ARIA 2012 Annual Meeting
Preliminary Program
Sunday, August 5 - Wednesday, August 8, 2012
Minneapolis, MN

Sunday August 5

5:00 PM – 5:30 PM First Time Attendees Reception
5:30 PM – 7:30 PM Welcome Reception

Monday August 6

7:15 AM – 8:00 AM Breakfast
7:15 AM – 8:00 AM JRI Editors Breakfast

8:15 AM – 9:45 AM Plenary Session I

Sustainability in the Insurance Industry: A Discussion of the United Nations Environment Programme Finance Initiative
• Session Presenter: Matthew Shea, West Chester University, Willis Research Network Fellow

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

Concurrent Session 1 A: Automobile and Homeowners Insurance
Moderator: Beibei Zou, University of Texas at Austin

1. The Demand for Automobile Insurance: Evidence from Underserved Areas in California
   *Melvin T. Stith, Jr., University of Georgia
   *Robert E. Hoyt, University of Georgia

   Discussant: Jan Ambrose, LaSalle University

2. The Capitalization of Homeowners Insurance Premiums in House Prices
   *Randy E. Dumm, Florida State University
   *Charles Nyce, Florida State University
   *G. Stacy Sirmans, Florida State University
   *Greg Smersh, University of South Florida

   Discussant: Daniel Bauer, Georgia State University
3. Does National Flood Insurance Program Participation Induce Housing Development?
   • Mark J. Browne, University of Wisconsin–Madison
   • Carolyn A. Dehring, University of Georgia
   • David L. Eckles, University of Georgia
   • William D. Lastrapes, University of Georgia

   Discussant: J. Tyler Leverty, University of Iowa

Concurrent Session I B: Pensions and Retirement 1
Moderator: Ning Wang, Georgia State University

1. Optimal Corporate Pension Policy: A Unified Framework
   • Katarzyna Romaniuk, Universidad de Santiago de Chile

   Discussant: Elizabeth Brown, Georgia State University

2. 401(k) Plan Sponsors’ Selection of Target-Date Funds and Plan Participant Retirement Income Security
   • Youngkyun Park, University of Idaho

   Discussant: Greg Nini, University of Pennsylvania

3. The Impact of Longevity Risk on the Term Structure of the Risk–Return Tradeoff
   • Emilio Bisetti, Università Bocconi
   • Presenter: Giacomo Nocera, Università Bocconi
   • Claudio Tebaldi, Università Bocconi

   Discussant: George Zanjani, Georgia State University

Concurrent Session I C: Insurance Fraud
Moderator: Katja Schilling, University of Ulm

1. Can the Individual’s Maintenance Behavior Predict Opportunistic Fraud?
   • Rachel J. Huang, National Taiwan University of Science and Technology
   • Larry Y. Tzeng, National Taiwan University, Taiwan
   • Kili C. Wang, Tamkang University, Taiwan

   Discussant: Sharon Tennyson, Cornell University

2. Higher Monday Work Injury Claims are More Ergonomic than Economic
   • Nathan Kleinman, HCMS Group
   *Mu-Sheng Chang, California State University, Northridge

Discussant: Mark Browne, University of Wisconsin–Madison

Concurrent Session I D: Behavioral Economics 1
Moderator: James Garven, Baylor University

1. Higher-Order Risk Attitude
   *Louis Eeckhoudt, IESEG School of Management
   *Harris Schlesinger, University of Alabama

Discussant: Georges Dionne, HEC Montreal

2. Affect, Heuristics and the Demand for Insurance
   *Johannes Jaspersen Ludwig–Maximilians–Universität
   *Vijay Aseervatham Ludwig–Maximilians–Universität

Discussant: James Carson, Florida State University

3. Framing and Mutual Fund Investor Redemption Behavior
   *Presenter: Greg Niehaus, University of South Carolina
   *David Shrider, Miami University of Ohio

Discussant: Jackie Volkman–Wise, Temple University

Concurrent Session I E: Underwriting Cycles
Moderator: Cuncun Luan, University of Wisconsin–Madison

1. Multifactor Explanations of Insurer Stock Returns and Cost of Equity Capital
   * Steven Pottier, University of Georgia
   * Jianren Xu, University of Georgia

