

ARIA 2013 ANNUAL MEETING PROGRAM

American Risk and Insurance Association Annual Meeting



WASHINGTON COURT HOTEL, CAPITOL HILL
AUGUST 4-7, 2013 | WASHINGTON, DC

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Meeting Sponsors	2
Officers and Directors	3
2013 Award Winners	4
General Information	5
Program at a Glance	6
Annual Meeting Program	
Sunday	9
Monday	9
Tuesday	14
Wednesday	21
2013 Annual Meeting Program Committee	24
Past Presidents	25
Concurrent Session Presenters Contact Information	28

A special thank you to the generous contributions and commitment of the following sponsors of meals, refreshments, receptions, and services associated with ARIA's 2013 Annual Meeting. Much appreciated!

Sunday First Time Reception

Florida State University
The University of Mississippi

Sunday Welcome Reception

Casualty Actuarial Society
Katie School of Insurance and Financial Services

Monday Breakfast

Insurance Information Institute
ISO Innovative Analytics

Monday JRI Editors Breakfast

The University of Alabama

Monday AM Refreshment Break

Gamma Iota Sigma
Missouri State University

Monday's President's Luncheon

Baylor University
Griffith Insurance Education Foundation

Monday PM Refreshment Break

Georgia State University
University of Louisiana –Lafayette

Monday Night Social

Insurance Institute of Canada
University of Calgary
Wilfrid Laurier University

Tuesday Breakfast

Journal of Applied Risk Management & Insurance
at Saint Joseph's University
Mississippi State University

Tuesday RMIR Editors Breakfast

St. Mary's University

Tuesday AM Refreshment Break

University of Illinois at Urbana-Champaign
University of North Texas

Tuesday Awards Luncheon

Temple University

Tuesday PM Refreshments

Ball State University
University of North Carolina Charlotte
Washington State University

Wednesday Breakfast

St. John's University
University of Georgia

Wednesday AM Refreshments Break

Virginia Commonwealth University
The Wharton School, University of Pennsylvania

Annual Meeting Program and Signs

The Institutes

2012–2013 ARIA Board Members

Officers

President George Zanjani, Georgia State University
President-Elect Laureen Regan, Temple University
Vice President Patricia Born, Florida State University
Immediate Past President David Sommer, St. Mary's University

Directors

Jeffrey Brown (2013), University of Illinois at Urbana-Champaign
Robert Hartwig (2013), Insurance Information Institute
Jennifer Wang (2013), National Chengchi University
Martin Ellingsworth (2014), ISO Innovative Analytics
Paul Thistle (2014), University of Nevada, Las Vegas
Alex Muermann (2015), Vienna University of Economics & Business
Richard Phillips (2015), Georgia State University
Mark Warshawsky (2015), Towers Watson

2013-2014 ARIA Board Members

Officers

President Laureen Regan, Temple University
President-Elect Patricia Born, Florida State University
Vice President Andreas Richter, Ludwig-Maximilians Universität
Immediate Past President George Zanjani, Georgia State University

Directors

Martin Ellingsworth (2014), ISO Innovative Analytics
Paul Thistle (2014), University of Nevada Las Vegas
Alex Muermann (2015), Vienna University of Economics & Business
Richard Phillips (2015), Georgia State University
Mark Warshawsky (2015), Towers Watson
Martin Boyer (2016), HEC Montreal
Rachel Huang (2016), National Taiwan University of Science and Technology
Stephen Mildenhall (2016), Aon Benfield

Executive Office

Executive Director Anthony J. Biacchi, The Institutes
Administrative Assistant Jennifer Long, The Institutes
Meeting Planner Sandy Bowman, The Institutes
Event Planner Elizabeth Sheely, The Institutes

Casualty Actuarial Society Award

M. Martin Boyer, HEC Montreal
Eric Jacquier, HEC Montreal
Simon van Norden, HEC Montreal

Early Career Scholarly Achievement Award

Rachel Huang, National Taiwan University of Science and Technology

Hagen Family Foundation Travel Award

Willie Dion Reddic, Syracuse University

Hedges Undergraduate Student Award

Justin LoPiccolo, Temple University

Kulp-Wright Book Award

Michael Powers, Temple University & Tsinghua University

Kulp-Wright Book Award Honorable Mention

Gilles Beneplanc, Gras Savoye International
Jean-Charles Rochet, Toulouse School of Economics

Robert I. Mehr Award

Jeffrey R. Brown, University of Illinois at Urbana-Champaign

Patrick Brockett & Arnold Shapiro Actuarial Journal Award

Stephen P. D'Arcy, University of Illinois at Urbana-Champaign

ARIA President's Award

TBA

RMIR Award Best Perspectives Article

Martin Eling, Institute of Insurance Economics, University of St. Gallen

RMIR Award Best Feature Article

William G. Johnson, Arizona State University
Richard J. Butler, Brigham Young University
Marjorie L. Baldwin, Arizona State University
Pierre Cote, Toronto Western Hospital

