



ARIA 2008 Annual Meeting Program

**American Risk and Insurance Association
2008 Annual Meeting**

**Marriott Portland Downtown Waterfront Hotel
August 3–6, 2008 • Portland, Oregon**



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Richard Derrig (2009), Opal Consulting
Anne Kleffner (2009), University of Calgary
David Sommer (2010), St. Mary's University
George Zanjani (2010), Georgia State University

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George Zanjani (2010), Georgia State University
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Program Designed By: Mary P. Clark, American Institute for CPCU/IIA
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Meeting Sponsors

A special thanks to the generous contributions and commitment of the following sponsors for meals, refreshments, receptions, and services associated with ARIA's 2008 Annual Meeting.

First-Time Attendees Reception

St. John's University

Sunday Welcome Reception

Casualty Actuarial Society

Illinois State University, The Katie School

Monday Buffet Breakfast

Griffith Insurance Education Foundation

ISO, Innovative Analytics

University of Georgia, Terry College

Monday AM Refreshments

Washington State University

Monday President's Luncheon

Oregon Mutual Insurance

Washington Chapter RIMS

PEMCO Insurance

Monday PM Refreshments

Enumclaw Insurance Group

Marsh of Seattle

Portland Spirit River Boat Cruise

Temple University

Tuesday Buffet Breakfast

Laval University

University of Calgary

Baylor University

JRI Editors' Breakfast

University of Louisiana at Lafayette

Mississippi State University

Tuesday AM Refreshments

Indiana State, Gongaware Center

Miami University of Ohio

Tuesday Awards Luncheon

University of Wisconsin at Madison

University of Illinois at Urbana-Champaign

Florida State University

University of Iowa

Tuesday PM Refreshments

St. Mary's University

The University of Mississippi

Tuesday PM Ice Cream Break

Drake University

Wednesday Buffet Breakfast

Georgia State University

Annual Meeting Program Booklet

American Institute for CPCU/IIA

Wine Glass Party Clips

American Institute for CPCU/IIA

2009 ARIA Annual Meeting Location

Renaissance Providence Hotel · Providence, RI

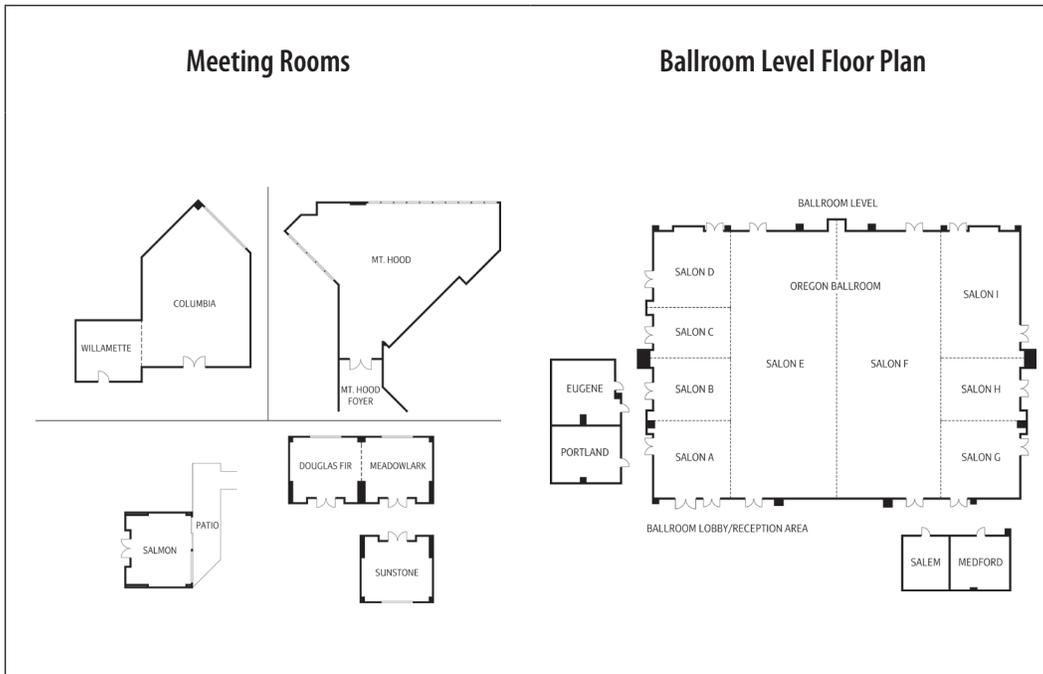
August 2–5, 2009

Marriott Downtown Waterfront Meeting Rooms Floor Plan

Hotel Business Center Hours: Open 24/7
 Attended 8:00 AM–5:00 PM, Monday to Friday
 Jeff Anderson, (503) 499-6329

Meal Locations: Buffet Breakfasts • Salon F
 JRI Editors' Breakfast • Medford Room
 Luncheons • Salon F

Private Meeting Room: Salem Room • Reserve time at registration desk



Portland Spirit River Boat Cruise: **Boarding:** 6:30 PM with ticket
Cruise: 7:00 PM–9:30 PM
Location: Tom McCall Waterfront Park, where Salmon Street meets Naito Parkway/Front Avenue
ID: Photo ID required, no exceptions
Route: Public cruises aboard Portland Spirit typically run South (upstream) from downtown Portland to the Milwaukie Basin/Lake Oswego area.

