rick Swedloff

Professor Rick Swedloff writes in the areas of insurance law, regulation, and access to the liability system. In recent years, he has written a series of articles on the role of insurance as a regulator of the practice of law at large law firms and the risks that emerge when insurers use big data.

Professor Swedloff teaches courses on civil procedure, remedies, and law and economics.

Prior to joining the Rutgers faculty, Professor Swedloff practiced as a litigation associate with Dechert LLP in Philadelphia, where he specialized in complex commercial, tort, and insurance cases. Before entering private practice, he served as a clerk for Judge Walter K. Stapleton of the U.S. Court of Appeals for the Third Circuit and Judge Roderick R. McKelvie of the U.S. District Court for the District of Delaware. Professor Swedloff earned his B.A. from Haverford College and his J.D. from the University of Pennsylvania.

Plenary Session II: Positive disruption and technological innovation in insurance

August 7, 2018

8:30 AM-10:00 AM

Marriott Ballroom

Digital Disruption is all around us: drones, driverless cars, telematics, satellite imagery, and machine learning models are disrupting and transforming the risk and insurance industry. Personal and business interconnectedness using digital tech are providing new business models and opportunities for disruption. Our panel of industry executives from IBM, Guy Carpenter, Weather Analytics, and Sandbox Industries will discuss the "tech effect" and how it is benefitting and transforming the insurance industry.



Lyndsey Toeppen Vice President of Sandbox Industries

Lyndsey helps manage the venture capital funds in various investments such as investments in Allay, Capson, ID Experts, and Picwell. Prior to joining Sandbox, Lyndsey was a Senior Policy Advisor in the Obama Administration and worked at both the Department of Defense and Department of Homeland Security. Lyndsey started her career at Google, where she worked on the New Business Development team, primarily developing the company's strategy in sub-Saharan Africa.

Lyndsey holds a B.S. and M.S. in Earth Systems from Stanford University.



Kishore Ramchandani IBM Insurance Industry Executive

Kishore is an insurance subject matter expert with 30+ years of industry experience leading IBM's Global Insurance CoC, and assisting clients with developing their technology strategy and multi-year implementation roadmap.

He has worked with a variety of U.S. and international client clients on leading their business transformation initiatives, including developing the target operating model, the new business processes and the implementation of innovative enablement solutions. Kishore is experienced across the entire insurance value chain from customer acquisition to customer service to claims, including digital channel, mobile solutions, analytics, and use of cognitive capabilities. Kishore has developed Insurance industry Point of View; frequent presenter to C-level insurance company executives.

Kishore is a member of the prestigious IBM Industry Academy, Member of the Institute of Management Consultants, Fellow of the Life Management Institute (LOMA).



Dr. Ellen Cousins
Chief Science Officer at Weather Analytics

Dr. Ellen Cousins is Chief Science Officer at Weather Analytics, where she leads a team that uses machine learning, computer vision, large-scale computing, and domain expertise to turn raw data into actionable information and client solutions. She holds a Ph.D. in Engineering Sciences from Dartmouth College, has published eleven scholarly journal articles related to her Ph.D. and postdoctoral research on the upper atmosphere, and is an inventor on three patent applications. She has extensive experience translating customer needs into technical solutions; Dr. Cousins and her team have built modeling frameworks for weather and non-weather risk assessments, with current commercial applications proving decision support for a wide range of insurance clients and for the United States intelligence community.

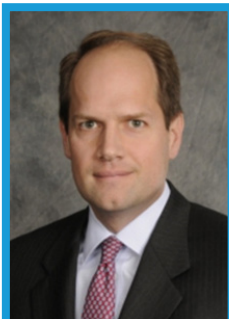


Bill Pardue
Chairman and CEO Weather Analytics

For nearly 20 years, Bill Pardue has been active in acquiring and building data analytics and visualization technologies to serve the Insurance sector and also the U.S. Intelligence and Security Communities. Bill organized Weather Analytics LLC in 2012 to deliver decision-support solutions drawing from the world's largest and most granular collection of web-enabled atmospheric, soil and topographical information.

A Harvard Law graduate, Bill began his legal career as an insurance defense attorney. He later served as President & CEO at online information provider LexisNexis in the United States and Europe and as Chief Global Product Officer. In 1999, Bill founded the Insurance practice and Risk Solutions groups at LexisNexis, which now operates in 175 countries.

Bill left LexisNexis to join Gartner Inc. as President of Gartner Intelligence, the global IT research firm, and later founded Qbase LLC, a data management and analytics company with operations in the U.S. and the Middle East. Bill's M&A work has included acquiring software and information businesses from Nokia and from *The Financial Times*. Bill co-founded the strategic advisory and investment firm Voyant Partners, where he spearheaded the acquisition of a geo-spatial patent portfolio and its subsequent sale to Samsung. Earlier in his career, Bill directed marketing for *The Washington Post* and worked as a journalist with *The Associated Press*.



Claude Yoder
Chief Innovation & Product Development Guy Carpenter

Mr. Yoder was appointed Chief Innovation & Product Development Officer at Guy Carpenter in September of 2017. Most recently, Mr. Yoder served as Head of Marsh Global Analytics (2011-2017), a global team that delivered solutions supporting Marsh's global insurance broking and consulting activities. His team led a global effort to position analytics as a foundational component of Marsh's client and prospect development offerings. During Mr. Yoder's tenure, Marsh developed a powerful suite of more than 20 real-time decisional analytic and benchmarking solutions delivered via mobile technology (the Marsh Analytics Platform). The offering spanned core client and new-business efforts in casualty, property, professional liability and employee health and benefits.

Prior to joining Marsh in 2011, Mr. Yoder spent nearly 20 years in actuarial, underwriting and innovation roles for several insurance carriers. Most recently, Claude led Research & Data at The Hartford, where he was responsible for advanced analytics, leveraging predictive modeling to improve pricing and claims.

Mr. Yoder holds a BA in mathematics from Franklin & Marshall College. He is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries.



Ari Chester

Partner in the Pittsburgh office of McKinsey & Company

Serves financial services companies (property-and-casualty insurance, life and wealth, and banking) on strategy, advanced analytics, underwriting improvement, and sales/marketing.