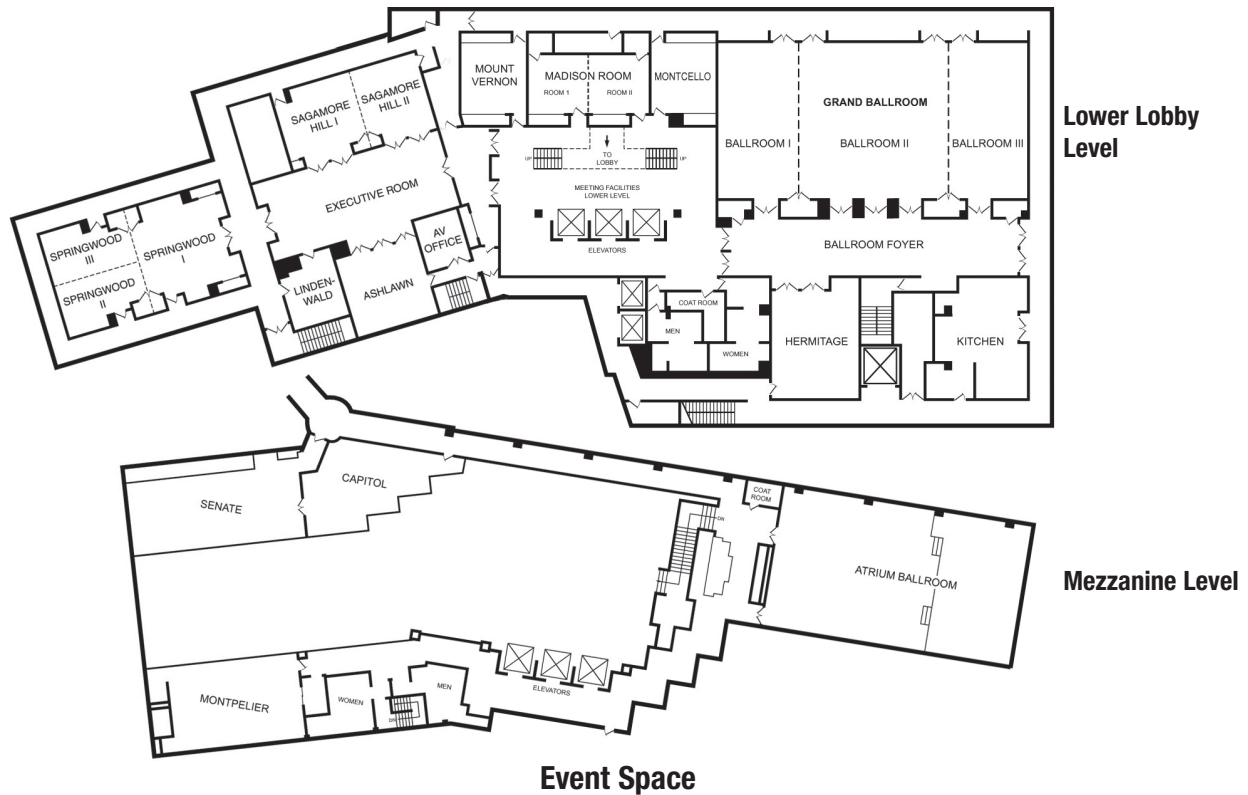
Strickler Innovation in Instruction Award

David Eckles, University of Georgia

Robert C. Witt Award

Antoine Bommier, ETH-Zurich
Bertrand Villeneuve, Université Paris-Dauphine and CREST (Laboratoire de Finance Assurance)

General Information



The Washington Court Hotel

525 New Jersey Avenue, NW
 Washington, DC 20001
 Phone: 202.628.2100

Conserierge: Please call front desk

The Washington Court Hotel is a non-smoking hotel.

In the Event of Emergency at the hotel:

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Name Badges:

Please wear your name badge to all meetings and social events.

Cell Phone Reminder:

Please turn off cell phones during all presentations.

Free Wi-Fi access in your room and lobby areas.

Small Business Center located in the lobby offers 3 computers with high-speed internet access.

Printing of airline **boarding passes** by guests is complimentary.

Meal Locations:

Breakfasts/Luncheons: Atrium, Mezzanine Level
 JRI Editors Breakfast: Capitol, Mezzanine Level
 RMIR Editors Breakfast: Capitol, Mezzanine Level

Private Meeting Room:

Reserve at ARIA Registration Desk

Washington Post complimentary. Delivered to your hotel room door Monday thru Friday.

ARIA 2014 ANNUAL MEETING

August 3–6, 2014

Renaissance Seattle Hotel
 515 Madison Street
 Seattle, WA 98104

Sunday, August 4th

- 8:00 AM – 3:00 PM ARIA Board of Directors Meeting – *Capitol*
- 2:00 PM – 5:00 PM Registration Desk Opens – *Base of Stairs Ballroom Area*
- 5:00 PM – 5:30 PM First Time Participants Reception – *Montpelier*
- 5:30 PM – 7:30 PM Welcome Reception – *Atrium Ballroom*

Monday, August 5th

- 7:15 AM – 8:45 AM Breakfast – *Atrium Ballroom*
- 7:15 AM – 8:45 AM JRI Editors' Breakfast – *Capitol*
- 9:00 AM – 10:00 AM Plenary Session I: The Future of Retirement Income Security
 Keynote Speaker: Roger Ferguson, Jr., CEO, TIAA-CREF – *Grand Ballroom*
- 10:00 AM – 10:15 AM Refreshment Break – *Grand Ballroom Foyer*
- 10:15 AM – 11:45 AM Plenary Session II: Expanding Insurance Opportunities in Developing Economies – *Grand Ballroom*
- 12:00 PM – 1:30 PM President's Luncheon: Too Big to Insure: A Review and Commentary on the Capital and Liquidity Rules of Non-Bank SIFI Insurers – *Atrium Ballroom*
 Keynote Speaker: Aaron Sarfatti, Oliver Wyman Group
- 1:45 PM – 3:15 PM Concurrent Sessions I
 Concurrent Session IA: Catastrophe Bonds – *Grand Ballroom*
 Concurrent Session IB: Reinsurance – *Executive*
 Concurrent Session IC: Reserving – *Sagamore Hill*
 Concurrent Session ID: Health Insurance I – *Springwood*
 Concurrent Session IE: Longevity Risk and Annuities – *Montpelier*
- 3:15 PM – 3:30 PM Refreshment Break – *Grand Ballroom Foyer*
- 3:30 PM – 5:00 PM Concurrent Sessions II
 Concurrent Session IIA: Catastrophic Risks – *Grand Ballroom*
 Concurrent Session IIB: Insurer Performance – *Executive*
 Concurrent Session IIC: Capital Structure – *Sagamore Hill*
 Concurrent Session IID: Asymmetric Information – *Springwood*
 Concurrent Session IIE: Retirement and Savings – *Montpelier*
 Concurrent Session IIF: Systemic Risks and Crises – *Madison*

5:15 PM – 6:00 PM ARIA General Business Meeting – *Grand Ballroom*

6:45 PM – 9:30 PM Member/Guest Reception – *The National Press Club*

Tuesday, August 6th

7:15 AM – 8:15 AM Breakfast – *Atrium Ballroom*

7:15 AM – 8:15 AM RMIR Editors' Breakfast – *Capitol*

8:30 AM – 10:00 AM Plenary Session III: Spotlight on Behavioral Insurance Research – *Grand Ballroom*