Cell Phone Reminder: Please turn off all cell phones during a presentation. Thank you.

Going Green: Spring water will be available at water stations. Water bottles will not be provided.

Name Badge: Please wear your badge for admittance to all meeting and social functions.

ARIA Annual Meeting Program At a Glance

Portland, OR • August 3–6, 2008

Sunday, August 3

8:00 AM–3:30PM	ARIA Board of Directors Meeting • Portland Room
5:00 PM–5:30 PM	First Time Participants Reception • Mt. Hood Room
5:30 PM–7:00 PM	Welcome Reception • Mt. Hood Room

Monday, August 4

7:15 AM–8:15 AM	Breakfast • Salon F
8:30 AM–10:00 AM	Plenary Session I • Salon E <i>Industry and Academic Collaboration: Opportunities and Challenges</i>
10:00 AM–10:15 AM	Coffee Break • Ballroom Foyer
10:15 AM–11:45 AM	Concurrent Sessions I Concurrent Session I A: Directors and Officers Insurance • Salon E Concurrent Session I B: Corporate Governance • Salons G-H Concurrent Session I C: Insurance Finance • Salon A Concurrent Session I D: Catastrophic Risk • Salons B-C Concurrent Session I E: Insurer Capital • Salon D
12:00 PM–1:30 PM	President's Seminar and Luncheon • Salon F Keynote Speaker: Dwight Jaffee, Haas School of Business, University of California, Berkeley
1:45 PM–3:15 PM	Plenary Session II • Salon E <i>CAS Session: Florida Homeowners Insurance—How Big is the Availability Problem? Is There a Fair Solution?</i> Moderator: Jeffrey L. Kucera, FCAS, MAAA, Sr. Consultant, EMB America LLC
3:15 PM–3:30 PM	Coffee Break • Ballroom Foyer
3:30 PM–5:00 PM	Concurrent Sessions II Concurrent Session II A: Solvency • Salon E Concurrent Session II B: Consumer Issues • Salons G-H Concurrent Session II C: Ratings • Salon A Concurrent Session II D: Catastrophe Risk • Salons B-C Concurrent Session II E: Economies of Scale and Scope • Salon D
6:30 PM–9:30PM	Portland Spirit River Boat Cruise and 75th Birthday Celebration

Tuesday, August 5

7:15 AM–8:15 AM	Breakfast • Salon F
7:15 AM–8:15 AM	JRI Editors Breakfast • Medford Room
8:30 AM–10:00 AM	Plenary Session III • Salon E Health Insurance Reform Moderator: TBA

Tuesday, August 5, continued

10:00 AM–10:15 AM	Coffee Break • Ballroom Foyer
10:15 AM–11:45 AM	Concurrent Sessions III Concurrent Session III A: Life Insurance and Annuities • Salon E Concurrent Session III B: Efficiency and Performance • Salons G-H Concurrent Session III C: Risk Management • Salon A Concurrent Session III D: Law and Economics • Salons B-C Concurrent Session III E: Reinsurance • Salon D
12:00 PM–1:30 PM	ARIA Awards Luncheon • Salon F
1:45 PM–3:15 PM	Concurrent Sessions IV Concurrent Session IV A: Annuities • Salon E Concurrent Session IV B: Insurance Economics • Salons G-H Concurrent Session IV C: Price Regulation • Salon A Concurrent Session IV D: Efficiency and Performance • Salons B-C Concurrent Session IV E: Retirement • Salon D
3:15 PM–3:30 PM	Coffee Break • Ballroom Foyer
3:30 PM–5:00 PM	Concurrent Sessions V Concurrent Session V A: Insurance Cycles • Salon E Concurrent Session V B: Organizational Form • Salons G-H Concurrent Session V C: Corporate Governance • Salon A Concurrent Session V D: Diversification • Salons B-C Concurrent Session V E: Insurance Finance • Salon D
5:15 PM–6:15 PM	General Business Meeting • Salon E

Wednesday, August 6

7:15 AM–8:15 AM	Breakfast • Salon F
8:30 AM–9:15 AM	Semi-Plenary Session IV • Salon E Les B. Strickler Innovation in Instruction Award Presentation
9:30 AM–10:15 AM	Semi-Plenary Session V • Salon E Expert Testimony in Insurance: A Tutorial
10:15 AM–10:30 AM	Coffee Break • Ballroom Foyer
10:30 AM–12:00 PM	Concurrent Sessions VI Concurrent Session VI A: Modeling • Salon E Concurrent Session VI B: Adverse Selection • Salons G-H Concurrent Session VI C: Corporate Finance Issues • Salon B-C
12:10 PM–1:00 PM	ARIA Board of Directors Meeting • Portland Room