Discussant: Martin Halek, University of Wisconsin–Madison

2. Underwriting Cycles and the Winner’s Curse
   * Hua Chen, Temple University
   • Marc Ragin, University of Wisconsin–Madison
   • Martin Halek, University of Wisconsin–Madison

   Discussant: Thomas Berry-Stoelzle, University of Georgia

Concurrent Session I F: Systemic Risk

Moderator: Andre Liebenberg, University of Mississippi

1. Reinsurance and Systemic Risk: The Impact of Reinsurer Downgrading on Property–Casualty Insurers
   • Sojung Carol Park, California State University, Fullerton
   • Presenter: Xiaoying Xie, California State University, Fullerton

   Discussant: Andre Liebenberg, University of Mississippi

2. Insurance and Interconnectedness in the Financial Services Industry
   • Presenter: Faith Roberts Neale, University of North Carolina at Charlotte
   • Pamela Peterson Drake, James Madison University
   • Patrick Schorno, University of North Carolina at Charlotte
   • Elias Semann, James Madison University

   Discussant: Etti Baranoff, Virginia Commonwealth University

3. External Financing in the Life Insurance Industry: Evidence from the Financial Crisis
   • Presenter: Thomas R. Berry-Stoelzle, University of Georgia
   • Greg Nini, University of Pennsylvania

   Discussant: J. Bradley Karl, Florida State University

12 – 1:30 President’s Lunch and Seminar

    Peter Miller – CEO, The Institutes

1:45 – 3:15 Plenary Session II
When Black Swans Aren’t: Better Assessment of Large Scale Emerging Risk
• Session Presenter: Gunthram Werther, Ph.D., Temple University and Thunderbird University
3:30 – 5:00 Concurrent Session Sessions II

Concurrent Session II A: Corporate Governance
Moderator: Mu-Sheng Chang, California State University, Northridge

1. The Impact of Sarbanes-Oxley on Property-Casualty Insurer Loss Reserve Estimates
   • Erich Brandt, Pinnacle Consulting
   • Presenter: Yu Luen Ma, Illinois State University
   • Nat Pope, Illinois State University

   Discussant: Mary Weiss, Temple University

2. Organizational Structure, Corporate Governance and Selection of Actuarial Firm in the U.S. Property Casualty Insurance Industry
   • Chia-Ling Ho, Tamkang University
   • Presenter: Gene C. Lai, Washington University

   Discussant: Mary Kelly, Wilfred Laurier University

3. Earnings Management Surrounding Insurer Demutualization: An examination of Insiders’ Incentives
   • David Eckles, University of Georgia
   • Martin Halek, University of Wisconsin
   • Krupa Viswanathan, Temple University
   • Rongrong Zhang, Georgia Southern University

   Discussant: Faith Roberts Neale, University of North Carolina at Charlotte

   • Enya He, University of North Texas
   • Steve M. Miller, Saint Joseph’s University
   • Tina Yang, Villanova University

   Discussant: Joan Schmit, University of Wisconsin-Madison

Concurrent Session II B: Behavioral Economics and Retirement Income

Moderators: Jeffrey Brown and Alessandro Previtero

1. Do Consumers Know How to Value Annuities? Complexity as a Barrier to Annuitization
• Presenter: Jeffrey Brown, University of Illinois at Urbana Champaign, NBER  
• Arie Kapteyn, RAND Corp, NBER  
• Erzo F.P. Luttmer, Dartmouth College, NBER  
• Olivia S. Mitchell, University of Pennsylvania, NBER  

Discussant: Colleen Flaherty Manchester, University of Minnesota  

2. Life Expectancy as a Constructed Belief: Evidence of a Live-to or Die-by Framing Effect" by John W. Payne, Namika Sagara, Suzanne B. Shu, Kirstin C. Appelt, Eric J. Johnson  
• Presenter: Suzanne Shu, UCLA  

Discussant: Justin Sydnor, University of Wisconsin-Madison  

3. Driving by Looking in the Rearview Mirror: Stock Market Returns and Annuitization at Older Ages  
• Alessandro Previtero, University of Western Ontario  

Discussant: Motohito Yogo, Federal Reserve Bank of Minneapolis  

Concurrent Session II C: Adverse Selection  
Moderator: Robert Kremslehner, Vienna University of Economics and Business  