10:00 AM – 10:15 AM Refreshment Break – *Grand Ballroom Foyer*

10:15 AM – 11:45 AM Concurrent Sessions III
 Concurrent Session IIIA: Responses to Catastrophes – *Grand Ballroom*
 Concurrent Session IIIB: Capital Structure – *Executive*
 Concurrent Session IIIC: Governance – *Sagamore Hill*
 Concurrent Session IIID: Utility Theory – *Springwood*
 Concurrent Session IIIE: Life Insurer Operations – *Montpelier*

12:00 PM – 1:30 PM ARIA Awards Luncheon – *Atrium Ballroom*

1:45 PM – 3:15 PM Concurrent Sessions IV
 Concurrent Session IVA: Automobile Insurance – *Grand Ballroom*
 Concurrent Session IVB: Systemic Risks – *Executive*
 Concurrent Session IVC: Insurer Operations – *Sagamore Hill*
 Concurrent Session IVD: Demand for Insurance – *Springwood*
 Concurrent Session IVE: Health Insurance II – *Montpelier*

3:15 PM – 3:30 PM Refreshment Break – *Grand Ballroom Foyer*

3:30 PM – 5:00 PM Concurrent Sessions V
 Concurrent Session VA: Equilibrium in Insurance Markets – *Grand Ballroom*
 Concurrent Session VB: Investments – *Executive*
 Concurrent Session VC: Health Insurance III – *Sagamore Hill*
 Concurrent Session VD: Risk Preferences – *Springwood*
 Concurrent Session VE: Insurance Market Performance – *Montpelier*

Wednesday, August 7th

- 7:15 AM – 8:15 AM Breakfast – *Atrium Ballroom*
- 7:15 AM – 8:15 AM WRIEC Organizers' Breakfast – *Capitol*
- 8:30 AM – 10:00 AM Les B. Strickler Innovation in Instruction Award Presentation – *Grand Ballroom*
- 10:00 AM – 10:15 AM Refreshment Break – *Grand Ballroom Foyer*
- 10:15 AM – 11:45 AM Concurrent Sessions VI
Concurrent Session VIA: Risk Management – *Grand Ballroom*
Concurrent Session VIB: Background Risk – *Executive*
Concurrent Session VIC: Reverse Mortgages – *Sagamore Hill*
Concurrent Session VID: Modeling and Measurement – *Springwood*
Concurrent Session VIE: Contracts – *Montpelier*

Sunday, August 4th

- 8:00 AM – 3:00 PM **ARIA Board of Directors Meeting – Capitol**
- 2:00 PM – 5:00 PM **Registration Desk Opens – Base of Stairs Ballroom Area**
- 5:00 PM – 5:30 PM **First Time Participants Reception – Montpelier**
- 5:30 PM – 7:30 PM **Welcome Reception – Atrium Ballroom**

Monday, August 5th

- 7:15 AM – 8:45 AM **Breakfast – Atrium Ballroom**
- 7:15 AM – 8:45 AM **JRI Editors' Breakfast– Capitol**
- 9:00 AM – 10:00 AM **Plenary Session I: The Future of Retirement Income Security – Grand Ballroom**
Keynote Speaker: Roger Ferguson, Jr., CEO, TIAA-CREF
- 10:00 AM – 10:15 AM **Refreshment Break – Grand Ballroom Foyer**
- 10:15 AM – 11:45 AM **Plenary Session II: Expanding Insurance Opportunities in Developing Economies – Grand Ballroom**
Moderator: Joan T. Schmit, University of Wisconsin-Madison
Panelists: Andrea Keenan, A.M. Best
Paula Pagniez, Swiss Re
Joan Lamm-Tennant, Guy Carpenter & Co.
- 12:00 PM – 1:30 PM **President's Luncheon: Too Big to Insure: A Review and Commentary on the Capital and Liquidity Rules of Non-Bank SIFI Insurers – Atrium Ballroom**
Keynote Speaker: Aaron Sarfatti, Oliver Wyman Group
- 1:45 PM – 3:15 PM **Concurrent Sessions I**
- Concurrent Session IA: Catastrophe Bonds – Grand Ballroom**
Moderator: Martin Grace, Georgia State University
- 1:45 PM – 2:15 PM *The Impact of the Financial Crisis and Natural Catastrophes on CAT Bonds*
Authors: Marc Gürtler, Braunschweig Institute of Technology
Martin Hibbeln, Braunschweig Institute of Technology
Christine Winkelvos, Braunschweig Institute of Technology
Discussant: Martin Halek, University of Wisconsin-Madison
- 2:15 PM – 2:45 PM *The Valuation of Catastrophe Bonds with Exposure to Currency Exchange Risk*
Authors: Van Son Lai, Université Laval
Mathieu Parcollet, BK Consultants
Bernard Lamond, Université Laval
Discussant: Andreas Milidonis, University of Cyprus

Monday, August 5th

2:45 PM – 3:15 PM *Pricing in the Primary Market for Cat Bonds: New Empirical Evidence*

Author: Alexander Braun, University of St. Gallen

Discussant: Marc Ragin, University of Wisconsin-Madison

Concurrent Session IB: Reinsurance – Executive

Moderator: Martin Eling, University of St. Gallen

1:45 PM – 2:15 PM *Reinsurance Networks and Their Impact on Reinsurance Decisions: Theory and Empirical Evidence*

Authors: Yijia Lin, University of Nebraska

Jifeng Yu, University of Nebraska

Manferd Peterson, University of Nebraska

Discussant: Charles Nyce, Florida State University

2:15 PM – 2:45 PM *The Market for Reinsurance*

Authors: Martin Boyer, HEC Montréal

Théodora Dupont-Courtade, Paris School of Economics

Discussant: Gregor Weiss, Technische Universität Dortmund

2:45 PM – 3:15 PM *The Impact of CEO Turnover on Reinsurance Demand in the U.S. Property-Liability Insurance Industry*

Authors: Chia-Ling Ho, Tamkang University

Jiang Chang, Shanghai University of Finance and Economics

Gene Lai, Washington State University

Tzuting Lin, National Taiwan University

Discussant: Li Zhang, St. Cloud State University

Concurrent Session IC: Reserving – Sagamore Hill

Moderator: Jan Ambrose, La Salle University

1:45 PM – 2:15 PM *Analyst Forecasts, Executive Incentives, and Property-Liability Insurer Reserve Errors*

Authors: J. Tyler Leverty, University of Iowa

Andreas Milidonis, University of Cyprus

Discussant: Franca Glenzer, Goethe University Frankfurt

2:15 PM – 2:45 PM *The Role of Loss Reserves in Smoothing Insurer Cost of Capital*