ARIA Annual Meeting Program Schedule

Portland, OR • August 3–6, 2008

Sunday, August 3

8:00 AM–3:30PM	ARIA Board of Directors Meeting • Portland Room
5:00 PM–5:30 PM	First Time Participants Reception • Mt. Hood Room
5:30 PM–7:00 PM	Welcome Reception • Mt. Hood Room

Monday, August 4 • INDUSTRY DAY

7:15 AM–8:15 AM	Breakfast • Salon F
8:30 AM–10:00 AM	Plenary Session I • Salon E <i>Industry and Academic Collaboration: Opportunities and Challenges</i> Moderator: James Britt, CPCU, President CPCU Society and Managing Director Marsh Panelists: Susan Cohen Slavet, CPCU, Program Manager HR Development Liberty Mutual Faith Neale, Assistant Professor of Risk and Insurance University of North Carolina at Charlotte Sandy Masters, CPCU, President Society of Insurance Trainers and Educators and West Region Marketing Manager AICPCU/IIA Marvin Kelly, CPCU, President-Elect CPCU Society and CEO Texas Property and Casualty Insurance Guarantee Association
10:00 AM–10:15 AM	Coffee Break • Ballroom Foyer
10:15 AM–11:45 AM	Concurrent Sessions I Concurrent Session I A: Directors and Officers Insurance • Salon E Moderator: Lawrence Powell, University of Arkansas at Little Rock <ol style="list-style-type: none">1. <i>Directors' & Officers'; Liability Insurance, Corporate Risk, and Risk Taking</i> Presenters: Sharon Tennyson, Cornell University Martin Boyer, HEC Montreal Discussant: Ryan Lee, University of Calgary2. <i>Directors' & Officers' Insurance and Corporate Governance</i> Presenters: T. Joyce Chen, National Chengchi University Shu-Hsing Li, National Taiwan University Discussant: Joseph Ruhland, Georgia Southern University3. <i>D&O Insurance and Corporate Governance</i> Presenters: Li-Ming Han, Chinese University of Hong Kong Richard MacMinn, Illinois State University Discussant: Faith Neale, University of North Carolina at Charlotte Concurrent Session I B: Corporate Governance • Salons G-H Moderator: Cassandra Cole, Florida State University <ol style="list-style-type: none">1. <i>Executive Compensation and Reserve Errors in the Property and Casualty Insurance Industry</i> Presenters: Mark Browne, University of Wisconsin-Madison Yu-Luen Ma, Illinois State University Ping Wang, St. John's University Discussant: Gene Lai, Washington State University

Monday, August 4, continued

2. ***The Impact of CEO Turnover on Property-Liability Insurer Performance***
Presenters: Enya He, University of North Texas
David Sommer, St. Mary's University
Xiaoying Xie, California State University at Fullerton
Discussant: Yi-Hsun Lai, National Chi Nan University
3. ***Equity-based Compensation, Corporate Governance and Loss Reserve Management of Property Liability Insurers***
Presenter: Wen-Chang Lin, National Chung Cheng University, Taiwan
Discussant: Michael McNamara, Washington State University

Concurrent Session I C: Insurance Finance • Salon A

Moderator: Rachel Huang, Yuan Ze University, Taiwan

1. ***The Cost of Equity for Canadian Property-Liability Insurers***
Presenters: Mary Kelly, Wilfrid Laurier University
Norma Nielson, University of Calgary
Discussant: Richard Phillips, Georgia State University
2. ***Investment Cycles in the Property Casualty Insurance Market***
Presenters: Yayuan Ren, Illinois State University
Qixiang Sun, Peking University
Zhengzheng Sun, University of Rhode Island
Tong Yu, University of Rhode Island
Discussant: William Ferguson, University of Louisiana at Lafayette
3. ***Property/Liability Insurer Performance Assessment***
Presenters: Kevin Gatzlaff, Florida State University
James Carson, Florida State University
Discussant: Andre Liebenberg, The University of Mississippi

Concurrent Session I D: Catastrophic Risk • Salons B-C

Moderator: Kathleen McCullough, Florida State University

1. ***Catastrophe Risk and the Regulation of Property Insurance***
Presenter: Robert Klein, Georgia State University
Discussant: Randy Dumm, Florida State University
2. ***Risk Pricing and Natural Catastrophe***
Presenter: Kim Staking, Colorado State University
Discussant: James I. Hilliard, University of Georgia

Concurrent Session I E: Insurer Capital • Salon D

Moderator: Patricia Born, Florida State University

1. ***Capital Structure in the Property-Liability Insurance Industry: Tests of the Tradeoff and Pecking Order Theory***
Presenters: Jiang Cheng, Temple University and Shanghai Jiao Tong University
Mary Weiss, Temple University
Discussant: Jeffrey Zhang, University of Rhode Island

Monday, August 4, continued

2. ***Rebalancing Target Capital in the Financial Sector: The Case of Life Insurance***

