

## **Andre P. Liebenberg**

335 Holman Hall, School of Business Administration  
University of Mississippi, Oxford, MS 38677  
aliebenberg@bus.olemiss.edu

### **Education**

University of Georgia, Terry College of Business; Athens, GA  
*Doctor of Philosophy, Business Administration, December 2004*  
Major: Risk Management and Insurance, Minor: Finance

University of the Witwatersrand, Johannesburg, South Africa  
*Master of Commerce, April 1999*  
*Bachelor of Commerce (honours), April 1996*  
*Bachelor of Commerce, April 1995*

### **Professional Experience**

University of Mississippi, Oxford, MS  
*Associate Professor (with tenure), Department of Finance (August 2012-)*  
*Holder: Robertson Chair of Insurance (August 2011-)*  
*Assistant Professor, Department of Finance (August 2006-July 2012)*  
*Holder: Liberto-King Professorship of Insurance (August 2006-July 2011)*

Old Dominion University, Norfolk, VA  
*Assistant Professor, Department of Finance (January 2005-July 2006)*  
*Instructor, Department of Finance (July 2004-December 2004)*

University of Georgia, Athens, GA  
*Graduate Assistant, Department of Insurance and Risk Management (June 2000-July 2004)*

University of the Witwatersrand; Johannesburg, South Africa  
*Lecturer, Department of Business Economics (January 2000-June 2000)*  
*Junior Lecturer, Department of Business Economics (January 1996-December 1999)*

Hannover Reinsurance Company of Africa Ltd., Johannesburg, South Africa  
*Consultant, March 1996-June 2000*

### **Refereed Publications**

Che, X., Liebenberg, Andre P., and Lynch, A., 2021, Portfolio Choice: Familiarity, Hedging, and Industry Bias, *Journal of Financial and Quantitative Analysis*, 56: 2870-2893

Griffith, Todd and Liebenberg, Andre P., 2021, The Effect of Incidental Reinsurance Assumption on Insurer Performance, *North American Actuarial Journal*, 25: 503-523

Che, Xin, Liebenberg, Andre P., and Xu, Jianren, 2021, Usage-Based Insurance - Impact on Insurers and Potential Implications for InsurTech, *North American Actuarial Journal*, DOI: 10.1080/10920277.2021.1953536

Che, Xin, Fier, Steven G., and Liebenberg, Andre P., Effects of Market Concentration on Cash Holdings: Evidence from the U.S. Property-Liability Insurance Industry, 2019, *Risk Management and Insurance Review*, 22: 329-358.

Hilliard, James I., Andre P. Liebenberg, Ivonne A. Liebenberg, Joseph S. Ruhland, 2018, The Market Impact of the Supreme Court Decision Regarding the Patient Protection and Affordable Care Act: Evidence from the Health Insurance Industry, *Journal of Insurance Issues*, 41: 135-167. (lead article)

Che, Xin, Liebenberg, Andre P., Liebenberg, Ivonne A., and Morris, Brandon C., 2018, The effect of growth opportunities on the market reaction to dividend cuts: Evidence from the 2008 financial crisis, *Review of Quantitative Finance and Accounting*, 51: 1-17. (lead article)

Carson, James M., Dumm, Randy E., Halek, Martin, and Liebenberg, Andre P., 2018, What Factors Portend Changes in Household Relative Risk Aversion? *Journal of Insurance Issues*, 41: 1-21. (lead article) *Winner of the Donald Hardigree Award for the best paper published in the JII in 2018.*

Che, Xin and Liebenberg, Andre P., 2017, Effects of Business Diversification on Asset Risk-Taking: Evidence from the U.S. Property-Liability Insurance Industry, *Journal of Banking and Finance*, 77: 122-136.

Fier, Stephen G., Andre P. Liebenberg, and Ivonne A. Liebenberg, 2017, Insurer Growth Strategies, *Risk Management and Insurance Review*, 20: 309-337.

Che, Xin and Liebenberg, Andre P., Liebenberg, Ivonne A., and Powell, L.S., 2017, Decomposing Diversification Effects on Business Activities, *Insurance Markets and Companies: Analyses and Actuarial Computations*, 8: 16-26.

Morris, Brandon C.L., Fier, Stephen G., and Liebenberg, Andre P., 2017, The Effect of Diversification Relatedness on Firm Performance, *Journal of Insurance Issues*, 40: 125-158. (lead article)

Altuntas, Muhammed, Liebenberg, Andre, Watson, Ethan, and Yildiz, Serhat, 2017, Hedging, Cash Flows, and Firm Value: Evidence of an Indirect Effect, *Journal of Insurance Issues*, 40: 1-22. (lead article)

Wade, Lloyd C., Andre P. Liebenberg, and Benjamin M. Blau, 2016, Information and A.M. Best ratings changes: Do short sellers anticipate ratings changes? *Journal of Risk and Insurance*, 83: 475-500.

Fier, Stephen G., Andre P. Liebenberg, 2014, The Market for Directors' and Officers' Insurance, *Risk Management and Insurance Review*, 17: 215-239.