Ari's passion is the role that Insurance plays to support growth and resilience in the global economy. His clients in the insurance sector include P&C insurance companies, Life/Wealth companies, global reinsurance companies, P&C brokers, TPAs, private equity investors, and public sector institutions. Ari's P&C experience spans Personal Lines, Commercial Lines, Specialty/London Markets, and Global/Corporate. Ari has advised clients on a range of topics, including strategy, underwriting and claims performance, advanced analytics, sales & marketing, organization & culture, and operations. In addition to Insurance, Ari also has a decade of experience with retail banking and FinTech, focused on core account processing, channels, and billing/payments.

Ari's client service has spanned all major markets globally – in addition to Pittsburgh, Ari has also been in the Dubai, Lagos, and Brussels offices of McKinsey.

Currently, Ari leads Strategy for McKinsey's Insurance Practice globally. Previously, Ari was the co-lead of the Risk and Underwriting service line. In 2011, Ari founded and launched Ingenuity, McKinsey's Advanced Analytics team focused on Insurance – which continues to be an active part of the Insurance practice.

Example publications include Reinsurance: Fit for the Future? (September 2017); Transforming into an Analytics Driven Insurance Carrier (January 2016); Global Insurance Industry Insights (August 2015); From Compliance to Value Creation (October 2013); Could Third Party Capital Transform the Reinsurance Markets? (September 2013); Charitable Giving in the P&C Industry (May 2011).

Mr. Chester has an MBA from the Wharton School at the University of Pennsylvania (2004-2006), including additional graduate work at INSEAD in Singapore; and a BFA from Tisch School of the Arts, New York University (1995-2000).

B.A. from Haverford College and his J.D. from the University of Pennsylvania.

Sunday, August 5

8:00 AM – 3:00 PM	ARIA Board of Directors Meeting	<i>Sheffield</i>
9:00 AM – 11:45 AM	S.S. Huebner Foundation Board Meeting	<i>Cook</i>
11:45 AM – 12:30 PM	S.S. Huebner Foundation Luncheon (by invitation)	<i>Dupage</i>
1:00 PM – 5:00 PM	S.S. Huebner Foundation Doctoral Colloquium (by invitation)	<i>Cook</i>
2:00 PM – 5:00 PM	Registration Desk	<i>Waveland</i>
5:00 PM – 5:30 PM	First-Time Attendee Reception	<i>Belmont</i>
5:30 PM – 7:00 PM	Welcome Reception	<i>Halsted</i>

Monday, August 6

7:00 AM – 4:00 PM	Registration	<i>Waveland</i>
7:00 AM – 8:15 AM	Breakfast	<i>Halsted</i>
7:00 AM – 8:15 AM	JRI Editors' Breakfast	<i>Dupage</i>
8:30 AM - 8:40 AM	Welcoming Remarks	<i>Marriott Ballroom</i>
8:45 AM – 10:00 AM	Plenary Session I	<i>Marriott Ballroom</i>
10:00 AM – 10:15 AM	Refreshment Break	<i>Halsted</i>
10:15 AM – 11:45 AM	Concurrent Sessions I	
	I-A Enterprise Risk Management	<i>Armitage</i>
	I-B Industrial Organization of Insurance Industry	<i>Belmont</i>
	I-C Public Policy	<i>McHenry</i>
	I-D Insurance and Risk Taking	<i>Sheffield</i>
	I-E Retirement & Long Term Savings I	<i>Kane</i>
12:00 PM – 1:30 PM	President's Luncheon	<i>Marriott Ballroom</i>
1:45 PM – 3:15 PM	Concurrent Sessions II	
	II-A Information I	<i>Armitage</i>
	II-B Insurance Theory I	<i>Belmont</i>
	II-C Technology & Insurance	<i>Kane</i>
	II-D Regulation	<i>Sheffield</i>
	II-E Retirement & Long Term Savings II	<i>McHenry</i>
3:15 PM – 3:30 PM	Refreshment Break	<i>Halsted</i>
3:30 PM – 5:00 PM	Concurrent Sessions III	
	III-A Solvency	<i>Armitage</i>
	III-B Affordable Care Act Issues	<i>Belmont</i>
	III-C Corporate Governance	<i>Kane</i>
	III-D Insurance Theory II	<i>Sheffield</i>
	III-E Pricing and Risk	<i>McHenry</i>
5:15 PM – 6:15 PM	ARIA General Business Meeting	<i>Marriott Ballroom</i>
7:00 PM – 9:30 PM	Attendee/Guest Reception	<i>The Crystal Gardens</i>

Tuesday, August 7

7:00 AM – 3:00 PM	Registration	<i>Waveland</i>
7:00 AM – 8:15 AM	Breakfast	<i>Halsted</i>
7:00 AM – 8:15 AM	RMIR Editors' Breakfast	<i>Dupage</i>
8:30 AM – 10:00 AM	Plenary Session II	<i>Marriott Ballroom</i>
10:00 AM – 10:15 AM	Refreshment Break	<i>Halsted</i>
10:15 AM – 11:45 AM	Concurrent Sessions IV	
	IV-A Property Liability Issues	<i>Armitage</i>
	IV-B Insurance Solvency & Regulation	<i>McHenry</i>
	IV-C Longevity	<i>Kane</i>
	IV-D Corporate Finance of Insurance I	<i>Sheffield</i>
	IV-E Property Liability Issues II	<i>Belmont</i>
10:15 AM – 12:15 PM	ARIA's Got Talent	<i>Cook</i>
12:15 PM – 1:30 PM	ARIA Awards Luncheon	<i>Marriott Ballroom</i>
2:00 PM – 4:00 PM	Concurrent Sessions V	
	V-A Reserving	<i>Armitage</i>
	V-B Corporate Finance of Insurance II	<i>Belmont</i>
	V-C Life Insurance	<i>Kane</i>
	V-D Annuity and Life Insurance Contracts	<i>Sheffield</i>
	V-E Decision Making	<i>McHenry</i>
4:00 PM – 4:15 PM	Refreshment Break	<i>Halsted</i>
4:20 PM – 5:15 PM	Les B. Strickler Innovation in Instruction Award Presentation	<i>Marriott Ballroom</i>
5:30 PM – 7:00 PM	Analysis Group – Expert Witness Session (pre-registration requested)	<i>Armitage</i>

