

ARIA 2014 ANNUAL MEETING PROGRAM

American Risk and Insurance Association Annual Meeting



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AUGUST 3-6 2014 | SEATTLE WASHINGTON

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A special thank you to the generous contributions and commitment of the following sponsors of meals, refreshments, receptions, and services associated with ARIA's 2014 Annual Meeting. Much appreciated!

Sunday First Time Reception

Florida State University

Sunday Welcome Reception

Casualty Actuarial Society
Washington State University

Monday Breakfast

Insurance Information Institute
Mississippi State University

Monday JRI Editors Breakfast

S.S. Huebner Foundation

Monday AM Refreshment Break

The University of Mississippi
Virginia Commonwealth University

Monday's President's Luncheon

Temple University

Monday PM Refreshment Break

St Joseph's University
University of Nebraska-Lincoln

Monday Night Aquarium and Social

Baylor University
Insurance Institute of Canada
Katie School of Insurance & Financial Services

Tuesday Breakfast

University of Calgary
The University of Georgia

Tuesday RMIR Editors Breakfast

University of North Carolina at Charlotte

Tuesday AM Refreshment Break

The University of Alabama
University of Illinois at Urban-Champaign

Tuesday Awards Luncheon

Georgia State University
Wilfrid Laurier University

Tuesday PM Refreshments

Ball State University
University of Louisiana, Lafayette

Wednesday Breakfast

Griffith Insurance Education Foundation
St John's University

Wednesday AM Refreshments Break

Wharton School, University of Pennsylvania

Annual Meeting Program and Signs

The Institutes

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 München
Immediate Past President	George Zanjani , Georgia State University

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Martin Ellingsworth (2014)	N2uitive Corporation
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Alex Muermann (2015)	Vienna University of Economics & Business
Richard Phillips (2015)	Georgia State University
Mark Warshawsky (2015)	American Enterprise Institute
Martin Boyer (2016)	HEC Montréal
Rachel Huang (2016)	National Taiwan University of Science and Technology
Stephen Mildenhall (2016)	Aon Center for Innovation, Strategy and Management

2014-2015 ARIA Board Members

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President	Patricia Born , Florida State University
President-Elect	Andreas Richter , Ludwig-Maximilians-Universität München
Vice President	Paul Thistle , University of Nevada, Las Vegas
Immediate Past	President Laureen Regan , Temple University

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Alex Muermann (2015)	Vienna University of Economics & Business
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Rachel Huang (2016)	National Taiwan University of Science and Technology
Stephen Mildenhall (2016)	Aon Center for Innovation, Strategy and Management
Martin Grace (2017)	Georgia State University
Kathleen McCullough (2017)	Florida State University

Executive Office

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

Casualty Actuarial Society Award

Yanwei Zhang, *CNA Insurance Company*
Vanja Dukic, *University of Colorado-Boulder*

Early Career Scholarly Achievement Award

Casey Rothschild, *Wellesley College*

Hagen Family Foundation Travel Award

Sebastian Soika, *Ludwig-Maximilians Universitat Munich*

Hedges Undergraduate Student Award

Juliane Gutsmedl, *Ludwig-Maximilians Universitat Munich*

Kulp-Wright Book Award

Peter Zweifel, *University of Zurich*
Roland Eisen, *Goethe University Frankfurt am Main*

Robert I. Mehr Award

Michael Braun, *Southern Methodist University*
Alexander Muermann, *WU (Vienna University of Economics and Business)*

Patrick Brockett & Arnold Shapiro Actuarial Journal Award

Yijia Lin, *University of Nebraska-Lincoln*
Min-Ming Wen, *California State University*
Jifeng Yu, *University of Nebraska-Lincoln*

RMIR Award for Best Article

Gaobo Pang, *Towers Watson*
Mark Warshawsky, *American Enterprise Institute*

Strickler Innovation in Instruction Award

Alexander Braun, *University of St. Gallen*

Robert C. Witt Award

Alex Boulatov, *University of Houston*
Stephan Dieckmann, *University of Pennsylvania*

Sunday, August 3

- 8:00 AM – 3:00 PM **ARIA Board of Directors Meeting** – *Vista*
- 10:00 AM – 5:00 PM **S.S. Huebner Foundation PhD Colloquium (by invitation)** – *East*
Ph.D. candidates interested in risk and uncertainty will present their dissertation research to a panel of leading academics.
- 2:00 PM – 5:00 PM **Registration Desk Open** – *Madison Ballroom Foyer*
- 5:00 PM – 5:30 PM **First Time Participants Reception** – *Visions*
- 5:30 PM – 7:30 PM **Welcome Reception** – *Visions & Review Lounge*

Monday, August 4

- 7:15 AM – 8:30 AM **Breakfast** – *Superior/Municipal*
- 7:15 AM – 8:30 AM **JRI Editors' Breakfast** – *Columbia*
-
- 8:45 AM – 10:15 AM **Plenary Session I: What is Risk?** – *Madison Ballroom*
- 10:15 AM – 10:30 AM **Refreshment Break** – *Courtyard Ballroom Foyer*
-
- 10:30 AM – 12:00 PM **Plenary Session II: Issues in Assessing, Mitigating, and Financing Cyber Risks** – *Madison Ballroom*
-
- 12:15 PM – 1:45 PM **President's Luncheon** – *Superior/Municipal*
Keynote Speaker: Richard Rabs, Veolia Environment, North America
"Policy Issues Risk Professionals Must Focus on Today and in the Future."
-
- 2:00 PM – 3:30 PM **Concurrent Sessions I**
Concurrent Session I-A: Capital Market Valuation of Insurance Companies – *Madison Ballroom*
Concurrent Session I-B: Ambiguity – *North/West*
Concurrent Session I-C: Catastrophic Risks I – *South*
Concurrent Session I-D: Life Insurance I – *Federal*
Concurrent Session I-E: Risk Preferences – *East*
- 3:30 PM – 3:45 PM **Refreshment Break** – *Courtyard Ballroom Foyer*
-
- 3:45 PM – 5:15 PM **Concurrent Sessions II**
Concurrent Session II-A: Recent Developments – *Madison Ballroom*
Concurrent Session II-B: Asymmetric Information – *North/West*
Concurrent Session II-C: Catastrophic Risks II – *South*
Concurrent Session II-D: Life Insurance II – *Federal*
Concurrent Session II-E: Health Insurance – *East*
- 5:30 PM – 6:15 PM **ARIA General Business Meeting** – *Madison Ballroom*
- 6:45 PM – 9:45 PM **Attendee/Guest Reception** – *The Seattle Aquarium*

