
THOMAS R. BERRY-STÖLZLE

Associate Professor of Finance and Nationwide Faculty Fellow
Faculty Director, Vaughan Institute of Risk Management and Insurance
Henry B. Tippie College of Business
The University of Iowa
108 John Pappajohn Business Bldg., S230
Iowa City, IA 52242-1994
Phone: (319) 335-0854
E-mail: thomas-berry@uiowa.edu

Education

University of Cologne, Cologne, Germany, Ph.D., Business Administration, June 2007
Major Area of Concentration – Risk Management and Insurance
Minor Area of Concentration – Finance
Dissertation Topic: Asset Liability Management and Underwriting-Cycles:
Three Essays on Property-Liability Insurance Companies

Ulm University, Ulm, Germany
Diplom in Economathematics with a Concentration in Actuarial Science
Thesis Topic: Wertorientiertes Fondsmanagement
(Value Based Management of Mutual Funds)

Work Experience

Associate Professor and Nationwide Faculty Fellow (August 2018 – Present)
Department of Finance, Tippie College of Business, *University of Iowa*

Faculty Director, Vaughan Institute of Risk Management and Insurance (July 2016 – Present)
Tippie College of Business, *University of Iowa*

Associate Professor and TriStar Risk Management Fellow (August 2015 – August 2018)
Department of Finance, Tippie College of Business, *University of Iowa*

Associate Professor (August 2013 – July 2015)
Department of Insurance, Legal Studies, and Real Estate,
Terry College of Business, *University of Georgia*

Director, Actuarial Science Certificate Program (September 2012 – July 2015)
Terry College of Business, *University of Georgia*

Assistant Professor (August 2007 – July 2013)
Department of Insurance, Legal Studies, and Real Estate
Terry College of Business, *University of Georgia*

Instructor/Teaching Assistant (March 2005 – August 2007)
Department of Risk Management and Insurance, *University of Cologne*

Consultant (January 2002 – August 2007)
Institut für Vorsorge und Finanzplanung

Refereed Scholarly Publications

23. Berry-Stölzle, Thomas R. and Steven Irlbeck, “Religiosity and Risk-Taking: Is There a Demand-Side Effect?” *Journal of Corporate Finance*, Forthcoming.
22. Berry-Stölzle, Thomas R. and Jianren Xu, “Local Religious Beliefs and Insurance Companies’ Risk-Taking Behaviors,” *Geneva Papers on Risk and Insurance*, Forthcoming.
21. Altuntas, Muhammed, Thomas R. Berry-Stölzle, and J. David Cummins, 2021, “Enterprise Risk Management and Economies of Scale and Scope: Evidence from the German Insurance Industry,” *Annals of Operations Research*, 299(1), pp. 811-845.
20. Altuntas, Muhammed, Thomas R. Berry-Stölzle, and Robert E. Hoyt, 2020, “Enterprise Risk Management Adoption and Managerial Incentives,” *Journal of Insurance Issues*, 43(2), pp. 1-42.
19. Berry-Stölzle, Thomas R. and David L. Eckles, 2019, “It’s about Building a Book of Business: Incentives of Insurance Salespersons from Future Renewals,” *Geneva Papers on Risk and Insurance*, 44(4), pp. 702-731.
18. Berry-Stölzle, Thomas R., Evan Eastman, and Jianren Xu, 2018, “CEO Overconfidence and Earnings Management: Evidence from Property-Liability Insurers’ Loss Reserves,” *North American Actuarial Journal*, 22(3), pp. 380-404.
17. Berry-Stölzle, Thomas R. and Jianren Xu, 2018, “Enterprise Risk Management and the Cost of Capital,” *Journal of Risk and Insurance*, 85(1), pp. 159-201. **Article received the Best Paper in Insurance Track Award at the 2016 SWFA Annual Meeting.**
16. Altuntas, Muhammed, Thomas R. Berry-Stölzle, and Sabine Wende, 2015, “Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe,” *Journal of Banking and Finance*, 61, pp. 251-271. **Article received the Harold D. Skipper Award of the Asia-Pacific Risk and Insurance Association in 2014.**
15. Berry-Stölzle, Thomas R., Gregory P. Nini, and Sabine Wende, 2014, “External Financing in the Life Insurance Industry: Evidence from the Financial Crisis,” *Journal of Risk and Insurance*, 81(3), pp. 529-562.
14. Berry-Stölzle, Thomas R., Robert E. Hoyt, and Sabine Wende, 2013, “Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis,” *Journal of Risk and Insurance*, 80(2), pp. 423-459.
13. Berry-Stölzle, Thomas R., Andre P. Liebenberg, Joseph S. Ruhland, and David W. Sommer, 2012, “Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry,” *Journal of Risk and Insurance*, 79(2), pp. 381-413.
12. Berry-Stölzle, Thomas R. and Patricia Born, 2012, “The Effect of Regulation on Insurance Pricing: the Case of Germany,” *Journal of Risk and Insurance*, 79(1), pp. 129-164.
11. Altuntas, Muhammed, Thomas R. Berry-Stölzle, and Anja Erlbeck, 2011 “*Takaful* – Charity or Business? Field Study Evidence from Microinsurance Providers,” *Journal of Insurance Regulation*, 30, pp. 339-358.
10. Altuntas, Muhammed, Thomas R. Berry-Stölzle, and Robert E. Hoyt, 2011, “Implementation of Enterprise Risk Management: Evidence from the German Property-Liability Insurance Industry,” *Geneva Papers on Risk and Insurance*, 36(3), pp. 414-439.
9. Berry-Stölzle, Thomas R., Hendrik Kläver, and Shen Qiu, 2011, “How Does the Liability Structure Affect Incentives to Invest in Hedge Funds? The Case of With-Profit Life Insurance,” *Journal of Insurance Issues*, 34(1), pp. 34-67.
8. Berry-Stölzle, Thomas R. and Patricia Born, 2010, “Regulation, Competition and Cycles: Lessons from the Deregulation of the German Insurance Market,” *Journal of Insurance Regulation*, 28(2), pp. 105-139.

