

World Risk and Insurance Economics Congress 2020

Program Summary

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Session 1
Accounting

- 1 - **Analyst Coverage and Corporate Risk Taking**
Pingyi Lou, Fudan University
Tao Chen, Nanyang Technological University
Shinichi Kamiya, Nanyang Technological University

Keywords :

[3 Minute Video](#) [20 Minute Video](#) [Slides](#) [Paper](#)

Discussant: Puneet Prakash, Missouri State University

[5 Minute Video](#)

- 2 - **Auditor Endogeneity and Earnings Quality: An Empirical Study of Reserve Management among US Property-Liability Insurers**
Carol Troy, Tunghai University
Hua Chen, University of Hawaii
Wenyan Hsu, Feng-Chia University

Keywords :

[3 Minute Video](#) [20 Minute Video](#) [Slides](#) [Paper](#)

Discussant: James Carson, University of Georgia

[5 Minute Video](#)

- 3 - **Earnings Management and Solvency Risk Prediction: An Analysis of Life Insurance Companies in Taiwan**
Tsai-Jyh Chen, National Chengchi University

Keywords :

[3 Minute Video](#) [20 Minute Video](#) [Slides](#) [Paper](#)

Discussant: Hua Chen, University of Hawaii

[5 Minute Video](#)

Session 1
Accounting

4 - Eh-ccruals: Regulatory Impacts on the Reporting of Loss Reserves

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

Keywords :

[3 Minute Video](#)

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Discussant: Juan Zhang, Temple University

[5 Minute Video](#)

5 - Insurance operations and bank valuation: Evidence from M&As

Puneet Prakash, Missouri State University
Manu Gupta, Virginia Commonwealth University

Keywords :

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Discussant: Shinichi Kamiya, Nanyang Technological University

[5 Minute Video](#)

7 - Multimarket Contact and Earnings Quality: Evidence from the Insurance Industry

Yijia Lin, University of Nebraska - Lincoln
Wenyi Cai, Independent
Biyu Wu, University of Nebraska - Lincoln

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

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[Paper](#)

Discussant: David Eckles, University of Georgia

[5 Minute Video](#)

Session 1
Accounting

8 - Personal Characteristics and Accounting Estimates: Evidence from CEOs, Actuaries and Reported Loss Reserve

Olga Kanj, Wilfrid Laurier University
Evan Eastman, Florida State University
Mary Kelly, Wilfrid Laurier University

Keywords :

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Discussant: Carol Troy, Tunghai University

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9 - Regulatory Capital Planning and Deferred Tax Assets in a Post-Financial Crisis Environment

Evan Eastman, Florida State University
Anne Ehinger, Florida State University
Cathryn Meegan, Florida State University

Keywords :

[3 Minute Video](#)

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[Paper](#)

Discussant: Pingyi Lou, Fudan University

[5 Minute Video](#)

10 - Structured Entities and Stock Price Crash Risk: Evidence from China

Xiaofeng Quan, Soochow University
Tang Xiaojian, Nanjing Agriculture University
Zeng Yamin, Jinan University
Zhang Junsheng, Sun Yat-sen University

Keywords :

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Discussant: Dan Yang, University of Georgia

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Session 1
Accounting

11 - The Impact of Discretionary Accounting Standards and Informational Asymmetry on Financial Valuation

Alejandro Drexler, Federal Reserve Bank of Chicago
Andrew Granato, Federal Reserve Bank of Chicago

Keywords :

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Discussant: Andreas Milidonis, University of Cyprus

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12 - The Impact of Earnings Reclassification on the Informativeness of Earnings: Evidence from Public Insurers and Banks

Dan Yang, University of Georgia
James Carson, University of Georgia
Evan Eastman, Florida State University

Keywords :

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Discussant: Alejandro Drexler, Federal Reserve Bank of Chicago

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13 - Tort Reform and Physician Moral Hazard

Juan Zhang, Temple University

Keywords :

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Discussant: Evan Eastman, Florida State University

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Session 2

Actuarial Science - Life, Retirement, Longevity

1 - **80 Will be the New 70: Old-Age Mortality Postponement in the US and Its Likely Effect of the Finances of the OASI Program**

David McCarthy, University of Georgia

Keywords :

[3 Minute Video](#)

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Discussant: Eric Ulm, Victoria University of Wellington

[5 Minute Video](#)

2 - **A mixed bond and equity fund model for the valuation of segregated fund policies**

Maciej Augustyniak, University of Montreal

Frédéric Godin, Concordia University

Emmanuel Hamel, Université Laval

Keywords :

[3 Minute Video](#)

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Discussant: Kwangmin Jung, Drake University

[5 Minute Video](#)

3 - **Accommodation or Obfuscation? Financial Innovation in the Variable Annuities Market**

Xiaochen Jing, University of Wisconsin - Madison

Dani Bauer, University of Wisconsin - Madison

Keywords :

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Discussant: Jin Gao, Lingnan University

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Session 2

Actuarial Science - Life, Retirement, Longevity

4 - **An Equilibrium Model for Mortality Immunization**

Jin Gao, Lingnan University

Hua Chen, University of Hawaii at Manoa

Wei Zhu, University of International Business and Economics

Keywords :

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[Paper](#)

Discussant: Maciej Augustyniak, University of Montreal

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5 - **Basis Risk in Variable Annuities**

Wenchu Li, Temple University

Thorsten Moenig, Temple University

Maciej Augustyniak, University of Montreal

Keywords :

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[Paper](#)

Discussant: Daniel Bauer, University of Wisconsin - Madison

[5 Minute Video](#)

6 - **Bayesian hierarchical multi-population mortality modelling for China's provinces**

Katja Hanewald, UNSW Sydney

Qian Lu, Renmin University of China

Xiaojun Wang, Renmin University of China

Keywords :

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Discussant: Po-Lin Wang, University of Georgia

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Session 2

Actuarial Science - Life, Retirement, Longevity

7 - **Cancer/Non-Cancer Mortality Modelling with Time-Varying Copulas**

Karen, Taichung University of Science and Technology

Jack Yue, National Chengchi University

Keywords :

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Discussant: Bill Chang, APRIA

[5 Minute Video](#)

8 - **Influences on Sponsor Contributions to Defined Benefit Pension Plans in the US**

Tanjila Tabassum, Victoria University of Wellington

Eric Ulm, Victoria University of Wellington

Robert Kirkby, Victoria University of Wellington

Keywords :

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[Paper](#)

Discussant: Xiaochen Jing, University of Wisconsin - Madison

[5 Minute Video](#)

9 - **Life Insurance and Annuity Pricing During the Financial Crisis, Revisited**

George Zanjani, University of Alabama

Daniel Bauer, University of Wisconsin - Madison

Lars Powell, University of Alabama

Boheng Su, University of Alabama

Keywords :

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Discussant: David McCarthy, University of Georgia

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Session 2

Actuarial Science - Life, Retirement, Longevity

10 - **Long term care financing using home equity release: Evidence from an experimental study**

Tin Long Ho, UNSW Sydney
Katja Hanewald, UNSW Sydney
Hazel Bateman, UNSW Sydney
Hanming Fang, U Penn

Keywords :

[3 Minute Video](#)

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Discussant: Christian Hilpert, Lingnan College

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12 - **Pooling mortality risk in Eurozone state pension liabilities: an application of a Bayesian coherent multi-population cohort-based mortality model**

Po-Lin Wang, University of Georgia
David McCarthy, University of Georgia

Keywords :

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Discussant: Thorsten Moenig, Temple University

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15 - **Variable Annuities: Market Incompleteness and Policyholder Behavior**

Thorsten Moenig, Temple University

Keywords :

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Discussant: Tin Long Ho, UNSW Sydney

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Session 2

Actuarial Science - Life, Retirement, Longevity

16- **Yield-Hungry Life Insurers' Currency Hedging and Fair Premiums under the Impact of**

Bill Chang, APRIA

Yen-Kuan Lee, National Chengchi University

Yu-Ying Tzeng, National Chengchi University

Keywords :