Fier, Stephen G., and Liebenberg, Andre P., 2013, Life Insurance Lapse Behavior, *North American Actuarial Journal*, 17: 153-167.

Colquitt, L. Lee, Fier, Stephen G., Hoyt, Robert E., and Liebenberg, Andre P., 2013, Adverse Selection and the Demand for Credit Life Insurance, *Journal of Insurance Regulation*, 32: 157-180. *Winner of the Spencer Kimball Award for the best paper published in the JIR in 2013.*

Fier, Stephen G., and Liebenberg, Andre P., 2013, Market Reaction to Potential Federal Insurance Regulation in the Insurance Industry, *Journal of Insurance Issues*, 36: 1-34. (lead article). *Winner of the Donald Hardigree Award for the best paper published in the JII in 2013.*

Liebenberg, Andre P., James M. Carson, and Randy E. Dumm, 2012, A Dynamic Analysis of the Demand for Life Insurance, *Journal of Risk and Insurance*, 79: 619-644.

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: 381-413.

Hoyt, Robert E. and Andre P. Liebenberg, 2011, The Value of Enterprise Risk Management, *Journal of Risk and Insurance*, 78: 795-822. (lead article) *Winner of the 2021 Robert I. Mehr Award presented by the American Risk and Insurance Association each year for the paper published in the Journal of Risk and Insurance ten years ago that has best stood the test of time.*

Liebenberg, Andre P., James M. Carson, and Robert E. Hoyt, 2010, The Demand for Life Insurance Policy Loans, *Journal of Risk and Insurance*, 77: 651-666.

Egginton, Jared F., James I. Hilliard, Andre P. Liebenberg, and Ivonne A. Liebenberg, 2010, What Effect Did AIG's Bailout, and the Preceding Events, Have on its Competitors? *Risk Management and Insurance Review*, 13: 225-249.

Liebenberg, Andre P., L. Lee Colquitt, and Harris L. Hollans, 2010, Determinants and Potential Effects of Life Insurer Exposure to Mortgage Backed Securities, *Journal of Insurance Issues*, 33: 1-30. (lead article)

Dumm, Randy E., Andre P. Liebenberg, Ivonne A. Liebenberg, and Joseph S. Ruhland, 2010, Market Reaction to Regulatory Capture and Political Risk in a Highly Salient Environment, *Journal of Insurance Regulation*, 28: 141-166.

Liebenberg, Andre P. and Sommer, David W., 2008, Effects of Corporate Diversification: Evidence from the Property-Liability Insurance Industry, *Journal of Risk and Insurance*, 75: 893-919.

Liebenberg, Andre P., Liebenberg, Ivonne A., and Ruhland, Joseph S., 2008, Market Pricing of Political Risk: Evidence from the Property-Liability Insurance Industry, *Journal of Insurance Issues*, 31: 98-119.

Liebenberg, Andre P. and Kamerschen, David R., 2008, Structure, Conduct, and Performance Analysis of the South African Auto Insurance Market: 1980-2000, *South African Journal of Economics*, 76: 228-38.

Liebenberg, Andre P. and Hoyt, Robert E., 2003, Determinants of Enterprise Risk Management: Evidence from the Appointment of Chief Risk Officers, *Risk Management and Insurance Review*, 6: 37-52.

Jones, Stuart, Andre P. Liebenberg, and Robert W. Vivian, 1999, Asset and Risk Management in the 1970's: Insurance Companies and the Stock Exchange, *South African Journal of Economic History*, 14: 232-59.

### **Non-Refereed Publications and Reports**

Andre P. Liebenberg, 2020, Underwriting Performance of Leading Insurers in Mississippi - 2019, *Mississippi Agent*, Fall: 24-32.

Andre P. Liebenberg, 2019, Underwriting Performance of Leading Insurers in Mississippi - 2018, *Mississippi Agent*, Fall: 35-44.

Andre P. Liebenberg, 2018, Underwriting Performance of Leading Insurers in Mississippi - 2017, *Mississippi Agent*, Fall: 38-46.

James, Hannah and Andre P. Liebenberg, 2017, Underwriting Performance of Leading Insurers in Mississippi - 2016, *Mississippi Agent*, Fall: 38-46.

Che, Xin and Andre P. Liebenberg, 2016, Underwriting Performance of Leading Insurers in Mississippi - 2015, *Mississippi Agent*, Fall: 34-46.

Hoyt, Robert E. and Andre P. Liebenberg, 2015, Evidence of the Value of Enterprise Risk Management, *Journal of Applied Corporate Finance*, 27: 41-47.

Griffith, Todd A. and Andre P. Liebenberg, 2015, Underwriting Performance of Leading Insurers in Mississippi - 2014, *Mississippi Agent*, Fall: 35-46.

Griffith, Todd A. and Andre P. Liebenberg, 2014, Underwriting Performance of Leading Insurers in Mississippi - 2013, *Mississippi Agent*, Fall: 33-40.