1. Ambiguity and Asymmetric Information  
• Rachel J. Huang, National Taiwan University  
• Larry Y. Tzeng, National Taiwan University  

Discussant: Andreas Richter, Ludwig–Maximilians–Universitaet  

2. Strategic Adverse Selection: Raising Competitor Costs in the Insurance Industry  
• Kevin Shaver, Duquesne University  

Discussant: Vijay Aseervatham, Ludwig–Maximilians–Universitaet  

3. Endogenous Information and Adverse Selection under Loss Prevention  
• Andreas Richter, Ludwig–Maximilians–Universitaet  
• Paul Thistle, University of Nevada Las Vegas  
• Richard Peter, Ludwig Maximilians University  

Discussant: Shinichi Kamiya, Nanyang Technical University
Concurrent Session II D: Executive Compensation  
Moderator: Christophe Lex, Ludwig–Maximilians Universitaet

1. Executive Compensation and Risk Taking in the Property and Liability Insurance Industry  
   • Yu–Luen Ma, Illinois State University  
   • Ping Wang, St. John's University

Discussant: Tianyang Wang, Colorado State University

2. Noise Hedging and Executive Compensation  
   • Neil A. Doherty, University of Pennsylvania  
   • Presenter: James R. Garven, Baylor University  
   • Sven H. Sinclair, Social Security Administration

Discussant: David Sommer, St. Mary’s University

3. Organizational Form, Ownership Structure and Top Executive Turnover: Evidence in the Property-Liability Insurance Industry  
   • Presenter: Tzuting Lin, National Taiwan University

Discussant: Steven Pottier, University of Georgia

Concurrent Session II E: Life Insurance  
Moderator: Richard Peter, Ludwig–Maximilians Universitaet

1. The Economics of Life Insurance Settlement  
   • S. Hun Seog, Seoul National University

Discussant: Nadine Gatzert, University of Erlangen–Nuremberg

2. Using Life Settlements to Hedge the Mortality Risk of Life Insurers: An Asset–Liability Management Approach  
   • Jennifer L. Wang, National Chengchi University  
   • Ming–Hua Hsieh, National Chengchi University  
   • Chenghsien Tsai, National Chengchi University

Discussant: Hua Chen, Temple University

3. Life Insurance Lapse Behavior  
   • Stephen G. Fier, The University of Mississippi  
   • Andre P. Liebenberg, The University of Mississippi

Discussant: Jing Ai, Colorado State University at Ft. Collins
6:30 – 10:00 ARIA's 80th Anniversary Celebration
Cocktails and Dinner
Mill City Museum
704 South 2nd Street
Minneapolis, MN 55401
Tuesday August 7

Breakfast

7:15 AM – 8:00 AM Breakfast
7:15 AM – 8:00 AM RMIR Editors Breakfast

8:15 – 9:45 Concurrent Session Sessions III

Concurrent Session III A: Diversification Effects
Moderator: Steve Avila, Ball State University

1. Enterprise Risk Management and Diversification Effects
   • Jing Ai, University of Hawaii
   • Vickie L. Bajtelsmit, Colorado State University
   • Tianyang Wang, Colorado State University

   Discussant: Anne Kleffner, University of Calgary

2. Does Diversification Drive Down the Risk-adjusted Returns? A Quantile Regression Approach
   • Jeungbo Shim, Illinois Wesleyan University

   Discussant: Richard Butler, Brigham Young University

3. Effects of Diversification Strategy on Firm Performance
   • Presenter: Brandon C. L. Morris, University of Mississippi
   • Andre P. Liebenberg, University of Mississippi
   • Steven G. Fier, University of Mississippi

   Discussant: Laureen Regan, Temple University

Concurrent Session III B: Issues in Healthcare 1
Moderator: Rob Drennan, Temple University

1. Financing guaranteed renewable health insurance
   • Robert D. Lieberthal, Thomas Jefferson University

2. Underwriting Strategy and Insurer Performance in the Medical Malpractice Industry
   • Presenter: Yu Lei, University of Hartford
   • Mark J. Browne, University of Wisconsin–Madison
Discussant: Patricia Born, Florida State University