Tuesday, August 5

- 7:15 AM – 8:15 AM **Breakfast** – *Superior/Municipal*
- 7:15 AM – 8:15 AM **RMIR Editors' Breakfast** – *Columbia*
-
- 8:30 AM – 10:00 AM **Concurrent Sessions III**
Concurrent Session III-A: Insurer Performance – *Madison Ballroom*
Concurrent Session III-B: Experiments in Insurance – *North/West*
Concurrent Session III-C: Risk Management - Theory – *South*
Concurrent Session III-D: Life Insurance III – *Federal*
Concurrent Session III-E: Financial Crisis and Systemic Risk – *East*
-
- 10:00 AM – 10:15 AM **Refreshment Break** – *Courtyard Ballroom Foyer*
-
- 10:15 AM – 11:45 AM **Plenary Session III: The Future of Health Care Reform** – *Madison Ballroom*
-
- 12:00 PM – 1:30 PM **ARIA Awards Luncheon** – *Superior/Municipal*
-
- 1:45 PM – 3:15 PM **Concurrent Sessions IV**
Concurrent Session IV-A: Behavioral Risk and Insurance I - Asymmetric Information
– *Madison Ballroom*
Concurrent Session IV-B: Overconfidence and Managerial Discretion – *North/West*
Concurrent Session IV-C: Life Insurance IV – *South*
Concurrent Session IV-D: Regulation I – *Federal*
Concurrent Session IV-E: Insurer Operations and Strategic Decisions – *East*
-
- 3:15 PM – 3:30 PM **Refreshment Break** – *Courtyard Ballroom Foyer*
-
- 3:30 PM – 5:00 PM **Concurrent Sessions V**
Concurrent Session V-A: Accounting – *Madison Ballroom*
Concurrent Session V-B: Risk Management – *North/West*
Concurrent Session V-C: Regulation II – *South*
Concurrent Session V-D: Behavioral Risk and Insurance II - Life Insurance – *Federal*
Concurrent Session V-E: Insurance Education – *East*

Wednesday, August 6

7:15 AM – 8:15 AM **Breakfast** – *Superior/Municipal*

7:15 AM – 8:15 AM **WRIEC Organizers' Breakfast** – *Columbia*

8:30 AM – 10:00 AM **Les B. Strickler Innovation in Instruction Award Presentation** – *Madison Ballroom*

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

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

Concurrent Session VI-A: Regulation III – *Municipal, Lower Level*

Concurrent Session VI-B: Reinsurance – *North/West*

Concurrent Session VI-C: Risk Measures and Risk Preferences – *South*

Concurrent Session VI-D: Behavioral Risk and Insurance III - Insurance Demand – *Federal*

Concurrent Session VI-E: Risk Transfer – *East*

2014 Annual Meeting Program Seattle, WA Sunday, August 3, 2014 – Wednesday, August 6, 2014

Sunday, August 3

- 8:00 AM – 3:00 PM **ARIA Board of Directors Meeting** – *Vista*
- 10:00 AM – 5:00 PM **S.S. Huebner Foundation PhD Colloquium (by invitation)** – *East*
Ph.D. candidates interested in risk and uncertainty will present their dissertation research to a panel of leading academics.
- 2:00 PM – 5:00 PM **Registration Desk Open** – *Madison Ballroom Foyer*
- 5:00 PM – 5:30 PM **First Time Participants Reception** – *Visions*
- 5:30 PM – 7:30 PM **Welcome Reception** – *Visions & Review Lounge*

Monday, August 4

- 7:15 AM – 8:30 AM **Breakfast** – *Superior/Municipal*
- 7:15 AM – 8:30 AM **JRI Editors' Breakfast** – *Columbia*
- 8:45 AM – 10:15 AM **Plenary Session I: What is Risk?** – *Madison Ballroom*
Moderator: Harris Schlesinger, The University of Alabama
Panelists: Neil Doherty, University of Pennsylvania, Retired
Michael Hoy, University of Guelph
- 10:15 AM – 10:30 AM **Refreshment Break** – *Courtyard Ballroom Foyer*
- 10:30 AM – 12:00 PM **Plenary Session II: Issues in Assessing, Mitigating, and Financing Cyber Risks**
– *Madison Ballroom*
Moderator: Joan T. Schmit, University of Wisconsin-Madison
Panelists: Leslie Lamb, Cisco Systems, Inc.
Rennie Muzii, Endurance Pro Insurance
Brent Reith, Aon Risk Solutions
- 12:15 PM – 1:45 PM **President's Luncheon** – *Superior/Municipal*
Keynote Speaker: Richard Rabs, Veolia Environment, North America
“Policy Issues Risk Professionals Must Focus on Today and in the Future.”

Please note authors are listed alphabetically. The order of presentation is not intended to indicate the author's contribution to a paper.

Monday, August 4

2:00 PM – 3:30 PM

Concurrent Sessions I

Concurrent Session I-A: Capital Market Valuation of Insurance Companies – Madison Ballroom

Moderator: James R. Garven, Baylor University

2:00 PM – 2:30 PM

Price Effects of Mergers and Acquisitions in the Insurance Industry

Author: Jeungbo Shim, University of Colorado Denver

Discussant: Semir Ben Ammar, University of St. Gallen

2:30 PM – 3:00 PM

Asset Pricing of Financial Institutions: The Cross-Section of Expected Insurance Stock Returns

Authors: Semir Ben Ammar, University of St. Gallen

Martin Eling, University of St. Gallen

Andreas Milidonis, Nanyang Technological University

Discussant: Jinjing Wang, Georgia State University

3:00 PM – 3:30 PM

Does ERM Improve Firm Value? Evidence from Listed Chinese Nonfinancial SOEs

Authors: Jing Ai, University of Hawaii at Manoa

Hua Chen, Temple University

Yang Zhao, University of International Business and Economics

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

Concurrent Session I-B: Ambiguity – North/West

Moderator: Michael Hoy, University of Guelph

2:00 PM – 2:30 PM

Precautionary Saving and Ambiguity

Authors: Yusuke Osaki, Osaka Sangyo University

Harris Schlesinger, The University of Alabama

Discussant: Richard Peter, Ludwig-Maximilians-Universitaet Munich

2:30 PM – 3:00 PM

An Anatomy of Ambiguity Attitudes

Authors: Martin Kocher, Ludwig-Maximilians-Universitaet Munich

Amrei Lahno, Ludwig-Maximilians-Universitaet Munich

Stefan Trautmann, University of Heidelberg

Discussant: Jacqueline Volkman-Wise, Temple University

3:00 PM – 3:30 PM

The Effect of Ambiguity on Risk Management Choices: An Experimental Study

Authors: Vickie Bajtelsmit, Colorado State University

Jennifer C. Coats, Colorado State University

Paul Thistle, University of Nevada, Las Vegas

Discussant: Martin Kocher, Ludwig-Maximilians-Universitaet Munich

Monday, August 4

Concurrent Session I-C: Catastrophic Risks I – South

Moderator: Patricia Born, Florida State University

2:00 PM – 2:30 PM

Does Federal Disaster Assistance Crowd Out Private Demand for Insurance?