Liebenberg, Andre P., 2014, The Ole Miss Risk Management and Insurance Program: How to Become More Involved, *Magnolia Agent*

Liebenberg, Andre P., 2014, The importance of an internship program in student development and placement, *University of Mississippi Center for Excellence in Teaching and Research eMantle*, January.

Liebenberg, Andre P. and Brian S. Roseman, 2013, Underwriting Performance of Leading Insurers in Mississippi - 2012, *Mississippi Agent*, Fall: 33-40.

Cole, Cassandra R. and Andre P. Liebenberg, 2013, The Uncertain Future of U.S. Retirees, *Benefits Magazine*, 50 (10): 48-53.

Liebenberg, Andre P. and Brian S. Roseman, 2012, Underwriting Performance of Leading Insurers in Mississippi - 2011, *Mississippi Agent*, Fall: 33-40.

Liebenberg, Andre P. and Brandon Morris, 2011, Underwriting Performance of Leading Insurers in Mississippi - 2010, *Mississippi Agent*, Fall: 32-40.

Liebenberg, Andre P., 2011, The Risk Management and Insurance Program at Ole Miss, *CPCU eJournal*, April.

Cole, Cassandra R. and Andre P. Liebenberg, 2007, Factors Affecting the Adequacy of Retirement Income, U.S. Department of Labor: Office of Policy and Research Grant Report #DOLB069324171.

Liebenberg, Andre P., 2000, The AUTObiography: The Development of the South African Domestic Motor Insurance Market, monograph published by Hannover Re.

Liebenberg, Andre P., 1998, Professional Indemnity Insurance in South Africa – A Market Review, *Cover*, September: 32-34.

### **Working Papers**

Fier, Steven G., and Liebenberg, Andre P., Do Insurers use Internal Capital Markets to Avoid Regulatory Scrutiny? Revise and resubmit, *Journal of Risk and Insurance*

Che, X. and Liebenberg, Andre P., Women in the Insurance Industry: Does Board Gender Diversity Matter to Insurers?

Cho, P. and Liebenberg, A.P., Why do institutions invest in socially responsible firms? Evidence from the insurance industry

Bae, S., Liebenberg, Andre P., and Liebenberg, Ivonne A., Equity Investment Decisions of Operating Firms: Evidence from Property & Liability Insurers

Daigle, Jonathan A., Fuller, Kathleen A., Liebenberg, Andre P., and Moser, Shane M., The Determinants of Private Equity Holdings within the Insurance Industry

Che, Xin, Liebenberg, Andre P., and Lynch, Andrew, Do Institutional Investors Bet against Beta? Empirical Evidence from the U.S. Property-Liability Insurance Industry

Hoyt, Robert E., Liebenberg, Andre P., Wade, Lloyd C., and Yun, J., Does Enterprise Risk Management Increase Transparency?

Liebenberg, Andre P., Puckett, W. Anderson, and Watson, E., Information Production in the Market for Private Placements

### **Other Written Works**

“Lion Rock Summer Camps” Case study written with Chance and Fier for use in the capstone risk management class at University of Mississippi and University of Georgia, 2022.

“MadTown Hops” Case study written with Fier and Woods for use in the capstone risk management class at University of Mississippi, 2019.

“BT Design” Case study written with Edwards and Hoyt for use in the capstone risk management class at University of Mississippi and University of Georgia, 2016.

“Forever Red” Case study written with Hoyt, Fier, and McCullough for use in the capstone risk management class at UM, UGA, and FSU, 2015.

“College Cops Incorporated” Case study written with Whiteside, Hoyt, McCullough, and Fier for use in the capstone risk management class at UM, UGA, and FSU, 2014.

“Guard-Pro Athletics” Case study written with Bankos, Hoyt, and McCullough for use in the capstone risk management class at UM, UGA, and FSU, 2013.

“Athens Healthcare Properties, LLC” Case study written with Bankos, Hoyt, and McCullough for use in the capstone risk management class at UM, UGA, and FSU, 2012.

Liebenberg, Andre P., Mike Mahaffey, Al Schulman, David Meister, 2012, Diversification and Divestment Decisions in an ERM Framework: Gartmore

“Cheer Anytime” Case study written with Frost, Hoyt, and McCullough for use in the capstone risk management class at UM, UGA, and FSU, 2011.

“QuickFlash Corporation” Case study written with Galicki, Hoyt, and McCullough for use in the capstone risk management class at UM, UGA, and FSU, 2009.

“Southern Apartment Communities” Case study written with Hoyt and McCullough for use in the capstone risk management class at UM, UGA, and FSU, 2008.

“The Big Five Steakhouse”, Case study written with Hoyt and Dumm for use in the capstone risk management class at UGA and FSU, 2001.

“The New Lloyd’s of London”, Sidebar article (p. 453) in Risk Management and Insurance 12ed., Trieschmann, Hoyt, and Sommer, 2004.

## **Research Grants**

National Alliance for Insurance Education Research Academy Grant (\$5,000) for “Critical Success Factors for Independent Insurance Agents: What are they, and how do they affect agent performance?” with Walter Davis and Clay Dibrell, 2010.