Refereed Scholarly Publications (continued)

7. Berry-Stölzle, Thomas R. and Muhammed Altuntas, 2010, "A Resource-Based Perspective on Business Strategies of Newly Founded Subsidiaries: The Case of German *Pensionsfonds*," *Risk Management and Insurance Review*, 13(2), pp. 173-193.
6. Berry-Stölzle, Thomas R., Marie-Claire Koissi, and Arnold F. Shapiro, 2010, "Detecting Fuzzy Relationships in Regression Models: The Case of Insurer Solvency Surveillance in Germany," *Insurance: Mathematics and Economics*, 46(3), pp. 554-567.
5. Altuntas, Muhammed and Thomas R. Berry-Stölzle, 2010, "Geschäftsstrategien deutscher Pensionsfonds: Eine Analyse strategischer Gruppen," *Zeitschrift für die gesamte Versicherungswissenschaft*, 99(2), pp. 185-210.
4. Berry-Stölzle, Thomas R., Robert E. Hoyt, and Sabine Wende, 2010, "Successful Business Strategies for Insurers Entering and Growing in Emerging Markets," *Geneva Papers on Risk and Insurance*, 35(1), pp. 110-129. **Article received The Geneva Association/IIS 2009 Research Award.**
3. Berry-Stölzle, Thomas R., 2008, "Evaluating Liquidation Strategies for Insurance Companies," *Journal of Risk and Insurance*, 75(1), pp. 207-230.
2. Berry-Stölzle, Thomas R., 2008, "The Impact of Illiquidity on the Asset Management of Insurance Companies," *Insurance: Mathematics and Economics*, 43(1), pp. 1-14.
1. Berry, Maresi, Thomas Berry-Stölzle, and Alexander Schleppers, 2008, "Operating Room Management and Operating Room Productivity: The Case of Germany," *Health Care Management Science*, 11(3), pp. 228-239.

Comments

1. Born, Patricia and Thomas R. Berry-Stölzle, 2010, "Comment on: Martin Eling and Michael Luhn, „Versicherungszyklen in der deutschen KFZ-Versicherung“, *ZversWiss*, No. 98/5, 2010, pp. 507-516," *Zeitschrift für die gesamte Versicherungswissenschaft*, 99(4), pp. 477-479.

Conference Proceedings

12. Berry-Stölzle, Thomas R., Gregory P. Nini, and Sabine Wende, "External Financing in the Life Insurance Industry: Evidence from the Financial Crisis," *Proceedings of the 2012 Risk Theory Society Seminar*.
11. Berry-Stölzle, Thomas R. and David L. Eckles, 2010, "The Effect of Contracting Incentives on Productivity and Compensation of Insurance Salespersons," *Proceedings of the 2010 World Risk and Insurance Economics Congress, Études et Dossiers No. 369*.
10. Altuntas, Muhammed, Thomas R. Berry-Stölzle, and Anja Erlbeck, 2010, "Microtakaful: Field Study Evidence and Conceptual Issues," *Proceedings of the 2010 World Risk and Insurance Economics Congress, Études et Dossiers No. 369*.
9. Berry-Stölzle, Thomas R., Robert E. Hoyt, and Sabine Wende, 2010, "Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis," *Proceedings of the 2010 World Risk and Insurance Economics Congress, Études et Dossiers No. 369*.
8. Altuntas, Muhammed, Thomas R. Berry-Stölzle, and Robert E. Hoyt, 2010, "Implementation of Enterprise Risk Management: Evidence from the German Property-Liability Insurance Industry," *Proceedings of the 2010 World Risk and Insurance Economics Congress, Études et Dossiers No. 369*.
7. Berry-Stölzle, Thomas R., Robert E. Hoyt, and Sabine Wende, 2010, "Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis," *Proceedings of the 2010 Risk Theory Society Seminar*.

Conference Proceedings (continued)

6. Berry-Stölzle, Thomas R. and David L. Eckles, 2010, "The Effect of Contracting Incentives on Productivity and Compensation of Insurance Salespersons," *Proceedings of the 2010 Risk Theory Society Seminar*.
5. Shapiro, Arnold F., Thomas R. Berry-Stölzle, and Marie-Claire Koissi, 2010, "The Fuzziness in Regression Models," *Proceedings of the 2009 Actuarial Research Conference, Actuarial Research Clearing House*.
4. Wende, Sabine, Thomas R. Berry-Stölzle, and Melenie J. Lankau, 2009, "Person-Organization Fit in German Insurance Teams: The Impact of Community and Order Culture Gaps on Team Performance," *Proceedings of the Southern Management Association Annual Meeting*.
3. Berry-Stölzle, Thomas R., Robert E. Hoyt, and Sabine Wende, 2009, "Successful Business Strategies for Insurers Entering and Growing in Emerging Markets," *2009 Special Competition Issue, Geneva Papers on Risk and Insurance - Issues and Practice*, pp. 33-55.
2. Berry-Stölzle, Thomas and Muhammed Altuntas, 2007 "Deutsche Pensionsfonds: Eine empirische Analyse," *Zeitschrift für die gesamte Versicherungswissenschaft, Supplement Jahrestagung 2007*, pp. 91-108.
1. Berry-Stölzle, Thomas R., 2005, "The Impact of Illiquidity on the Asset Management of Insurance Companies," *Proceedings of the 2005 World Risk and Insurance Economics Congress, Études et Dossiers No. 302*.

Books

1. Stölzle, Thomas, 2002, "Wertorientiertes Fondsmanagement," Verlag für Wissenschaft und Forschung, Berlin.

Non-Refereed Publications

1. Berry-Stölzle, Thomas, 2003, "Wertorientiertes Portfoliomanagement - Alternative zu Markowitz," *Die Bank*, pp. 774-779.

Grants, Scholarships and Awards

17. **Early Career Scholarly Achievement Award**, American Risk and Insurance Association, 2017.
16. **Best Paper in Insurance Track Award** at the 2016 Southwestern Finance Association Annual Meeting.
15. Terry-Sanford Research Award (Competitive Research Summer Support), Terry College of Business, University of Georgia, Summer 2015.
14. **Harold D. Skipper Award** for the Best Paper Presented at the 2014 Annual Meeting of the Asia-Pacific Risk and Insurance Association.
13. Terry-Sanford Research Award (Competitive Research Summer Support), Terry College of Business, University of Georgia, Summer 2014.
12. University sponsored research grant, University of Georgia, Summer 2014.
11. Terry-Sanford Research Award (Competitive Research Summer Support), Terry College of Business, University of Georgia, Summer 2013.
10. University sponsored research grant, University of Georgia, Summer 2013.
9. Terry-Sanford Research Award (Competitive Research Summer Support), Terry College of Business, University of Georgia, Summer 2012.

Grants, Scholarships and Awards (continued)

8. University sponsored research grant, University of Georgia, Summer 2012.
7. Terry-Sanford Research Award (Competitive Research Summer Support), Terry College of Business, University of Georgia, Summer 2011.
6. **The Geneva Association / IIS 2009 Research Award**, “Successful Business Strategies for Insurers Entering and Growing in Emerging Markets” (together with Robert E. Hoyt and Sabine Wende) won a \$10,000 research award.
5. 2008 Journal of Insurance Issues Distinguished Reviewer Award.
4. Financial Management Association, “The Impact of Illiquidity on the Asset Management of Insurance Companies” was selected to be amongst the top ten percent submissions to the 2006 Annual Meeting, and is included in a special session.
3. Doctoral Student Award of the Western Risk and Insurance Association for the best submission of a PhD student to the 2006 Annual Meeting.
2. PhD-Stipend from the Deutsche Forschungsgemeinschaft (German Research Foundation): Year 2002-2005
1. Richard Schieber Scholarship: Year 1998-1999