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[Paper](#)

Discussant: Frédéric Godin, Concordia University

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Session 3

Agent Preferences

1 - **Belief Distributions, Overconfidence and Bayes Rule**

Glenn Harrison, CEAR, Georgia State University

J. Todd Swarthout, Georgia State University

Keywords :

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Discussant: Zhe Yang, Wofford College

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2 - **Bilateral Risk Sharing with No Aggregate Uncertainty under Rank-Dependent Utility**

Tim Boonen, University of Amsterdam

Mario Ghossoub, University of Waterloo

Keywords :

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Discussant: Richard Peter, University of Iowa

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3 - **Changes in One Risk in the Presence of Another: Characterization and Applications**

Kit Pong Wong, University of Hong Kong

Jianli Wang, Nanjing University of Aeronautics and Astronautics

Keywords :

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[Paper](#)

Discussant: Sophie Roth, MRIC, LMU Munich

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Session 3

Agent Preferences

4 - **Decomposing the Disposition Effect**

Johannes Maier, University of Munich (LMU)

Dominik Fischer, CRA

Keywords :

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[Paper](#)

Discussant: Sebastain Awondo, The University of Alabama

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5 - **Deficit Scale, Stochastic Dominance, and Consistent Economic Decisions**

Olivier Le Courtois, emlyon business school

Xia Xu, ESSCA

Keywords :

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Discussant: Tobias Huber, Munich Risk and Insurance Center

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7 - **How Biased Focus Can Explain Demand for Low Deductibles**

Christian Biener, University of St. Gallen

Keywords :

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Discussant: Dennis Strümpel, Munich Risk and Insurance Center

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Session 3

Agent Preferences

8 - **How do Risk Attitudes and Homeowners Insurance Literacy Impact Default Behavior?**

Sebastain Awondo, The University of Alabama

Henry Downes, Notre Dame University

Keywords :

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Discussant: Kit Pong Wong, University of Hong Kong

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9 - **Is hedging for believers? The role of expectations in optimal production and hedging decisions**

Richard Peter, University of Iowa

Martin Reinke, LMU Munich

Keywords :

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Discussant: Johannes Maier, University of Munich (LMU)

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10 - **On the change of risk aversion in wealth – Experimental evidence from a closed economic system**

Dennis Strümpel, Munich Risk and Insurance Center

Tobias Huber, Munich Risk and Insurance Center

Andreas Richter, Ludwig-Maximilians-Universitaet Munich

Keywords :

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Discussant: Mario Ghossoub, University of Waterloo

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Session 3

Agent Preferences

11 - **Optimality of Winner-Take-All Contests: The Role of Attitudes toward Risk**

Liqun Liu, Texas A&M University

Nicolas Treich, University Toulouse Capitole

Keywords :

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Discussant: Andreas Richter, Ludwig-Maximilians-Universitaet Munich

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12 - **Relative wealth placement and risk-taking behavior**

Marc-Andre Hillebrandt, Universität Hamburg

Petra Steinorth, Universität Hamburg

Keywords :

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[Paper](#)

Discussant: Liqun Liu, Texas A&M University

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14 - **Risk-taking and risk mitigation with uncertain costs or uncertain benefits - A question of the right order**

Richard Peter, University of Iowa

Mario Menegatti, Università degli Studi di Parma

Keywords :

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Discussant: Glenn Harrison, CEAR, Georgia State University

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Session 3

Agent Preferences

15 - Separating ambiguity and ambiguity attitude with mean-preserving capacities: Theory and applications

Richard Peter, University of Iowa

Pascal Toquebeuf, University of Grenobles-Alpes

Keywords :

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Discussant: Olivier Le Courtois, emlyon business school

[5 Minute Video](#)

16- The Effects of Correlated Risks on Saving Decisions

Zhe Yang, Wofford College

Keywords :

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[Paper](#)

Discussant: Christian Biener, University of St. Gallen

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17 - The Impact of Different Non-Economic Shocks on Interpersonal Trust

Sophie Roth, MRIC, LMU Munich

Keywords :

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Discussant: Marc-Andre Hillebrandt, Universität Hamburg

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Session 3

Agent Preferences

18 - **Who should exert more effort? Risk aversion, downside risk aversion and optimal prevention**

Richard Peter, University of Iowa

Keywords :

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Discussant: Tim Boonen, University of Amsterdam

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Session 4

Analytics, Cyber, InsurTech

1 - **A machine learning approach to predicting earnings management**

Sandra Zoller, Ludwig-Maximilians-Universitaet Munich
Andreas Richter, Ludwig-Maximilians-Universitaet Munich
Johannes Jaspersen, Leibniz University of Hannover

Keywords :

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Discussant: Yayuan Ren, Illinois State University

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2 - **An Empirical Study on Premium Growth Effect of InsurTech: Based on Counterfactual Analysis with Panel Data of P/C Insurers**

Xiangyou Wwu, NBS Business School Minjiang University

Keywords :

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[Paper](#)

Discussant: Madeline Schubert, Friedrich-Alexander University Erlangen-Nürnberg (FAU)

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3 - **Assessment of Cyber Risk Exposures in India and Mitigation Strategies**

Steward Doss, National Insurance Academy
Raveendran Narasimhan, Xcentinal claim and advisory pvt ltd

Keywords :

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[Paper](#)

Discussant: Yu-Luen Ma, University of North Texas

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Session 4

Analytics, Cyber, InsurTech

5 - **Cyber Risk Management in the US and European Banking and Insurance Industry: A Textual and Empirical Analysis of Determinants and Value**

Madeline Schubert, Friedrich-Alexander University Erlangen-Nürnberg (FAU)

Nadine Gatzert, Friedrich-Alexander University Erlangen-Nürnberg

Keywords :

[3 Minute Video](#)

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Discussant: Shinichi Yamamoto, Ritsumeikan University

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6 - **Does Cyber Risk Pose a Systemic Threat to the Insurance Industry?**

Werner Schnell, University of St. Gallen

Keywords :

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[Paper](#)

Discussant: Jacek Lisowski, POZNAŃ UNIVERSITY OF ECONOMICS AND BUSINESS

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7 - **Extreme Cyber Risks and the Nondiversification Trap**

Martin Eling, University of St. Gallen

Keywords :

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[Paper](#)

Discussant: Faith Neale, University of North Carolina - Charlotte

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Session 4

Analytics, Cyber, InsurTech

8 - **Financial service's innovations cycles - case of trade credit insurance market**

Jacek Lisowski, POZNAŃ UNIVERSITY OF ECONOMICS AND BUSINESS

Adam Sliwinski, APRIA

Keywords :

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[Paper](#)

Discussant: Werner Schnell, University of St. Gallen

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9 - **How Does InsurTech Benefit Insurers? Evidence from Usage-Based Insurance Programs**

Xin Che, California State University

Andre Liebenberg, University of Mississippi

Jianren Xu, University of North Texas

Keywords :

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[Paper](#)

Discussant: Martin Eling, University of St. Gallen

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10 - **How Words Rebuild Trust after Crises: Textual and Sentiment Analyses**

Krupa Viswanathan, ARIA

Tracey Tran, Pennsylvania State University

Keywords :

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[Paper](#)

Discussant: Xin Che, California State University

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Session 4

Analytics, Cyber, InsurTech

11 - **InsurTech—Promise or Threat? Insights from Market Reactions to InsurTech Innovations**

Yayuan Ren, Illinois State University
Yu-Luen Ma, University of North Texas

Keywords :

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Discussant: Krupa Viswanathan, ARIA

[5 Minute Video](#)

12 - **'Negative Moral hazard' due to Login to an Application for Health Care on Smartphone**

Shinichi Yamamoto, Ritsumeikan University
Katsuhiko Nagai, JMDC Inc.
Takashi Tanaka, JMDC Inc.
Yoshiyuki Kuno, JMDC Inc.
Takau Yoneyama, APRIA