Wednesday, August 8

7:00 AM – 8:15 AM	Breakfast	<i>Halsted</i>
7:00 AM – 8:15 AM	WRIEC Organizers' Breakfast	<i>Sheffield</i>
8:30 AM – 10:30 AM	Concurrent Sessions VI	
	VI-A Pension Economics	<i>Armitage</i>
	VI-B Health I	<i>Belmont</i>
	VI-C Public Insurance Markets	<i>Kane</i>
	VI-D Insurer Performance	<i>Sheffield</i>
	VI-E Topics in Risk and Insurance	<i>McHenry</i>
10:30 AM – 10:45 AM	Refreshment Break	<i>Halsted</i>
10:45 AM – 12:45 PM	Concurrent Sessions VII	
	VII-A Behavioral	<i>Armitage</i>
	VII-B Health II	<i>Belmont</i>
	VII-C Risk Management	<i>Kane</i>
	VII-D Corporate Finance of Insurance III	<i>Sheffield</i>
	VII-E Information II	<i>McHenry</i>

**2018 Annual Meeting Program
Chicago, IL
Sunday, August 5 – Wednesday, August 8**

Sunday, August 5

8:00 AM – 3:00 PM	ARIA Board of Directors Meeting	<i>Sheffield</i>
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Monday, August 6

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7:00 AM – 8:15 AM	Breakfast	<i>Halsted</i>
7:00 AM – 8:15 AM	JRI Editors' Breakfast	<i>Dupage</i>
8:30 AM - 8:40 AM	Welcoming Remarks	<i>Marriott Ballroom</i>
8:40 AM – 10:00 AM	Plenary Session I: Advances in Understanding Liability	<i>Marriott Ballroom</i>
	Moderator: Martin F. Grace, Temple University	
	Panelists: Charlotte Alexander, J. Mack Robinson College of Business Daniel Schwarcz, University of Minnesota Law School Rick Swedloff, Rutgers Law School	
10:00 AM – 10:15 AM	Refreshment Break	<i>Halsted</i>

Concurrent Sessions I

	I-A Enterprise Risk Management	<i>Armitage</i>
	Moderator: Robert Hoyt	
10:15 AM – 10:45 AM	Enterprise Risk Management, Financial Reporting and Firm Operations	
	Siwei Gao, Eastern Kentucky University	
	Hsiao-Tang Hsu, Texas A&M University - Corpus Christi	
	Fang-Chun Liu, Stevens Institute of Technology	
	Discussant: Jiyeon Yun	

- 10:45 AM – 11:15 AM **Enterprise Risk Management and Audit Efficiency**
Siwei Gao, Eastern Kentucky University
Hsiao-Tang Hsu, Texas A&M University - Corpus Christi
Fang-Chun Liu, Stevens Institute of Technology
Discussant: Andre Liebenberg
- 11:15 AM – 11:45 AM **Broader or Deeper? Impact of Corporate Social Responsibility on the Adoption of Enterprise Risk Management**
Hao Lu, University of Calgary
Xiaoyu Liu, St. Mary's University
Loren Falkenberg, University of Calgary
Discussant: David Eckles

I-B Industrial Organization of Insurance Industry

Belmont

Moderator: Lisa Posey

- 10:15 AM – 10:45 AM **Mergers and Acquisitions and Internal Capital Markets in the U.S. Property-Liability Insurance Industry**
Ji Yun Lim, Temple University
Discussant: Tyler Leverty
- 10:45 AM – 11:15 AM **Multipoint Competition, Subunit Strength, And Resource Allocation: Evidence From The Insurance Industry**
Yijia Lin, University of Nebraska – Lincoln
Jifeng Yu, University of Nebraska – Lincoln
Jun Xia, University of Texas at Dallas
Discussant: James Carson
- 11:15 AM – 11:45 AM **The Demand for Product Quality Ratings: Evidence on the Role of Information from a Health Insurance Choice Experiment**
Stephanie Müller, Munich Risk and Insurance Center, LMU Munich
Discussant: Tyler Leverty

I-C Public Policy

McHenry

Moderator: Martin Grace

- 10:15 AM – 10:45 AM **Does the Seatbelt Defense Affect Automobile Insurance Markets?**
Charles Nyce, Florida State University
J. Bradley Karl, East Carolina University
Discussant: Yuan Du
- 10:45 AM – 11:15 AM **Marijuana De-regulation and the Automobile Insurance Market**
Cameron Ellis, Temple University
Martin Grace, Temple University
Discussant: Lisa Posey

Please note authors are listed alphabetically. The order of presentation is not intended to indicate the author's contribution to a paper.

I-D Insurance and Risk Taking

Sheffield

Moderator: Gene Lai

10:15 AM – 10:45 AM **Derivatives Hedging, Risk Appetite, and Managerial Compensation Incentives in U.S. Property-Liability Insurance Firms**

Sangyong Han, East Stroudsburg University of Pennsylvania

Gene Lai, University of North Carolina at Charlotte

Chia-Ling Ho, Tamkang University

Discussant: Dinah Heidinger

10:45 AM – 11:15 AM **Does Local Religiosity Matter for Property-Liability Insurers' Risk-Taking?**

Thomas Berry-Stoelzle, University of Iowa

Steven Irlbeck, University of Iowa

Discussant: Christian Biener

11:15 AM – 11:45 AM **Paying for Expertise: The Effect of Experience on Reinsurance Demand**

Vaibhav Anand, Wisconsin School of Business, University of Wisconsin-Madison

Tyler Leverty, University of Wisconsin-Madison

Kenny Wunder, University of Wisconsin - Madison

Discussant: Nicos Scordis

I-E Retirement & Long Term Savings I

Kane

Moderator: Daniel Bauer

10:15 AM – 10:45 AM **Does Expected Replacement Rate At Retirement Affect The Consumption Of The Unretired? Evidence From China**

Youji Lv, Peking University

Wei Zheng, Peking University

Ruo Jia, Peking University

Discussant: Michel Fuino

10:45 AM – 11:15 AM **Beyond Framing: The Role Of Information, The Endowment Effect And Institutional Setting In Annuity Valuation**

Hazel Bateman, UNSW Australia

Ralph Stevens, UNSW Australia

Jennifer Alonso Garcia, CEPAR, UNSW Australia

Eduard Ponds, Tilburg University and APG

Discussant: Daliana Luca

11:15 AM – 11:45 AM **Yes Or No: Are Interest Rate Guarantees Still Relevant For Consumers?**