Research Presentations at Professional Meetings

120. “Does Local Religiosity Matter for Property-Liability Insurers’ Risk-Taking?” (with Steven Irlbeck, [presented by Steven Irlbeck]), Financial Management Association Annual Meeting, San Diego, CA, October 2018.
119. “Does Local Religiosity Matter for Property-Liability Insurers’ Risk-Taking?” (with Steven Irlbeck), American Risk and Insurance Association Annual Meeting, Chicago, IL, August 2018.
118. “Enterprise Risk Management and Economies of Scale and Scope: Evidence from the German Insurance Industry” (with Muhammed Altuntas and J. David Cummins), 29th European Conference on Operational Research, Association of European Operational Research Societies, Valencia, Spain, July 2018.
117. “Does Local Religiosity Matter for Property-Liability Insurers’ Risk-Taking?” (with Steven Irlbeck, [presented by Steven Irlbeck]), Southwestern Finance Association Annual Meeting, Albuquerque, NM, March 2018.
116. “Stakeholder Relationships and Enterprise Risk Management Adoption: Evidence from S&P 500 Firms” (with Jianren Xu, [presented by Jianren Xu]), Western Risk and Insurance Association Annual Meeting, Las Vegas, NV, January 2018.
115. “Does Local Religiosity Matter for Property-Liability Insurers’ Risk-Taking?” (with Steven Irlbeck, [presented by Steven Irlbeck]), Western Risk and Insurance Association Annual Meeting, Las Vegas, NV, January 2018.
114. “Stakeholder Relationships and Enterprise Risk Management Adoption: Evidence from S&P 500 Firms” (with Jianren Xu, [presented by Jianren Xu]), American Risk and Insurance Association Annual Meeting, Toronto, Canada, August 2017.
113. “Enterprise Risk Management and Economies of Scale and Scope: Evidence from the German Insurance Industry” (with Muhammed Altuntas and J. David Cummins), Western Risk and Insurance Association Annual Meeting, Santa Barbara, CA, January 2017.
112. “Local Religious Beliefs and Property-Liability Insurance Companies’ Loss Reserving Decisions” (with Steven Irlbeck, [presented by Steven Irlbeck]), CEAR/MRIC Behavioral Insurance Workshop, Munich, Germany, December 2016.

Research Presentations at Professional Meetings (continued)

111. “Enterprise Risk Management and Economies of Scale and Scope: Evidence from the German Insurance Industry” (with Muhammed Altuntas and J. David Cummins), American Risk and Insurance Association Annual Meeting, Cambridge, MA, August 2016.
110. “Are Loss Reserve Errors and Internal Capital Markets Substitutes?” (with James M. Carson and In Jung Song, [presented by In Jung Song]), American Risk and Insurance Association Annual Meeting, Cambridge, MA, August 2016.
109. “Do Health Insurance Merges Hurt Consumers? Firm-Level Evidence from U.S. Insurance Companies” (with Patricia Born and Sabine Wende, [presented by Sabine Wende]), American Risk and Insurance Association Annual Meeting, Cambridge, MA, August 2016.
108. “Local Religious Beliefs and Property-Liability Insurance Companies’ Loss Reserving Decisions” (with Steven Irlbeck, [presented by Steven Irlbeck]), American Risk and Insurance Association Annual Meeting, Cambridge, MA, August 2016.
107. “Enterprise Risk Management and the Cost of Capital” (with Jianren Xu [presented by Jianren Xu]), Southwestern Finance Association Annual Meeting, Oklahoma City, OK, March 2016.
106. “Risk Aversion, Business Risk, and Market Discipline in the Insurance Industry: A Cross-Country Analysis” (with Muhammed Altuntas), Western Risk and Insurance Association Annual Meeting, Maui, Hawaii, January 2016.
105. “Local Religious Beliefs and Insurance Companies’ Risk Taking Behaviors” (with Jianren Xu [presented by Jianren Xu]), Western Risk and Insurance Association Annual Meeting, Maui, Hawaii, January 2016.
104. “Enterprise Risk Management and the Cost of Capital” (with Jianren Xu [presented by Jianren Xu]), Southern Finance Association Annual Meeting, Captive Island, FL, November 2015.
103. “Are Loss Reserve Errors and Internal Capital Markets Substitutes?” (with James M. Carson and Anna Song [presented by Anna Song]), Southern Risk and Insurance Association Annual Meeting, New Orleans, LS, November 2015.
102. “Risk Aversion, Business Risk, and Market Discipline in the Insurance Industry: A Cross-Country Analysis” (with Muhammed Altuntas [presented by Muhammed Altuntas]), Financial Management Association Annual Meeting, Orlando, FL, October 2015.
101. “Risk Aversion, Business Risk, and Market Discipline in the Insurance Industry: A Cross-Country Analysis” (with Muhammed Altuntas), World Risk and Insurance Economics Congress, Munich, Germany, August 2015.
100. “Local Religious Beliefs and Insurance Companies’ Risk Taking Behaviors” (with Jianren Xu [presented by Jianren Xu]), World Risk and Insurance Economics Congress, Munich, Germany, August 2015.
99. “Managerial Overconfidence and Earnings Management” (with Evan Eastman and Jianren Xu [presented by Evan Eastman and Jianren Xu]), World Risk and Insurance Economics Congress, Munich, Germany, August 2015.
98. “Effects of Corporate Diversification Revisited: Evidence from the Property-Liability Insurance Industry” (with Anna Song [presented by Anna Song]), World Risk and Insurance Economics Congress, Munich, Germany, August 2015.
97. “Enterprise Risk Management and the Cost of Capital” (with Jianren Xu [presented by Jianren Xu]), Financial Management Association European Conference, Venice, Italy, June 2015.
96. “Risk Aversion, Business Risk, and Market Discipline in the Insurance Industry: A Cross-Country Analysis” (with Muhammed Altuntas), Workshop on System Risk and the Insurance Industry, Temple University, Fox School of Business and Management, Philadelphia, PA, May 2015.