Keywords :

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[Paper](#)

Discussant: Steward Doss, National Insurance Academy

[5 Minute Video](#)

13 - **Neural Network-based Design of Index Insurance**

Wenjun Zhu, Nanyang Technological University
Zhanhui Chen, Hong Kong University of Science and Technology
Yang Lu, University of Paris 13
Jinggong Zhang, Nanyang Technological University

Keywords :

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Discussant: Simone Krummaker, City

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Session 4

Analytics, Cyber, InsurTech

14 - **Prediction of Claims in Export Credit Finance: A Comparison of Four Machine Learning**

Simone Krummaker, City

Bärthl Mathias, Offenburg University

Keywords :

[3 Minute Video](#)

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Discussant: Jian Zhang, Temple University

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15 - **Technological Innovation in Insurance**

Faith Neale, University of North Carolina - Charlotte

Pamela Drake, James Madison University

Licheng Jin, Southwestern University of Finance and Economics

Keywords :

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[Paper](#)

Discussant: Sandra Zoller, Ludwig-Maximilians-Universitaet Munich

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16- **Textual Analysis on Insurers' NAIC Regulatory Filings**

Jian Zhang, Temple University

Keywords :

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[Paper](#)

Discussant: Wenjun Zhu, Nanyang Technological University

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Session 5

Asymmetric Information

1 - **(Sch)Moral Hazard in Auto Insurance**

Marco Cosconati, Bank of Italy

Keywords :

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[Paper](#)

Discussant: Lu Li, Ludwig-Maximilians-Universitaet Munich

[5 Minute Video](#)

2 - **Adverse selection, moral hazard and learning dynamics of micro health insurance in emerging markets: Evidence from Pakistan**

Yi Yao, Peking University

Xiaoqi Zhang, National School of Development, Southeast University

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

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[Paper](#)

Discussant: Esteban Mendez Chacon, Banco Central de Costa Rica

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3 - **Asset Sensitivity and Risk Selection**

Kyungsun Kim, Seoul National University

S. Hun Seog, Seoul National University

Keywords :

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[Paper](#)

Discussant: Marco Cosconati, Bank of Italy

[5 Minute Video](#)

Session 5

Asymmetric Information

6 - **Public Knowledge, Private Information, and the Prevention of Interdependent Risks**

Lu Li, Ludwig-Maximilians-Universitaet Munich
Alexander Muermann,
Andreas Richter, Ludwig-Maximilians-Universitaet Munich

Keywords :

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[Paper](#)

Discussant: Jihong Ding, Nankai University

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7 - **Reputation Effects in Repeated Audits, with Application to Insurance Fraud Deterrence**

Pierre Picard, Ecole Polytechnique
Reda Aboutajdine,

Keywords :

[3 Minute Video](#)

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Discussant: Kyungsun Kim, Seoul National University

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8 - **Supply, Demand and Selection in Insurance Markets: Theory and Application in Pictures**

Paul Thistle, UNLV
Casey Rothschild, Wellesley

Keywords :

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Discussant: Pierre Picard, Ecole Polytechnique

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Session 5

Asymmetric Information

9 - **The Impact of Asymmetric Information on Medical Cost —separating the effects of adverse selection and moral hazard from health insurance**

Jihong Ding, Nankai University

Minglai Zhu, Nankai University

Keywords :

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[Paper](#)

Discussant: Yi Yao, Peking University

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Session 6

Behavioral Insurance

1 - **A risk-pooling arrangement involving individuals with regret and rejoicing**

Mahito Okura, Doshisha Women's College of Liberal Arts

Keywords :

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Discussant: Jacqueline Volkman-Wise, Temple University

[5 Minute Video](#)

2 - **Behavioral Bias in Ocean Marine Insurance - focusing on Status Quo Bias**

Hong Joo Jung, APRIA

Soyoung Lim, Skk University

Keywords :

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[Paper](#)

Discussant: Kwangmin Jung, Drake University

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3 - **Consumer Passiveness and Retail Financial Advice**

Wei Zhu, University of International Business and Economics

Jing Ai, University of Hawai'i at Manoa

Keywords :

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[Paper](#)

Discussant: Katja Hanewald, University of New South Wales

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Session 6

Behavioral Insurance

4 - **Cost-Sharing or Rebate: The Impact of Health Insurance Design on Reducing Inefficient Care**

Markus Fels, University of Dortmund (TU)

Nadja Kairies-Schwarz, University of Duisburg-Essen & CINCH

Christian Waibel, ETH Zurich

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

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[Paper](#)

Discussant: Dennis Strümpel, Munich Risk and Insurance Center, LMU Munich

[5 Minute Video](#)

5 - **Counterfactual Thinking and Risk Management Decisions: Experimental Evidence from a Closed Economic System**

Dennis Strümpel, Munich Risk and Insurance Center, LMU Munich

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

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[Paper](#)

Discussant: Markus Fels, University of Dortmund (TU)

[5 Minute Video](#)

6 - **Determinants of the Market Choice and the Consumers Behaviour on the Macedonian MTPL Insurance Market - Empirical Application of the Markov Chain Model**

Angela Blazheska, Pivara Skopje

Igor Ivanovski, Ss. Cyril and Methodius University - Faculty of Economics - Skopje

Patricia Born, Florida State University

Keywords :

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[Paper](#)

Discussant: Yusuke Osaki, Waseda University

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Session 6

Behavioral Insurance

7 - **Do No Harm? The Welfare Consequences of Behavioral Interventions**

Glenn Harrison, CEAR, Georgia State University
Karlijn Morsink, Utrecht University
Mark Schneider, Georgia State University

Keywords :

[3 Minute Video](#)

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[Paper](#)

Discussant: Martin Eling, St. Gallen University

[5 Minute Video](#)

8 - **Insurance demand in the presence of state dependent background uncertainty**

Yusuke Osaki, Waseda University
Fujii Yoichiro, Meiji University

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Angela Blazheska, Pivara Skopje

[5 Minute Video](#)

9 - **Life insurance: decision states, financial literacy and the role of personal values**

Hazel Bateman, UNSW Sydney
Susan Thorp, University of Sydney
Paul Gerrans, University of Western Australia

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Omid Ghavibazoo, University of St. Gallen

[5 Minute Video](#)

Session 6

Behavioral Insurance

10 - **Loss aversion leads to fatalistic risk management in an interconnected world**

Kwangmin Jung, Drake University

Martin Eling, St. Gallen University

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Hong Joo Jung, APRIA

[5 Minute Video](#)

11 - **Peer Effects and Envy: Measurement and Impact on Retirement Decisions**

Jacqueline Volkman-Wise, Temple University

Jeffrey Boles, Temple University

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Wei Zhu, University of International Business and Economics

[5 Minute Video](#)

12 - **The Demand for Index Insurance under Regret Sensitivity**

Fujii Yoichiro, Meiji University

Mahito Okura, Doshisha Women's College of Liberal Arts

Yusuke Osaki, Waseda University

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Hideki Iwaki, Kyoto Sangyo University

[5 Minute Video](#)

Session 6
Behavioral Insurance

13 - The Disposition Effect under the Reference Dependent Smooth Model of Ambiguity

Hideki Iwaki, Kyoto Sangyo University
Daisuke Yoshikawa, Hokkaigakuen University

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Fujii Yoichiro, Meiji University

[5 Minute Video](#)

14 - The Impact of Risk Attitudes on Long-term Care Insurance Holdings: A European Survey

Omid Ghavibazoo, University of St. Gallen
Martin Eling, St. Gallen University
Katja Hanewald, UNSW Sydney

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

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[Paper](#)

Discussant: Hazel Bateman, UNSW Sydney

[5 Minute Video](#)

Session 7

Catastrophe Risk

1 - **Bond Liquidity Premiums: Evidence from Catastrophe Bonds with Exogenous Default Risk**

Markus Herrmann, University of Duisburg-Essen

Hibbeln Martin, University of Duisburg-Essen

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Mirko Kraft, Coburg University