Daliana Luca, University of St. Gallen

Florian Schreiber, University of St. Gallen

Hato Schmeiser, University of St. Gallen

Discussant: Vaibhav Anand

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

Marriott Ballroom

Key Note Speaker: Ari Chester, McKinsey & Company

Concurrent Sessions II

II-A Information I

Armitage

Moderator: Mark Brown

1:45 PM – 2:15 PM **Disentangling Adverse Selection and Moral Hazard: Evidence from China's Automobile Insurance Market**

Juan Zhang, Temple University

Discussant: Yi Yao

2:15 PM – 2:45 PM **Testing For Information Asymmetry In Liability Coverage In China's Automobile Insurance Market**

Yi Yao, Peking University
Yinglu Deng, Tsinghua University
Hao Zheng, Tsinghua University

Discussant: Juan Zhang

2:45 PM – 3:15 PM **The Impact of Price Discrimination in Markets with Adverse Selection
Andre Veiga, Imperial College London**

Discussant: Lars Powell

II-B Insurance Theory I

Belmont

Moderator: Marc Ragin

1:45 PM – 2:15 PM **Missing the Point? How State Contribution Concerning Policyholders' Damage Affects the Performance of Insurer and Policyholders**

Florian Klein, University of St. Gallen

Discussant: Yajing Xu

2:15 PM – 2:45 PM **The Role of Probability Weighting in Optimal Insurance Demand - A Double-Edged Sword**

Richard Peter, The University of Iowa
Johannes Jaspersen, MRIC, LMU Munich
Marc Ragin, University of Georgia

Discussant: Ruojin Zhang

2:45 PM – 3:15 PM **Large Losses and Equilibrium in Insurance Markets**

Paul Thistle, UNLV
Lisa Posey, Penn State University

Discussant: Richard Peter

II-C Technology & Insurance

Kane

Moderator: Etti Baranoff

1:45 PM – 2:15 PM **Extreme Cyber Risks And The Nondiversification Trap**

Moshe Arye Milevsky, York University
Helmut Grundl, Goethe University Frankfurt

Discussant: Annette Hoffman

- 2:15 PM – 2:45 PM **Knowledge Set of Attack Surface and Cybersecurity Rating for Firms in a Supply Chain**
Shaun Wang, Nanyang Technological University
Discussant: Michael Sherris
- 2:45 PM – 3:15 PM **It's All About Speed And Costs: The Impact Of Digital Technology On The Insurance Market Structure**
Martin Eling, University of St. Gallen
Ruo Jia, Peking University
Casey Rothschild, Wellesley College
Discussant: Paul Thistle
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- II-D Regulation** *Sheffield*
Moderator: Ty Leverty
- 1:45 PM – 2:15 PM **Regulatory Stringency in Homeowners Insurance: An Assessment of Insurer Performance and Regulatory Lag**
Faith Neale, UNC Charlotte
Discussant: Michael Barth
- 2:15 PM – 2:45 PM **Regulatory Compliance Costs of Form Regulation**
Junhao Liu, University of Wisconsin-Madison
Tyler Leverty, University of Wisconsin-Madison
Discussant: Robert Klein
- 2:45 PM – 3:15 PM **Does State Rate Regulation Matter? An Assessment of the Effects of More Stringent Regulation on Market Outcomes in Homeowners Insurance**
Robert Klein, Georgia State University
Patricia Born, Florida State University
Bradley Karl, East Carolina University
Discussant: Christian Kubitzka
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- II-E Retirement & Long Term Savings II** *McHenry*
Moderator: Torsten Moening
- 1:45 PM – 2:15 PM **To Borrow or Insure? Long Term Care Costs and the Impact of Housing**
Hua Chen, Temple University
Michael Sherris, University of New South Wales
Adam Shao, Milliman Australia
Discussant: David McCarthy
- 2:15 PM – 2:45 PM **Old-Age Care Prevalence in Switzerland: Drivers and Future Development**
Michel Fuino, University of Lausanne
Joël Wagner, University of Lausanne
Discussant: Youji Lv
- 2:45 PM – 3:15 PM **The Fair Surrender Value of a Tontine**
Jan-Hendrik Weinert, Goethe University Frankfurt,
International Center for Insurance Regulation
Discussant: Hazel Bateman

3:15 PM – 3:30 PM **Refreshment Break** *Halsted*

Concurrent Sessions III

III-A Solvency *Armitage*

Moderator: Randy Dumm

3:30 PM – 4:00 PM **Do Solvency Capital Requirements Help Reduce Systemic Risk? Evidence from the U.S. and European Union**

Shuyan Liu, Peking University

Ruo Jia, Peking University

Discussant: Nadine Gatzert

4:00 PM – 4:30 PM **An Empirical Analysis of Market Reactions to the First Solvency and Financial Condition Reports (SFCR) in the European Insurance Industry**

Nadine Gatzert, Friedrich-Alexander-University Erlangen-Nürnberg

Dinah Heidinger, Friedrich-Alexander University Erlangen-Nürnberg

Discussant: Martin Eling

4:30 PM – 5:00 PM **The Effect of Regulation on the Connectedness of Insurers to Banks: International Evidence**

Greg Niehaus, University of South Carolina

Jannes Rauch, University of Cologne

Sabine Wende, University of Cologne

Discussant: Shuyan Liu

III-B Affordable Care Act Issues *Belmont*

Moderator: Meghan Esson

3:30 PM – 4:00 PM **The Affordable Care Act and Tort Reforms: Joint Impacts on Medical Malpractice Insurance Industry**

Jingshu Luo, Temple University

Discussant: Anne Kleffner

4:00 PM – 4:30 PM **Financial Values of ACA Health Plans**

Chenyuan Liu, University of Wisconsin at Madison

Discussant: James Carson

4:30 PM – 5:00 PM **Money for Nothing: The Regulatory Effects of the ACA on Health Insurer Cash Holdings**

Joshua Frederick, University of Georgia

James Carson, University of Georgia

David McCarthy, University of Georgia

Discussant: Myeonghun Choi

III-C Corporate Governance *Kane*

Moderator: James Garven

3:30 PM – 4:00 PM **Directors' and Officers' Liability Insurance and Independent Directors' Voting**