Research Presentations at Professional Meetings (continued)

95. “Enterprise Risk Management and the Cost of Capital” (with Jianren Xu [presented by Jianren Xu]), Midwest Finance Association Annual Meeting, Chicago, IL, March 2015.
94. “Managerial Overconfidence and Earnings Management” (with Evan Eastman and Jianren Xu [presented by Evan Eastman]), Western Risk and Insurance Association Annual Meeting, Scottsdale, AZ, January 2015.
93. “Effects of Corporate Diversification Revisited: Evidence from the Property-Liability Insurance Industry” (with Anna Song [presented by Anna Song]), Western Risk and Insurance Association Annual Meeting, Scottsdale, AZ, January 2015.
92. “Managerial Overconfidence and Earnings Management” (with Evan Eastman and Jianren Xu [presented by Evan Eastman and Jianren Xu]), Southern Risk and Insurance Association Annual Meeting, Charleston, SC, November 2014.
91. “Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe” (with Muhammed Altuntas and Sabine Wende [presented by Muhammed Altuntas]), Financial Management Association Annual Meeting, Nashville, TN, October 2014.
90. “Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe” (with Muhammed Altuntas and Sabine Wende [presented by Muhammed Altuntas]), Seminar of the European Group of Risk and Insurance Economists, St. Gallen, Switzerland, September 2014.
89. “Managerial Overconfidence and Earnings Management” (with Evan Eastman and Jianren Xu [presented by Evan Eastman and Jianren Xu]), American Risk and Insurance Association Annual Meeting, Seattle, WA, August 2014.
88. “Effects of Corporate Diversification Revisited: Evidence from the Property-Liability Insurance Industry” (with Anna Song [presented by Anna Song]), American Risk and Insurance Association Annual Meeting, Seattle, WA, August 2014.
87. “Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe” (with Muhammed Altuntas and Sabine Wende [presented by Muhammed Altuntas]), World Finance Conference, Venice, Italy, July 2014.
86. “Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe” (with Muhammed Altuntas and Sabine Wende [presented by Muhammed Altuntas]), Asia-Pacific Risk and Insurance Association Annual Meeting, Moskow, Russia, July 2014.
85. “Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe” (with Muhammed Altuntas and Sabine Wende [presented by Sabine Wende]), Insurance Risk and Finance Research Conference, Nanyang Technological University, Singapore, June 2014.
84. “Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe” (with Muhammed Altuntas and Sabine Wende [presented by Muhammed Altuntas]), INFINITI Conference on International Finance, Prato, Italy, June 2014.
83. “Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe” (with Muhammed Altuntas and Sabine Wende), Western Risk and Insurance Association Annual Meeting, Napa, CA, January 2014.
82. “Enterprise Risk Management and the Cost of Capital” (with Jianren Xu [presented by Jianren Xu]), Western Risk and Insurance Association Annual Meeting, Napa, CA, January 2014.
81. “Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe” (with Muhammed Altuntas and Sabine Wende), Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2013.
80. “Enterprise Risk Management and the Cost of Capital” (with Jianren Xu [presented by Jianren Xu]), Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2013.

Research Presentations at Professional Meetings (continued)

79. “Dynamic Determinants of Corporate Diversification: Property-Liability Insurers’ Decision to Enter into a New Line of Business” (with Jennifer Atkinson and Evan M. Eastman [presented by Jennifer Atkinson]), Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2013.
78. “Effects of Corporate Diversification Revisited: Evidence from the Property-Liability Insurance Industry” (with In Jung Song [presented by In Jung Song]), Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2013.
77. “Enterprise Risk Management and the Cost of Capital” (with Jianren Xu [presented by Jianren Xu]), Financial Management Association Annual Meeting, Chicago, IL, October 2013.
76. “Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe” (with Muhammed Altuntas and Sabine Wende [presented by Muhammed Altuntas]), American Risk and Insurance Association Annual Meeting, Washington, DC, August 2013.
75. “Enterprise Risk Management and the Cost of Capital” (with Jianren Xu [presented by Jianren Xu]), American Risk and Insurance Association Annual Meeting, Washington, DC, August 2013.
74. “Enterprise Risk Management and the Cost of Capital” (with Jianren Xu [presented by Jianren Xu]), Asia Pacific Risk and Insurance Association Annual Conference, New York, NY, July 2013.
73. “Economies of Scale and Scope in Independent Insurance Agencies Revisited” (with Maggie Tang and Ying Zhang), Asia Pacific Risk and Insurance Association Annual Conference, New York, NY, July 2013.
72. “External Financing in the Life Insurance Industry: Evidence from the Financial Crisis” (with Gregory P. Nini and Sabine Wende [presented by Sabine Wende]), American Economic Association Annual Meeting (joint AEA/ARIA session), San Diego, CA, January 2013.
71. “Economies of Scale and Scope in Independent Insurance Agencies Revisited” (with Maggie Tang and Ying Zhang), Western Risk and Insurance Association Annual Meeting, Las Vegas, NV, January 2013.
70. “Economies of Scale and Scope in Independent Insurance Agencies Revisited” (with Maggie Tang and Ying Zhang), Southern Risk and Insurance Association Annual Meeting, Savannah, GA, November 2012.
69. “External Financing in the Life Insurance Industry: Evidence from the Financial Crisis” (with Gregory P. Nini and Sabine Wende), Financial Management Association Annual Meeting, Atlanta, GA, October 2012.
68. “External Financing in the Life Insurance Industry: Evidence from the Financial Crisis” (with Gregory P. Nini and Sabine Wende), American Risk and Insurance Association Meeting, Minneapolis, MN, August 2012.
67. “Dynamic Determinants of Enterprise Risk Management Adoption in the Property-Liability Insurance Industry: Evidence from Germany” (with Muhammed Altuntas and Robert E. Hoyt [presented by Muhammed Altuntas]), Financial Management Association European Conference, Istanbul, Turkey, June 2012.
66. “External Financing in the Life Insurance Industry: Evidence from the Financial Crisis” (with Gregory P. Nini and Sabine Wende), **National Bureau of Economic Research – Universities Research Conference**, Cambridge, MA, May 2012.
65. “External Financing in the Life Insurance Industry: Evidence from the Financial Crisis” (with Gregory P. Nini and Sabine Wende), **Risk Theory Society Seminar**, Tallahassee, FL, March 2012.
64. “Market Structure, Efficiency, and Performance in the European Insurance Industry” (with Mary A. Weiss and Sabine Wende), Western Risk and Insurance Association Annual Meeting, Kona, Hawaii, January 2012.

Research Presentations at Professional Meetings (continued)