Authors: Michel-Kerjan Erwann, University of Pennsylvania
Carolyn Kousky, Resources for the Future
Paul Raschky, Monash University

Discussant: Kili C. Wang, Tamkang University

2:30 PM – 3:00 PM

Putting Everything under the Same Umbrella – Hazard-Specific Supply Reactions in the Aftermath of Natural Disasters

Authors: Vijay Aseervatham, Ludwig-Maximilians-Universitaet Munich
Patricia Born, Florida State University
Dominik Lohmaier, Ludwig-Maximilians-Universitaet Munich
Andreas Richter, Ludwig-Maximilians-Universitaet Munich

Discussant: James Carson, The University of Georgia

3:00 PM – 3:30 PM

Does the Peril Matter? Multi-Peril Evidence on the Risk and Mitigation Perceptions & Behaviors

Authors: Courtney Bass, Florida State University
Kathleen McCullough, Florida State University
Lori Medders, Florida State University

Discussant: Michel-Kerjan Erwann, University of Pennsylvania

Concurrent Session I-D: Life Insurance I – Federal

Moderator: Ralph Rogalla, Goethe University Frankfurt am Main

2:00 PM – 2:30 PM

On the Management of Life Insurance Company Risk by Strategic Choice of Product Mix, Investment Strategy and Surplus Appropriation Schemes

Authors: Alexander Bohnert, Friedrich-Alexander-Universitaet Erlangen-Nuernberg
Nadine Gatzert, Friedrich-Alexander-Universitaet Erlangen-Nuernberg
Peter Lochte Jorgensen, Aarhus University

Discussant: Atsuyuki Kogure, Keio University

2:30 PM – 3:00 PM

The Effects of a Low Interest Rate Environment on Life Insurers

Authors: Elia Berdin, Goethe University Frankfurt am Main
Helmut Gründl, Goethe University Frankfurt am Main

Discussant: Gene Lai, Washington State University

3:00 PM – 3:30 PM

Life Insurance Settlement and the Monopolistic Insurance Market

Authors: Jimin Hong, Seoul National University
S. Hun Seog, Seoul National University

Discussant: Alexander Bohnert, Friedrich-Alexander-Universitaet Erlangen-Nuernberg

Monday, August 4

Concurrent Session I-E: Risk Preferences – East

Moderator: Rachel Huang, National Taiwan University of Science & Technology

2:00 PM – 2:30 PM *Entropic Discounting of Geometric Means: An Index for Lotteries and Portfolios*

Authors: Richard Butler, Brigham Young University
Val Lambson, Brigham Young University

Discussant: Tim Boonen, University of Amsterdam

2:30 PM – 3:00 PM *State-Dependent Preferences and Insurance Demand*

Authors: Robert Kremsehner, Vienna University of Economics & Business
Alexander Muermann, Vienna University of Economics & Business

Discussant: Petra Steinorth, St. John's University

3:00 PM – 3:30 PM *The Impact of Life Changing Events on Risk Attitude Over Time*

Authors: Mark Browne, St. John's University
Verena Jaeger, Ludwig-Maximilians-Universitaet Munich
Petra Steinorth, St. John's University

Discussant: Richard Butler, Brigham Young University

3:30 PM – 3:45 PM **Refreshment Break – Courtyard Ballroom Foyer**

3:45 PM – 5:15 PM

Concurrent Sessions II

Concurrent Session II-A: Recent Developments – Madison Ballroom

Moderator: Hato Schmeiser, University of St. Gallen

3:45 PM – 4:15 PM *Insurability of Cyber Risk: An Empirical Analysis*

Authors: Christian Biener, University of St. Gallen
Martin Eling, University of St. Gallen
Jan Wirfs, University of St. Gallen

Discussant: Thomas Berry-Stölzle, The University of Georgia

4:15 PM – 4:45 PM *Organizational Form and Efficiency: The Coexistence of Takaful and Conventional Insurers*

Authors: Khalid AlAmri, Sultan Qaboos University
J. David Cummins, Temple University
Mary Weiss, Temple University

Discussant: Martin Grace, Georgia State University

4:45 PM – 5:15 PM *The Synergistic Impact of Life and Nonlife Insurance Activities on National Market Economic Growth*

Authors: Masahiro Inoguchi, Kyoto Sangyo University
Yu-Luen Ma, Illinois State University
Nat Pope, Illinois State University
Yoshi Suzawa, Kyoto Sangyo University

Discussant: Martin Eling, University of St. Gallen

Monday, August 4

Concurrent Session II-B: Asymmetric Information – North/West

Moderator: David Eckles, The University of Georgia

3:45 PM – 4:15 PM

The Principal-Agent Model When Agents Can Make Mistakes

Author: Paul Thistle, University of Nevada, Las Vegas

Discussant: Johannes Jaspersen, Ludwig-Maximilians-Universitaet Munich

4:15 PM – 4:45 PM

Adverse Selection in Secondary Insurance Markets: Evidence from the Life Settlement Market

Authors: Daniel Bauer, Georgia State University

Jochen Russ, University of Ulm

Nan Zhu, Illinois State University

Discussant: Shi Peng, University of Wisconsin-Madison

4:45 PM – 5:15 PM

Credible or Biased? An Analysis of Insurance Product Ratings in Germany

Authors: Patricia Born, Florida State University

Stephanie Meyr, Ludwig-Maximilians-Universitaet Munich

Sharon Tennyson, Cornell University

Discussant: Andreas Kolb, Friedrich-Alexander-Universitaet Erlangen-Nuernberg

Concurrent Session II-C: Catastrophic Risks II – South

Moderator: Michel-Kerjan Erwann, University of Pennsylvania

3:45 PM – 4:15 PM

The Impact of Uncovered Flood Events on the Demand for Homeowners Insurance

Authors: Vijay Aseervatham, Ludwig-Maximilians-Universitaet Munich

Patricia Born, Florida State University

Ty Leverty, University of Iowa

Discussant: Jeffrey Czajkowski, University of Pennsylvania

4:15 PM – 4:45 PM

Adverse Selection and Moral Hazard in Natural Disaster Insurance Markets: Empirical evidence from Germany and the United States

Authors: Wouter Botzen, Vrije Universiteit

Jeffrey Czajkowski, University of Pennsylvania

Paul Hudson, Vrije Universiteit

Discussant: Kathleen McCullough, Florida State University

4:45 PM – 5:15 PM

An Examination of the Geographic Aggregation of Catastrophic Risk

Authors: Randy Dumm, Florida State University

Mark Johnson, University of Central Florida

Charles Watson, Enki Holdings, LLC

Monday, August 4

Concurrent Session II-D: Life Insurance II – Federal

Moderator: Chenghsien Tsai, National Chengchi University

3:45 PM – 4:15 PM

Pension Assets and Liabilities, Cost of Debt, and Debt Maturity

Authors: Yijia Lin, University of Nebraska at Lincoln
Sheen Liu, Washington State University
Jifeng Yu, University of Nebraska at Lincoln

Discussant: Elia Berdin, Goethe University Frankfurt am Main

4:15 PM – 4:45 PM

Optimal Life Cycle Portfolio Choice with Variable Annuities Offering Liquidity and Investment Downside Protection

Authors: Vanya Horneff, Goethe University Frankfurt am Main
Raimond Maurer, Goethe University Frankfurt am Main
Olivia S. Mitchell, University of Pennsylvania
Ralph Rogalla, Goethe University Frankfurt am Main

Discussant: Chip Wade, Mississippi State University

4:45 PM – 5:15 PM

Does Foreign Direct Investment Affect the Supply of Life Insurance in Developing Countries?