3. Consumption, Savings and Medical Prevention in the Long-run: Impact of Health Savings Accounts
   • Alexander Ellert, University of Hamburg
   • Martin Nell, University of Hamburg,
   • Presenter: Petra Steinorth, St. John’s University

Discussant: Steve Miller, St. Joseph’s University

4. Implications for U.S. Health Insurers of Future Growth in the Age 65+Population
   • Etti G. Baranoff, Virginia Commonwealth University
   • Thomas W. Sager, The University of Texas at Austin
   • Presenter: Bo Shi, Morehead State University

Discussant: Petra Steinorth, St. John’s University

Concurrent Session III C: Reinsurance
Moderator: Andrew Whitman, University of Minnesota

1. Risk Shifting in Reinsurance Markets
   • J. Bradley Karl, Florida State University
   • Kathleen McCullough, Florida State University

Discussant: Chip Wade, Mississippi State University

2. What Motivates Insurers to use Risk and Financial Reinsurance and the Relation between Reinsurance use and Insurer Solvency
   • Yung–Min Shiu, National Chenchi University

Discussant: Susan Thorp, University of Technology, Sydney

3. An Analysis of Reinsurance Optimization in Life Insurance
   • Presenter: Elena Veprauskaite, University of Bath
   • Michael Sherris, University of New South Wales

Discussant: Paul Thistle, University of Nevada, Las Vegas

Concurrent Session III D: Behavioral Economics 2
Moderator: Marc Ragin, University of Wisconsin–Madison

1. Consumer Financial Decisions and Risk Aversion
   • James M. Carson, Florida State University

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Concurrent Session III E: Doctoral Student Session 1
Session Moderator: Yoram Eden, College of Management, Israel

1. A Model of Simultaneous Borrowing and Saving Under Catastrophic Risk
   • Ben Woodruff, University of Alabama

2. Who Should Regulate Insurance: An Evaluation of Title Insurance in the United States
   • Beibei Zou, University of Texas at Austin

   • Ning Wang, Georgia State University

4. Risk analysis of annuity conversion options in a stochastic mortality environment
   • Alexander Kling, University of Ulm
   • Jochen Ruß, University of Ulm
   • Presenter: Katja Schilling, University of Ulm

10:00 AM – 11:30 PM Concurrent Session Sessions IV

Concurrent Session IV A: Global Market Entry
Moderator: Rachel Huang, National Taiwan University of Science and Technology
1. The Complementary Effects of Insurance Industry Activity on Marketplace Development
   • Yoshihiko Suzawa, Kyoto Sangyo University
   • Masahiro Inoguchi, Kyoto Sangyo University
   • Presenter: Nat Pope, Illinois State University

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

2. Home-market Performance and Internationalization: Evidence from Property Liability Insurers
   • Presenter: Muhammed Altuntas, University of Cologne
   • Gerrit Konrad Gößmann, Solution Providers Suisse AG Management Consulting

   Discussant: Zhijian Feng, Temple University

3. Cost of Equity Capital and Foreign Insurers in Emerging Market: Evidence from China’s Property-Liability Insurance Industry
   • J. David Cummins, Temple University
   • Zhijian Feng, Temple University
   • Dongmin Kong, Huazhong University of Science and Technology
   • Mary. A. Weiss, Temple University

   Discussant: Jeungbo Shim, Illinois Wesleyan University

Concurrent Session IV B: Retirement and Pension Risk Management
Moderator: Michael Sherris

1. Public Sector Pension Funds in Australia: Longevity Selection and Impact on Pension Liabilities
   • Presenter: Joelle Fong University of New South Wales
   • Michael Sherriss, University of New South Wales
   • John Piggott, University of New South Wales

   Discussant: Tim Boonen, University of Tilburg

2. Engagement, Rationality and Retirement Benefit Choices.
   • Presenter: Hazel Bateman University of New South Wales
   • Christine Eckert, University of Technology Sydney
   • John Geweke, University of Technology Sydney
   • Fedor Iskhakov, University of Technology Sydney, University of New South Wales
• Jordan Louviere, University of Technology Sydney
  Stephen Satchell, University of Cambridge, University of Sydney