Presenters: Etti Baranoff, Virginia Commonwealth University

Thomas Sager, University of Texas at Austin

Thomas Shively, University of Texas at Austin

Discussant: S. Hun Seog, Korea Advanced Institute of Science and Technology

3. ***Mortgage Backed Securities and Capital of Life Insurers: Was the Industry Prepared for the Credit Crunch of 2007-2008?***

Presenters: Etti Baranoff, Virginia Commonwealth University

Thomas Sager, University of Texas at Austin

Discussant: Andres Garcia, National University of Rosario

12:00 PM–1:30 PM

President's Seminar and Luncheon • Salon F

Keynote Speaker: Dwight Jaffee, Haas School of Business, University of California, Berkeley

Topic: Monoline and Multiline Insurers: Issues Raised by the Subprime Crisis

1:45 PM–3:15 PM

Plenary Session II • Salon E

CAS Session: *Florida Homeowners Insurance—How Big is the Availability Problem? Is There a Fair Solution?*

Moderator: Jeffrey L. Kucera, FCAS, MAAA, Sr. Consultant, EMB America LLC

Panelists: Chris Carlson, FCAS, MAAA, Consulting Actuary, Pinnacle Actuarial Resources, Inc.

W. Lockwood Burke, President, Royal Palm Insurance Co.

James Massie, Tallahassee RAA

3:15 PM–3:30 PM

Coffee Break • Ballroom Foyer

3:30 PM–5:00 PM

Concurrent Sessions II

Concurrent Session II A: Solvency • Salon E

Moderator: Bill Rabel, University of Alabama

1. ***Determinants of Financial Strength Ratings: Evidence from the Lloyd's Market***

Presenters: Yung-Min Shiu, National Cheng Kung University

Chia-Chien Chiang, Tunghai University, Taiwan

Discussant: Carole Bernard, University of Waterloo

2. ***Detecting Fuzzy Predictor Variables: The Case of Insurer Solvency Surveillance in Germany***

Presenters: Thomas Berry-Stölzle, University of Georgia

Marie Claire Koissi, Western Illinois University

Arnold Shapiro, Penn State University

Discussant: Hal Pederson, University of Manitoba

3. ***Minimum Standards for Investment Performance: A New Perspective on Non-Life Insurer Solvency***

Presenters: Nadine Gatzert, University of St. Gallen, Switzerland

Martin Eling, University of St. Gallen, Switzerland

Hato Schmeiser, University of St. Gallen, Switzerland

Discussant: Hua Chen, Temple University

Monday, August 4, continued

Concurrent Session II B: Consumer Issues • Salons G-H

Moderator: Norma Nielson, University of Calgary

1. *The Effect of Organizational Form and Market Concentration on Automobile Insurance Claims Settlement*
Presenters: Mark Browne, University of Wisconsin-Madison
Cuncun Luan, University of Wisconsin-Madison
Discussant: Martin Grace, University of Georgia
2. *An Economic Analysis of Primary State Chartering—The Case of Risk Retention Groups*
Presenter: Tyler Leverty, University of Iowa
Discussant: Joan Schmit, University of Wisconsin-Madison
3. *An Empirical Investigation of State Insurance Department Resources and Consumer Complaints*
Presenter: Laureen Regan, Temple University
Discussant: Chuck Nyce, American Institute for CPCU/IIA

Concurrent Session II C: Ratings • Salon A

Moderator: Enya He, University of North Texas

1. *Comparing Market and Regulatory Assessments of Insurer Performance: Who Knows What When?*
Presenters: Steven Pottier, University of Georgia
Leon Chen, University of Georgia
Discussant: Kili Wang, Tam Kang University, Taiwan
2. *Competition Among Rating Agencies and Information Disclosure*
Presenters: Richard Phillips, Georgia State University
Neil Doherty, University of Pennsylvania
Anastasia Kartasheva, University of Pennsylvania
Discussant: Martin Halek, University of Wisconsin-Madison
3. *Modeling the Effects of Macroeconomic and Market Factors on Property Liability Insurer Rating Transitions*
Presenters: Yuling Wang, Florida State University
James Carson, Florida State University
Discussant: David Eckles, University of Georgia

Concurrent Session II D: Catastrophe Risk • Salons B-C

Moderator: Mary Kelly, Wilfred Laurier University

1. *Recent Changes to the Structure of the California Earthquake Authority and Implications For the Private Market*
Presenter: David Russell, California State University, Northridge
Discussant: Robert Klein, Georgia State University
2. *Optimal Post-Cat Loss Securities Selection in Insurance Companies Underwriting Cat Exposures*
Presenter: Stanley Mutenga, Cass Business School, City University, London
Discussant: Michael Powers, Temple University

Monday, August 4, continued

3. ***Why Some Disaster Insurance Does Not Exist***

Presenters: Yueyun Chen, University of the West

Iskandar Hamwi, University of Southern Mississippi

Discussant: Jennifer Wang, National Chengchi University, Taiwan

Concurrent Session II E: Economies of Scale and Scope • Salon D

Moderator: Debbie Babcock, Illinois State University

1. ***On the Risk Situation of Financial Conglomerates: Does Diversification Matter?***