Authors: James Carson, The University of Georgia
Peihan Chen, University of Georgia
J. Francois Outreville, HEC Montréal

Discussant: Tao Sun, Temple University

Concurrent Session II-E: Health Insurance – East

Moderator: James Hilliard, Northern Arizona University

3:45 PM – 4:15 PM

The Effect of Multidimensional Product Operational Strategies on the Performance of Health Insurance Conglomerates

Authors: Cassandra Cole, Florida State University
J. Brad Karl, East Carolina University

Discussant: Krzysztof Ostaszewski, Illinois State University

4:15 PM – 4:45 PM

Demand for Supplemental Health Insurance in Germany – Improving Quality of Care and Closing Coverage Gaps

Authors: Renate Lange, University of Hohenheim
Joerg Schiller, University of Hohenheim
Petra Steinorth, St. John's University

Discussant: Steven Pottier, The University of Georgia

4:45 PM – 5:15 PM

Can Health Insurance Stimulate Consumption? Evidence from the New Co-operative Medical Scheme in Rural China

Authors: Wei Huang, University of International Business and Economics
Wei Zhu, University of International Business and Economics

Discussant: Jan Ambrose, La Salle University

5:30 PM – 6:15 PM

ARIA General Business Meeting – Madison Ballroom

6:45 PM – 9:45 PM

Attendee/Guest Reception – The Seattle Aquarium

Tuesday, August 5

7:15 AM – 8:15 AM **Breakfast – Superior/Municipal**

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

8:30 AM – 10:00 AM **Concurrent Sessions III**

Concurrent Session III-A: Insurer Performance – Madison Ballroom

Moderator: Anne Kleffner, University of Calgary

8:30 AM – 9:00 AM *Do Insurance Activities Enhance the Performance of FHCs?*

Authors: Mu-Sheng Chang, California State University-Northridge
Elyas Elyasiani, Temple University

Discussant: In Song, The University of Georgia

9:00 AM – 9:30 AM *The Impact of Auditing Strategies on Insurers' Profitability*

Authors: Katja Müller, Zurich Switzerland
Hato Schmeiser, University of St. Gallen
Joël Wagner, University of St. Gallen

Discussant: James R. Garven, Baylor University

9:30 AM – 10:00 AM *Effects of Corporate Diversification Revisited: New Evidence from the Property-Liability Insurance Industry*

Authors: Thomas Berry-Stölzle, The University of Georgia
In Song, The University of Georgia

Discussant: Hato Schmeiser, University of St. Gallen

Concurrent Session III-B: Experiments in Insurance – North/West

Moderator: Martin Kocher, Ludwig-Maximilians-Universitaet Munich

8:30 AM – 9:00 AM *Can We Trust Consumers' Survey Answers When Dealing with Insurance Fraud?
– Evidence from an Experiment*

Authors: Frauke von Bieberstein, University of Bern
Kerstin Puchstein, University of Hohenheim
Joerg Schiller, University of Hohenheim

Discussant: Christian Biener, University of St. Gallen

9:00 AM – 9:30 AM *Ex-ante Moral Hazard: Experimental Evidence from Low-Income Insurance*

Authors: Christian Biener, University of St. Gallen
Martin Eling, University of St. Gallen
Andreas Landmann, University of Mannheim
Shailee Pradhan, University of St. Gallen

Discussant: Stefan Neuss, Ludwig-Maximilians-Universitaet Munich

9:30 AM – 10:00 AM *Social Preferences and Moral Hazard: An Experimental Analysis*

Authors: Christian Knoller, Munich Risk and Insurance Center
Stefan Neuss, Ludwig-Maximilians-Universitaet Munich

Discussant: Vickie Bajtelsmit, Colorado State University

Tuesday, August 5

Concurrent Session III-C: Risk Management - Theory – South

Moderator: Alexander Muermann, Vienna University of Economics & Business

8:30 AM – 9:00 AM

A New Approach to Assess Model Risk in High Dimensions

Authors: Carole Bernard, University of Waterloo
Steven Vanduffel, Vrije Universiteit

Discussant: Paul Thistle, University of Nevada, Las Vegas

9:00 AM – 9:30 AM

Optimal Prevention for Correlated Risks

Authors: Christophe Courbage, The Geneva Association
Henri Loubergé, University of Geneva
Richard Peter, Ludwig-Maximilians-Universitaet Munich

Discussant: Carole Bernard, University of Waterloo

9:30 AM – 10:00 AM

Optimal Insurance Pricing, Reinsurance, and Investment for a Jump Diffusion Risk Process under a Competitive Market

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

Discussant: Yijia Lin, University of Nebraska at Lincoln

Concurrent Session III-D: Life Insurance III – Federal

Moderator: Alexander Bohnert, Friedrich-Alexander-Universitaet Erlangen-Nuernberg

8:30 AM – 9:00 AM

Retained Asset Accounts and the Risk Reward Trade-Off

Author: Jill Bisco, Florida State University

Discussant: J. Brad Karl, East Carolina University

9:00 AM – 9:30 AM

Market Discipline and Guaranty Funds in Life Insurance

Authors: Martin Grace, Georgia State University
Shinichi Kamiya, Nanyang Technological University
Robert Klein, Georgia State University
George Zanjani, Georgia State University

Discussant: Doug Bujakowski, University of Wisconsin-Madison

9:30 AM – 10:00 AM

Organizational Structure, Corporate Governance and Free Cash Flow in the U.S. Life Insurance Industry

Authors: Gene Lai, Washington State University
Chia-Ling Ho, Tamkang University

Discussant: Ming-Hua Hsieh, National Chengchi University

Tuesday, August 5

Concurrent Session III-E: Financial Crisis and Systemic Risk – East

Moderator: Mary Weiss, Temple University

8:30 AM – 9:00 AM

Crisis Sentiment and Insurer Performance

Authors: Felix Irresberger, Technische Universitaet Dortmund
Fee Koenig, Technische Universitaet Dortmund
Gregor Weiss, Technische Universitaet Dortmund