United States Department of Labor, Employee Benefits Administration Research Grant #DOLB069324171 (\$25,000) for “Factors affecting retirement adequacy” with Cassandra Cole, 2006.

Marketing Science Institute Research Grant (\$7,000) for "When does Creativity Lead to Organic Growth?" with Dimitri Kapeliansis, 2006.

ZIBS Research Grant, Goizueta Business School, Emory, (\$2,000) for "When does Creativity Lead to Organic Growth?" with Dimitri Kapeliansis, 2005.

## Research Honors and Awards

- Robert I. Mehr Award, 2021, presented by the American Risk and Insurance Association each year for the paper published in the *Journal of Risk and Insurance* ten years ago that has best stood the test of time (awarded for: Hoyt, Robert E. and Andre P. Liebenberg, 2011, The Value of Enterprise Risk Management, *Journal of Risk and Insurance*, 78: 795-822.)
- Donald Hardigree Outstanding Article Award, 2018 (with Jim Carson, Randy Dumm, and Martin Halek) for “What Factors Portend Changes in Household Relative Risk Aversion”, *Journal of Insurance Issues*, 41: 1-21.
- School of Business Administration Outstanding Senior Researcher Award, 2018 (shared with Rich Gentry)
- Spencer Kimball Article Award, 2013 (with Stephen G. Fier L. Lee Colquitt, and Robert E. Hoyt) for “Adverse Selection and the Demand for Credit Life Insurance”, *Journal of Insurance Regulation*, 32: 157-180.
- Donald Hardigree Outstanding Article Award, 2013 (with Stephen G. Fier) for “Market Reaction to Potential Federal Insurance Regulation in the Insurance Industry”, *Journal of Insurance Issues*, 36: 1-34.
- Nominated for American Risk and Insurance Association’s Early Career Scholarly Achievement Award, 2013

## Refereed Presentations

Why do institutions invest in socially responsible firms? Evidence from the insurance industry (with Patrick Cho)

- Southern Risk and Insurance Association Annual Meeting, November 2021 (online).

Do Insurers use Internal Capital Markets to Avoid Regulatory Scrutiny? (with Steve Fier)

- World Risk and Insurance Economics Congress, New York, NY, August 2020 (online)
- Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2018.

How Does InsurTech Benefit Insurers? Evidence from Usage-Based Insurance Programs (with Xin Che and Jianren Xu)

- World Risk and Insurance Economics Congress, New York, NY, August 2020 (online).

Women in the Insurance Industry: Does Board Gender Diversity Matter to Insurers? (with Xin Che)

- Financial Management Association Annual Meeting, New Orleans, LA, October 2019.
- American Risk and Insurance Association Annual Meeting, San Francisco, CA, August 2019.
- Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2018.

Portfolio Choice: Familiarity, Hedging, and Industry Bias (with Xin Che and Andrew Lynch)

- Financial Management Association annual meeting, San Diego, CA, October 2018.
- American Risk and Insurance Association annual meeting, Chicago, IL, August 2018.
- Southern Risk and Insurance Association Annual Meeting, Nashville, TN, November 2017.

The Effect of Diversification Relatedness on Firm Performance (with Brandon C.L. Morris and Stephen G. Fier)

- Southern Finance Association Annual Meeting, Key West, FL, November 2017.

Effects of Market Concentration on Cash Holdings: Empirical Evidence from the U.S. Property-Liability Insurance Industry (with Xin Che and Steven Fier)

- American Risk and Insurance Association Annual Meeting, Toronto, Canada, August 2017.

Hedging, Cash Flows, and Firm Value: Evidence of an Indirect Effect (with Muhammed Altuntas, Ethan Watson, and Serhat Yildiz)

- Southern Finance Association Annual Meeting, Sandestin, FL, November 2016.
- Financial Management Association Annual Meeting, Las Vegas, NV, October 2016.

Effects of Business Diversification on Asset Risk-Taking: Evidence from the U.S. Property-Liability Insurance Industry (with Xin Che)

- American Risk and Insurance Association Annual Meeting, Boston, MA, August 2016.
- Midwest Finance Association Annual Meeting, Atlanta, GA, March 2016.
- Southern Risk and Insurance Association Annual Meeting, New Orleans, LA, November 2015.

Decomposing the Diversification Effect in the U.S. Property-Liability Insurance Industry (with Xin Che and Ivonne Liebenberg)

- Midwest Finance Association Annual Meeting, Atlanta, GA, March 2016.

Explaining the Diversification-Performance Penalty: A Longitudinal Analysis of Business Segment Performance (with Stephen G. Fier, Ivonne A. Liebenberg, and Brandon C.L. Morris)

- Southern Finance Association Annual Meeting, Captiva, FL, November 2015.
- Southern Risk and Insurance Association Annual Meeting, Charleston, SC, November 2014.

Leave Reinsurance (Assumption) to the Professionals (with Todd Griffith)

- World Risk and Insurance Economics Congress, Munich, Germany, August 2015.