[5 Minute Video](#)

3 - **How do households respond to public program reforms? Evidence from the U.S. National Flood Insurance Program**

Tobias Huber, Munich Risk and Insurance Center

Benjamin Collier, Temple University

Johannes Jaspersen, Leibniz University of Hannover

Andreas Richter, Munich Risk and Insurance Center

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

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[Paper](#)

Discussant: Julia Braun, Institute of Insurance Economics at the University of St. Gallen

[5 Minute Video](#)

4 - **How do Improved Forecasts Affect Risk Mitigation? Evidence from Automobile Accidents in the United States**

Vaibhav Anand, University of Wisconsin-Madison

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Tobias Huber, Munich Risk and Insurance Center

[5 Minute Video](#)

Session 7

Catastrophe Risk

5 - **Is Catastrophe Risk Priced in the Stock Market?**

Julia Braun, Institute of Insurance Economics at the University of St. Gallen

Alexander Braun, University of St. Gallen

Florian Weigert, University of Neuchâtel

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Hibbeln Martin, University of Duisburg-Essen

[5 Minute Video](#)

6 - **Is the Market for Natural Catastrophe Risk Complete?**

Alexander Braun, University of St. Gallen

Simone Beer, University of St. Gallen

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Maria Budanova, Lomonosov Moscow State University

[5 Minute Video](#)

7 - **Lending as recovery policy: Evidence from household applications to the U.S. Federal Disaster Loan Program**

Cameron Ellis, Temple University

Benjamin Collier, Temple University

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Sally Owen, Victoria University of Wellington

[5 Minute Video](#)

Session 7

Catastrophe Risk

8 - **Measuring the impact of insurance on New Zealand landslip, storm and flood recovery using nightlights**

Sally Owen, Victoria University of Wellington

Ilan Noy, Victoria University of Wellington

David Fleming, CSIRO Australia

Jacob Pastor-Paz, Victoria University of Wellington

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Cameron Ellis, Temple University

[5 Minute Video](#)

9 - **On the trade-off between moral hazard and basis risk: Evidence from area contracts in the U.S. Federal Crop Insurance Program**

Roxane Steinacker, MRIC LMU Munich

Mark Browne, St. John's University

Xiao Lin, ARIA

Andreas Richter, Ludwig-Maximilians-Universitaet Munich

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Jacob Pastor, Victoria University of Wellington

[5 Minute Video](#)

10 - **Potential for Yield Index Insurance For Russian Regions**

Maria Budanova, Lomonosov Moscow State University

Igor Kotlobovskiy, Lomonosov Moscow State University

Tomoka Miyachi, Takushoku University

Miho Onzo, Takachiho University

Hwanseok Choi, Hachinohe Gakuin University

Keywords :

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[Slides](#)

[Paper](#)

Discussant: Benjamin Collier, Temple University

[5 Minute Video](#)

Session 7

Catastrophe Risk

12 - **Projecting the effect of climate-change-induced increases in extreme rainfall on residential property damages**

Jacob Pastor, Victoria University of Wellington

Ilan Noy, Victoria University of Wellington

Isabelle Sin, Motu Economic and Public Policy Research

Abha Sood, National Institute of Water and Atmospheric Research

David Fleming, CSIRO Australia

Keywords :

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[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Ran Tao, Central University of Finance and Economics

[5 Minute Video](#)

13 - **Risk Management and Recovery of Small Businesses: Evidence from Hurricane Harvey**

Xuesong You, Temple University

Benjamin Collier, Temple University

Marc Ragin, University of Georgia

Lars Powell, University of Alabama

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Vaibhav Anand, University of Wisconsin-Madison

[5 Minute Video](#)

15 - **Seasonality in Catastrophe Bonds and Market-Implied Arrival Frequencies**

Markus Herrmann, University of Duisburg-Essen

Hibbeln Martin, University of Duisburg-Essen

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Alexander Braun, University of St. Gallen

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Session 7

Catastrophe Risk

16- **Securitization of Natural Disaster Risks: What is in it for Public Risk Pools?**

Alexander Braun, University of St. Gallen
Benjamin Collier, Temple University
Carolyn Kousky, Wharton Risk Center
Howard Kunreuther, Wharton Risk Center

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Markus Herrmann, University of Duisburg-Essen

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17 - **Sustainability Risk in the Insurance Industry – Regulatory Developments, Scenario Approaches and Stress Testing**

Mirko Kraft, Coburg University
Laura Schillig, Coburg University

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Xuesong You, Temple University

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18 - **System of Setting up Earthquake Security Fund through Real Estate Tax: Developing Inclusive Earthquake Fund and Commercial Earthquake Insurance**

Ran Tao, Central University of Finance and Economics

Keywords :

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[Slides](#)

[Paper](#)

Discussant: Roxane Steinacker, MRIC LMU Munich

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Session 8

Corporate Finance and ERM

1 - **An Empirical Analysis of the Delisting Risk Factors with the GEE Model**

YONG DUK KIM, Soongsil University

KUN CHUL LEE, Jason TG

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Yiling Deng, University of Central Arkansas

[5 Minute Video](#)

3 - **Captive Insurance, Income Stability, and Firm Performance: Evidence from S&P Europe 350 Companies**

Mu-Sheng "Shane" Chang, California State University, Northridge

Jiun-Lin Chen, Valparaiso University

Harold Weston, Georgia State University

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Sankarshan Basu, APRIA

[5 Minute Video](#)

4 - **Equilibrium Risk Pools in a Regulated Market With Costly Capital**

Stephen Mildenhall, St. John's University

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Greg Niehaus, University of South Carolina

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Session 8

Corporate Finance and ERM

5 - **From the Mouths of Insiders: Insider Trading and Abnormal Returns**

Jiyeon Yun, California State University
James Carson, University of Georgia
Pei-Han Chen, University of Georgia
David Eckles, University of Georgia
Rob Hoyt, University of Georgia

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Anne Kleffner, University of Calgary

[5 Minute Video](#)

6 - **Market responses to increased transparency: An Indian narrative**

Sankarshan Basu, APRIA
Kaveri Krishnan, Indian Institute of Management Vishakhapatnam

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Mu-Sheng "Shane" Chang, California State University, Northridge

[5 Minute Video](#)

7 - **Measuring the Value Creation by Enterprise Risk Management for Insurance Companies: Does Non-Financial Performance Matter?**

Madhu Acharyya, Glasgow Caledonian University
Oradee Akkarapattanakoon, University of Southampton

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Hao Lu, University of Calgary

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Session 8

Corporate Finance and ERM

9 - Ownership Structure and Dividend Policy: Evidence from Property-Liability Insurance Industry

Yiling Deng, University of Central Arkansas

Michael Casey, University of Central Arkansas

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: YONG DUK KIM, Soongsil University

[5 Minute Video](#)

10 - Personal Taxes, Cost of Insurer Equity Capital, and the Case of Offshore Hedge Fund Reinsurers

Greg Niehaus, University of South Carolina

Keywords :

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[Slides](#)

[Paper](#)

Discussant: Manu Gupta, Virginia Commonwealth University

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11 - Policyholder – Shareholder Agency Conflict: Evidence from Stock Life & Health Insurers

Puneet Prakash, Missouri State University Finance and General Business Department

Manu Gupta, Virginia Commonwealth University

Keywords :

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[Paper](#)

Discussant: Danjela Guxha, University of St. Gallen - Institute of Insurance Economics

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Session 8

Corporate Finance and ERM

12 - Risk literacy - an analysis of the differences in risk perception of graduate business students before and after taking an Enterprise Risk Management course

Madhu Acharyya, Glasgow Caledonian University

Khaled Sifullah, Glasgow Caledonian University

Keywords :

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[Paper](#)

Discussant: Jiyeon Yun, California State University

[5 Minute Video](#)

13 - The Impact of Enterprise Risk Management on Systematic and Idiosyncratic Risk: A Cross-industry Investigation

Hao Lu, University of Calgary

Anne Kleffner, University of Calgary

Keywords :

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[Paper](#)

Discussant: Madhu Acharyya, Glasgow Caledonian University

[5 Minute Video](#)

14 - What is the optimal degree of duration matching for life insurance companies?