Discussant: Ty Leverty, University of Iowa

9:00 AM – 9:30 AM

Strategic Orientation and Group Identity in the German Property-Liability Insurance Market: A Dynamic Strategic Group Analysis

Authors: Muhammed Altuntas, University of Cologne
Jannes Rauch, University of Cologne
Sabine Wende, University of Cologne

Discussant: David Pankoke, University of St. Gallen

9:30 AM – 10:00 AM

Sophisticated vs. Simple Systemic Risk Measures

Author: David Pankoke, University of St. Gallen

Discussant: Felix Irresberger, Technische Universitaet Dortmund

10:00 AM – 10:15 AM

Refreshment Break – Courtyard Ballroom Foyer

10:15 AM – 11:45 AM

Plenary Session III: The Future of Health Care Reform – Madison Ballroom

Moderator: Therese Vaughan, Drake University

Panelists: Brodie Dychinco, HealthSparq, Inc.
Monica Lindeen, Montana State Auditor
Jaja Okigwe, Premera Blue Cross

12:00 PM – 1:30 PM

ARIA Awards Luncheon – Superior/Municipal

1:45 PM – 3:15 PM

Concurrent Sessions IV

Concurrent Session IV-A: Behavioral Risk and Insurance I - Asymmetric Information – Madison Ballroom

Moderator: James Carson, The University of Georgia

1:45 PM – 2:15 PM

Behavioral Effects of the Massachusetts Community Insurance Fraud Initiative (CIF) on Medical Providers in Auto Insurance Claims

Author: Richard Derrig, Temple University
Daniel Johnston, Insurance Fraud Bureau of Massachusetts

Discussant: François Pannequin, Ecole Normale Supérieure de Cachan

2:15 PM – 2:45 PM

Risk Misperception, Advantageous Selection, and Demand for Cancer Insurance

Authors: David Hales, University of Nevada, Las Vegas
Mary Riddel, University of Nevada, Las Vegas

Discussant: Joerg Schiller, University of Hohenheim

2:45 PM – 3:15 PM

The Impact of Disclosing Conflicts of Interest on Quality of Advice: Experimental Evidence

Author: Christoph Lex, Ludwig-Maximilians-Universitaet Munich

Discussant: Anne Kleffner, University of Calgary

Tuesday, August 5

Concurrent Session IV-B: Overconfidence and Managerial Discretion – North/West

Moderator: Ty Leverty, University of Iowa

1:45 PM – 2:15 PM *CEO Overconfidence, Litigation Risk, and the Demand for Directors and Officers Insurance*

Authors: Jeffrey Boles, Temple University
Yevgeniy Davydov, Temple University
Jacqueline Volkman-Wise, Temple University

Discussant: Evan Eastman, The University of Georgia

2:15 PM – 2:45 PM *Managerial Overconfidence and Earnings Management*

Authors: Thomas Berry-Stölzle, The University of Georgia
Evan Eastman, The University of Georgia
Jianren Xu, The University of Georgia

Discussant: Jing Ai, University of Hawaii at Manoa

2:45 PM – 3:15 PM *Managerial Discretion and Appointed Actuary*

Authors: Shinichi Kamiya, Nanyang Technological University
Andreas Milidonis, Nanyang Technological University

Discussant: Yevgeniy Davydov, Temple University

Concurrent Session IV-C: Life Insurance IV – South

Moderator: Petra Steinorth, St. John's University

1:45 PM – 2:15 PM *A Bayesian Approach to Pricing Longevity Derivatives under Stochastic Interest Rates with a Two-factor Lee-Carter model*

Author: Takahiro Fushimi, Keio University
Atsuyuki Kogure, Keio University

Discussant: Ralph Rogalla, Goethe University Frankfurt am Main

2:15 PM – 2:45 PM *Participating Insurance Contracts as a Risk Management Tool*

Author: Rayna Stoyanova, Goethe University Frankfurt am Main

Discussant: Jill Bisco, Florida State University

2:45 PM – 3:15 PM *Generating Economics Scenarios for the Long-Term Solvency Assessment of Life Insurance Companies: The Orthogonal ARMA-GARCH Method*

Authors: Ming-Hua Hsieh, National Chengchi University
Weiyu Kuo, National Chengchi University
Yu-Ching Li, National Chengchi University
Chenghsien Tsai, National Chengchi University

Discussant: Jimin Hong, Seoul National University

Tuesday, August 5

Concurrent Session IV-D: Regulation I – Federal

Moderator: Kathleen McCullough, Florida State University

1:45 PM – 2:15 PM *Basel Accords versus Solvency II: Regulatory Adequacy and Consistency under the Postcrisis Capital Standards*

Authors: Daniela Laas, University of St. Gallen
Caroline F. Siegel, University of St. Gallen

Discussant: Jannes Rauch, University of Cologne

2:15 PM – 2:45 PM *What Drives Tort Reform Legislation on Liability? Economics and Politics of the State Decisions to Restrict Liability Torts*

Authors: Yiling Deng, Georgia State University
George Zanjani, Georgia State University

Discussant: Nan Zhu, Illinois State University

2:45 PM – 3:15 PM *The Net Effect of Reform Activities: The Texas Experience*

Authors: Patricia Born, Florida State University
J. Brad Karl, East Carolina University

Discussant: Daniela Laas, University of St. Gallen

Concurrent Session IV-E: Insurer Operations and Strategic Decisions – East

Moderator: Vickie Bajtelsmit, Colorado State University

1:45 PM – 2:15 PM *Stock vs. Mutual Insurers: Who Should and Who Does Charge More?*

Authors: Alexander Braun, University of St. Gallen
Przemyslaw Rymaszewski, Zurich Switzerland
Hato Schmeiser, University of St. Gallen

Discussant: David Eckles, The University of Georgia

2:15 PM – 2:45 PM *Insurer Growth Choices*

Authors: Stephen Fier, The University of Mississippi
Andre Liebenberg, The University of Mississippi
Ivonne Liebenberg, The University of Mississippi

Discussant: Cassandra Cole, Florida State University

2:45 PM – 3:15 PM *Assessing Inflation Risk in Non-Life Insurance*

Authors: Alexander Bohnert, Friedrich-Alexander-Universitaet Erlangen-Nuernberg
Nadine Gatzert, Friedrich-Alexander-Universitaet Erlangen-Nuernberg
Andreas Kolb, Friedrich-Alexander-Universitaet Erlangen-Nuernberg