Information Production in the Market for Private Placements (with W. Anderson Puckett and Ethan Watson)

- Financial Management Association Annual Meeting, Orlando, FL, October 2015.
- World Risk and Insurance Economics Congress, Munich, Germany, August 2015.
- Southern Finance Association Annual Meeting, Key West, FL, November 2014.

The Market Impact of the Supreme Court Decision Regarding the Patient Protection and Affordable Care Act: Evidence from the Health Insurance Industry (with Jim Hilliard, Ivonne Liebenberg, and Joe Ruhland)

- World Risk and Insurance Economics Congress, Munich, Germany, August 2015.
- Southern Risk and Insurance Association Annual Meeting, Charleston, SC, November 2014.



Insurer Growth Strategies (with Stephen G. Fier and Ivonne A. Liebenberg)

- American Risk and Insurance Association Annual Meeting, Seattle, WA, August 2014.
- Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2013.

The Determinants of Private Equity Holdings within the Insurance Industry (with Jonathan A. Daigle and Shane M. Moser)

- Eastern Finance Association Annual Meeting, Pittsburg, PA, April 2014.
- American Risk and Insurance Association Annual Meeting, Washington, DC, August 2013.

A Variance Decomposition Analysis of the Demand for Life Insurance Policy Loans (with James M. Carson, Robert E. Hoyt, and Charles M. Nyce)

- Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2013.

Effects of Diversification Strategy on Firm Performance (with Brandon C.L. Morris and Stephen G. Fier)

- Financial Management Association Annual Meeting, Chicago, IL, October 2013.
- Southern Risk and Insurance Association Annual Meeting, Savannah, GA, November 2012.
- American Risk and Insurance Association Annual Meeting, Minneapolis, MN, August 2012.

The Direct and Indirect Effect of Derivatives Hedging on Firm Value (with Serhat Yildiz)

- American Risk and Insurance Association Annual Meeting, Washington, DC, August 2013.

The Impact of Safety Expenditures on Moral Hazard (with Lloyd C. Wade)

- Financial Management Association Annual Meeting (top 10% session), Atlanta, GA, October 2012.
- Eastern Finance Association Annual Meeting, Boston, MA, April 2012.
- Risk Theory Society, Tallahassee, FL, March 2012.
- Southern Risk and Insurance Association Annual Meeting, New Orleans, LA, November 2011.
- American Risk and Insurance Association Annual Meeting, San Diego, CA, August 2011.

Information and A.M. Best Ratings Changes: Do Short Sellers Anticipate Ratings Changes? (with Lloyd C. Wade and Ben Blau)

- American Risk and Insurance Association Annual Meeting, Minneapolis, MN, August 2012.
- Eastern Finance Association Annual Meeting, Savannah, GA, April 2011.
- Southern Risk and Insurance Association Annual Meeting, Charleston, SC, November 2010.
- American Risk and Insurance Association Annual Meeting, Providence, RI, August 2009.

Life Insurance Lapse Behavior (with Stephen G. Fier)

- American Risk and Insurance Association Annual Meeting, Minneapolis, MN, August 2012.
- Southern Risk and Insurance Association Annual Meeting, New Orleans, LA, November 2011.

An Empirical Analysis of Consumer Financial Decisions and Risk Aversion (with James S. Carson, Randy E. Dumm, and Martin Halek)

- American Risk and Insurance Association Annual Meeting, Minneapolis, MN, August 2012.
- Munich Behavioral Insurance Conference, Munich, Germany, December 2011.
- Deutscher Verein für Versicherungswissenschaft, Munich, Germany, March 2011.

Does Enterprise Risk Management Increase Transparency? (with Lloyd C. Wade and Robert E. Hoyt)

- Eastern Finance Association Annual Meeting, Boston, MA, April 2012.
- Southern Risk and Insurance Association Annual Meeting, New Orleans, LA, November 2011.

Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry (with Thomas R. Berry-Stoelzle, Joseph S. Ruhland and David W. Sommer)

- Western Risk and Insurance Association Annual Meeting, Santa Barbara, CA, January 2011.
- Southern Risk and Insurance Association Annual Meeting, Charleston, SC, November 2010.
- American Risk and Insurance Association Annual Meeting, Portland, OR, August 2008.

Adverse Selection and the Demand for Credit Life Insurance (with L. Lee Colquitt and Robert E. Hoyt)

- Southern Risk and Insurance Association Annual Meeting, Charleston, SC, November 2010.
- Western Risk and Insurance Association Annual Meeting, Napa, CA, January 2010.

A Dynamic Analysis of the Demand for Life Insurance (with James S. Carson and Randy E. Dumm)

- Risk Theory Society, Athens, GA, April 2010.
- American Risk and Insurance Association Annual Meeting, Providence, RI, August 2009.
- Southern Risk and Insurance Association Annual Meeting, Bay St. Louis, MS, November 2008.

The Duality of Risk Management: Operational Risk and Financial Leverage (with Nicos A. Scordis)

- Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2009.