Tina Yang, Villanova University

Discussant: M. Martin Boyer

- 4:00 PM – 4:30 PM **Capital Constraints and Risk Shifting: An Instrumental Approach**
Thomas King, Federal Reserve Bank of Chicago
Alejandro Drexler, Federal Reserve Bank of Chicago
Discussant: Charles Yang
- 4:30 PM – 5:00 PM **Underwriting Discipline and Investment Risk Taking in the Insurance Industry**
Anastasia Ivantsova, University of Wisconsin – Madison
Tyler Leverty, University of Wisconsin-Madison
Discussant: Evan Eastman
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- III-D Insurance Theory II** *Sheffield*
Moderator: George Zanjani
- 3:30 PM – 4:00 PM **Fairness in Cost Benefit Analysis: Equity-Enhanced Mean Variance Rules**
Maddalena Ferranna, Princeton University
Discussant: Helmut Gruendl
- 4:00 PM – 4:30 PM **Sometimes More, Sometimes Less: Prudence And The Diversification Of Risky Insurance Coverage**
Florian Schreiber, University of St. Gallen
Lukas Reichel, University of St. Gallen
Hato Schmeiser, University of St. Gallen
Discussant: Joerg Schiller
- 4:30 PM – 5:00 PM **The Impact of Higher Order Risk Attitudes on Willingness to Pay for Precautionary Building Codes with Insurance Discounts**
Sebastain Awondo, University of Alabama
Discussant: Michael Hoy
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- III-E Pricing and Risk** *McHenry*
Moderator: Krupa Viswanathan
- 3:30 PM – 4:00 PM **Pricing Industry Loss Warranties in a Lévy-Fraily Framework**
Alexander Braun, University of St. Gallen
Simone Beer, University of St. Gallen, Institute of Insurance Economics
Discussant: Tianxiang Shi
- 4:00 PM – 4:30 PM **Fractional Degree Stochastic Dominance**
Rachel Huang, National Central University
Larry Tzeng, National Taiwan University
Lin Zhao, Chinese Academy of Sciences
Discussant: Daniel Bauer
- 4:30 PM – 5:00 PM **Optimizing Insurance Pricing Models In Mtpl: What Can Be Learned Form Artificial Intelligence?**
Yves Staudt, University of Lausanne
Joël Wagner, University of Lausanne
Discussant: Krupa Viswanathan
- 5:15 PM – 6:15 PM **ARIA General Business Meeting** *Marriott Ballroom*
- 7:00 PM – 9:30 PM **Attendee/Guest Reception** *The Crystal Gardens*

Tuesday, August 7

7:00 AM – 3:00 PM	Registration	<i>Waveland</i>
7:00 AM – 8:15 AM	Breakfast	<i>Halsted</i>
7:00 AM – 8:15 AM	RMIR Editors' Breakfast	<i>Dupage</i>
8:30 AM – 10:00 AM	Plenary Session II: Positive Disruption and Technological Innovation in Insurance	<i>Marriott Ballroom</i>

Moderator: Etti Baranoff, Virginia Commonwealth University

Panelists: Lyndsey Toeppen, Sandbox Industries
Kishore Ramchandani, IBM
Dr. Ellen Cousins, Weather Analytics
Bill Pardue, Weather Analytics
Claude Yoder, Guy Carpenter & Company, LLC

10:00 AM – 10:15 AM	Refreshment Break	<i>Halsted</i>
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Concurrent Sessions IV

IV-A Property Liability Issues I *Armitage*

Moderator: James Carson

10:15 AM - 10:45 AM	Weighting Privacy Against Insurance Coverage
	Martin Lehmann, University of St. Gallen
	Christian Biener, University of St. Gallen
	Martin Eling, University of St. Gallen

Discussant: Joan Schmit

10:45 AM - 11:15 AM	A Model of Underwriting and Post-Loss Test without Commitment in Competitive Insurance Market
	Huang Yu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
	Joan Schmit, University of Wisconsin – Madison
	Shinichi Kamiya, Nanyang Business School

Discussant: Larry Tzeng

11:15 AM - 11:45 AM	The Role of Contingent Commissions in Property-Liability Insurer Underwriting Performance
	James Hilliard, Northern Arizona University
	Anne Kleffner, University of Calgary
	Laureen Regan, Temple University

Discussant: Hao Lu

IV-B Insurance Solvency & Regulation

McHenry

Moderator: David Eckles

10:15 AM - 10:45 AM **Regulatory Forbearance in the Supervision of Property-Casualty Insurers in the U.S.: Implications for and the Effects on Outcomes for "Distressed" Companies**

Robert Klein, Georgia State University

Michael Barth, The Citadel

Discussant: Marc Ragin

10:45 AM - 11:15 AM **Latent Risk In The Correlation Assumption Under Insurance Regulations: Evidence From Nonlife Insurance**

Kwangmin Jung, University of St.Gallen

Martin Eling, University of St. Gallen

Discussant: Michael Barth

11:15 AM - 11:45 AM **Pricing Cat Bonds; Regressions And Machine Learning - Some Observations, Some Lessons**

Morton Lane, University of Illinois

Discussant: Tobias Goetze

IV-C Longevity

Kane

Moderator: Richard MacMinn

10:15 AM - 10:45 AM **To Buyout or Not to Buyout?**

Yijia Lin, University of Nebraska – Lincoln

Tianxiang Shi, Temple University

Discussant: Patrick Brockett

10:45 AM - 11:15 AM **Reverse Mortgage Valuation, Optimal Mortgage Interest Rate and Payment Rate**

Gang-Zhi Fan, Konkuk University

Ming Pu, Southwestern University of Finance and Economics

Chunsheng Ban, Department of Mathematics, Ohio State University

Etti Baranoff, Virginia Commonwealth University

Discussant: Jennifer Alonso Garcia

11:15 AM - 11:45 AM **Estimating Risk Preferences for Most Investors**

Rachel Huang, National Central University

Kili Wang, Tamkang University

Discussant: Youngkyun Park

IV-D Corporate Finance of Insurance I

Sheffield

Moderator: Rachel Huang

10:15 AM - 10:45 AM **Investor Financial Health and Municipal Bond Liquidity Risk**