Discussant: Gregor Weiss, Technische Universitaet Dortmund

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

Tuesday, August 5

3:30 PM – 5:00 PM

Concurrent Sessions V

Concurrent Session V-A: Accounting – Madison Ballroom

Moderator: Gene Lai, Washington State University

3:30 PM – 4:00 PM

Earnings Management, Executive Compensation, and Ownership Structure

Authors: Evan Eastman, The University of Georgia
David Eckles, The University of Georgia
Martin Halek, University of Wisconsin-Madison
Lars Powell, University of Arkansas-Little Rock

Discussant: Shinichi Kamiya, Nanyang Technological University

4:00 PM – 4:30 PM

Accounting and Actuarial Smoothing in Participating Life Annuities: Insurer Profitability and Retiree Benefits

Authors: Raimond Maurer, Goethe University Frankfurt am Main
Olivia S. Mitchell, University of Pennsylvania
Ralph Rogalla, Goethe University Frankfurt am Main
Ivonne Siegelin, Goethe University Frankfurt am Main

Discussant: Hua Chen, Temple University

4:30 PM – 5:00 PM

Auditor Endogeneity and Earnings Conservatism: An Empirical Study on Reserve Management for the U.S. Property-Liability Insurers

Authors: Hua Chen, Temple University
Wen-Yen Hsu, Feng Chia University
Carol Troy, Feng Chia University

Discussant: Etti Baranoff, Virginia Commonwealth University

Concurrent Session V-B: Risk Management – North/West

Moderator: Thomas Berry-Stölzle, The University of Georgia

3:30 PM – 4:00 PM

Is CEO Education Linked With Risk Management Ability?

Author: Yevgeniy Davydov, Temple University

Discussant: Stephen Fier, The University of Mississippi

4:00 PM – 4:30 PM

Optimal Enterprise Risk Management and Decision Making with Shared and Dependent Risks

Authors: Jing Ai, University of Hawaii at Manoa
Patrick Brockett, University of Texas at Austin
Tianyang Wang, Colorado State University

Discussant: Khalid AlAmri, Sultan Qaboos University

4:30 PM – 5:00 PM

Enterprise Risk Management Maturity and Reputational Value

Authors: Stephen Fier, The University of Mississippi
David Pooser, St. John's University
Paul Walker, St. John's University

Discussant: Andrew Whitman, University of Minnesota

Tuesday, August 5

Concurrent Session V-C: Regulation II – South

Moderator: George Zanjani, Georgia State University

3:30 PM – 4:00 PM

Demand Effects of Unisex Tariffs - Evidence from the German Annuity Market

Authors: Johannes Jaspersen, Ludwig-Maximilians-Universitaet Munich
Andreas Richter, Ludwig-Maximilians-Universitaet Munich
Sebastian Soika, Ludwig-Maximilians-Universitaet Munich

Discussant: George Zanjani, Georgia State University

4:00 PM – 4:30 PM

Costs and Benefits of Insurance Regulation – An Empirical Assessment

Authors: Martin Eling, University of St. Gallen
David Pankoke, University of St. Gallen

Discussant: Benjamin Collier, University of Pennsylvania

4:30 PM – 5:00 PM

Trust-Preferred Securities and Shareholder Wealth: The Spill-Over Effects of Federal Reserve Policy Change

Authors: James Hilliard, Northern Arizona University
Stephen Pottier, The University of Georgia
Jianren Xu, The University of Georgia

Discussant: Helmut Gründl, Goethe University Frankfurt am Main

Concurrent Session V-D: Behavioral Risk and Insurance II - Life Insurance – Federal

Moderator: Jacqueline Volkman-Wise, Temple University

3:30 PM – 4:00 PM

Early Default Risk and Surrender Risk: Impacts on Participating Life Insurance Policies

Authors: Chunli Cheng, University of Bonn
Jing Li, University of Bonn

Discussant: Alexander Braun, University of St. Gallen

4:00 PM – 4:30 PM

Mass Shootings and the Demand for Life Insurance

Authors: J. Brad Karl, East Carolina University
Ty Leverty, University of Iowa
Chip Wade, Mississippi State University

Discussant: Faith Neale, University of North Carolina, Charlotte

4:30 PM – 5:00 PM

On the Willingness to Pay for Term Life Insurance

Authors: Alexander Braun, University of St. Gallen
Hato Schmeiser, University of St. Gallen
Florian Schreiber, University of St. Gallen

Discussant: Nat Pope, Illinois State University

Concurrent Session V-E: Insurance Education – East

3:30 PM – 5:00 PM

Funding the Future: How Spencer Educational Foundation Can Help You, Your Department and Your Students

Author: Andrew Miller, Spencer Foundation

Wednesday, August 6

7:15 AM – 8:15 AM **Breakfast – Superior/Municipal**

7:15 AM – 8:15 AM **WRIEC Organizers' Breakfast – Columbia**

8:30 AM – 10:00 AM **Les B. Strickler Innovation in Instruction Award Presentation – Madison Ballroom**

Insurance-Linked Securities

Author: Alexander Braun, University of St. Gallen

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

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

Concurrent Session VI-A: Regulation III – Municipal, Lower Level

Moderator: Helmut Gründl, Goethe University Frankfurt am Main

10:15 AM – 10:45 AM *Portfolio Optimization Under Solvency II: Implicit Constraints Imposed by the Market Risk Standard Formula*

Authors: Alexander Braun, University of St. Gallen
Hato Schmeiser, University of St. Gallen
Florian Schreiber, University of St. Gallen

Discussant: James Hilliard, Northern Arizona University

10:45 AM – 11:15 AM *Insured, Uninsured, or Underinsured: Factors Affecting Insurance Purchases - Evidence from Personal Automobile Insurance in the U.S.*

Author: Gyu Dong Kim, Temple University

Discussant: Florian Schreiber, University of St. Gallen

11:15 AM – 11:45 AM *Regulatory Capture and Efficacy in Workers' Compensation*

Authors: Steven Clark, University of North Carolina, Charlotte
David Marlett, Appalachian State University
Faith Neale, University of North Carolina, Charlotte

Discussant: Stephanie Meyr, Ludwig-Maximilians-Universitaet Munich

Concurrent Session VI-B: Reinsurance – North/West

Moderator: Christoph Lex, Ludwig-Maximilians-Universitaet Munich

10:15 AM – 10:45 AM *The Demand for Reinsurance: A Global Perspective and Assessment*

Authors: Muhammed Altuntas, University of Cologne
James R. Garven, Baylor University
Jannes Rauch, University of Cologne

Discussant: Christoph Lex, Ludwig-Maximilians-Universitaet Munich

10:45 AM – 11:15 AM *Optimal Risk Allocation of Capital Holding, Reinsurance, and Catastrophe Bonds*

Author: Xiaohu Ping, Georgia State University

Discussant: David Pooser, St. John's University

11:15 AM – 11:45 AM *An Empirical Analysis of the Microstructure and Contagion Risk in the Reinsurance Network of U.S. Property-Casualty Insurance Industry*