What effect did AIG's bailout, and the preceding events, have on its competitors? (with Jared Egginton, Jim Hilliard, and Ivonne Liebenberg)

- Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2009.

The Effect of CRO announcements on firm opacity (with Lloyd C. Wade and Robert E. Hoyt)

- American Risk and Insurance Association Annual Meeting, Providence, RI, August 2009.

An Examination of Life Insurer Asset Portfolios in Light of the Current Mortgage Crisis (with L. Lee Colquitt and Harris L. Hollans)

- Western Risk and Insurance Association Annual Meeting, Las Vegas, NV, January 2009.

- Southern Risk and Insurance Association Annual Meeting, Bay St. Louis, MS, November 2008.

The market impact of Florida's catastrophe insurance reforms (with Randy E. Dumm, Ivonne A. Liebenberg, and Joseph S. Ruhland)

- Southern Risk and Insurance Association Annual Meeting, Bay St. Louis, MS, November 2008.

The Demand for Life Insurance Policy Loans (with James M. Carson and Robert E. Hoyt)

- American Risk and Insurance Association Annual Meeting, Portland, OR, August 2008.
- Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2005.

An Examination of Retirement Measures and the Factors Affecting the Adequacy of Retiree Income (with Cassandra R. Cole)

- American Risk and Insurance Association Annual Meeting, Portland, OR, August 2008.
- Southern Risk and Insurance Association Annual Meeting, Hilton Head, SC, November 2006.

The Value of Enterprise Risk Management: Evidence from the U.S. Insurance Industry (with Robert E. Hoyt)

- Society of Actuaries Enterprise Risk Management Symposium, Chicago, IL, April 2008.
- American Risk and Insurance Association Annual Meeting, Washington, DC, August 2006.
- Deutscher Verein für Versicherungswissenschaft, Berlin, Germany, March 2006.

Market Pricing of Political Risk: Evidence from the Property-Liability Insurance Industry (with Ivonne A. Liebenberg and Joseph S. Ruhland)

- Southern Risk and Insurance Association Annual Meeting, San Antonio, TX, November 2007.

Effects of Corporate Diversification: Evidence from the Property-Liability Insurance Industry (with David W. Sommer)

- World Risk and Insurance Economics Congress, Salt Lake City, UT, August 2005.

Determinants and Effects of Line of Business Concentration for Property-Liability Insurers (with David W. Sommer)

- Southern Risk and Insurance Association Annual Meeting, Clearwater, FL, November 2003.
- American Risk and Insurance Association Annual Meeting, Denver, CO, August 2003.

Divestitures and Asset Market Liquidity: Evidence from the Property-Casualty Insurance Industry (with David W. Sommer)

- Southern Risk and Insurance Association Annual Meeting, New Orleans, LA, November 2002.

Determinants of Enterprise Risk Management: Evidence from the Appointment of Chief Risk Officers (with Robert E. Hoyt)

- American Risk and Insurance Association Annual Meeting, Montreal, Canada, August 2002.

The 1985-86 Liability Insurance Crisis Revisited: South African Evidence

- Southern Risk and Insurance Association Annual Meeting, Williamsburg, VA, November 1998.

### **Invited Research Presentations**

Effects of Business Diversification on Asset Risk-Taking: Evidence from the U.S. Property-Liability Insurance Industry (with Xin Che), St. John's University, April 2016

Does Enterprise Risk Management Increase Transparency? (with Lloyd C. Wade and Robert E. Hoyt), Florida State University, October 2011.

A Dynamic Analysis of the Demand for Life Insurance (with James M. Carson and Randy E. Dumm) University of Georgia, February 2010.

Effects of Corporate Diversification: Evidence from the Property-Liability Insurance Industry (with David W. Sommer) University of Mississippi, September 2005.

Determinants of Line of Business Concentration for Property-Liability Insurers (with David W. Sommer) Univ. of Hartford, October 2003; Univ. of Arkansas at Little Rock, September 2003; San Diego State Univ., September 2003; Old Dominion University, September 2003.

### **Teaching Activities**

*University of Mississippi* (Fall 2006 to present)

Financial Institutions Ph.D. Seminar  
Enterprise Risk Management (Capstone)  
Commercial Property Insurance  
Risk and Insurance (Principles)

*Old Dominion University* (Fall 2004 to Spring 2006)

Principles of Insurance and Risk Management  
Property-Liability Insurer Operations  
Insurance Seminar (Capstone)

*University of Georgia* (Fall 2001 to Summer 2004)

Principles of Risk Management and Insurance

*University of the Witwatersrand* (January 1996 to June 2000)

Introduction to Insurance and Risk Management  
Economics of Insurance  
Insurance Regulation Seminar  
Insurance Law Seminar

## Teaching Honors and Awards

- American Risk and Insurance Association Excellence in Teaching Award, 2015 (Recognizes excellence in Risk Management and Insurance teaching by ARIA members who have a distinguished record of excellent teaching throughout their academic career)
- School of Business Administration Outstanding Teacher of the Year Award, 2014
- School of Business Administration Outstanding Teacher of the Year Award, 2010
- Nominated for the University-Wide Elsie M. Hood Outstanding Teaching Award, 2010