Presenters: Nadine Gatzert, University of St. Gallen, Switzerland

Hato Schmeiser, University of St. Gallen, Switzerland

Discussant: Yi Ling Chen, National Chengchi University

2. ***Product Diversification and Performance in the Financial Industry: FHC's Expansion into Insurance Activities***

Presenters: Mu-Sheng Chang, Temple University and Shippensburg University

Elyas Elyasiani, Temple University

Discussant: Xiaoying Xie, California State University at Fullerton

3. ***Market Power in the Health Insurance Industry: Evidence from Merger Activities***

Presenters: James I. Hilliard, University of Georgia

Chinmoy Ghosh, University of Connecticut

Rexford Santerre, University of Connecticut

Discussant: Michael Luhn, University of St. Gallen, Switzerland

6:30 PM–9:30 PM

Portland River Boat Cruise and 75th Birthday Celebration

Tuesday, August 5

7:15 AM–8:15 AM

Breakfast • Salon F

7:15 AM–8:15 AM

JRI Editors Breakfast • Medford Room

8:30 AM–10:00 AM

Plenary Session III • Salon E

Health Insurance Reform

Moderator: Patty Born, Florida State University

Panelists: Mike Kreidler, Insurance Commissioner, Washington

Carla Willis, American Medical Association

10:00 AM–10:15 AM

Coffee Break • Ballroom Foyer

10:15 AM–11:45 AM

Concurrent Sessions III

Concurrent Session III A: Life Insurance and Annuities • Salon E

Moderator: Sharon Tennyson, Cornell University

1. ***Tax Incentives for Annuitization—Direct and Indirect Effects***

Presenters: Alexander Kling, Institut für Finanz- und Aktuarwissenschaften, Germany

Andreas Richter, Ludwig Maximilian University of Munich

Jochen Russ, Institut für Finanz- und Aktuarwissenschaften, Germany

Discussant: Petra Schumacher, Ludwig Maximilian University of Munich

Tuesday, August 5, continued

2. ***A Framing Explanation for the Under Annuitization Problem***
Presenters: Jeffrey Brown, University of Illinois at Urbana-Champaign
Jeffrey Kling, Brookings Institution
Sendhil Mullainathan, Harvard University
Marian Wroebel, Harvard University
Discussant: Jacqueline Volkman, Fordham University
3. ***The Demand for Life Insurance Policy Loans***
Presenters: Andre Liebenberg, The University of Mississippi
James Carson, Florida State University
Robert Hoyt, University of Georgia
Discussant: Youngkyun Park, Temple University

Concurrent Session III B: Efficiency and Performance • Salons G-H

Moderator: Lucinda Trigo-Gamarra, University of Rostock

1. ***The Evaluation of Economic Efficiency under the Consideration of Quasi-Fixed Inputs: The Case in Taiwan's Life Insurance Industry***
Presenter: James Hao, Tamkang University, Taiwan
2. ***Frontier Efficiency Methodologies to Measure Performance in the Insurance Industry: Overview and New Empirical Evidence***
Presenters: Martin Eling, University of St. Gallen, Switzerland
Michael Luhn, University of St. Gallen, Switzerland
3. ***Contingent Commissions, Insurance Intermediaries and Insurer Efficiency***
Presenters: Yu-Luen Ma, Illinois State University
Nat Pope, Illinois State University
Xiaoying Xie, Californian State University, Fullerton

Concurrent Session III C: Risk Management • Salon A

Moderator: Terrie Troxel, Indiana State University

1. ***Balancing Stakeholder Interests in the Insurance Industry***
Presenters: Cassandra Cole, Florida State University
Enya He, University of North Texas
Kathleen McCullough, Florida State University
David Sommer, St. Mary's University
Discussant: Gilles Bernier, Laval University
2. ***The Prediction Accuracy of Risk-Based Capital Ratios and Macroeconomic Factors In Property-Liability Insurer Insolvencies***
Presenters: Jiang Cheng, Temple University and Shanghai Jiao Tong University
Mary Weiss, Temple University
Discussant: Ping Wang, St. John's University
3. ***Insurance Market Effects of Risk Management Metrics***
Presenters: Carole Bernard, University of Waterloo
Weidong Tian, University of Waterloo
Discussant: Emily Zietz, Middle Tennessee State University

Tuesday, August 5, continued

Concurrent Session III D: Law and Economics • Salons B-C

Moderator: Louis Eeckhoudt, Catholic University of Mons, Belgium, and CORE

1. ***Insurance and Tort: Coordination Systems and Imperfect Liability Rules***

Presenters: Jose Penalva, Universidad Carlos III, Madrid

Fernando Gomez, Universitat Pompeu Fabra, Barcelona

Discussant: Joseph Ruhland, Georgia Southern University

2. ***Liability Insurance as Protection Against Legal Errors***

Presenters: Paul Thistle, University of Nevada, Las Vegas

Vickie Bajtelsmit, Colorado State University

Discussant: Lisa Posey, Pennsylvania State University

Concurrent Session III E: Reinsurance • Salon D

Moderator: Stanley Mutenga, Cass Business School, City University, London

1. ***Hedge the Hedgers: Usage of Reinsurance and Derivatives by PC Insurance Companies***