Authors: Hua Chen, Temple University
J. David Cummins, Temple University
Tao Sun, Temple University
Mary Weiss, Temple University

Discussant: Muhammed Altuntas, University of Cologne

Wednesday, August 6

Concurrent Session VI-C: Risk Measures and Risk Preferences – South

Moderator: Richard Peter, Ludwig-Maximilians-Universitaet Munich

10:15 AM – 10:45 AM *Bivariate Almost Stochastic Dominance*

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

Discussant: Sebastian Soika, Ludwig-Maximilians-Universitaet Munich

10:45 AM – 11:15 AM *Optimal Capital Allocation: Mean-Variance Models*

Authors: Krzysztof Ostaszewski, Illinois State University
Maochao Xu, Illinois State University

Discussant: Rachel Huang, National Taiwan University of Science & Technology

11:15 AM – 11:45 AM *Risk Redistribution with Distortion Risk Measures*

Author: Tim Boonen, University of Amsterdam

Discussant: Alexander Muermann, Vienna University of Economics & Business

Concurrent Session VI-D: Behavioral Risk and Insurance III - Insurance Demand – Federal

Moderator: Joerg Schiller, University of Hohenheim

10:15 AM – 10:45 AM *Do Experimental Games Affect Insurance Enrollment? Evidence from the Philippines*

Author: Shailee Pradhan, University of St. Gallen

Discussant: Mary Riddel, University of Nevada, Las Vegas

10:45 AM – 11:15 AM *Insurance and Self-insurance: Beyond Substitutability, the Mental Accounting of Losses?*

Authors: Anne Corcos, CNRS and Université de Picardie Jules Verne
Claude Montmarquette, CIRANO and Université de Montréal
François Pannequin, Ecole Normale Supérieure de Cachan

Discussant: Shailee Pradhan, University of St. Gallen

11:15 AM – 11:45 AM *Achieving Financial Security in Retirement: What Really Matters?*

Authors: Mary Kelly, Wilfred Laurier University
Anne Kleffner, University of Calgary

Discussant: Verena Jaeger, Ludwig-Maximilians-Universitaet Munich

Wednesday, August 6

Concurrent Session VI-E: Risk Transfer – East

Moderator: Randy Dumm, Florida State University

10:15 AM – 10:45 AM *Catastrophe Bonds and Systemic Risk*

Author: Deneza Bostandzic, Ruhr-Universitaet Bochum
Felix Irresberger, Technische Universitaet Dortmund
Gregor Weiss, Technische Universitaet Dortmund

Discussant: Benjamin Collier, University of Pennsylvania

10:45 AM – 11:15 AM *Managing Capital and Insolvency Risk via Internal Capital Market Transactions*

Author: Greg Niehaus, University of South Carolina

Discussant: Randy Dumm, Florida State University

11:15 AM – 11:45 AM *Catastrophe Risk Transfer*

Authors: Ajay Subramanian, Georgia State University
Jinjing Wang, Georgia State University

Discussant: Greg Niehaus, University of South Carolina

Annual Meeting Program Chairperson, **Andreas Richter**, gratefully acknowledges the commitment of ARIA's 2014 Annual Meeting Program Committee.

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The Renaissance Seattle Hotel

515 Madison Street
Seattle, WA 98104

Phone: 206.583.0300

Concierge:

Please call front desk.

Wi-Fi:

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

Smoking:

The Renaissance Seattle Hotel is a non-smoking hotel.

Small Business Center:

Located next to the lobby offers 2 computers with high-speed internet access.

Hotel Emergency:

In the "event of a hotel emergency" Dial 0.

Airline Boarding Passes:

Printing of airline boarding passes by guests is complimentary. The kiosk is located at the Front Desk in the Lobby.

Name Badges:

Please wear your name badge to all meetings and events.

Meal Locations:

General Breakfasts/Luncheons:
Superior/Municipal Lower Level

Refreshment Breaks:

Courtyard Ballroom Foyer, Lower Level

JRI Editors Breakfast:

Columbia 4th Floor

RMIR Editors Breakfast:

Columbia 4th Floor

WRIEC Breakfast:

Columbia 4th Floor

Mobile Phone Reminder:

Please turn off mobile phones during all presentations including luncheons, receptions.

Private Meeting Room:

Reserve at the ARIA Registration Desk

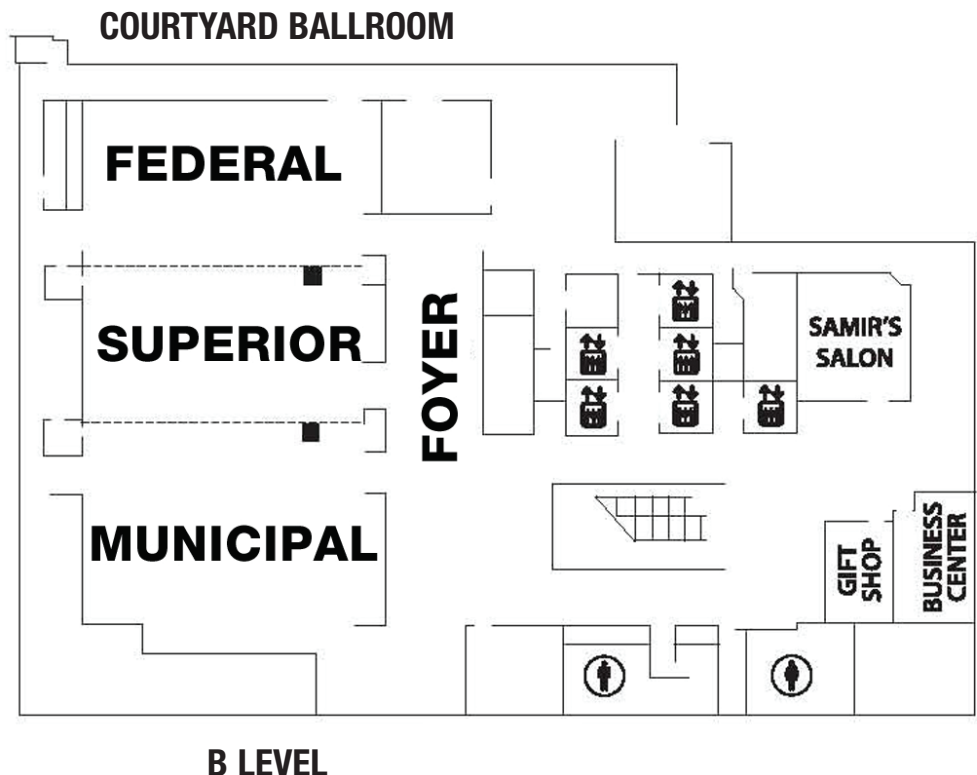
USA Today Newspaper:

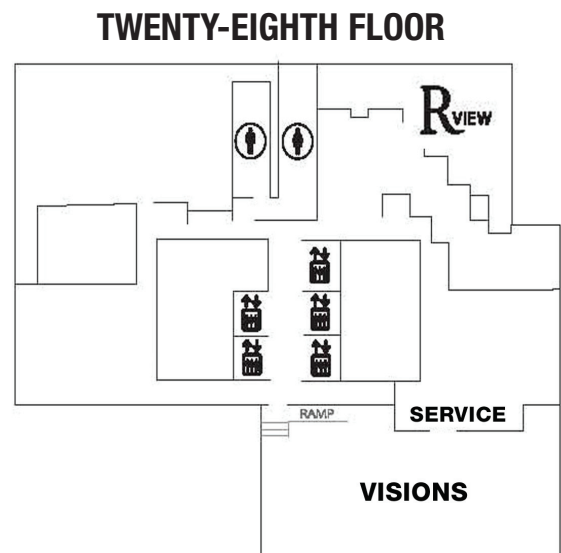
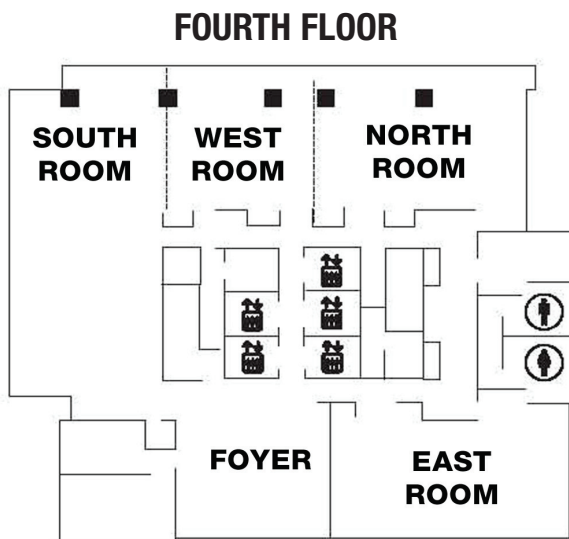
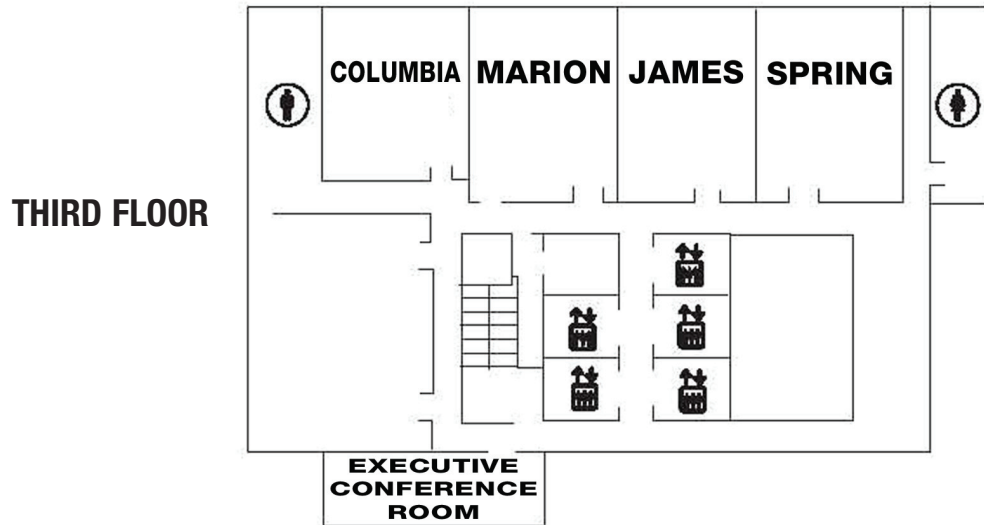
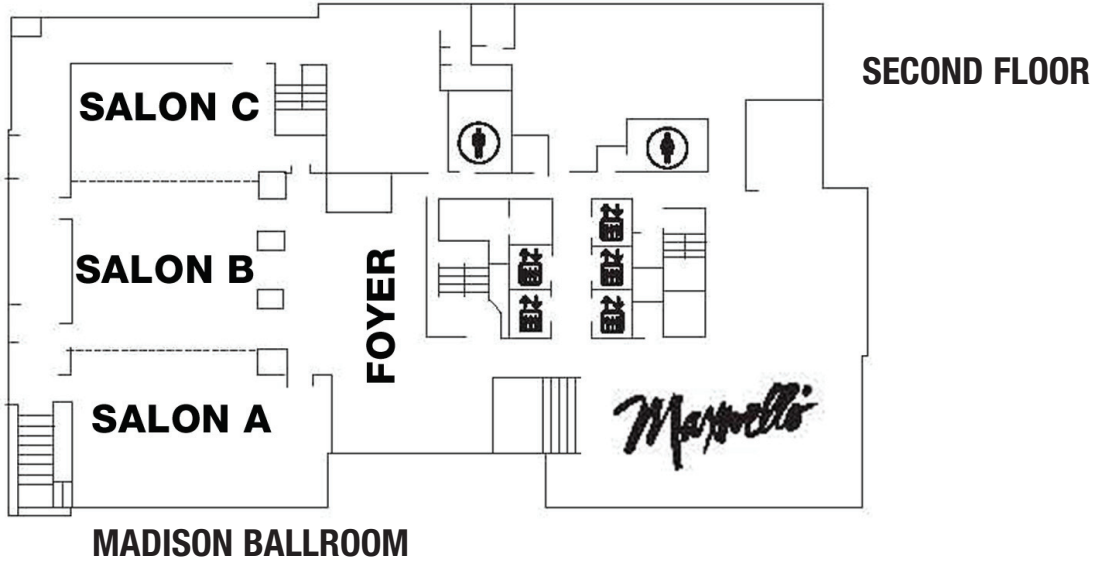
Complimentary - delivered to your hotel room door Monday through Friday

LOCAL INFORMATION (Seattle, WA)

Nearest to Hotel	Address	Phone
Hospital	Virginia Mason Hospital, 1100 Ninth Avenue	206-624-1144
Drug Store/Pharmacy	Bartell's Drug Store, Corner of 4th Ave. and Madison St.,	206-624-8394 (pharmacy)
Grocery Store	Target, 1401 2nd Avenue	206-494-3250
UPS Store	Store #0402, 800 5th Avenue , Ste 101	206-382-9177
Staples	1541 15th Avenue West – 2.9 miles away	206-352-8644
Shopping Area/ Movie Theater	Nordstrom/Macy's/Pacific Place Shopping Center, 5th and 6th Avenue and Pine Street	206-405-2655
Car Rental	Budget Rent-A-Car, 801 4th Avenue	206-682-8989
Taxis	Yellow/Gray Cab	206-622-6500

Event Space





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