## Dissertation Service

Patrick Cho (Ph.D., ongoing), chair

Olga Kanj (Ph.D. in Management, 2020, Wilfrid Laurier University, Canada), external member

Kwabena Boateng (Ph.D. in Economics, 2019), external member

Albert Mushai (Ph.D. 2018, U. of Witwatersrand, South Africa), external examiner

Xin Che (Ph.D., 2018, initial placement: Cal-State Fullerton), chair

Jonathan Daigle (Ph.D., 2017), member

Brian Roseman (Ph.D., 2016), member

Stephen Jurich (Ph.D., 2015), member

Brandon Morris (Ph.D., 2014, initial placement: Wright State University), co-chair

Foster Roberts (Ph.D. 2014), external member

Ethan Watson (Ph.D., 2013, initial placement: UNC Wilmington), co-chair

Lloyd “Chip” Wade (Ph.D., 2011, initial placement: Mississippi State), co-chair

Mario Hayek (Ph.D., 2011), external member

Michael McShane (Ph.D., 2007), member

## Thesis Service

Arthur Meaney (B.B.A., 2022), honors thesis chair

Lily Van Elderen (B.B.A., 2022), honors thesis member

Clay Chance (B.B.A., 2021), honors thesis chair

Robert Crim (B.A., 2021), honors thesis chair

Anja Diercks (B.A., 2020), honors thesis chair

John Netherland (B.A., 2014), honors thesis member

Stephanie Jabaley (B.B.A., 2012), honors thesis chair

## Service to the Profession

### Journals and Publishers

Associate editor

*Review of Business: Interdisciplinary Journal on Risk and Society (2018-2019)*

*Journal of Insurance Issues (2011-2016)*

Editorial review board member

*Journal of Insurance Regulation (2010-)*

*Risks (2012-2015)*

#### Ad hoc referee

*Journal of Risk and Insurance; Journal of Banking and Finance; Geneva Risk and Insurance Review; Risk Management and Insurance Review; Journal of Insurance Issues; Journal of Insurance Regulation; Geneva Papers on Risk and Insurance; International Review of Economics and Finance; Asia-Pacific Journal of Risk and Insurance; European Journal of Finance; Journal of Accounting and Public Policy; Journal of Business Research; Managerial Finance; Journal of Empirical Finance; Financial Services Review; Journal of Applied Risk Management and Insurance*

#### Best paper award committee

*Journal of Insurance Issues* Hardigree Memorial Award Committee (2011, 2014)  
*Journal of Insurance Issues* research award committee (2014, 2015)  
*Risk Management and Insurance Review* best paper award committee (2007, 2012, 2013, 2021)  
*Risk Management and Insurance Review* best perspectives article committee (2013)

#### Editor search committee

*Journal of Risk and Insurance* (2012)  
*Risk Management and Insurance Review* (2011, 2014)

#### Textbook reviewer

FlatWorld Publishing  
Thomson Publishing

#### External reviewer

Conference Board of Canada

#### **Reviewer Awards**

- *Journal of Risk and Insurance* Excellence in Reviewing Award, 2020
- *Journal of Insurance Issues* Distinguished Reviewer Award, 2011

#### Southern Risk and Insurance Association

Immediate Past-President (2014-2015)  
President (2013-2014)  
First Vice-President (2012-2013)  
Second Vice-President (2011-2012)  
Secretary/Treasurer (2010-2011)  
Board of Directors (2007-2015)  
Session moderator at Annual Meeting (2007-2012)  
Membership committee (2005, 2006)

#### American Risk and Insurance Association

Executive Office search committee (2020)  
World Risk and Insurance Economics Congress best paper award committee (2020)  
World Risk and Insurance Economics Congress program committee (2020)  
WRIEC research forum (Insurance Company Operations) co-moderator (2020)  
Program committee (2007, 2017-2019)  
Kulp-Wright book award committee (2007, 2010, 2014, 2018)  
Excellence in Teaching Award Committee (2011, 2017, 2019)

Early Career Scholarly Achievement Award (2017)  
Session moderator at Annual Meeting (2003, 2006, 2013, 2015, 2016)  
Paper discussant at Annual Meeting (2005, 2006, 2008, 2009, 2011-2013, 2015, 2016, 2018, 2020, 2021)  
*Risk Management and Insurance Review* Editor Search Committee (2011, 2014)  
*Journal of Risk and Insurance* Editor Search Committee (2012)  
Membership committee (2005-2014)  
Hagen Family Foundation Travel Award Committee (2012), chair  
Hagen Family Foundation Travel Award Committee (2011)  
World Risk and Insurance Economics Congress Scientific Committee (2010)  
*Risk Management and Insurance Review* best paper award committee (2007, 2013)  
New awards committee (2005, 2006)