Discussant: Vickie Bajtelsmit, Colorado State University, Ft. Collins

3. Analysis of Risk Presentations in Retirement Investment Choices Under Prospect Theory
  • Hazel Bateman University of New South Wales, Andy Lai University of New South Wales
  • Presenter: Ralph Stevens, University of New South Wales

Discussant: Jennifer Wang, National Chengchi University

Concurrent Session IV C: Financial Strength Ratings
Moderator: James Hilliard, University of Georgia

1. Information and Financial Strength Ratings: Do Short Sellers Anticipate Ratings Changes?
  • Presenter: Chip Wade, Mississippi State University
  • Benjamin M. Blau, Utah State University
  • Andre P. Liebenberg, The University of Mississippi

  • Discussant: James Hilliard, University of Georgia

2. Daily and Monthly Insurer Stock Returns Surrounding Rating Changes
  • Presenter: Leon Chen, Minnesota State University at Mankato
  • Steven W. Pottier, University of Georgia

Discussant: Martin Eling, University of St. Gallen

3. The Influence of Ratings and Regulation on Insurance Company CEO Incentives
  • Presenter: Jan M. Ambrose, La Salle University
  • Elizabeth Cooper, La Salle University

Discussant: David Eckles, University of Georgia

Concurrent Session IV D: Issues in Healthcare 2
Moderator: Norma Nielson, University of Calgary

1. On the Relationship between the Markets for Health Insurance and Medical Malpractice Insurance
  • Patricia Born, Florida State University
  • J. Bradley Karl, Florida State University
• W. Kip Viscusi, Vanderbilt University

Discussant: Yu Lei, University of Hartford

2. Competition, Concentration, and Performance—An Empirical Study of the Health Insurance Industry
   • Cassandra R. Cole, Florida State University
   • Enya He, University of North Texas
   • J. Bradley Karl, Florida State University

Discussant: Ping Wang, St. John’s University

3. The Optimal Use of Health Savings Accounts: A Consumer's Perspective
   • Richard Peter, Ludwig-Maximilians Universitaet
   • Petra Steinorth, St. John’s University

Discussant: Kili C. Wang, Tamkang University

Concurrent Session IV E: Enterprise Risk Management
Moderator: David Pooser, Florida State University

1. Does Corporate Social Responsibility Provide Insurance-like Effects?
   • Yung-Ming Shiu, National Chengchi University
   • Shou-Lin Yang, National Cheng Kung University

Discussant: Andreas Kolb, University of Erlangen-Nuremberg

2. Measuring and Managing Operational Risk in Insurance Companies from an Enterprise Perspective
   • Nadine Gatzert, University of Erlangen-Nuremberg
   • Andreas Kolb, University of Erlangen-Nuremberg

Discussant: Rob Hoyt, University of Georgia

3. Building Resilient Supply Chains using Supply Chain and Traditional Risk Management and Insurance Techniques
   • K.P. Sapna Isotupa, Wilfrid Laurier University
   • Mary Kelly, Wilfrid Laurier University
   • Anne Kleffner, University of Calgary

Discussant: Ben Woodruff, University of Alabama

12:00 PM – 1:30 Awards Luncheon
1:45 PM – 3:15 PM: Plenary Session III

Healthcare Reform after the Supreme Court Challenge
Moderator: Daniel Schwarcz, University of Minnesota Law School

Panelists:
• Amy Monahan, Associate Professor, University of Minnesota Law School
• Mike Rothman, Director of Minnesota Department of Commerce
• Elizabeth Week Leonard, Associate Professor of Law, University of Georgia

3:30 PM – 5:00 PM Concurrent Session Sessions V

Concurrent Session A: Macroeconomics and the Insurance Industry
Moderator: Brandon C.L. Morris, University of Mississippi

1. The Impact of the Shift Away from Defined Benefit Plans to Defined Contribution Plans in Australia, The United Kingdom, and The United States
   • Presenter: Elizabeth F. Brown, Georgia State University

2. The Effect of Deflation or High Inflation on the Insurance Industry
   • Presenter: Kevin Ahlgrim, Illinois State University
   • Stephen D'Arcy, Illinois State University

3. The Economic Importance of Insurers as Investors
   • Kim Staking,
   • Presenter: Etti Baranoff, Virginia Commonwealth University