Danjela Guxha, University of St. Gallen - Institute of Insurance Economics

Hato Schmeiser, University of St. Gallen

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Stephen Mildenhall, St. John's University

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Session 9

Finance (Derivatives, Empirical Asset Pricing, Microstructure, and Systemic Risk)

1 - **An Optimal Collateral Agreements in OTC Derivatives Contract**

Kazuhiro Takino, NUCB Business School

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Standley Réginald Baron, Laval University

[5 Minute Video](#)

2 - **Catastrophe risk management and equilibrium asset prices**

Hisashi Nakamura, Hitotsubashi University

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Emanuel Berge, University of St. Gallen

[5 Minute Video](#)

3 - **European Insurance Regulation and Emergence of a New Market for Perpetual Subordinated Debt**

Arina Brutyan, University of St. Gallen

Hato Schmeiser, University of St. Gallen

Keywords :

[3 Minute Video](#)

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[Paper](#)

Discussant: Mohamed-Ali Akari, HEC Montreal

[5 Minute Video](#)

Session 9

Finance (Derivatives, Empirical Asset Pricing, Microstructure, and Systemic Risk)

4 - **Interaction of Insurance Markets and Credit Markets**

Chia-Chun Chiang, University of Texas at El Paso

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Jie Ying, Southern Illinois University Edwardsville

[5 Minute Video](#)

5 - **Interconnectedness, Spillovers and Regulatory Improvements: An Empirical Analysis between Banks and Insurers in China**

Heng Zhu, Southwestern University of Finance and Economics

Menqi Liu, Southwestern University of Finance and Economics

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Yifei Li, University of Nevada Reno

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6 - **Investor Attention and Volatility Forecast**

Tianyang Wang, Colorado State University

Hui Qu, Nanjing University

Keywords :

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[Paper](#)

Discussant: Yayuan Ren, Illinois State University

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Session 9

Finance (Derivatives, Empirical Asset Pricing, Microstructure, and Systemic Risk)

7 - **Measuring Carbon Risk in Asset Prices**

Emanuel Berge, University of St. Gallen

Alexander Braun, ARIA

Hato Schmeiser, ARIA

Sebastian Utz, University of St. Gallen

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Hisashi Nakamura, Hitotsubashi University

[5 Minute Video](#)

8 - **Should Corporate Pensions Invest in Risky Assets?**

Jie Ying, Southern Illinois University Edwardsville

Wei Li, University of Iowa

Tong Yao, University of Iowa

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

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[Paper](#)

Discussant: Chia-Chun Chiang, University of Texas at El Paso

[5 Minute Video](#)

9 - **Term Structure of CDS Spreads & Risk-Based Capital of the Protection Seller: An Extension of the Dynamic Nelson-Siegel Model with The Business Cycle**

Standley Réginald Baron, Laval University

Soumaré Issouf, Laval University

Keywords :

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[Slides](#)

[Paper](#)

Discussant: Kazuhiro Takino, NUCB Business School

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Session 9

Finance (Derivatives, Empirical Asset Pricing, Microstructure, and Systemic Risk)

10 - **The impact of central clearing on the market for single-name credit default swaps**

Mohamed-Ali Akari, HEC Montreal
Ramzi Ben-Abdalla, HEC Montreal
Michele Breto, HEC Montreal
Georges Dionne, HEC Montreal

Keywords :

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[Slides](#)

[Paper](#)

Discussant: Nicolaus Grochola, Goethe University Frankfurt

[5 Minute Video](#)

11 - **The Influence of Market Risks on the Stock Return of Life Insurance Companies**

Nicolaus Grochola, Goethe University Frankfurt
Sebastian Schlütter, Hochschule Mainz
Helmut Gruendl, ARIA
Mark Browne, St. John's University

Keywords :

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[Paper](#)

Discussant: Arina Brutyan, University of St. Gallen

[5 Minute Video](#)

12 - **The Information Content of The Implied Volatility Surface: Can Option Prices Predict Jumps?**

YUFENG HAN, University of North Carolina at Charlotte
Fang Liu, Cornell University
Xiaoxiao Tang, University of Texas at Dallas

Keywords :

[3 Minute Video](#)

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[Paper](#)

Discussant: Hui Guo, University of Cincinnati

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Session 9

Finance (Derivatives, Empirical Asset Pricing, Microstructure, and Systemic Risk)

13 - **Too-Big-to-Fail: The Value of Government Guarantee**

Yifei Li, University of Nevada Reno

Natalia Beliaeva, Suffolk University

Georges Tsafack, University of Rhode Island

Keywords :

[3 Minute Video](#)

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[Paper](#)

Discussant: Leon Chen, Minnesota State University Mankato

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14 - **What Drives Stock Returns of Insurance Companies?**

Leon Chen, Minnesota State University Mankato

Keywords :

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[Slides](#)

[Paper](#)

Discussant: Heng Zhu, Southwestern University of Finance and Economics

[5 Minute Video](#)

Session 10

Health

1 - **An Examination of the Impact of Health Insurance Enrollment in Reducing Racial Health Disparities**

In Song, Hankuk University of Foreign Studies
Inhyuck Ha, Western Carolina University
Won Lee, University of Minnesota
Minjung Choi, National Health Insurance Service

Keywords :

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[Slides](#)

[Paper](#)

Discussant: Chia-Ling Ho, Tamkang University

[5 Minute Video](#)

2 - **Analysis of the Effect of Tax Incentives for Commercial Health Insurance —Based on the Measurement of Demand Price Elasticity**

Minglai Zhu, School of Finance
Heyang Sun, School of Finance
Yang Tong, Financial Supervision and Administration Bureau

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: Lan Zou, University of St. Gallen

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4 - **Fee-For-Service Health Insurance and Moral Hazard of Hospitals**

Sojung Park, Seoul National University
Chanwook Chung, DB General Insurance

Keywords :

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[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: In Song, Hankuk University of Foreign Studies

[5 Minute Video](#)

Session 10

Health

5 - **Financial Incentives and Physician Treatment Decisions: Evidence from Lower Back Pain**

Chenyuan Liu, University of Wisconsin-Madison

Yu Ding, University of Wisconsin-Madison

Keywords :

[3 Minute Video](#)

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[Paper](#)

Discussant: Nicolas Ziebarth, Cornell University

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6 - **Fragmented Health Insurance, Migration and Rural-Urban Gap**

Cui Kun, Peking University

Keywords :

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[Paper](#)

Discussant: Daniel Kaliski, Birkbeck

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7 - **Health Insurer Quality Expenses and the Minimum Medical Loss Ratio Requirement**

Patricia Born, Florida State University

E. Tice Sirmans, Illinois State University

Petra Steinorth, University of Hamburg

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Chenyuan Liu, University of Wisconsin-Madison

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Session 10

Health

8 - **Health Insurers' Underwriting Performance Under the ACA: An Analysis of Supplemental Health Care Exhibit**

Yu Lei, University of Hartford

Mark Browne, St. John's University

Keywords :

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[Paper](#)

Discussant: Kyeonghee Kim, Florida State University

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9 - **How Do Couples Choose Individual Insurance Plans?**

Tomas Sanguinetti, Arizona State University

Keywords :

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[Slides](#)

[Paper](#)

Discussant: Nikolaos Prodromidis, University of Duisburg-Essen

[5 Minute Video](#)

10 - **Imputed willingness to pay for long-term care insurance in China**

Zining Liu, School of Economics

Wei Zheng, School of Economics

Yi Yao, APRIA

Youji Lv, Peking University

Keywords :

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[Slides](#)

[Paper](#)