Pingyi Lou, Nanyang Business School

Shinichi Kamiya, Nanyang Business School

Tao Chen, Nanyang Business School

Discussant: Vickie Bajtelsmit

- 10:45 AM - 11:15 AM **Insurer Liability Opacity, Investor Learning, and the Cost of Capital**
 Greg Niehaus, University of South Carolina
 Hugh Hoikwang Kim, University of South Carolina
 Chia-Chun Chiang, University of Texas at El Paso
Discussant: Xin Che
- 11:15 AM - 11:45 AM **The Role of Asset Concentration Risk for Individual Stability and Systemic Risk**
 Fabian Regele, Goethe University, ICIR and SAFE
 Helmut Gründl, Goethe University, ICIR and SAFE
Discussant: Greg Niehaus
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- IV-E Property Liability Issues II** *Belmont*
Moderator: Mary Kelly
- 10:15 AM - 10:45 AM **Underwriting Diversification in the Property-Liability Insurance Industry**
 Kenny Wunder, University of Wisconsin – Madison
 Tyler Leverty, University of Wisconsin-Madison
 Joan Schmit, University of Wisconsin - Madison
Discussant: Martin Grace
- 10:45 AM - 11:15 AM **The Effect of Hand-held Cellphone Ban on Auto Insurance**
 Yuan Du, Temple University
Discussant: J. Bradley Karl
- 11:15 AM - 11:45 AM **Sinkholes, Sinkhole Claims and Residential Property Prices**
 Randy Dumm, Temple University
 Charles Nyce, Florida State University
 G. Stacy Sirmans, Florida State University
 Greg T. Smersh, University of South Florida
Discussant: Faith Neale
- 10:15 AM – 11:15 AM **ARIA's Got Talent Teaching** *Cook*
Panelists: Martin Boyer, University of Montreal
 Nicos Scordis, St. John's University
 Robert Leiberthal, University of Tennessee
 Dave Cather, The Pennsylvania State University
 Ty Leverty, The University of Wisconsin
- 11:15 AM – 12:15 PM **ARIA's Got Talent Innovation** *Cook*
Panelists: Rob Drennan, Temple University
 Victor Puleo, Butler University
 Zach Finn, Butler University
 Janet Ambrose, LaSalle University
- 12:15 PM – 1:30 PM **ARIA Awards Luncheon** *Marriott Ballroom*

Concurrent Sessions V

V-A Reserving *Armitage*

Moderator: Martin Grace

2:00 PM - 2:30 PM

Accounting Discretion and Loss Reserve Discounting: Evidence from Canada

Mary Kelly, Wilfrid Laurier University
Evan Eastman, Florida State University
David Eckles, University of Georgia

Discussant: Tyler Leverty

2:30 PM - 3:00 PM

Product Market Competition and Corporate Earnings Management: Empirical Evidence from the U.S. Property-Liability Insurance Industry

Xin Che, The University of Mississippi

Discussant: James Hilliard

3:00 PM - 3:30 PM

The Role of Credit Rating Agencies in the U.S. P&C Insurance Market: Monitoring Insurers' Loss Reserve Management Behaviors

Myeonghun Choi, Temple University
Hua Chen, Temple University

Discussant: Willie Reddic

3:30 PM - 4:00 PM

Accounting for Income Taxes and Financial Reporting Quality: Evidence from Loss Provisioning by Property-Casualty Insurers

JIANG CHENG, Lingnan University
Tzuting Lin, National Taiwan University
Travis Chow, Singapore Management University
Jeffrey Ng, The Hong Kong Polytechnic University

Discussant: Kenny Wunder

V-B Corporate Finance of Insurance II

Belmont

Moderator: Greg Niehaus

2:00 PM - 2:30 PM

The Impact of Enterprise Risk Management on Firm Risk and Firm Value: Evidence from S&P 500 Firms

Steven Irlbeck, University of Iowa

Discussant: Jiyeon Yun

2:30 PM - 3:00 PM

Does Enterprise Risk Management Spur Corporate Innovation?

Jianren Xu, University of North Texas
Xiaoying Xie, California State University, Fullerton

Discussant: David Eckles

3:00 PM - 3:30 PM

Stock Performance surrounding the Seasoned Equity Offerings of Insurance Companies

Krupa Viswanathan, Temple University

- Discussant:** Fang Chen
- 3:30 PM - 4:00 PM **A Theory of Capital-Driven Cycles in Insurance**
James Garven, Baylor University; David Dicks, Baylor University
Discussant: Greg Niehaus
-
- V-C Life Insurance** *Kane*
Moderator: Tianxiang Shi
- 2:00 PM - 2:30 PM **A Cohort-Based Analysis Of U.S. Mortality Rates Projects Rapid Improvements In Old-Age Mortality**
David McCarthy, University of Georgia
Discussant: Nan Zhu
- 2:30 PM - 3:00 PM **The Combined Risk Of Illiquidity And Lapse In Life Insurance**
Hsiaoyin Chang, University of St.Gallen
Hato Schmeiser, University of St. Gallen
Discussant: Tomoki Kitamura
- 3:00 PM - 3:30 PM **Gompertz Law Revisited: Forecasting Mortality in a Multi-Factor Framework**
Hong Li, Nankai University
Ken Seng Tan, University of Waterloo
Shripad Tuljapurkar, Stanford University
Wenjun Zhu, Nanyang Business School, Nanyang Technological University
Discussant: Adolph Okine
- 3:30 PM - 4:00 PM **An Analysis Of Period And Cohort Mortality Shocks In International Data**
Polin Wang, The University of Georgia
David McCarthy, University of Georgia
Discussant: Lisa Gao
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- V-D Annuity and Life Insurance Contracts** *Sheffield*
Moderator: Cameron Ellis
- 2:00 PM - 2:30 PM **Negative Marginal Option Values: The Interaction of Frictions and Option Exercise in Variable Annuities**
Thorsten Moenig, Temple University
Daniel Bauer, University of Alabama
Discussant: Yijia Lin
- 2:30 PM - 3:00 PM **The Economics of the Secondary Market for Variable Annuities**
Nan Zhu, Penn State University
Thorsten Moenig, Temple University
Discussant: Cameron Ellis
- 3:00 PM - 3:30 PM **Should I Stay or Should I Go? Option Valuation Based on an Optimal Stopping Strategy for Life Insurance Contracts**
Hsiaoyin Chang, University of St.Gallen
Hato Schmeiser, University of St. Gallen