### **Other Professional Service**

Judge, Student Risk Management Case Presentations, Wilfrid Laurier University, online (2021)  
Presenter ("The Journal Review Process"), UGA RMI Ph.D. Student Symposium, February 2018  
Panelist ("The Job Market"), UGA RMI Ph.D. Student Symposium, February 2017  
Speaker, State Farm Sales Leaders Meeting, December 2016  
Member, Mississippi DFA Property Insurance RFP Review Committee, 2013  
External Examiner, various University of the Witwatersrand graduate theses (2006-2009)  
Independent Study Advisor (BBA and MBA), Old Dominion University (2004-2006)  
Faculty Advisor, Alpha Phi Chapter of Gamma Iota Sigma Student Fraternity (2004-2006)  
Board Member, Old Dominion University Center for Insurance and Financial Services (2004-2006)  
Board Member, Virginia Insurance Continuing Education Board (2004-2006)

### **Program, Institutional, Departmental, and Community Service**

#### Program Service

Facilitator, Ole Miss Insurance Advisory Board (2011-)  
Organizer, Ole Miss Insurance Symposium (2012-)  
Facilitator, Ole Miss RMI summer internship program (2012-)  
Host and Presenter, The State of the Ole Miss RMI Program Reception, Jackson MS (2016-)  
Faculty Advisor, Ole Miss Risk Management and Insurance Society (2006-2011)  
Coordinator, Ole Miss Risk Management and Insurance Resume Book (2006-2010)  
Leader and coordinator, Ole Miss RMI student trip to RIMS national annual conference and regional meetings (2007-2011)

#### Institutional Service

Member, University of Mississippi Insurance and Retirement Committee (2011-)  
Member, Completion and Student Success (CASS) Advisory Board (2019-)  
Departmental Senator, University of Mississippi Faculty Senate (2013-2015, 2021-2023)  
Member, Quality Enhancement Project Topic Selection Task Force, 2016-2017  
Member, Associate Provost (Faculty) Search Committee, 2016  
Member, Assistant Provost and CETL Director Search Committee, 2015  
Member, Center for Excellence in Teaching and Learning Advisory Board (2012-2015)  
Member, CETL Provost Fellow Search Committee (2013-2014)

### Departmental Service

Chair, Assistant/Associate Professor of Finance (RMI emphasis) Search Committee, 2021  
Member, Founders' Chair in Entrepreneurial Finance Search Committee (2019)  
Member, Assistant Professor of Finance (Real Estate emphasis) Search Committee, 2018  
Member, School of Business Tenure and Promotion Committee (2012-2015)  
Chair, Assistant Professor of Finance (Real Estate emphasis) Search Committee, 2014  
Chair, Project Coordinator (RMI program) Search Committee, 2014  
Member, Assistant/Associate Professor of Finance Recruiting Committee (2010, 2013)

### Community Service

Lunch Speaker (Gender Diversity in the Insurance Industry), Mississippi CPCU Society, August 2020  
Lunch Speaker ("The Ole Miss RMI Program"), Mississippi CPCU Society, August 2017  
Speaker, University of Mississippi Student Alumni Council, February 2017  
Lunch Speaker ("The Ole Miss RMI Program"), Oxford Rotary Club, May 2014  
Breakfast Speaker ("Ethics in the Insurance Industry"), Oxford Rotary Club, October 2012  
Keynote speaker, ("The Ole Miss RMI Program"), Memphis Claims Association, June 2011

### **Media Coverage**

- Mississippi Business Journal: interviewed for story on business interruption insurance. 10/07/2019.
- Mississippi Business Journal: interviewed for story on telematics devices in insurance markets. 06/20/2019.
- CTV News (National Canadian TV channel): Interviewed on-air about insurance implications of
- Joplin, MO tornado, 05/29/2011
- Academic Research Monitor: Coverage of my research paper "What Effect Did AIG's Bailout, and the Preceding Events, Have on its Competitors" with Jared F. Egginton, James I. Hilliard, and Ivonne A. Liebenberg, 06/2009.
- Advisen Front Page News: Discussion of my research paper "Effects of Corporate Diversification: Evidence from the Property-Liability Insurance Industry" with David W. Sommer, 12/29/2008
- Economist Intelligence Unit: Discussion of my research paper "The Value of Enterprise Risk Management" with Robert E. Hoyt in its report "The Bigger Picture: Enterprise Risk Management in Financial Services Organisations" published by *The Economist* in 2008.
- Bestwire Insurance News Service: Discussion of my research paper "Effects of Corporate Diversification: Evidence from the Property-Liability Insurance Industry" with David W. Sommer, 08/10/2005

### **Other Honors and Awards**

- Holder of the Gwenette P. and Jack W. Robertson Chair of Insurance, Department of Finance, School of Business Administration, University of Mississippi, 2011-present
- School of Business Administration nominee for University-Wide Faculty Achievement Award, 2014



**Professional Memberships**

Risk Theory Society (2010-)

American Risk and Insurance Association (2002-)

Southern Risk and Insurance Association (1998-)