63. "External Financing in the Life Insurance Industry: Evidence from the Financial Crisis" (with Gregory P. Nini and Sabine Wende), Convergence, Interconnectedness, and Crisis: Insurance and Banking Conference, Temple University, Philadelphia, PA, December 2011.
62. "External Financing in the Life Insurance Industry: Evidence from the Financial Crisis" (with Gregory P. Nini and Sabine Wende), Southern Risk and Insurance Association Annual Meeting, New Orleans, LA, November 2011.
61. "What Do Producers Do? Determinants of Functional Responsibilities in Independent Agencies" (with Randy E. Dumm and Ying Zhang [presented by Ying Zhang]), Southern Risk and Insurance Association Annual Meeting, New Orleans, LA, November 2011.
60. "Dynamic Determinants of Enterprise Risk Management Adoption in the Property-Liability Insurance Industry: Evidence from Germany" (with Muhammed Altuntas and Robert E. Hoyt [presented by Muhammed Altuntas]), Financial Management Association Annual Meeting, Denver, CO, October 2011.
59. "Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis" (with Robert E. Hoyt and Sabine Wende [presented by Sabine Wende]), Financial Management Association Annual Meeting, Denver, CO, October 2011.
58. "Dynamic Determinants of Enterprise Risk Management Adoption in the Property-Liability Insurance Industry: Evidence from Germany" (with Muhammed Altuntas and Robert E. Hoyt [presented by Muhammed Altuntas]), Seminar of the European Group of Risk and Insurance Economists, Vienna, Austria, September 2011.
57. "Market Structure, Efficiency, and Performance in the European Insurance Industry" (with Mary A. Weiss and Sabine Wende), American Risk and Insurance Association Meeting, San Diego, CA, August 2011.
56. "Dynamic Determinants of Enterprise Risk Management Adoption in the Property-Liability Insurance Industry: Evidence from Germany" (with Muhammed Altuntas and Robert E. Hoyt [presented by Muhammed Altuntas]), American Risk and Insurance Association Meeting, San Diego, CA, August 2011.
55. "Dynamic Determinants of Enterprise Risk Management Adoption in the Financial Services Industry: Evidence from German Property-Liability Insurers" (with Muhammed Altuntas and Robert E. Hoyt [presented by Muhammed Altuntas]), INFINITY Conference on International Finance, Dublin, Ireland, June 2011.
54. "Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry" (with Andre P. Liebenberg, Joseph S. Ruhland, and David W. Sommer), Western Risk and Insurance Association Annual Meeting, Santa Barbara, CA, January 2011.
53. "Dynamic Determinants of Enterprise Risk Management Adoption in the Property-Liability Insurance Industry: Evidence from Germany" (with Muhammed Altuntas and Robert E. Hoyt [presented by Muhammed Altuntas]), Western Risk and Insurance Association Annual Meeting, Santa Barbara, CA, January 2011.
52. "Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry" (with Andre P. Liebenberg, Joseph S. Ruhland, and David W. Sommer), Southern Risk and Insurance Association Annual Meeting, Charleston, SC, November 2010.
51. "Ta'awuni, or not Ta'awuni, that is the Question: An Efficiency Analysis of Saudi Arabian Takaful Insurance Companies" (with Muhammed Altuntas and Fei Liu [presented by Fei Liu]), Southern Risk and Insurance Association Annual Meeting, Charleston, SC, November 2010.
50. "Implementation of Enterprise Risk Management: Evidence from the German Property-Liability Insurance Industry" (with Muhammed Altuntas and Robert E. Hoyt [presented by Muhammed Altuntas]), Financial Management Association Annual Meeting, New York, NY, October 2010.

Research Presentations at Professional Meetings (continued)

49. “The Effect of Contracting Incentives on Productivity and Compensation of Insurance Salespersons” (with David L. Eckles), World Risk and Insurance Economics Congress, Singapore, July 2010.
48. “Microtakaful: Field Study Evidence and Conceptual Issues” (with Muhammed Altuntas and Anja Erlbeck [presented by Anja Erlbeck]), World Risk and Insurance Economics Congress, Singapore, July 2010.
47. “Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis” (with Robert E. Hoyt and Sabine Wende [presented by Sabine Wende]), World Risk and Insurance Economics Congress, Singapore, July 2010.
46. “Implementation of Enterprise Risk Management: Evidence from the German Property-Liability Insurance Industry” (with Muhammed Altuntas and Robert E. Hoyt [presented by Muhammed Altuntas]), World Risk and Insurance Economics Congress, Singapore, July 2010.
45. “Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis” (with Robert E. Hoyt and Sabine Wende [presented by Sabine Wende]), Financial Management Association European Conference, Hamburg, Germany, June 2010.
44. “Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis” (with Robert E. Hoyt and Sabine Wende), **Risk Theory Society Seminar**, Athens, GA, April 2010.
43. “The Effect of Contracting Incentives on Productivity and Compensation of Insurance Salespersons” (with David L. Eckles), **Risk Theory Society Seminar**, Athens, GA, April 2010.
42. “A Survey of Enterprise Risk Management Implementation in the German Property-Liability Insurance Industry” (with Muhammed Altuntas and Robert E. Hoyt [presented by Muhammed Altuntas]), Western Risk and Insurance Association Annual Meeting, Napa, CA, January 2010.
41. “Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis” (with Robert E. Hoyt and Sabine Wende [presented by Sabine Wende]), Western Risk and Insurance Association Annual Meeting, Napa, CA, January 2010.
40. “Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis” (with Robert E. Hoyt and Sabine Wende), Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2009.
39. “The Effect of Contracting Incentives on Productivity and Compensation: Evidence from Insurance Producers” (with David L. Eckles [presented by David L. Eckles]), Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2009.
38. “A Survey of Enterprise Risk Management Implementation in the German Property-Liability Insurance Industry” (with Muhammed Altuntas and Robert E. Hoyt [presented by Muhammed Altuntas]), Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2009.
37. “Person-Organization Fit in German Insurance Teams: The Impact of Community and Order Culture Gaps on Team Performance” (with Sabine Wende and Melenie J. Lankau [presented by Sabine Wende]), Southern Management Association Annual Meeting, Asheville, NC, November 2009.
36. “The Effect of Regulation on Comparative Advantages of Different Organizational Forms: Evidence from the German Property-Liability Insurance Industry” (with Sabine Wende and Gene C. Lai [presented by Sabine Wende]), Financial Management Association Annual Meeting, Reno, NV, October 2009.
35. “Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis” (with Robert E. Hoyt and Sabine Wende [presented by Sabine Wende]), American Risk and Insurance Association Meeting, Providence, RI, August 2009.

Research Presentations at Professional Meetings (continued)