Discussant: HUA CHEN, University of Hawaii

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Session 10

Health

11 - **Long-Term Health Insurance: Theory Meets Evidence**

Nicolas Ziebarth, Cornell University
Martin Karlsson, University of Duisburg-Essen
Juan Pablo Atal, U Penn
Hanming Fang,

Keywords :

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[Slides](#)

[Paper](#)

Discussant: Justin Sydnor, University of Wisconsin-Madison

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12 - **Mandated Sick Pay: Coverage, Utilization, and Welfare Effects**

Nicolas Ziebarth, Cornell University

Keywords :

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[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Patrick Brockett, University of Texas at Austin

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13 - **Medical Loss Ratio Requirements and Health Insurance Prices**

Kyeonghee Kim, Florida State University
Evan Eastman, Florida State University
Patricia Born, Florida State University

Keywords :

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[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Tomas Sanguinetti, Arizona State University

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Session 10

Health

14 - Moral Hazard in a Social Health Insurance System: Demand and Supply Reactions to a Natural Experiment in Germany

Roxane Steinacker, MRIC LMU Munich

Johannes Jaspersen, Leibniz University of Hannover

Andreas Richter, Ludwig-Maximilians-Universitaet Munich

Casey Rothschild, Wellesley

Keywords :

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[Slides](#)

[Paper](#)

Discussant: Patricia Born, Florida State University

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15 - Risk Evaluation Factor of Health Promotion Medical Insurance: An Analysis of Japanese

Yoshihiko Suzawa, Kyoto Sangyo University

Keywords :

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[Slides](#)

[Paper](#)

Discussant: Sojung Park, Seoul National University

[5 Minute Video](#)

16- The Crowd-out Effect of Public Health Insurance on Private Health Insurance: Evidence from China

HUA CHEN, University of Hawaii

XIA DU, School of Economics

YU FANG, Fox School of Business

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Cui Kun, Peking University

[5 Minute Video](#)

Session 10

Health

17 - **The Effect of Medical Expenses Risk on Savings: A Nonparametric Bounds Analysis**

Daniel Kaliski, Birkbeck

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Zining Liu, School of Economics

[5 Minute Video](#)

18 - **The Impact of Cost-Related Factors on Medicare Advantage Health Outcomes**

Patrick Brockett, University of Texas at Austin

Linda Golden, University of Texas at Austin

Charles Yang, Florida Atlantic University

Keywords :

[3 Minute Video](#)

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[Slides](#)

[Paper](#)

Discussant: E. Tice Sirmans, Illinois State University

[5 Minute Video](#)

19 - **The Long-Term Effects of Hospital Deliveries in Sweden.**

Nikolaos Prodromidis, University of Duisburg-Essen

Martin Karlsson, University of Duisburg-Essen

Fischer Martin, Karolinska Institute

Keywords :

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[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Roxane Steinacker, MRIC LMU Munich

[5 Minute Video](#)

Session 10

Health

20 - **The Role of Prevalent Decision Models in Explaining Deductible Choice Patterns**

Lan Zou, University of St. Gallen

Christian Biener, University of St. Gallen

Keywords :

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[Paper](#)

Discussant: Yoshihiko Suzawa Suzawa, Kyoto Sangyo University

[5 Minute Video](#)

21 - **Underwriting, Investigating and Denied Claim in the Private Health Insurance**

Chia-Ling Ho, Tamkang University

Keywords :

[3 Minute Video](#)

[20 Minute Video](#)

[Slides](#)

[Paper](#)

Discussant: Minglai Zhu, School of Finance

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Session 11

Insurance Company Operations

1 - **Are CEOs Rewarded for Luck or Skill? Evidence from U.S. Property-Liability Insurance Firms**

Jeungbo Shim, University of Colorado Denver
Sangyong Han, Korea Insurance Research Institute
Gyu Dong Kim, Korea Insurance Research Institute

Keywords :

[3 Minute Video](#)

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[Paper](#)

Discussant: Shuyan Liu, Peking University

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2 - **Are Financially Constrained Firms More Sensitive to Shocks?**

Oliver Engist, Stockholm School of Economics
Bustos Emil, Stockholm School of Economics
Christian Thomann, Royal Institute of Technology
Gustav Martinsson, Royal Institute of Technology

Keywords :

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Discussant: Thomas King, Federal Reserve Bank of Chicago

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3 - **Capital Constraints and Risk Shifting: An Instrumental Approach**

Thomas King, Federal Reserve Bank of Chicago
Alejandro Drexler, Federal Reserve Bank of Chicago

Keywords :

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Discussant: Oliver Engist, Stockholm School of Economics

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Session 11

Insurance Company Operations

4 - **Capital Structure Deviations and Risk Management**

XIAOYI LI, National Chengchi University

Yung-Ming Shiu, National Chengchi University

Keywords :

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Discussant: Jeungbo Shim, University of Colorado Denver

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5 - **CEO Disaster Experience and Corporate Risk Hedging: Evidence from U.S. Property-Liability Insurance Industry**

Shuyan Liu, Peking University

Frank Feng, Shanghai University of Finance and Economics

Keywords :

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Discussant: Anastasia Ivantsova, University of Calgary

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6 - **Do insurers use internal capital markets to manage regulatory scrutiny risk?**

Steven Fier, University of Mississippi

Andre Liebenberg, University of Mississippi

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Discussant: Qianlong Liu, Georgia State University

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Session 11

Insurance Company Operations

7 - **How does Regulatory Pressure Shock Affect Firms' Risk-Taking Behavior? Theory and Evidence**

Zenan Wu, Peking University

Ruo Jia, APRIA

Zhao Yulong, Department of Solvency Regulation

Keywords :

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Discussant: Ching-Yuan Hsiao, Tamkang University

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8 - **Interest rate risk hedging: evidence from U.S. life insurance industry**

Qianlong Liu, Georgia State University

Keywords :

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Discussant: Zenan Wu, Peking University

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9 - **Internal Resources Allocations and External Financing Activities: Evidence from Intra-Group Reinsurance in the US Non-Life Insurance Industry**

Ching-Yuan Hsiao, Tamkang University

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Discussant: Yung-Ming Shiu, National Chengchi University

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Session 11

Insurance Company Operations

11 - **Life Insurers and Affiliated Asset Managers**

Kyeonghee Kim, Florida State University
Joan Schmit, University of Wisconsin-Madison
Tyler Leverty, University of Wisconsin - Madison

Keywords :

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Discussant: Andre Liebenberg, University of Mississippi

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12 - **Market Discipline and Internal Capital Transfers: How Do Financial Groups Reallocate Capital When Their Financial Health Deteriorates?**

Anastasia Ivantsova, University of Calgary
David Eckles, University of Georgia
Martin Halek, University of Calgary
Tyler Leverty, University of Wisconsin - Madison

Keywords :

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Discussant: Steven Fier, University of Mississippi

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13 - **Reinsurance Structure and Loss Ratio: Evidence from the Property-Liability Insurance Market in Taiwan**

Juei-Hsiang Chen, Department of Risk Management and Insurance
Shih-Chieh Liao, Department of Risk Management and Insurance
Bill Chang, APRIA
Yung-Ming Shiu, National Chengchi University

Keywords :

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Discussant: Tianyi Gao, Central University of Finance and Economics

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Session 11

Insurance Company Operations

14 - **Reinsurance, capital structure deviation, and macroeconomic conditions**

XIAOYI LI, National Chengchi University

Yung-Ming Shiu, National Chengchi University

Keywords :

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Discussant: Kyeonghee Kim, Florida State University

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15 - **The Nonlinear Effect of Business and Geographic Concentration on the Demand for Reinsurance**

Tianyi Gao, Central University of Finance and Economics

Yugang Ding, School of Economics

Keywords :

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Discussant: Joan Schmit, University of Wisconsin-Madison

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17 - **The study on Market Discipline and Guarantee Fund in Taiwan's Insurance Industry**

Mei su Chen, Chaoyang University of Technology

Keywords :

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Discussant: XIAOYI LI, National Chengchi University