Presenters: David Cummins, Temple University

Qingyi Song, University of Pennsylvania

Discussant: Wen-Chang Lin, National Chung Cheng University, Taiwan

2. ***A Reexamination of the Information Asymmetry in Property and Liability Reinsurance Industry in US***

Presenter: Jian Wen, Georgia State University

Discussant: Tyler Leverty, University of Iowa

3. ***Factors Influencing the Demand for Reinsurance in the Medical Malpractice Insurance Market***

Presenters: Joan Schmit, University of Wisconsin-Madison

Yu Lei, University of Hartford

Discussant: Yu-Luen Ma, Illinois State University

4. ***The Costs and Benefits of Reinsurance***

Presenters: Georges Dionne, HEC Montréal

Robert Gagné, HEC Montréal

Abdelhakim Nour, HEC Montréal

Discussant: Steven Pottier, University of Georgia

12:00 PM–1:30 PM

ARIA Awards Luncheon • Salon F

1:45 PM–3:15 PM

Concurrent Sessions IV

Concurrent Session IV A: Annuities • Salon E

Moderator: Helen Doeringhaus, University of South Carolina

1. ***The Demand for Enhanced Annuities***

Presenter: Petra Schumacher, Ludwig Maximilian University of Munich

Discussant: Yijia Lin, University of Nebraska-Lincoln

2. ***Valuation of Equity Indexed Annuities***

Presenters: Cheng-Hsien Tsai, National Chengchi University

Ming-Hua Hsieh, National Chengchi University

Yu-Fen Chiu, National Chengchi University

Discussant: Jeffrey Brown, University of Illinois at Urbana-Champaign

Tuesday, August 5, continued

3. *Life Insurance and Life Annuity Demand—Explaining the Annuity Puzzle*

Presenters: Frederik Weber, Ludwig Maximilian University of Munich

Daniel Bauer, Georgia State University

Richard MacMinn, Illinois State University

Discussant: Steven Weisbart, Insurance Information Institute

Concurrent Session IV B: Insurance Economics • Salons G-H

Moderator: Laureen Regan, Temple University

1. *Hidden Regret in Insurance Markets: Adverse and Advantageous Selection*

Presenters: Rachel Huang, Yuan Ze University, Taiwan

Alexander Muermann, Vienna University of Economics & Bus. Admin.

Larry Tzeng, National Taiwan University

Discussant: TBA

2. *Optimal Tax Deduction for Personal Losses under Regret*

Presenters: Alexander Muermann, Vienna University of Economics & Bus. Admin.

Larry Tzeng, National Taiwan University

Rachel Huang, Yuan Ze University, Taiwan

Discussant: Joerg Schiller, Ludwig Maximilian University of Munich

3. *A Benchmark Value for Relative Prudence*

Presenters: Louis Eeckhoudt, Catholic University of Mons, Belgium, and CORE

Johanna Etner, University of Paris-Descartes

F. Schroyen, Norwegian School of Economics and Business Administration

Discussant: Paul Thistle, University of Nevada, Las Vegas

Concurrent Session IV C: Price Regulation • Salon A

Moderator: Yu-Luen Ma, Illinois State University

1. *The Impact of Price Regulation on Market Structure and Pricing Models in the Canadian Property/Casualty Insurance Industry*

Presenters: Mary Kelly, Wilfrid Laurier University

Si Li, Wilfrid Laurier University

Discussant: Shinichi Kamiya, University of Wisconsin-Madison

2. *Measuring the Effects of Insurance Regulation with Stock Price Data: The McCarran-Ferguson Act*

Presenters: Lawrence Powell, University of Arkansas

Robert Hoyt, University of Georgia

Randy Dumm, Florida State University

Discussant: Richard Derrig, OPAL Consulting

Concurrent Session IV D: Efficiency and Performance • Salons B-C

Moderator: Etti Baranoff, Virginia Commonwealth University

1. *Franchise Value and Firm Performance: Evidence from the Property-Liability Insurance Industry*

Presenters: Xuanjuan Chen, University of South Carolina

Helen Doerpinghaus, University of South Carolina

Tong Yu, University of Rhode Island

Discussant: George Zanjani, Georgia State University

Tuesday, August 5, continued

2. ***Market Liberalization and its Effect on Cost and Profit Efficiency: Evidence for the German Life Insurance Market***

Presenter: Lucinda Trigo-Gamarra, University of Rostock

Discussant: Jiang Cheng, Temple University and Shanghai Jiao Tong University

3. ***Risk-based Internal Auditing in the Taiwanese Banking Industry***

Presenters: Yung-Ming Shiu, National Cheng Kung University, Taiwan

Mei-Lan Yeh, National Cheng Kung University, Taiwan

Discussant: Kim Staking, Colorado State University and Jiao Tong University

4. ***An Examination of Retirement Measures and the Factors Affecting the Adequacy of Retiree Income***