Authors: Yu-Luen Ma, Illinois State University

Nat Pope, Illinois State University

Discussant: Yi Yao, Peking University

2:45 PM – 3:15 PM *Loss Reserve, Income Smoothing and Risks of Property and Casualty Insurance Companies*

Authors: Chunyan Zhang, University of Wisconsin-Madison

Mark Browne, St. John's University

Discussant: Stephen Fier, The University of Mississippi

Monday, August 5th

Concurrent Session ID: Health Insurance I – *Springwood*

Moderator: Jörg Schiller, University of Hohenheim

- 1:45 PM – 2:15 PM *Take-up for Genetic Tests and Ambiguity*
Authors: Michael Hoy, University of Guelph
Richard Peter, Ludwig-Maximilians Universität
Andreas Richter, Ludwig-Maximilians Universität
Discussant: James Cardon, Brigham Young University
- 2:15 PM – 2:45 PM *One Pool to Insure them All? Age, Risk and the Price(s) of Medical Insurance*
Author: Thomas Koch, University of California – Santa Barbara
Discussant: Jean François Outreville, HEC Montréal
- 2:45 PM – 3:15 PM *Risk Management in Health Insurance Plans: An Analysis of the Use of Capitation*
Authors: Patricia Born, Florida State University
J. Bradley Karl, East Carolina University
Discussant: Robert Lieberthal, Thomas Jefferson University

Concurrent Session IE: Longevity Risk and Annuities – *Montpelier*

Moderator: Lars Powell, University of Arkansas – Little Rock

- 1:45 PM – 2:15 PM *A Cautious Note on Natural Hedging of Longevity Risk*
Authors: Nan Zhu, Illinois State University
Daniel Bauer, Georgia State University
Discussant: Ming Dong, Goethe University Frankfurt
- 2:15 PM – 2:45 PM *Retirement Income Strategies in Expected Utility and Loss Aversion Frameworks*
Authors: Gaobo Pang, Towers Watson
Mark Warshawsky, Towers Watson
Discussant: Jing Ai, University of Hawaii
- 2:45 PM – 3:15 PM *Systematic Mortality Risk: An Analysis of Guaranteed Lifetime Withdrawal Benefits in Variable Annuities*
Authors: Man Chung Fung, University of New South Wales
Katja Ignatieva, University of New South Wales
Michael Sherris, University of New South Wales
Discussant: Jingyuan Li, Lingnan University
- 3:15 PM – 3:30 PM **Refreshment Break – *Grand Ballroom Foyer***

Monday, August 5th

- 3:30 PM – 5:00 PM **Concurrent Sessions II**
- Concurrent Session IIA: Catastrophic Risks – *Grand Ballroom***
Moderator: Faith Neale, University of North Carolina - Charlotte
- 3:30 PM – 4:00 PM *Market Expectations Following Major Catastrophes: An Examination of Insurance Broker Returns*
Authors: Marc Ragin, University of Wisconsin-Madison
Martin Halek, University of Wisconsin-Madison
Discussant: Vijay Aseervatham, Ludwig-Maximilians Universität
- 4:00 PM – 4:30 PM *Model Uncertainty, Ambiguity Aversion and Implications for Catastrophe Insurance Market*
Authors: Hua Chen, Temple University
Tao Sun, Temple University
Discussant: Randy Dumm, Florida State University
- 4:30 PM – 5:00 PM *Revealed Information and the Demand for Hurricane Mitigation Features*
Authors: Dean Gatzlaff, Florida State University
Kathleen McCullough, Florida State University
Lorilee Medders, Florida State University
Charles Nyce, Florida State University
Discussant: Martin Hibbeln, Braunschweig Institute of Technology
- Concurrent Session IIB: Insurer Performance – *Executive***
Moderator: David Sommer, St. Mary's University
- 3:30 PM – 4:00 PM *Common Risk Factors of Infrastructure Firms*
Authors: Martin Eling, University of St. Gallen
Semir Ben Ammar, University of St. Gallen
Discussant: Jing Ai, University of Hawaii
- 4:00 PM – 4:30 PM *Risk and Return Determinants of US Insurers*
Authors: Li Zhang, St. Cloud State University
Norma Nielson, University of Calgary
Joe Haley, St. Cloud State University
Discussant: Christoph Lex, Ludwig-Maximilians Universität
- 4:30 PM – 5:00 PM *An Examination of the Long-term Impacts of Auto Insurance Reform: Evidence from Ontario*
Authors: Mary Kelly, Wilfrid Laurier University
Anne Kleffner, University of Calgary
Sharon Tennyson, Cornell University
Discussant: Chia-Ling Ho, Tamkang University

Monday, August 5th

Concurrent Session IIC: Capital Structure – Sagamore Hill

Moderator: Enya He, University of North Texas

- 3:30 PM – 4:00 PM *Does One Size Fit All? Determinants of Insurer Capital Structure around the Globe*
Authors: Muhammed Altuntas, University of Cologne
Thomas Berry-Stoelzle, University of Georgia
Sabine Wende, University of Cologne
Discussant: Noriyoshi Yanase, Tokyo Keizai University
- 4:00 PM – 4:30 PM *Changing Capital Structure with Reinsurance: Wealth and Income Effects*
Authors: James Carson, University of Georgia
Stephen Fier, The University of Mississippi
James Hilliard, University of Georgia
Discussant: Khalid Al Amri, Temple University
- 4:30 PM – 5:00 PM *Asymmetric Partial Adjustment toward Target Capital Structures: Evidence from U.S. Property-Liability Insurance Industry*
Authors: Vincent Y. Chang, Chaoyang University of Technology
Vivian S. Jeng, National Chengchi University
Discussant: Jonathan Daigle, The University of Mississippi