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Session 12

Insurance Economics

1 - **A Generalization of Friedman's Permanent Income Hypothesis with a Large, Negative Income Shock**

Seyoung Park, University of Nottingham
Steven Kou, Boston University

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Discussant: Hato Schmeiser, St. Gallen University

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2 - **Background Risk and Insurance Take Up under Limited Liability**

Gilad Sorek, Auburn University

Keywords :

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Discussant: Richard Peter, University of Iowa

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3 - **Bilateral Risk Sharing with Heterogeneous Beliefs and Exposure Constraints**

Mario Ghossoub, University of Waterloo
Tim Boonen, University of Amsterdam

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Discussant: Yusuke Osaki, Waseda University

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Session 12

Insurance Economics

4 - **Catastrophic Risk Insurance and Solvency Regulation**

Arnaud Goussebaile, ETH Zurich

Alexis Louaas, Ecole Polytechnique

Keywords :

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Discussant: Sebastian Hinck, University of Hamburg

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5 - **Insurance and Moral Hazard when Income is Separated from Insurable Asset**

Kyungsun Kim, Seoul National University

S. Hun Seog, Seoul National University

Keywords :

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Discussant: Mahito Okura, Doshisha Women's College of Liberal Arts

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6 - **Insurance Demand in the Presence of Loss-Dependent Background Risk**

Sebastian Hinck, University of Hamburg

Petra Steinorth, University of Hamburg

Keywords :

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Discussant: Markus Huggenberger, University of Mannheim

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Session 12

Insurance Economics

7 - **Insurance in the Age of Wisdom and Foolishness: A Tale of Healthy City**

Richard Peter, University of Iowa

Martin Boyer, HEC Montreal

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Discussant: Seyoung Park, University of Nottingham

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8 - **Is insurance market entry by platformers desirable?**

Mahito Okura, Doshisha Women's College of Liberal Arts

Takuya Yoshizawa, Kyoto Sangyo University

Motohiro Sakaki, Kobe University

Keywords :

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Discussant: Kyungsun Kim, Seoul National University

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9 - **Is Risk Pooling Always Beneficial for Policyholders?**

Markus Huggenberger, University of Mannheim

Peter Albrecht, University of Mannheim

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Discussant: Richard Watt, University of Canterbury

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Session 12

Insurance Economics

10 - **Lifetime Consumption and Investment with Housing, Deferred Annuities and Home Equity Release**

Chul Jang, Cass Business School

Iqbal Owadally, Cass Business School

Andrew Clare, Cass Business School

Muhammad Kashif, University of Brescia

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Discussant: Wei Zhu, University of International Business and Economics

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11 - **Limited Information and its Impact on Policyholder's Optimal Choice on Deductibles**

Jan-Christian Fey, Institute for Insurance Economics University of St. Gallen

Hato Schmeiser, St. Gallen University

Florian Schreiber, Lucerne University of Applied Sciences and Arts

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Discussant: Chul Jang, Cass Business School

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12 - **Mutual or stock insurance: Solidarity in the face of insolvency**

Debora Zapparova, University of Strasbourg

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Discussant: Sanou Adama, Laval University

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Insurance Economics

13 - **New Results on Entrepreneurship and Risk**

Richard Watt, University of Canterbury

Claudio Bonilla, Universidad de Chile

Marcos Vergara, Universidad del Desarrollo

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Discussant: Till Foerstemann, Deutsche Bundesbank

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14 - **Non-Monotone Risk Preferences over Lottery Comparison**

Wei Zhu, University of International Business and Economics

Hongwei Bi, University of International Business and Economics

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Discussant: Jan-Christian Fey, Institute for Insurance Economics University of St. Gallen

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15 - **Optimal demand for index insurance under basis ambiguity**

Yusuke Osaki, Waseda University

Fujii Yoichiro, Meiji University

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Discussant: Arnaud Goussebaile, ETH Zurich

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Session 12

Insurance Economics

16- **Optimal insurance under risk and ambiguity reconsidered**

My Dam, University of Evry
Francois Pannequin, ENS Paris-Saclay
Yacine Chitour, Paris-XI University

Keywords :

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Discussant: Debora Zaparova, University of Strasbourg

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17 - **Protection Schemes, Contagion and the Economy**

Till Foerstemann, Deutsche Bundesbank
Ferdinand Mager, ebs University

Keywords :

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Discussant: Tim Boonen, University of Amsterdam

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18 - **Solvency Dynamics in Multi-line Insurance: Pricing, Capital Allocation, and Insurance Cycle**

Sanou Adama, Laval University
Soumaré Issouf, Laval University

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Discussant: My Dam, University of Evry

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Session 12

Insurance Economics

19 - **The merits of pooling claims: Mutual vs. stock insurers**

Hato Schmeiser, St. Gallen University

Carolina Orozco-Garcia, Helvetia Insurance Company

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Discussant: Gilad Sorek, Auburn University

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Session 13

Insurance Market Performance

1 - **Estimating Spillover Effects in Property Casualty Insurance Consumption**

Doug Bujakowski, Drake University

Shinichi Kamiya, ARIA

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Discussant: Tao Sun, Lingnan University

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2 - **Iranian Insurance market and Economic growth: A Theoretical and Empirical Analysis**

Sarvenaz Darvari, Baran Life Insurance Co.

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Discussant: Nadezda Kirillova, Financial University under the Government of the Russian Federati

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3 - **Market Access and Homeowners' Insurance Purchases**

Richard Butler, Brigham Young University

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Discussant: YUAN DU, Temple University

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Session 13

Insurance Market Performance

4 - **NatCats and Insurance in a Developing Economy- New Theoretical and Empirical Evidence**

Christian Hott, Helmut-Schmidt University Hamburg

Xuyen Tran, Helmut-Schmidt University Hamburg

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Discussant: Martin Lehmann, Institute of Insurance Economics

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5 - **Ownership Concentration and Underwriting Risk of Insurance Companies in Central and Eastern Europe**

Klime Poposki, APRIA

Marijana Ćurak, APRIA

Nikolina Smajla, Karlovac University of Applied Science

Sandra Pepur, University of Split

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Discussant: Christian Hott, Helmut-Schmidt University Hamburg

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6 - **Product diversification as a performance boosting strategy? Drivers and impact of diversification strategies in the property-liability insurance industry**

Patty Duijm, De Nederlandsche Bank

Ilke Van Beveren, De Nederlandsche Bank

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Discussant: Mark Browne, St. John's University

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Session 13

Insurance Market Performance

7 - **Societal Trust, Risk Avoidance and Corporate Risk-Taking: Evidence from the Global Insurance Industry**

Tao Sun, Lingnan University

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Discussant: David Pooser, St. John's University

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8 - **The Determinants of Customer Satisfaction in Automobile Insurance**

David Pooser, St. John's University

Mark Browne, St. John's University

Keywords :

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Discussant: Doug Bujakowski, Drake University

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9 - **Transformation of the Russian Insurance Market**

Nadezda Kirillova, Financial University under the Government of the Russian Federation

Alexander Tsyganov, Financial University under the Government of the Russian Federation

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Discussant: Sarvenaz Darvari, Baran Life Insurance Co.