Presenters: Cassandra Cole, Florida State University

Andre Liebenberg, The University of Mississippi

Discussant: Marie Eve Lachance, San Diego State University

Concurrent Session IV E: Retirement • Salon D

Moderator: Kevin Gatzlaff, Florida State University

1. ***Regret, Procrastination, and Defaults in Defined Contribution Pension Plans***

Presenter: Jacqueline Volkman, Fordham University

Discussant: Thomas Post, Humboldt University, Berlin

2. ***401(k) Plan Participants' Investment Behavior under Plan Sponsors' Initiative: Evidence from an Introduction of Lifecycle Funds***

Presenters: Youngkyun Park, Temple University

Jack VanDerhei, Temple University

Discussant: TBA

3. ***Involuntary Retirements: Prevalence, Causes, and Impacts***

Presenters: Marie-Eve Lachance, San Diego State University

Jason Seligman, Ohio State University

Discussant: David Russell, California State University, Northridge

4. ***An Examination of Retirement Measures and the Factors Affecting the Adequacy of Retiree Income***

Presenters: Cassandra Cole, Florida State University

Andre Liebenberg, The University of Mississippi

Discussant: Marie-Eve Lachance, San Diego State University

3:15 PM–3:30 PM

Coffee Break • Ballroom Foyer

3:30 PM–5:00 PM

Concurrent Sessions V

Concurrent Session V A: Insurance Cycles • Salon E

Moderator: Zhenzhen Sun, University of Rhode Island

1. ***Price Competition, Underwriting Cycles, and Efficiency in the German Motor Insurance Market***

Presenters: Martin Eling, University of St. Gallen, Switzerland

Michael Luhn, University of St. Gallen, Switzerland

Discussant: Yayuan Ren, Illinois State University

Tuesday, August 5, continued

2. ***On the Capital Shock Theory of the Insurance Cycle Under Costly External Financing***
Presenters: S. Hun Seog, Korea Advanced Institute of Science and Technology
Sunae Lee, Korea Advanced Institute of Science and Technology
Discussant: Yu Lei, University of Hartford
3. ***Coalition-Proof Incentives and the Use of Contingent Commissions: Evidence From the Insurance Underwriting Cycle***
Presenters: Lan Ju, University of Wisconsin-Madison
Shinichi Kamiya, University of Wisconsin-Madison
Mark Browne, University of Wisconsin-Madison
Discussant: Qixiang Sun, Peking University

Concurrent Session V B: Organizational Form • Salons G-H

Moderator: Yuling Wang, Florida State University

1. ***Market Efficiency and Cointegration: A Post-demutualization Analysis of Canadian Life Insurance Stocks***
Presenters: Gilles Bernier, Laval University
Chawki Mouelhi, Laval University
Discussant: TBA
2. ***Demutualization and Demand for Reinsurance***
Presenters: Jennifer Wang, National Chengchi University, Taiwan
Vincent Chang, National Taiwan University
Gene Lai, Washington State University
Larry Tzeng, National Taiwan University
Discussant: Etti Baranoff, Virginia Commonwealth University
3. ***The Effect of Regulation on Comparative Advantages of Different Organizational Forms: Evidence from the German P&L Insurance Industry***
Presenters: Sabine Wende, University of Cologne Germany
Thomas Berry-Stölzle, University of Georgia
Gene Lai, Washington State University
Discussant: Martin Halek, University of Wisconsin-Madison

Concurrent Session V C: Corporate Governance • Salon A

Moderator: Li-Ming Han, The Chinese University of Hong Kong

1. ***The Effects of Corporate Governance on the Efficiency Performance of the U.S. Performance of the U.S. Property-Liability Insurance Industry: Does SOX Matter?***
Presenters: Li-Ying Huang, Overseas Chinese Institute of Technology, Taiwan
Gene Lai, Washington State University
Michael McNamara, Washington State University
Jennifer Wang, National Chengchi University
Discussant: James Hao, Tamkang University, Taiwan
2. ***Corporate Governance and the Risk-Taking Behavior in the Property-Liability Insurance Industry***
Presenters: Yi-Hsun Lai, National Chi Nan University
Wen-Chang Lin, National Chung Cheng University
Discussant: Nadine Gatzert, University of St Gallen, Switzerland

Tuesday, August 5, continued

3. ***Corporate Governance and the Value of Insurance Companies***

Presenters: Emily Zietz, Middle Tennessee State University

Jang-Chul Kim, North Dakota State University

Young Kim, Northern Kentucky University

Discussant: Enya He, University of North Texas

Concurrent Session V D: Diversification • Salons B-C

Moderator: James Carson, Florida State University

1. ***Developing Countries and the Decision to Internationalize: An Expansion of the Eclectic Paradigm Applied to the U.S. Reinsurance Industry***

Presenters: Cassandra Cole, Florida State University

William Ferguson, University of Louisiana at Lafayette

Ryan Lee, University of Calgary

Kathleen McCullough, Florida State University

Discussant: TBA

2. ***A Resource-based Perspective on Business Strategies of Newly Founded Subsidiaries: The Case of German Pensionfonds***