	Discussant: Nadine Gatzert	
3:30 PM - 4:00 PM	<p>Minimum Return Rate Guarantees under Default Risk - Optimal Design of Quantile Guarantees Sascha Offermann, University Duisburg-Essen Antje Mahayni, University Duisburg-Essen Oliver Lubos, University of Duisburg-Essen</p> <p>Discussant: Daniel Bauer</p>	
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	V-E Decision Making	<i>McHenry</i>
	Moderator: Larry Tzeng	
2:00 PM - 2:30 PM	<p>Alternative Approaches to Comparative nth-Degree Risk Aversion Liqun Liu, Texas A&M University William Neilson, University of Tennessee, Knoxville</p> <p>Discussant: Rachel Huang</p>	
2:30 PM - 3:00 PM	<p>Natural Hedging With Fix And Floating Strike Guarantees Oliver Lubos, University of Duisburg-Essen Antje Mahayni, University Duisburg-Essen Katharina Stein, University of Duisburg-Essen</p> <p>Discussant: James Garven</p>	
3:00 PM - 3:00 PM	<p>Should We Do More When We Know Less? Optimal Risk Reduction under Technological Uncertainty Richard Peter, The University of Iowa Lu Li, Munich Risk and Insurance Center</p> <p>Discussant: Etti Baranoff</p>	
3:30 PM - 4:00 PM	<p>Saving Face: The Hidden Crisis for Life Insurance Policyholders Jiahua Xu, University of St. Gallen Alexander Braun, University of St. Gallen Lauren Cohen, Harvard Business School Christopher Malloy, Harvard Business School</p> <p>Discussant: Stephen Fier</p>	
4:00 PM - 4:15 PM	Refreshment Break	<i>Halsted</i>
4:20 PM - 5:15 PM	Les B. Strickler Innovation in Instruction Award Presentation	<i>Marriott Ballroom</i>
5:30 PM - 7:00 PM	Analysis Group-Expert Witness Session (pre-registration requested)	<i>Armitage</i>

Wednesday, August 8

7:00 AM - 8:15 AM	Breakfast	<i>Halsted</i>
7:00 AM - 8:15 AM	WRIEC Organizers' Breakfast	<i>Sheffield</i>

Concurrent Sessions VI

VI-A Pension Economics

Armitage

Moderator: Nicos Scordis

8:30 AM - 9:00 AM

Optimal Risk-Taking in Corporate Defined Benefit Plans under Risk-Shifting

Tomoki Kitamura, NLI-Research Institute
Kozo Omori, Osaka University of Economics

Discussant: Youngkyun Park

9:00 AM - 9:30 AM

Financial Flexibility Beyond Earnings Management: Do Pension Accounting Assumptions Create Shareholder Values?

Shingo Goto, University of Rhode Island
Noriyoshi Yanase, Tokyo University of Science

Discussant: Kenny Wunder

9:30 AM - 10:00 AM

Coworker Influence on Annuitization Decisions: Evidence from Defined Benefit Plans

Youngkyun Park, University of Idaho;
Sudipto Banerjee, Employee Benefit Research Institute

Discussant: Chenyuan Liu

10:00 AM - 10:30 AM

The PBGC Premium and the Pension Plan's Risk-Taking: Should the PBGC Take the PPF as an Example?

Katarzyna Romaniuk, Xian Jiaotong-Liverpool University, IBSS

Discussant: Youngkyun Park

VI-B Health I

Belmont

Moderator: Mike Hoy

8:30 AM - 9:00 AM

Medicaid and Long-Term Care: Do Eligibility Rules Impact Asset Holdings?

Anita Mukherjee, Wisconsin School of Business, University of Wisconsin-Madison

Discussant: Petra Steinorth

9:00 AM - 9:30 AM

Consumer Satisfaction And Financial Performance In The U.S. Health Insurance Market

Eleanor Sirmans, University of Connecticut
Petra Steinorth, Universitat Hamburg
Patricia Born, Florida State University

Discussant: Benjamin Heidler

9:30 AM - 10:00 AM

Cross-Price Moral Hazard: Evidence from Diabetics' Insulin Usage Before and After Medicare Part D

Daniel Kaliski, University of Oxford

Discussant: Casey Rothschild

10:00 AM - 10:30 AM

Does the Affordable Care Act lead to Selection Effects in U.S. Health Insurance?

Annette Hofmann, St. John's University
Petra Steinorth, St. John's University
Benjamin Heidler, MRIC, LMU Munich

Discussant: Robert Lieberthal

VI-C Public Insurance Markets

Kane

Moderator: Chenghsien Tsai

8:30 AM - 9:00 AM **Simulating Portfolios of Agricultural Households with Access to Rainfall-Indexed Insurance**

Jeremy Tobacman, Wharton School, University of Pennsylvania

Discussant: Charles Nyce

9:00 AM - 9:30 AM **Analysis of Implied Volatility Discovery Methodology in the Federal Crop Insurance Program**

Joshua Woodard, Cornell University

Jing Yi, Cornell University

Discussant: George Zanjani

9:30 AM - 10:00 AM **The Influence of Sellers on Contract Choice: Evidence from Flood Insurance**

Benjamin Collier, Temple University Fox School of Business;

Marc Ragin, University of Georgia

Discussant: Justin Sydnor

10:00 AM - 10:30 AM **Alternative Risk Transfer and Moral Hazard: An Examination on the CAT Bond Market**

Tobias Goetze, Technische Universität Braunschweig

Marc Guertler, Technische Universität Braunschweig

Discussant: Morton Lane

VI-D Insurer Performance

Sheffield

Moderator: Thomas Berry-Stoltze

8:30 AM - 9:00 AM **Improving Performance of Conglomerates with Insurance Companies**

Jing Rong Goh, Nanyang Technological University

Discussant: Evan Eastman

9:00 AM - 9:30 AM **The Impact Of Capacity On Price And Productivity Change: New Firm-Level Evidence**

Philipp Schaper, University of St. Gallen

Martin Eling, University of St. Gallen

Rob Hoyt, University of Georgia

Discussant: Siwei Gao

9:30 AM - 10:00 AM **Insurer Risk and Performance During the 2007-2008 Financial Crisis: The Role of Monitoring Institutional Ownership**

Yu-Luen Ma, University of North Texas

Yayuan Ren, Illinois State University

Discussant: Patricia Born

VI-E Topics in Risk and Insurance

McHenry

Moderator: Martin Grace

8:30 AM - 9:00 AM **The Determinants of Corporate Pension Plan Investments in Private Equity**