Concurrent Session V B: Insurance Economics
Moderator: Leon Chen, Minnesota State University at Mankato

1. Active Screening in Insurance Markets
   • Shinichi Kamiya, Nanyang Technological University
   • Mark J. Browne, University of Wisconsin–Madison
   
   Discussant: M. Martin Boyer, HEC Montreal

2. The Comparative Statics of Changes in Ambiguity
   • Presenter: Rachel J. Huang, National Taiwan University of Science and Technology
   • Larry Y. Tzeng, National Taiwan University
   
   Discussant: S. Hun Seog, Seoul National University
3. First-order (Conditional) Risk Aversion, Background Risk and Risk Diversification
   • Presenter: Georges Dionne, HEC Montreal
   • Jingyuan Li, Lingnan University

Discussant: Michael Sherris, University of New South Wales

Concurrent Session V C: Insurance Regulation 1
Moderator: J. David Cummins, Temple University

1. Implementation of EU Intermediary Regulation: Intentions and Unintended Side Effects
   • Christophe Lex, Ludwig–Maximilians Universitaet
   • Andreas Richter, Ludwig–Maximilians Universitaet
   • Sharon Tennyson, Cornell University

Discussant: J. David Cummins, Temple University

2. Regulation in Microinsurance Markets: Principals, Practice, and Directions for Future Research
   • Christian Biener, University of St. Gallen
   • Presenter: Martin Eling, University of St. Gallen
   • Joan T. Schmit, University of Wisconsin–Madison

Discussant: Richard Phillips, Georgia State University

3. Risk Classification Regulation in Theory and Practice
   • Ronen Avraham, University of Texas School of Law
   • Kyle Logue, University of Michigan School of Law
   • Presenter: Daniel Schwarcz, University of Minnesota School of Law

Discussant: Martin Grace, Georgia State University

Concurrent Session V D: Capital Allocation
Moderator: Krupa Viswanathan, Temple University

1. The Marginal Cost of Risk, Risk Measures, and Capital Allocation
   • Daniel Bauer, Georgia State University
   • George Zanjani, Georgia State University

Discussant: Giacomo Nocera, Università Bocconi

2. The Influence of Interest Rate Guarantees and Solvency Requirements on the Asset Allocation of Life Insurance Companies
• Hato Schmeiser, University of St. Gallen
• Joel Wagner, University of St. Gallen

Discussant: Katarzyna Romaniuk, Universidad de Santiago de Chile

3. Is Capital Allocation by Percentile Layer Always a Better Method?
• Liang Hong, Bradley University

• Discussant: Hazel Bateman, University of New South Wales

**Concurrent Session V E Doctoral Student Session 2**
Moderator: Enya He, University of North Texas

1. Market–Consistent Valuation of Long–Term Insurance Portfolios: Valuation Framework and Application to German Private Health Insurance
• Jan–Philipp Schmidt, University of Ulm

2. The Impact of Reinsurance on Derivative Hedging in the U.S. Property and Casualty Insurance Industry
• Cuncun Luan, University of Wisconsin–Madison

3. Determining the Usage of Enterprise Risk Management for Insurers Through the Interrelatedness of Risk Management Techniques
David Pooser, Florida State University

5:00 PM – 6:00 PM Poster Session

1. To Buy or Not to Buy Insurance? The Antecedents in the Decision–making Process and the Influence of Consumer Attitudes and Perceptions
• Tobias Schlager, University of St. Gallen
• Carin Huber, University of St. Gallen

2. Effects of Long Term Care Insurance Guaranteed Renewable and Waiver of Premium Processes
• Andrew F. Whitman, University of Minnesota

3. CASE versus BULK RESERVES: AN ISSUE OF MANIPULATION
• Jill Bisco, Florida State University
• Kathleen McCullough, Florida State University

4. Performance Measures, CEO Compensation, and Mean–Variance Optimization: Evidence
from the Property-Liability Insurance Industry
• Yevgeniy Davydov, Temple University

5. Safe Today or Sorry Tomorrow? The Impact of Time-Structure on Optimal Prevention
• Annette Hofmann, University of Hamburg
• Richard Peter, Ludwig-Maximilians-Universitaet