Presenters: Muhammed Altuntas, University of Cologne Germany

Thomas Berry-Stölzle, University of Georgia

Discussant: TBA

3. ***Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry***

Presenters: André Liebenberg, The University of Mississippi

Joseph Ruhland, Georgia Southern University

David Sommer, St. Mary's University

Discussant: Mu-Sheng Chang, Temple University

Concurrent Session V E: Insurance Finance • Salon D

Moderator: Thomas Sager, University of Texas at Austin

1. ***Does Corporate Governance Have Effect on Extreme Loss and Return? Evidence from Taiwan's Stock Investments***

Presenters: Yi-Ling Chen, National Chengchi University, Taiwan

Sunwu Chen, Shih Chien University Kaohsiung Campus, Taiwan

Discussant: Martin Eling, University of Wisconsin-Madison

2. ***Insurance Company Capital Structure Swaps and Shareholder Wealth***

Presenters: James I. Hilliard, University of Georgia

Linda Klein, Baker Donelson

Discussant: Chengshien Tsai, National Chengchi University, Taiwan

3. ***Catastrophic Securitization: A Multi-Factor Event Study on the Corporate Demand for Insurance***

Presenters: Bobby Bierley, University of Georgia

James Hilliard, University of Georgia

Robert Hoyt, University of Georgia

Discussant: David Russell, California State University, Northridge

Tuesday, August 5, continued

5:15 PM–6:15 PM **General Business Meeting • Salon E**

Wednesday, August 6

7:15 AM–8:15 AM **Breakfast • Salon F**

8:30 AM–9:15 AM **Semi-Plenary Session IV • Salon E**

Les B. Strickler Innovation in Instruction Award Presentation

Presenter: David Cather, Penn State University

9:30 AM–10:15 AM **Semi-Plenary Session V • Salon E**

Expert Testimony in Insurance: A Tutorial

Moderator: Vickie Bajtelsmit, Colorado State University

Panelists: William Feldhaus, Georgia State University

William Warfel, Indiana State University

10:15 AM–10:30 AM **Coffee Break • Ballroom Foyer**

10:30 AM–12:00 PM **Concurrent Sessions VI**

Concurrent Session VI A: Modeling • Salon E

Moderator: Bill Rabel, University of Alabama

1. ***Mortality Risk Modeling Applications to Insurance Securitization***

Presenters: Yijia Lin, University of Nebraska-Lincoln

Samuel Cox, University of Manitoba

Hal Pedersen, University of Manitoba

Discussant: Frederik Weber, Ludwig Maximilian University of Munich

2. ***Modeling Nonlinear Dependencies in Non-Life Insurance-Rotated Copulas in Dynamic Financial Analysis***

Presenters: Emma Zavarrone, Universtia Milano-Bicocca

Paolo Natal Francesco, Universtia Milano-Bicocca

Discussant: Samuel Cox, University of Manitoba

3. ***Matching and Risk Classification in Insurance Markets with Intermediation***

Presenter: Jorg Schiller, Ludwig Maximilian University of Munich

Discussant: TBA

Concurrent Session VI B: Adverse Selection • Salons G-H

Moderator: Neil Doherty, University of Pennsylvania

1. ***Privacy, Driving Data and Automobile Insurance: An Economic Analysis***

Presenters: Jason Strauss, Georgia State University

Aidan Hollis, University of Calgary

Discussant: Kevin Gatzlaff, Florida State University

2. ***Advantageous Selection in Automobile Liability Insurance***

Presenters: Rachel Huang, Yuan Se University

Larry Tzeng, National Taiwan University

Kili Wang, Tam Kang University, Taiwan

Discussant: Jian Wen, Georgia State University

Wednesday, August 6, continued

3. *Adverse Selection with Underwriting Costs*

Presenters: Shinichi Kamiya, University of Wisconsin-Madison

Mark Browne, University of Wisconsin-Madison

Discussant: Jason Strauss, Georgia State University

Concurrent Session VI C: Corporate Finance Issues • Salon B-C

Moderator: Patricia Cheshier, California State University, Sacramento

1. *Do Analyst Earnings Forecasts Reflect Corporate Pension Plan Funding?*

Presenters: Jeffrey Zhang, University of Rhode Island

Discussant: TBA

2. *Effects of Analysts' Ratings on Insurer Stock Returns: Evidence of Asymmetric Responses*

Presenters: Martin Halek, University of Wisconsin-Madison

David Eckles, University of Georgia

Discussant: Bobby Bierley, University of Georgia

3. *The Impact of Default Risk on Demand for Insurance and the Optimal Corporate Strategy of Insurance Companies*

Presenters: Helmut Grundl, Humboldt University, Berlin

Anja Zimmer, Humboldt University, Berlin

Christian Schade, Humboldt University, Berlin

Discussant: Monica Roa, University of Rosario

12:10 PM–1:00 PM

ARIA Board of Directors Meeting • Portland Room

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