34. “The Fuzziness in Regression Models” (with Arnold F. Shapiro and Marie-Claire Koissi [presented by Arnold F. Shapiro]), 44th Actuarial Research Conference, Madison, WI, July 2009.
33. “Successful Business Strategies for Insurers Entering and Growing in Emerging Markets” (with Robert E. Hoyt and Sabine Wende [presented by Robert E. Hoyt]), International Insurance Society 45th Annual Seminar, Amman, Jordan, June 2009.
32. “Detecting Fuzzy Predictor Variables: The Case of Insurer Solvency Surveillance in Germany” (with Marie-Claire Koissi and Arnold F. Shapiro), Western Risk and Insurance Association Meeting, Las Vegas, NV, January 2009.
31. “The Effect of Organizational Culture on Team Performance: Evidence from German Property-Liability Insurance Companies” (with Sabine Wende [presented by Sabine Wende]), Western Risk and Insurance Association Meeting, Las Vegas, NV, January 2009.
30. “The Effect of Regulation on Comparative Advantages of Different Organizational Forms: Evidence from the German Property-Liability Insurance Industry” (with Sabine Wende and Gene C. Lai [presented by Sabine Wende]), Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany, December 2008.
29. “Detecting Fuzzy Predictor Variables: The Case of Insurer Solvency Surveillance in Germany” (with Marie-Claire Koissi and Arnold F. Shapiro), Southern Risk and Insurance Association Meeting, Bay St. Louis, MS, November 2008.
28. “Detecting Fuzzy Predictor Variables: The Case of Insurer Solvency Surveillance in Germany” (with Marie-Claire Koissi and Arnold F. Shapiro), American Risk and Insurance Association Meeting, Portland, OR, August 2008.
27. “The Effect of Regulation on Comparative Advantages of Different Organizational Forms: Evidence from the German Property-Liability Insurance Industry” (with Sabine Wende and Gene C. Lai [presented by Sabine Wende]), American Risk and Insurance Association Meeting, Portland, OR, August 2008.
26. “A Resource-Based Perspective on Business Strategies of Newly Founded Subsidiaries: The Case of German Pensionsfonds” (with Muhammed Altuntas [presented by Muhammed Altuntas]), American Risk and Insurance Association Meeting, Portland, OR, August 2008.
25. “A Resource-Based Perspective on Business Strategies of Newly Founded Subsidiaries: The Case of German Pension Funds” (with Muhammed Altuntas [presented by Muhammed Altuntas]), Asia-Pacific Risk and Insurance Association Meeting, Sydney, Australia, July 2008.
24. “Detecting Fuzzy Predictor Variables: The Case of Insurer Solvency Surveillance in Germany” (with Marie-Claire Koissi and Arnold F. Shapiro), International Congress on Insurance: Mathematics and Economics, Dalian, China, July 2008.
23. “The Effect of Regulation on Comparative Advantages of Different Organizational Forms: Evidence from the German Property-Liability Insurance Industry” (with Sabine Wende and Gene C. Lai [presented by Sabine Wende]), Jahrestagung des Deutschen Vereins für Versicherungswissenschaft, Dresden, Germany, March 2008.
22. “The Effect of Regulation on Comparative Advantages of Different Organizational Forms: Evidence from the German Property-Liability Insurance Industry” (with Sabine Wende and Gene C. Lai [presented by Sabine Wende]), Western Risk and Insurance Association Meeting, Kauai, HI, January 2008.
21. “A Resource-Based Perspective on Market Entrance Strategies: Evidence from German Pensionsfonds” (with Muhammed Altuntas [presented by Muhammed Altuntas]), Western Risk and Insurance Association Meeting, Kauai, HI, January 2008.

Research Presentations at Professional Meetings (continued)

20. "Products, Asset Liability Management, and Competitive Strategies of German Pensionsfonds" (with Muhammed Altuntas), Southern Risk and Insurance Association Meeting, San Antonio, TX, November 2007.
19. "The Effect of Organizational Structure on the Operating Room Scheduling Process" (with Maresi Berry and Alexander Schleppers [presented by Maresi Berry]), Academy of Management Meeting, Philadelphia, PA, August 2007.
18. "Should Life Insurance Companies Invest in Hedge Funds?" (with Hendrik Kläver and Shen Qiu), American Risk and Insurance Association Meeting, Quebec, Canada, August 2007.
17. "Deutsche Pensionsfonds: Eine empirische Analyse" (with Muhammed Altuntas [presented by Muhammed Altuntas]), Jahrestagung des Deutschen Vereins für Versicherungswissenschaft, Stuttgart, Germany, March 2007.
16. "The Effect of Regulation on Underwriting Cycles: the Case of Germany" (with Patricia Born [presented by Patricia Born]), Jahrestagung des Deutschen Vereins für Versicherungswissenschaft, Stuttgart, Germany, March 2007.
15. "The Effect of Regulation on Underwriting Cycles: the Case of Germany" (with Patricia Born), Western Risk and Insurance Association Annual Meeting, San Diego, CA, January 2007.
14. "Should Life Insurance Companies Invest in Hedge Funds?" (with Hendrik Kläver and Shen Qiu), Southern Risk and Insurance Association Meeting, Hilton Head, SC, November 2006.
13. "The Impact of Illiquidity on the Asset Management of Insurance Companies," Southern Finance Association Annual Meeting, Destin, FL, November 2006.
12. "The Impact of Illiquidity on the Asset Management of Insurance Companies," Financial Management Association Annual Meeting, Salt Lake City, UT, October 2006.
11. "Efficient Operating Room Management: An Empirical Analysis of German Hospitals" (with Maresi Berry-Stölzle and Alexander Schleppers [presented by Maresi Berry-Stölzle]), Academy of Management Meeting, Atlanta, GA, August 2006.
10. "Deregulation and Reserving in the German Property-Liability Insurance Industry" (with Patricia Born), American Risk and Insurance Association Meeting, Washington, DC, August 2006.
9. "The Impact of Illiquidity on the Asset Management of Insurance Companies," Jahrestagung des Deutschen Vereins für Versicherungswissenschaft, Berlin, Germany, March 2006.
8. "Underwriting Cycles in the German Insurance Industry" (with Patricia Born), Western Risk and Insurance Association Meeting, Santa Barbara, CA, January 2006.
7. "The Impact of Illiquidity on the Asset Management of Insurance Companies," Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany, December 2005.
6. "Evaluating Liquidation Strategies for Insurance Companies," Financial Management Association Annual Meeting, Chicago, IL, October 2005.
5. "The Impact of Illiquidity on the Asset Management of Insurance Companies," World Risk and Insurance Economics Congress, Salt Lake City, UT, August 2005.
4. "Evaluating Liquidation Strategies for Insurance Companies," Financial Management Association European Conference, Siena, Italy, June 2005.
3. "Evaluating Liquidation Strategies for Insurance Companies," Southwestern Finance Association Meeting, Dallas, TX, March 2005.
2. "Evaluating Liquidation Strategies for Insurance Companies," Western Risk and Insurance Association Meeting, Monterey, CA, January 2005.
1. "Evaluating Liquidation Strategies for Insurance Companies," Australasian Banking and Finance Conference, Sidney, Australia, December 2004.