Concurrent Session IID: Asymmetric Information – Springwood

Moderator: Alexander Muermann, Vienna University of Economics and Business

- 3:30 PM – 4:00 PM *Empirical Analysis of Asymmetric Information Problems in the Swedish Vehicle Insurance*
Authors: Sherzod Yarmukhamedov, The Swedish National Road and Transport Research Institute
Discussant: Martin Boyer, HEC Montreal
- 4:00 PM – 4:30 PM *Compensation Incentives of Credit Rating Agencies and Predictability of Changes in Bond Ratings and Financial Strength Ratings*
Authors: Andreas Milidonis, University of Cyprus
Discussant: Paul Thistle, University of Nevada-Las Vegas
- 4:30 PM – 5:00 PM *The Interaction between Risk Classification and Adverse selection: Evidence from California's Residential Earthquake Insurance Market*
Authors: Xiao (Joyce) Lin, University of Wisconsin-Madison
Discussant: Kili Wang, Tamkang University

Concurrent Session IIE: Retirement and Savings – Montpelier

Moderator: Andre Liebenberg, The University of Mississippi

- 3:30 PM – 4:00 PM *Intertemporal Self-Insurance-cum-Protection, Saving, and Background Risk*
Authors: Annette Hofmann, University of Hamburg
Richard Peter, Ludwig-Maximilians Universität
Discussant: Cassandra Cole, Florida State University

Monday, August 5th

4:00 PM – 4:30 PM *Corporate Pension Funding and Management's Private Information: An Empirical Investigation*

Authors: Shingo Goto, University of South Carolina
Noriyoshi Yanase, Tokyo Keizai University

Discussant: Jianren Xu, University of Georgia

Concurrent Session IIF: Systemic Risks and Crises – Madison

Moderator: Krupa Viswanathan, Temple University

3:30 PM – 4:00 PM *Surrenders in the life insurance industry: A Systemic Risk of Runs?*

Authors: Etti Baranoff, Virginia Commonwealth University
Daniel Haefeli, The Geneva Association
Thomas Sager, University of Texas at Austin

Discussant: Nan Zhu, Illinois State University

4:00 PM – 4:30 PM *Price Bounds of Mortality-Linked Security in Incomplete Insurance Market*

Authors: Jeffrey Tsai, National Tsing Hua University
Yu-Lieh Huang, National Tsing Hua University
Sharon Yang, National Central University

Discussant: Daniel Bauer, Georgia State University

4:30 PM – 5:00 PM *Impact of Financial Crisis on Non-life Insurance Consumption*

Authors: Shinichi Kamiya, Nanyang Technological University
George Zanjani, Georgia State University
Jackie Li, Nanyang Technological University

Discussant: Richard Butler, Brigham Young University

5:15 PM – 6:00 PM **ARIA General Business Meeting – Grand Ballroom**

6:45 PM – 9:30 PM **Member/Guest Reception – The National Press Club**

Tuesday, August 6th

7:15 AM – 8:15 AM **Breakfast – Atrium Ballroom**

7:15 AM – 8:15 AM **RMIR Editors' Breakfast – Capitol**

8:30 AM – 10:00 AM **Plenary Session III: Spotlight on Behavioral Insurance Research – Grand Ballroom**

Moderator: Andreas Richter, Ludwig-Maximilians Universität

Public Finance Through the Lens of Behavioral Economics

Panelist: Jeffrey Kling, Congressional Budget Office and National Bureau of Economic Research

The Effects of Savings on Risk-Taking and Intertemporal Choice Behavior: Evidence from a Randomized Experiment

Panelist: Leandro Carvalho, RAND Corporation
Silvia Prina, Case Western Reserve University
Justin Sydnor, University of Wisconsin-Madison

Tuesday, August 6th

10:00 AM – 10:15 AM **Refreshment Break – Grand Ballroom Foyer**

10:15 AM – 11:45 AM **Concurrent Sessions III**

Concurrent Session IIIA: Responses to Catastrophes – Grand Ballroom

Moderator: William Rabel, University of Alabama

10:15 AM – 10:45 AM *Demand Reactions in the Aftermath of Catastrophes and the Need for Behavioral Approaches*

Authors: Vijay Aseervatham, Ludwig-Maximilians Universität
Patricia Born, Florida State University
Andreas Richter, Ludwig-Maximilians Universität

Discussant: Hua Chen, Temple University

10:45 AM – 11:15 AM *Demand for Catastrophe Insurance and the Representative Heuristic*

Authors: Randy Dumm, Florida State University
David Eckles, University of Georgia
Charles Nyce, Florida State University
Jacqueline Volkman-Wise, Temple University

Discussant: Alexander Braun, University of St. Gallen

11:15 AM – 11:45 AM *Insured Loss Inflation: How Natural Catastrophes Affect Reconstruction Labor Wages*

Authors: David Döhrmann, Braunschweig Institute of Technology
Marc Gürtler, Braunschweig Institute of Technology
Martin Hibbeln, Braunschweig Institute of Technology

Discussant: Kathleen McCullough, Florida State University

Concurrent Session IIIB: Capital Structure – Executive

Moderator: Steven Pottier, University of Georgia

10:15 AM – 10:45 AM *Optimal Economic Capital under the Consideration of Systemic Risk*

Authors: Hong Mao, Shanghai Second Polytechnic University
James Carson, University of Georgia
Krzysztof Ostaszewski, Illinois State University
Nan Zhu, Illinois State University

Discussant: Vincent Chang, Chaoyang University of Technology

10:45 AM – 11:15 AM *The Direct and Indirect Effect of Derivatives Hedging on Firm Value*

Authors: Serhat Yildiz, The University of Mississippi
Andre Liebenberg, The University of Mississippi

Discussant: Tong Yu, University of Rhode Island

11:15 AM – 11:45 AM *The Design and Adoption of Default Asset Allocations*

Authors: Joachim Inkmann, University of Melbourne
Zhen Shi, University of Melbourne

Discussant: Sabine Wende, University of Cologne

Concurrent Session IIIC: Governance – Sagamore Hill

Moderator: J. Tyler Leverty, University of Iowa

- 10:15 AM – 10:45 AM *Performance, Risk, and Governance: Family and Alliance Control*
Authors: James Barrese, St. John's University
David Pooser, St. John's University
Nicos Scordis, St. John's University
Ping Wang, St. John's University
Discussant: Xiaoli Jin, University of Wisconsin-Madison
- 10:45 AM – 11:15 AM *CEO Compensation and Operational Risk in the Property-Liability Insurance Industry*
Authors: Khalid Al Amri, Temple University
Yevgeniy Davydov, Temple University
Discussant: Yu-Luen Ma, Illinois State University
- 11:15 AM – 11:45 AM *CEO Turnover and Risk Taking in the U.S. Property-Liability Insurance Industry*
Authors: Chia-Ling Ho, Tamkang University
Gene Lai, Washington State University
Jiang Cheng, Shanghai University of Finance and Economics
Tzuting Lin, National Taiwan University
Discussant: Greg Niehaus, University of South Carolina