6. Insurer Opacity and Ownership Structure
• Stanley Adamson, Missouri State University
• David L. Eckles, University of Georgia
• K. Stephen Haggard, Missouri State University

• Sheng-Hung Chen, Nanhua University
• Presenter: Yi-Chang Chen, National Sun Yat-Sen University
• Hung-An Lee, Overseas Chinese University

• J. David Cummins, Temple University
• Presenter: Zhen Liu, Temple University
9. Investigating effects of customer service in life insurers: evidence from Taiwan
   • Presenter: Tsu-Wei Yu, Chaoyang University of Technology
   • Wen-Pin Su, Chaoyang University of Technology

Wednesday August 8

7:15 AM – 8:00 AM Breakfast

8:15 AM – 9:45 PM Strickler Teaching Award Presentation
   An Insurance Pricing Game
   • Joseph Haley, St. Cloud State University

9:45 AM – 10:00 AM Break

10:00 AM – 11:30 AM Concurrent Session Sessions VI

Concurrent Session VI A: Insurer Performance
Moderator: Kathleen McCullough, Florida State University

1. Insurer Information, Insiders and Initial Public Offering
   • Presenter: M. Martin Boyer, HEC Montreal

   Discussant: Kathleen McCullough, Florida State University

2. Firm Value and the Corporate Purchase of Insurance: Evidence from Korean Non-Financial Services Firms
   • Presenter: Laureen Regan, Temple University
   • Yeon Hur, Chung-Ang University

   Discussant: Randy Dumm, Florida State University

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

   Discussant: Yu Luen Ma, Illinois State University

3. Catastrophe Securitization and the Corporate Demand for Risk Management
   • Bobby E. Bierley, Lockton, Inc,
• James I. Hilliard, University of Georgia
• Robert E. Hoyt, University of Georgia

Discussant: Andreas Hubener, Goethe University Frankfurt

Concurrent Session VI B Insurance Regulation 2
Moderator: Steven G. Fier, University of Mississippi

1. Does Politics Delay Regulatory Action?
   • Martin F. Grace, Georgia State University
   • J. Tyler Leverty, University of Iowa

Discussant: Jan Ambrose, LaSalle University

   • David L. Eckles, University of Georgia
   • James I. Hilliard, University of Georgia

Discussant: Steven G. Fier, University of Mississippi

3. Basis Risk, Procyclicality, and Systemic Risk in the Solvency II Equity Risk Module
   • David Pankoke, University of St. Gallen
   • Martin Eling, University of St. Gallen

Discussant: Carolyn Dehring, University of Georgia

Concurrent Session VI C: Innovations in Risk Management and Insurance Education

Session Moderator: Jean Heck, St. Joseph’s University

1. Managing the Insurance Enterprise: A Simulated Strategic Decision-Making Game
   • Presenter: Stephen Avila, Ball State University
   • Dana Kerr, University of Southern Maine
   • Kevin Gatzlaff, Ball State University

2. Three Practical Assignments for the Introductory Risk Management and Insurance Student
   • Presenter: Kevin Gatzlaff, Ball State University
3. Teaching RMI: An Innovative Approach
   • Presenter: Pamela Hurley, Utica College
   • Tejashree Sayanak, Utica College
Concurrent Session VI D: Issues in Retirement Planning
Moderator, Elizabeth Brown, Georgia State University

1. Risk Management in Retirement – What is the Optimal Home Equity Release Product?
   • Presenter: Katja Hanewald, University of New South Wales
   • Thomas Post, Maastricht University
   • Michael Sherris, University of New South Wales

   Discussant: Kevin Ahlgrim, Illinois State University

2. Intergenerational Solidarity within a Pension Fund; a Game-theoretic approach
   • Presenter, Tim Boonen, Tilburg University
   • Anja De Waegenaere, Tilburg University
   • Henk Norde, Tilburg University

   Discussant: Muhammed Altuntas, University of Cologne

3. Optimal Portfolio Choice with Annuities and Life Insurance for Retired Couples
   • Presenter: Andreas Hubener, Goethe University Frankfurt
   • Raimond Maurer, Goethe University Frankfurt
   • Ralph Rogalla, Goethe University Frankfurt

   Discussant: Joelle Fong, University of New South Wales