Discussant Talks

17. Chiang, C.; Niehaus, G.: “Market Discipline and Policy Loans,” American Risk and Insurance Association Annual Meeting, August 2021.
16. Che, X.; Liebenberg, A.; Lynch, A.: “Portfolio Choice: Familiarity, Hedging, and industry Bias,” American Risk and Insurance Association Annual Meeting, Chicago, IL, August 2018.
15. Schlütter, S.: “Scenario-Based Capital Requirements for Interest Rate Risk of Insurance Companies,” American Risk and Insurance Association Annual Meeting, Toronto, Canada, August 2017.
14. Chu, L.; Goldstein, M.; Yu, T.: “Earnings Up/Liabilities Down: Do Corporations Strategically Manage Pension Discount Rates?” American Risk and Insurance Association Annual Meeting, Cambridge, MA, August 2016.
13. Hanewald, K.; Shao, A. W.; Sherris, M.: “Reverse Mortgage Pricing and Risk Analysis Allowing for Idiosyncratic House Price Risk and Longevity Risk,” World Risk and Insurance Economics Congress, Munich, Germany, August 2015.
12. Biener, C.; Eling, M.; Wirfs, J.H.: “Insurability of Cyber Risk: An Empirical Analysis,” American Risk and Insurance Association Meeting, Seattle, WA, August, 2014.
11. Ho, C.-L.; Lai, G.: “Organizational Structure, Corporate Governance and Selection of Actuaries in the U.S. Property Casualty Insurance Industry,” American Risk and Insurance Association Meeting, Minneapolis, MN, August 2012.
10. Zhang, Y.; Liu, J.; Pang, C.; Sui, J.: “Regime-switching and Volatility Asymmetry of China’s Insurance Industry,” World Risk and Insurance Economics Congress, Singapore, July 2010.
9. Gatzert, N.: “Management Strategies in Life Insurance: An Examination with Respect to Risk Pricing and Risk Measurement,” American Risk and Insurance Association Meeting, Quebec, Canada, August 2007.
8. Lin, S.; String, N.; Chan, A.: “Accounting Conservatism and Cost of Equity Capital,” Southern Finance Association Annual Meeting, Destin, FL, November 2006.
7. Park, H.: “Risk Measures for Hedge Funds and a Survival Analysis,” Financial Management Association Annual Meeting, Salt Lake City, UT, October 2006.
6. Thomann, C.; von der Schulenburg, J. M.: “Terrorism Risk Sharing: Lessons from Germany,” American Risk and Insurance Association Meeting, Washington, DC, August 2006.
5. Kling, A.; Richter, A.; Ruß, J.: “The Interaction of Guarantees, Surplus Distribution, and Asset Allocation in With Profit Life Insurance Policies,” 10th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany, December 2005.
4. Kadapakkam, P.; Misra, L.; Yildirim, S.: “Open-Ending of Closed-End Funds: An Analysis of Discount Reduction,” Financial Management Association Annual Meeting, Chicago, IL, October 2005.
3. Liu Xiaojun; Chen Dan: “An Empirical Study on the Solvency of China’s Insurance Companies Basing on the Financial Situation of Companies,” World Risk and Insurance Economics Congress, Salt Lake City, UT, August 2005.
2. Fields, L.; Fraser, D.; Kolari, J.: “What’s Different About Bancassurance? Evidence of Wealth Gains to Banks and Insurance Companies,” Financial Management Association European Conference, Siena, June 2005.
1. Rogers, T.; Williams, M.; Michael, T.: “The Impact of Terrorism Insurance Legislation on Insurance Company Returns,” Southwestern Finance Association Meeting, Dallas, TX, March 2005.

Invited Research Presentations

13. “Shadow Insurance” Iowa Academy of Trust and Estate Counsel Annual Meeting, Des Moines, IA, October 2016.
12. “Enterprise Risk Management and the Cost of Capital” (with Jianren Xu), Statistics and Actuarial Science Colloquium, University of Iowa, March 2016.
11. “Enterprise Risk Management and the Cost of Capital” (with Jianren Xu), Robert A. Hedges Research Seminar Series, Temple University, November 2014.
10. “Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe” (with Muhammed Altuntas and Sabine Wende [presented by Muhammed Altuntas]), Robert A. Hedges Research Seminar Series, Temple University, October 2014.
9. “Systemic Risk and Insurance Regulation in the U.S.” Plenary Session Insurance Supervision, Asia Pacific Risk and Insurance Association Annual Conference, Seoul, Korea, July 2012.
8. “Market Structure, Efficiency, and Performance in the European Property-Liability Insurance Industry” (with Mary Weiss and Sabine Wende [presented by Sabine Wende]), Robert A. Hedges Research Seminar Series, Temple University, May 2012.
7. “Incentives of Insurance Salespersons from Future Renewal Commissions” (with David L. Eckles), Robert A. Hedges Research Seminar Series, Temple University, October 2011.
6. “Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis” (with Robert E. Hoyt and Sabine Wende [presented by Robert E. Hoyt]), University of Wisconsin-Madison, September 2011.
5. “Successful Business Strategies for Insurers Entering and Growing in Emerging Markets” (with Robert E. Hoyt and Sabine Wende [presented by Robert E. Hoyt]), INRIVER Brownbag-Seminar, Ludwig-Maximilians-Universität München, June 2009.
4. “The Effect of Regulation on Underwriting Cycles: the Case of Germany” (with Patricia Born), University of Georgia, March 2007.
3. “The Effect of Regulation on Underwriting Cycles: the Case of Germany” (with Patricia Born), Georgia State University, January 2007.
2. “The Effect of Regulation on Underwriting Cycles: the Case of Germany” (with Patricia Born), Old Dominion University, October 2006.
1. “The Effect of Regulation on Underwriting Cycles: the Case of Germany” (with Patricia Born), Temple University, October 2006.

Experience with Graduate Education

PhD Dissertation Committees

Major Professor (University of Georgia):

Jianren Xu (Ph.D., May 2014, tenure-track at California State University, Fullerton).

Committee Member (University of Iowa):

Hong Beng (Ben) Lim (Actuarial Science, 2022, expected)

Steven Irlbeck (Ph.D., 2020)

Siyang Tao (Actuarial Science, 2020)

Jie Ying (Ph.D., 2018)

Huan Zhang (Actuarial Science, 2017)

Experience with Graduate Education (continued)

Committee Member (University of Georgia):

Evan Eastman (Ph.D., 2016)

In Jung (Anna) Song (Ph.D., 2016)

Tommy Stith (Ph.D., 2011)

Steve Miller (Ph.D., 2010)

Member of Board of Examiners, Bharathiar University, India:

R. Tamilselvi (Ph.D., 2014)

Teaching Experience

Teaching Awards and Recognitions

UGA Honors Day Recognition of Outstanding Teachers, 2010.

Courses Taught

University of Iowa, Fall 2015 to Present

- FIN 3400 – Principles of Risk Management and Insurance
- FIN 4450 – Risk Modeling
- FIN 4460 – Insurer Operations and Captive Management
- FIN 4050 – Directed Readings in Finance
- FIN 7950 – Directed Reading in Finance-PhD

University of Georgia, Fall 2007 – 2015

- RMIN 4000 – Risk Management and Insurance
- RMIN 4100 – The Theory of Interest
- RMIN 5570 – Insurer Operations
- RMIN 5990 – Directed Study
- RMIN 9450 – Property and Liability Insurance Seminar

University of Cologne (Instructor/Teaching Assistant), 2005 – 2007

- Principles of Insurance
(Leistungswirtschaftliche Grundlagen der Individualversicherung)
- Reinsurance and Alternative Risk Transfer
(Rückversicherung und ART)
- Evaluating Corporate Cash-Flows
(Bewertung von Zahlungsströmen in Unternehmen)
- Advanced Seminar in Insurance
(Versicherungswissenschaftliches Hauptseminar)

Service

Journals

- **Associate Editor**, *Risk Management and Insurance Review*, 2016 – Present
- **Associate Editor**, *Journal of Insurance Issues*, 2011 – 2020
- **Editorial Board Member**, *Journal of Applied Risk Management and Insurance*, 2012 – 2016
- **Chair**, *Risk Management and Insurance Review* Award for Best Article Committee, 2021-2022
- **Chair**, Donald Hardigree Memorial Outstanding *Journal of Insurance Issues* Article Award Committee, 2015