Concurrent Session IIID: Utility Theory – Springwood

Moderator: Martin Boyer, HEC Montréal

- 10:15 AM – 10:45 AM *Heideggerian Temporality and the Demand for Insurance*
Author: Richard Butler, Brigham Young University
Discussant: Rachel Huang, National Taiwan University of Science and Technology
- 10:45 AM – 11:15 AM *All Investors are Risk Averse Expected Utility Maximizers*
Authors: Carole Bernard, University of Waterloo
Jit Seng Chen, University of Waterloo
Steven Vanduffel, Vrije Universiteit
Discussant: Harris Schlesinger, University of Alabama
- 11:15 AM – 11:45 AM *Equilibrium and Welfare in Insurance Markets with Time-Inconsistent Consumers*
Authors: Jing Ai, University of Hawaii
Lin Zhao, Chinese Academy of Sciences
Wei Zhu, University of International Business and Economics
Discussant: Justin Sydnor, University of Wisconsin-Madison

Concurrent Session IIIE: Life Insurer Operations – Montpelier

Moderator: Etti Baranoff, Virginia Commonwealth University

- 10:15 AM – 10:45 AM *The Risk-Shifting Behavior of Insurers under Different Guarantee Schemes*
Authors: Ming Dong, Goethe University Frankfurt
Helmut Gründl, Goethe University Frankfurt
Sebastian Schlütter, Goethe University Frankfurt
Discussant: Rosario Monter Espinosa, University of the Balearic Islands

Tuesday, August 6th

- 10:45 AM – 11:15 AM *Dynamic Hybrid Products in Life Insurance: Assessing the Policyholders' Viewpoint*
Authors: Alexander Bohnert, Friedrich-Alexander-University of Erlangen-Nürnberg
Patricia Born, Florida State University
Nadine Gatzert, Friedrich-Alexander-University of Erlangen-Nürnberg
Discussant: Katja Ignatieva, University of New South Wales
- 11:15 AM – 11:45 AM *Resisted and Denied Claims: Their Role in the Post Underwriting of Life Insurance*
Authors: Jill Bisco, Florida State University
Discussant: Xiaohu Ping, Georgia State University
- 12:00 PM – 1:30 PM **ARIA Awards Luncheon – Atrium Ballroom**
- 1:45 PM – 3:15 PM **Concurrent Sessions IV**
- Concurrent Session IVA: Automobile Insurance – Grand Ballroom**
Moderator: Richard Derrig, OPAL Consulting
- 1:45 PM – 2:15 PM *Why Buy Accident Forgiveness Policies? An Experiment*
Author: Fan Liu, Shippensburg University
Discussant: Deng Yinglu, Tsinghua University
- 2:15 PM – 2:45 PM *Unisex Tariffs and the Automobile Insurance Market - Insights from Germany*
Authors: Vijay Aseervatham, Ludwig-Maximilians Universität
Christoph Lex, Ludwig-Maximilians Universität
Martin Spindler, Max Planck Institute for Social Law and Social Policy
Discussant: Mary Kelly, Wilfrid Laurier University
- 2:45 PM – 3:15 PM *Automobile Insurance and Driver Ability: Contract Choice as a Screening Mechanism*
Authors: Lisa Posey, Pennsylvania State University
Paul Thistle, University of Nevada – Las Vegas
Discussant: Xiao (Joyce) Lin, University of Wisconsin-Madison
- Concurrent Session IVB: Systemic Risks – Executive**
Moderator: Nils Mahlow, University of St. Gallen
- 1:45 PM – 2:15 PM *Systemic Risk Measures in the Insurance Industry: A Copula Approach*
Authors: Hua Chen, Temple University
J. David Cummins, Temple University
Krupa Viswanathan, Temple University
Mary Weiss, Temple University
Discussant: Martin Eling, University of St. Gallen
- 2:15 PM – 2:45 PM *Consolidation and Systemic Risk in the International Insurance Industry*
Authors: Gregor Weiss, Technische Universität Dortmund
Janina Mühlnickel, Technische Universität Dortmund
Discussant: Willie Dion Reddic, Syracuse University
- 2:45 PM – 3:15 PM *Systemic Risks, Interconnectedness and Catastrophes in the US Financial Industry*
Authors: Martin Grace, Georgia State University
Jannes Rauch, University of Cologne
Sabine Wende, University of Cologne
Discussant: Jan Ambrose, LaSalle University

Tuesday, August 6th

Concurrent Session IVC: Insurer Operations – Sagamore Hill

Moderator: Anne Kleffner, University of Calgary

- 1:45 PM – 2:15 PM *Valuation of Life Insurance Liabilities under Changes of Regimes*
Author: Rosario Monter Espinosa, University of the Balearic Islands
Discussant: Alexander Bohnert, Friedrich-Alexander-University of Erlangen-Nürnberg
- 2:15 PM – 2:45 PM *Comparing Micro- and Macro-Level Loss Reserving Models*
Authors: Xiaoli Jin, University of Wisconsin-Madison
Edward (Jed) Frees, University of Wisconsin-Madison
Discussant: Chia-Ling Ho, Tamkang University
- 2:45 PM – 3:15 PM *Explaining the Rate Spreads of Life Settlements*
Authors: Ming-Hua Hsieh, National Chengchi University
Jin-Lung Peng, National Chengchi University
Chenghsien (Jason) Tsai, National Chengchi University
Jennifer Wang, National Chengchi University
Discussant: Jill Bisco, Florida State University

Concurrent Session IVD: Demand for Insurance – Springwood

Moderator: David Eckles, University of Georgia

- 1:45 PM – 2:15 PM *Advertising and the Demand for Insurance*
Authors: Stephen Fier, The University of Mississippi
David Pooser, St. Johns University
Discussant: Verena Jäger, Ludwig-Maximilians Universität
- 2:15 PM – 2:45 PM *Willingness-to-Pay for Potential Standing Timber Insurance*
Authors: Yiling Deng, Georgia State University
Ian Munn, Mississippi State University
Keith Coble, Mississippi State University
Discussant: Sherzod Yarmukhamedov, The Swedish National Road and Transport Research Institute
- 2:45 PM – 3:15 PM *Does Competition Drive Up Corporate Demand for Insurance? Evidence from China*
Authors: Wei Huang, University of International Business and Economics
Zhiyong (John) Liu, Indiana State University
Discussant: Shinichi Kamiya, Nanyang Technological University