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Session 13

Insurance Market Performance

10 - **Utilization of input factors in the German property and casualty insurance industry**

Martin Lehmann, Institute of Insurance Economics

Martin Eling, ARIA

Philipp Schaper, Swiss Re

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Discussant: Patty Duijm, De Nederlandsche Bank

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11 - **Who Are the First-movers? Evidence from a Structural Model of Market Entry**

YUAN DU, Temple University

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Discussant: Richard Butler, Brigham Young University

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Session 14

Longevity, Long-Term Care, Life, Annuities, and Retirement

1 - **A Dynamic Analysis of Life Insurance Holdings during the 2008 Financial Crisis: Evidence from the Panel Survey of Consumer Finances**

Ning Wang, University of North Georgia

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Discussant: Steven Fier, University of Mississippi

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2 - **An Examination of Life Insurance Policy Surrender and Loan Activity**

Steven Fier, University of Mississippi

Cassandra Cole, Florida State University

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Discussant: Ning Wang, University of North Georgia

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3 - **Can basic pension reduce poverty? Evidence from China**

Zining Liu, School of Economics

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Discussant: Inka Eberhardt, CEPAR/University of New South Wales

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Session 14

Longevity, Long-Term Care, Life, Annuities, and Retirement

4 - **Determinants and optimality of pension claiming**

Franca Glenzer, HEC Montreal

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Discussant: Katharina Stein, University of Duisburg-Essen

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5 - **Do Corporates Set Pension Discount Rates Strategically?**

Tong Yu, University of Cincinnati

Liping Chu, Shanghai University of International Business and Economics

Michael Goldstein, Babson College

Xin Li, University of Cincinnati

Keywords :

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Discussant: Po-Lin Wang, University of Georgia

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6 - **Follow the Rating? How Disclosure Affects Retirement Income Product Choices in a Discrete Choice Experiment**

Inka Eberhardt, CEPAR/University of New South Wales

Hazel Bateman, UNSW Sydney

Keywords :

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Discussant: Franca Glenzer, HEC Montreal

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Session 14

Longevity, Long-Term Care, Life, Annuities, and Retirement

7 - **Generational Wealth Accounts: did public and private inter-generational transfers offset each other over the financial crisis?**

David McCarthy, University of Georgia

James Sefton, Imperial College

Ronald Lee, University of California

Joze Sambt, University of Ljubljana

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Discussant: Raimond Maurer, Goethe University Frankfurt

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8 - **How Health Risk Shapes Lifetime Portfolio Choice and Retirement Decisions**

Ralph Rogalla, St. John's University

Raimond Maurer, Goethe University Frankfurt

Tatjana Schimetschek, Goethe University Frankfurt

Keywords :

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Discussant: Katja Hanewald, UNSW Sydney

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10 - **Life Insurance Demand and Borrowing Constraints**

Bojan Srbinoski, University Carlo Cattaneo - LIUC

Klime Poposki, APRIA

Patricia Born, Florida State University

Valter Lazzari, University Carlo Cattaneo - LIUC

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Discussant: Michael Sherris, UNSW Sydney

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Session 14

Longevity, Long-Term Care, Life, Annuities, and Retirement

13 - On children' motives to influence parents' long-term care insurance purchase - Empirical evidence from Switzerland

Christophe Courbage, Geneva School of Business Administration (HES-SO)

Guillem Montoliu-Montes, Geneva School of Business Administration (HES-SO) / University of La

Joël Wagner, University of Lausanne (HEC)

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Discussant: Hazel Bateman, UNSW Sydney

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14 - On the Potential Demand for Annuities and Long Term Care Insurance in China

Michael Sherris, UNSW Sydney

Fan Chen, School of Economics and Management

Mengyi Xu, CEPAR

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Discussant: Cheng Wan, CEPAR

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15 - Optimal Default Retirement Saving Policies: Theory and Evidence from OregonSaves

Mingli Zhong, Wharton School

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Discussant: Brent Davis, TIAA Institute

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Session 14

Longevity, Long-Term Care, Life, Annuities, and Retirement

16- **Optimal portfolio choice with longevity and health insurance products in a developing country context**

Cheng Wan, CEPAR

Hazel Bateman, UNSW Sydney

Katja Hanewald, UNSW Sydney

Hanming Fang, U Penn

Keywords :

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Discussant: Tong Yu, University of Cincinnati

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17 - **Participating Life Insurance Contracts with Periodic Premium Payments under Regime Switching**

Sascha Offermann, University of Duisburg-Essen

Katharina Stein, University of Duisburg-Essen

Antje Mahayni, University Duisburg-Essen

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Discussant: Bojan Srbinoski, University Carlo Cattaneo - LIUC

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18 - **Selection Behaviour in the Market for Private Complementary Long-term Care Insurance in**

Joerg Schiller, University of Hohenheim

Christopher Schreckenberger, University of Hohenheim

Jan Bauer, Copenhagen Business School

Max Trautinger, University of Hohenheim

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Discussant: Philippe d'Astous, HEC Montréal

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Session 14

Longevity, Long-Term Care, Life, Annuities, and Retirement

19 - **Tax diversification and inertia in contribution location decisions between Roth and traditional retirement plans**

Brent Davis, TIAA Institute

David Richardson, TIAA Institute

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Discussant: Sascha Offermann, University of Duisburg-Essen

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20 - **Tax-Preferred Savings Vehicles: Can Financial Education Improve Asset Location Decisions?**

Martin Boyer, HEC Montreal

Philippe d'Astous, HEC Montréal

Pierre-Carl Michaud, HEC Montréal

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Discussant: Joerg Schiller, University of Honenheim

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21 - **The Duration Puzzle in Life-Cycle Investment**

Servaas van Bilsen, University of Amsterdam

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Discussant: Ralph Rogalla, St. John's University

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Session 14

Longevity, Long-Term Care, Life, Annuities, and Retirement

22 - **The Impact of Public Pension on Household Consumption in China: Quantitative Analysis**

Jiaxuan Zhou, Central University of Finance and Economics

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Discussant: Zining Liu, School of Economics

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23 - **The value of long-term care insurance: A sufficient-statistic approach**

Hansel Teo, Toulouse School of Economics

Keywords :

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Discussant: David McCarthy, University of Georgia

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24 - **Wait your turn: pension incentives, workplace rules and strategic labor supply among employees of the City of Philadelphia**

Po-Lin Wang, University of Georgia

David McCarthy, University of Georgia

Keywords :

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Discussant: Jan Bauer, Copenhagen Business School

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Session 15

Regulation, Solvency, Public Policy

1 - **Campaign Contributions and Regulatory Capture in Insurance Markets**

Patricia Born, Florida State University

James Karl, East Carolina University

Lars Powell, University of Alabama

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Discussant: Marc Ragin, University of Georgia

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2 - **Elections and Price Regulation**

Junhao Liu, University of Sydney

Tyler Leverty, University of Wisconsin - Madison

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Discussant: Ana Maria Tenekedjieva, University of Chicago Booth School of Business

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3 - **Licensing the Undocumented: Traffic Safety and Auto Insurance Analysis**

Charles Nyce, Florida State University

James Karl, East Carolina University

Ricardo Zamarripa Chavez, Florida State University

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Discussant: Lars Powell, University of Alabama

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Session 15

Regulation, Solvency, Public Policy

4 - **Option-Implied Solvency Capital Requirements**

Jan Bauer, University of Mannheim

Markus Huggenberger, University of Mannheim

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Discussant: Renaud Boulès, Aix-Marseille School of Economics

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5 - **Prudential Regulation in Financial Networks**

Renaud Boulès, Aix-Marseille School of Economics

Mohamed Belhaj, IMF

Frédéric Deroian, Aix-Marseille School of Economics

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Discussant: Jan Bauer, University of Mannheim

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6 - **Regulatory Arbitrage or Spillover Effects? The Impact of Solvency II on the U.S. Insurance**

Jianren Xu, University of North Texas

Ruo Jia, APRIA

Shuyan Liu, Peking University

Jinjing Wang, University of Akron

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Discussant: Bo Wang, Central University of Finance and Economics

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Session 15

Regulation, Solvency, Public Policy

7 - Research on the Market Risk Minimum Capital Requirements and Asset Allocation under C-ROSS: Based on a Listed Property Insurance Company in China

Bo Wang, Central University of Finance and Economics

Sujin Zheng, Central University of Finance and Economics

Keywords :

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Discussant: Jianren Xu, University of North Texas

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8 - The Effectiveness of Programs Designed to Reduce Distracted Driving

Charles Nyce, Florida State University

James Karl, East Carolina University

Lars Powell, University of Alabama

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9 - The Revolving Door and Insurance Solvency Regulation

Ana Maria Tenekedjieva, University of Chicago Booth School of Business

Keywords :

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