Service (continued)

Journals (continued)

- Member, Donald Hardigree Memorial Outstanding *Journal of Insurance Issues* Article Award Committee, 2017, 2007
- Member, *Journal of Insurance Issues* Research Awards Committee, 2014, 2015
- **Chair**, *Risk Management and Insurance Review* Award for Best Feature and Perspective Article Committee, 2013-2014
- **Chair**, *Risk Management and Insurance Review* Award for Best Feature Article Committee, 2012-2013
- Member, *Risk Management and Insurance Review* Award for Best Feature Article Committee, 2008-2009
- **Chair**, *Risk Management and Insurance Review* Award for Best Perspective Article Committee, 2010-2011
- Member, *Journal of Insurance Regulation* Spencer L. Kimball Article Award Committee, 2006 and 2007
- Reviewer for:
 - Journal of Risk and Insurance*
 - Insurance: Mathematics and Economics*
 - Geneva Risk and Insurance Review*
 - North American Actuarial Journal*
 - Risk Management and Insurance Review*
 - Geneva Papers on Risk and Insurance*
 - Journal of Insurance Regulation*
 - Journal of Insurance Issues*
 - Asia-Pacific Journal of Risk and Insurance*
 - Risk Management*
 - German Risk and Insurance Review*
 - Journal of Banking and Finance*
 - Journal of Money, Credit, and Banking*
 - Journal of Financial Services Research*
 - European Financial Management*
 - The Financial Review*
 - Managerial Finance*
 - European Journal of Finance*
 - Annals of Operations Research*
 - Review of Industrial Organization*
 - Journal of Industry, Competition and Trade*
 - Intelligent Systems in Accounting, Finance and Management*

External Reviewer

- External reviewer for tenure and promotion case, Penn State University, August-September 2019

American Risk and Insurance Association (ARIA)

- **Chair**, Kulp-Wright Book Award Committee, 2017-2018
- Member, Teaching Resources Committee, 2016, 2017, 2018
- Member, Hagen Family Foundation Travel Award Committee, 2011-2012
- Member, Early Career Scholarly Achievement Award Committee, 2011, 2019, 2020
- Member, Bob Hedges Undergraduate Student Award Committee, 2010-2011
- Member, Kulp-Wright Book Award Committee, 2010-2011
- Member, Scientific Committee, World Risk and Insurance Economics Congress, 2010, 2015, 2020

Service (continued)

American Risk and Insurance Association (ARIA) (continued)

- Member, Program Committee, American Risk and Insurance Association Annual Meetings, 2008, 2009, 2011, 2012, 2013, 2014, 2016, 2017, 2018, 2019, 2021, 2022

Asia-Pacific Risk and Insurance Association (APRIA)

- Member, Program Committee, Asia-Pacific Risk and Insurance Association Annual Meeting, 2022, 2017
- **Board member**, elected to the board of the Asia-Pacific Risk and Insurance Association for a three year term, 2012-2015
- Presenter, PhD student workshop, 2012 Asia-Pacific Risk and Insurance Association Annual Conference, Seoul, Korea.

Southern Risk and Insurance Association (SRIA)

- **Board member**, elected to the board of the Southern Risk and Insurance Association for a three year term, 2010-2013
- Webmaster, 2008 – 2015

Western Risk and Insurance Association (WRIA)

- Immediate Past President, 2016-2017
- **President**, 2015-2016
- President-Elect, 2014-2015
- Secretary/Treasurer, elected for a two year term, 2012-2014
- Board member, 2011-2017
- Member, Mark Dorfman Award for Best Ph.D. Student Paper Committee, 2011-2012, 2016-2017

China International Risk Forum (formerly: Shanghai Risk Forum)

- Member, Program Committee, 2016, 2017, 2018

Financial Management Association (FMA)

- Member, Program Committee, Financial Management Association Annual Meeting, 2006, 2007 and 2008
- Member, Program Committee, Financial Management Association European Conference, 2006, 2007 and 2008

Southern Finance Association (SFA)

- Member, Southern Finance Association Program Committee, 2006

University Service

- **Board member, Iowa Medical Mutual Insurance Company**, the medical malpractice self-insurance program of the University of Iowa Hospital and Clinics, 2015 – 2016.

College Service

- **Director, Actuarial Science Certificate Program**, Terry College of Business, 2012 – 2015
- **Chair**, Terry College of Business Foreign Exchange and Study Abroad Committee, 2014 – 2015
- Member, Terry College of Business Foreign Exchange and Study Abroad Committee, 2010 – 2014
- Member, Grade Appeals Committee, Terry College of Business, Fall 2012

Service (continued)

Vaughan Institute of Risk Management and Insurance

- **Chair**, Vaughan Institute Curriculum Committee, 2021
- **Chair**, Strategic Planning Committee, 2017
- **Chair**, Risk Management and Insurance Program Review Committee, Fall 2015

Department Service

- **Co-Chair**, Departmental Review and Undergraduate Program Review Committee, Fall 2021-Spring 2022
- **Co-Chair**, Faculty Search Committee, Fall 2021
- **Chair**, Departmental Review and Undergraduate Program Review Committee, Fall 2019-Spring 2021
- **Co-Chair**, Faculty Search Committee, Fall 2019-Spring 2020
- Coordinator and responsible for writing the report, Departmental Consulting Group, Fall 2019
- Member, Internal Peer Evaluation Subcommittee, Fall 2016, Fall 2017-Spring 2018 Spring 2019, Fall 2019
- Member, Ph.D. Admissions Committee, Spring 2016, 2020, 2021, 2022
- Coordinator of the Risk Management and Insurance Seminar Series, Fall 2007 – 2014
- Member, Faculty Search Committee for two Lecturer Positions in Business Analytics, 2014
- Department representative in development team for interdisciplinary actuarial science certificate program, 2010 – 2012
- Member, Risk Management and Insurance Faculty Search Committee for Daniel P. Amos Distinguished Professor of Insurance, 2010 – 2011
- Member, Risk Management and Insurance Faculty Search Committee for Lecturer Position, 2010
- Member, Grade Appeals Committee, Department of Insurance, Legal Studies, and Real Estate, Spring 2010
- Secretary, Department of Insurance, Legal Studies, and Real Estate, Fall 2007
- Coordinator for the lecture series for practitioners at the University of Cologne (Wirtschaftswissenschaftliche Vortragsreihe des Instituts für Versicherungswissenschaft an der Universität zu Köln), Spring 2006 – Summer 2007

Professional Memberships

- Fellow of the German Actuarial Association (Aktuar, DAV; Deutsche Aktuarvereinigung)
- Financial Risk Manager certified by the Global Association of Risk Professionals as of November 2004
- Risk Theory Society
- American Risk and Insurance Association
- Asia-Pacific Risk and Insurance Association
- American Finance Association
- American Economic Association

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