Concurrent Session IVE: Health Insurance II – Montpelier

Moderator: Cassandra Cole, Florida State University

- 1:45 PM – 2:15 PM *The Impact of Public Health Care on the U.S. Market for Private Health Insurance*
Authors: Patricia Born, Florida State University
Renate Lange, University of Hohenheim
Jörg Schiller, University of Hohenheim
Discussant: Thomas Koch, University of California – Santa Barbara
- 2:15 PM – 2:45 PM *Managing Genetic Tests, Surveillance, and Preventive Medicine under a Public Health Insurance System*
Authors: Lilia Filipova-Neumann, University of Augsburg
Michael Hoy, University of Guelph
Discussant: James Hilliard, University of Georgia

Tuesday, August 6th

- 2:45 PM – 3:15 PM *The Influence of Premium Subsidies on Moral Hazard in Insurance Contracts*
Authors: Johannes Jaspersen, Ludwig-Maximilians Universität
Andreas Richter, Ludwig-Maximilians Universität
Discussant: Hisashi Nakamura, Hitotsubashi University
- 3:15 PM – 3:30 PM **Refreshment Break – Grand Ballroom Foyer**
- 3:30 PM – 5:00 PM **Concurrent Sessions V**
- Concurrent Session VA: Equilibrium in Insurance Markets – Grand Ballroom**
Moderator: Kathleen McCullough, Florida State University
- 3:30 PM – 4:00 PM *The Legal Constraint of Misrepresentation in Insurance Market*
Authors: Shinichi Kamiya, Nanyang Technological University
Joan T. Schmit, University of Wisconsin-Madison
Discussant: Daniel Schwarcz, University of Minnesota Law School
- 4:00 PM – 4:30 PM *Paying for a Refund — Return-of-Premium Contracts in Insurance*
Authors: Florian Englmaier, University of Würzburg
Jörg Schiller, University of Hohenheim
Frauke von Bieberstein, University of Bern
Discussant: Elena Veprauskaite, University of Bath
- 4:30 PM – 5:00 PM *Insuring Non-Verifiable Losses*
Authors: Neil Doherty, University of Pennsylvania
Christian Laux, Vienna University of Economics and Business
Alex Muermann, Vienna University of Economics and Business
Discussant: David Eckles, University of Georgia
- Concurrent Session VB: Investments – Executive**
Moderator: James Garven, Baylor University
- 3:30 PM – 4:00 PM *The Determinants of Private Equity Holdings within the Insurance Industry*
Authors: Jonathan Daigle, The University of Mississippi
Andre Liebenberg, The University of Mississippi
Shane Moser, The University of Mississippi
Discussant: Semir Ben Ammar, University of St. Gallen
- 4:00 PM – 4:30 PM *In Search of Habitat: A First Look at Investors' Government Bond Portfolios*
Authors: Xuanjuan Chen, Shanghai University of Finance and Economics
Zhenzhen Sun, Siena College
Tong Yao, University of Iowa
Tong Yu, University of Rhode Island
Discussant: Serhat Yildiz, The University of Mississippi
- 4:30 PM – 5:00 PM *Home State Loyalty: An Examination of Investments in States of Property-Casualty Insurers*
Authors: Dara Marie Marshall, Miami University
Willie Dion Reddic, Syracuse University
Discussant: Yayuan Ren, Illinois State University

Tuesday, August 6th

Concurrent Session VC: Health Insurance III – *Sagamore Hill*

Moderator: Jean-Francois Outreville, HEC Montreal

3:30 PM – 4:00 PM

Diversification Strategies and the Financial Performance of Health Insurers

Authors: Cassandra Cole, Florida State University
Enya He, University of North Texas
J. Bradley Karl, East Carolina University

Discussant: Anne Kleffner, University of Calgary

4:00 PM – 4:30 PM

Health insurance, health savings accounts and health care utilization

Authors: Richard Peter, Ludwig-Maximilians Universität
Sebastian Soika, Ludwig-Maximilians Universität
Petra Steinorth, St. John's University

Discussant: Zhiyong (John) Liu, Indiana State University

4:30 PM – 5:00 PM

Does Health Insurers' Bargaining Power Affect Health Insurance Premium Change?

Authors: Etti Baranoff, Virginia Commonwealth University
Thomas Sager, University of Texas at Austin
Bo Shi, Morehead State University

Discussant: Leon Chen, Minnesota State University at Mankato

Concurrent Session VD: Risk Preferences – *Springwood*

Moderator: Paul Thistle, University of Nevada – Las Vegas

3:30 PM – 4:00 PM

Higher-Order Risk Attitudes toward Correlation

Author: Jingyuan Li, Lingnan University

Discussant: Johannes Jaspersen, Ludwig-Maximilians Universität

4:00 PM – 4:30 PM

Optimal Risk Sharing in the Presence of Moral Hazard under Market Risk and Jump Risk

Authors: Takashi Misumi, Hitotsubashi University
Hisashi Nakamura, Hitotsubashi University
Koichiro Takaoka, Hitotsubashi University

Discussant: Michael Hoy, University of Guelph

4:30 PM – 5:00 PM

Almost Marginal Conditional Stochastic Dominance

Authors: Michel Denuit, Universite Catholique de Louvain
Rachel Huang, National Taiwan University of Science and Technology
Larry Tzeng, National Taiwan University of Science and Technology

Discussant: Tao Sun, Temple University

Concurrent Session VE: Insurance Market Performance – *Montpelier*

Moderator: Kim Staking, California State University, Sacramento

3:30 PM – 4:00 PM

Economies of Scope and Agency Problems: Evidence from the Takaful Insurance Industry

Authors: Khalid Al Amri, Temple University
David Cummins, Temple University
Mary Weiss, Temple University