Youngkyun Park, University of Idaho

Hakjoon Song, California State University, Dominguez Hills

Discussant: Vickie Bajtelsmit

9:00 AM - 9:30 AM **Portfolio Choice: Familiarity, Hedging, and Industry Bias**
Xin Che, The University of Mississippi
Discussant: Thomas Berry-Stoelzle

9:30 AM - 10:00 AM **Moral Hazard And Experience Rating**
Driton Berisha, University of St. Gallen
Discussant: Martin Lehmann

10:30 AM – 10:45 AM Refreshment Break *Halsted*

Concurrent Sessions VII

VII-A Behavioral *Armitage*
Moderator: Martin Boyer

10:45 AM - 11:15 AM **Comparative Risk Aversion in Two Periods: An Application to Self-Insurance and Self-Protection**
Tobias Huber, LMU Munich
Discussant: Richard Peter

11:15 AM - 11:45 AM **Behavioral Economics And The Bequest Motive In Presence Of Illiquid Savings**
Ralph Stevens, UNSW Australia
Discussant: Roxane Steinacker

11:45 AM - 12:15 PM **When And How Framing Makes Annuitization Appealing: A Model-Based Analysis**
Stefan Schelling, Ulm University
Discussant: David Dicks

12:15 PM - 12:45 PM **Fee For Advice: A Remedy For Biased Product Recommendations In Financial And Insurance Markets?**
Markus Weinert, University of Hohenheim
Joerg Schiller, University of Hohenheim
Discussant: Vickie Bajtelsmit

VII-B Health II *Belmont*
Moderator: Yuan Du

10:45 AM - 11:15 AM **A Predictive Modeling Approach to Fraud Management in Medicare Claims**
Jing Ai, University of Hawaii at Manoa
Patrick Brockett, University of Texas at Austin
Robert Lieberthal, University of Tennessee, Knoxville
Discussant: Benjamin Heidler

11:15 AM - 11:45 AM **Blessing or Curse from Health Insurers' Mergers and Acquisitions? The Analysis of Group Affiliation, Scale of Operations, and Economic Efficiency**
Charles Yang, Florida Atlantic University
Linda Golden, University of Texas at Austin
Min-Ming Wen, California State University Los Angeles
Discussant: Joshua Frederick

11:45 AM - 12:15 PM **Adverse Selection in the Health Care Insurance Market: Evidence from Takaful Insurance**

Jordan Al-ZuBi, Florida State University
Fredrick Bedsworth, Florida State University

Discussant: Junhao Liu

12:15 PM - 12:45 PM **Examining Predictive Modeling-Based Approaches to Characterizing Health Care Fraud**

Robert Lieberthal, University of Tennessee, Knoxville
Jing Ai, University of Hawaii at Manoa
Skyla Smith, The University of Tennessee, Knoxville
Rachel Wojciechowski, The University of Tennessee, Knoxville

Discussant: Meghan Esson

VII-C Risk Management

Kane

Moderator: Randy Dumm

10:45 AM - 11:15 AM **Peer Effects in Corporate Risk Management: Evidence from Reinsurance Utilization in the U.S. Property-Casualty Insurance Industry**

Jingshu Luo, Temple University
Hua Chen, Temple University

Discussant: Florian Barth

11:15 AM - 11:45 AM **Spillover Effects From The Volkswagen Emissions Scandal: A Comprehensive Analysis Of Stock, Corporate Bond, And Credit Default Swap Markets**

Florian Barth, Friedrich-Alexander-University Erlangen-Nürnberg
Christian Eckert, Friedrich-Alexander-University Erlangen-Nürnberg
Nadine Gatzert, Friedrich-Alexander-University Erlangen- Nürnberg

Discussant: Randy Dumm

11:45 AM - 12:15 PM **The Impact of Spillover Effects from Operational Risk Events: A Model from a Portfolio Perspective**

Nadine Gatzert, Friedrich-Alexander-University Erlangen-Nürnberg
Christian Eckert, Friedrich-Alexander-University Erlangen-Nürnberg

Discussant: Yayuan Ren

VII-D Corporate Finance of Insurance III

Sheffield

Moderator: Ty Leverty

10:45 AM - 11:15 AM **Term Structure Cost of Equity Capital for the Insurance Industry**

Yanhui Zhao, University of Connecticut
Carmelo Giaccotto, University of Connecticut
Xiao Lin, University of Connecticut

Discussant: Fabian Regele

11:15 AM - 11:45 AM **Why do Firms Issue Guaranteed Bonds?**

Fang Chen, Assistant Professor
Jingzhi Huang, Pennsylvania State University
Zhenzhen Sun, Siena College
Tong Yu, University of Cincinnati

Discussant: Tong Yu

11:45 AM - 12:15 PM **Rainy Day Liquidity**
Tong Yu, University of Cincinnati
Discussant: Patty Born

12:15 PM - 12:45 PM **Litigation and Economic Development: Evidence from China**
Douglas Bujakowski, Drake University
Joan Schmit, University of Wisconsin - Madison
Discussant: Xuesong You

VII-E Information II

McHenry

Moderator: Richard Peter

10:45 AM - 11:15 AM **The Moral Hazard of Lifesaving Innovations: Naloxone Access, Opioid Abuse, and Crime**
Anita Mukherjee, Wisconsin School of Business, University of Wisconsin-Madison
Discussant: Meghan Esson

11:15 AM - 11:45 AM **Who Benefits From More Information?**
Christian Kubitzka, Goethe University Frankfurt
Discussant: Larry Tzeng

11:45 AM - 12:15 PM **Measuring Individual Risk-Attitudes: An Experimental Comparison Between Holt & Laury Measure And An Insurance-Choices-Based Procedure**
François Pannequin, Crest And Ens Paris-Saclay
Anne Corcos, Curapp-Ess Umr 7319, Cnrs And Université De Picardie
Claude Montmarquette, Cirano And Université De Montréal
Discussant: Johannes Jaspersen

12:15 AM - 12:45 PM **On the Existence of Market Discipline In the Face of Product Complexity and Firm Opacity**
Polin Wang, The University of Georgia
James Carson, University of Georgia
David Eckles, University of Georgia
Discussant: Shinichi Kamiya

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