Discussant: Etti Baranoff, Virginia Commonwealth University

Tuesday, August 6th

- 4:00 PM – 4:30 PM *Organizational Structure and Insurers' Risk Taking: Evidence from the Life Insurance Industry in Japan*
Authors: Noriyoshi Yanase, Tokyo Keizai University
Yoshihiro Asai, Meiji University
Discussant: David Pooser, St. John's University
- 4:30 PM – 5:00 PM *Insurance and economic growth revisited: International evidence*
Authors: Chien-Chiang Lee, National Sun Yat-sen University
Chi-Hung Chang, Shih Chien University
Discussant: Jannes Rauch, University of Cologne

Wednesday, August 7th

- 7:15 AM – 8:15 AM **Breakfast – Atrium Ballroom**
- 7:15 AM – 8:15 AM **WRIEC Organizers' Breakfast – Capitol**
- 8:30 AM – 10:00 AM **Les B. Strickler Innovation in Instruction Award Presentation – Grand Ballroom**
"One Dollar Bob Simulation," David Eckles, University of Georgia
- 10:00 AM – 10:15 AM **Refreshment Break – Grand Ballroom Foyer**
- 10:15 AM – 11:45 AM **Concurrent Sessions VI**
- Concurrent Session VIA: Risk Management – Grand Ballroom**
Moderator: Chenghsien (Jason) Tsai, National Chengchi University
- 10:15 AM – 10:45 AM *Enterprise Risk Management and the Cost of Capital*
Authors: Thomas Berry-Stoelzle, University of Georgia
Jianren Xu, University of Georgia
Discussant: Norma Nielson, University of Calgary
- 10:45 AM – 11:15 AM *Enterprise Risk Management and Diversification Effects*
Authors: Jing Ai, University of Hawaii
Vickie Bajtelsmit, Colorado State University
Tianyang Wang, Colorado State University
Discussant: Martin Grace, Georgia State University
- 11:15 AM – 11:45 AM *Does Regulatory Scrutiny Change Investment Behavior? Evidence of Suboptimal Portfolio Rebalancing after the Financial Crisis*
Authors: Willie Dion Reddic, Syracuse University
Discussant: David Döhrmann, Braunschweig Institute of Technology
- Concurrent Session VIB: Background Risk – Executive**
Moderator: Carole Bernard, University of Waterloo
- 10:15 AM – 10:45 AM *An Extension of the Consumption-Based CAPM Model*
Authors: Georges Dionne, HEC Montréal
Jingyuan Li, Lingnan University
Cedric Okou, HEC Montréal
Discussant: Jeffrey Tsai, National Tsing Hua University

Wednesday, August 7th

10:45 AM – 11:15 AM *Optimal Insurance Contracts with Insurer's Background Risk*
Authors: Xiaohu Ping, Georgia State University
George Zanjani, Georgia State University
Discussant: Shinichi Kamiya, Nanyang Technological University

11:15 AM – 11:45 AM *Ross Meets Bell: Linex Utility and Riskier Background Risk*
Authors: Michel Denuit, Catholic University de Louvain
Louis Eeckhoudt, IESEG School of Management
Harris Schlesinger, University of Alabama
Discussant: Jacqueline Volkman-Wise, Temple University

Concurrent Session VIC: Reverse Mortgages – Sagamore Hill

Moderator: James Carson, University of Georgia

10:15 AM – 10:45 AM *Developing Equity Release Markets: Risk Analysis for Reverse Mortgages and Home Reversions*
Authors: Daniel Alai, University of New South Wales
Hua Chen, Temple University
Daniel Cho, University of New South Wales
Katja Hanewald, University of New South Wales
Michael Sherris, University of New South Wales
Discussant: Helmut Gründl, Goethe University Frankfurt

10:45 AM – 11:15 AM *Contributors to the Potential Demand for Reverse Mortgage in China—An Empirical Investigation Based on a Questionnaire Survey of Residents in Beijing*
Authors: Chen Bingzheng, Tsinghua University
Deng Yinglu, Tsinghua University
Liu Xiaofei, Tsinghua University
Zhang Lihong, Tsinghua University
Discussant: Fan Liu, Shippensburg University

11:15 AM – 11:45 AM *A Performance Analysis of Riester pension schemes*
Authors: Nils Mahlow, University of St. Gallen
Hato Schmeiser, University of St. Gallen
Joël Wagner, University of St. Gallen
Discussant: Joachim Inkmann, University of Melbourne

Concurrent Session VID: Modeling and Measurement – Springwood

Moderator: Yayuan Ren, Illinois State University

10:15 AM – 10:45 AM *Validating the PRIDIT method for determining hospital quality with outcomes data*
Authors: Robert Lieberthal, Thomas Jefferson University
Dominique Comer, Thomas Jefferson University
Discussant: Mohammed Altuntas, University of Cologne

10:45 AM – 11:15 AM *Trademarks as Innovation Measurements in Mature Service Industries: The Case of Insurance Services*
Authors: David Orozco, Florida State University
Kathleen McCullough, Florida State University
Discussant: Yiling Deng, Georgia State University

Wednesday, August 7th

- 11:15 AM – 11:45 AM *Does Credit Score Proxy for Income in Predicting Policyholder Risk?*
Authors: Daniel Schwarcz, University of Minnesota Law School
Joshua Teitelbaum, Georgetown Law School
Discussant: Gaobo Pang, Towers Watson
- Concurrent Session VI: Contracts – Montpelier**
Moderator: Randy Dumm, Florida State University
- 10:15 AM – 10:45 AM *Are long-term customers less likely to commit fraud?*
Author: Kili Wang, Tamkang University
Discussant: J. Bradley Karl, East Carolina University
- 10:45 AM – 11:15 AM *“And lead us not into temptation”: Presentation formats and the choice of risky alternatives*
Authors: Franca Glenzer, Goethe University Frankfurt
Helmut Grundl, Goethe University Frankfurt
Christian Wilde, Goethe University Frankfurt
Discussant: Andre Liebenberg, The University of Mississippi
- 11:15 AM – 11:45 AM *Wages, Benefits, and Worker Sorting Under Asymmetric Information*
Author: James Cardon, Brigham Young University
Mark Showalter, Brigham Young University
Discussant: Sharon Tennyson, Cornell University

Annual Meeting Program Chairperson, Patricia Born, gratefully acknowledges the commitment of ARIA's 2013 Annual Meeting Program Committee.

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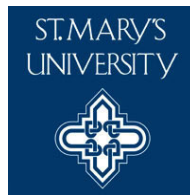
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