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Sponsor list continues on inside back cover.
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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 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

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**Meeting Sponsors**
2013–2014 ARIA Board Members

**Officers**
- **President** Laureen Regan, Temple University
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- **Immediate Past President** George Zanjani, Georgia State University

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- **Martin Ellingsworth** (2014) N2utive Corporation
- **Paul Thistle** (2014) University of Nevada, Las Vegas
- **Alex Muermann** (2015) Vienna University of Economics & Business
- **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

**Officers**
- **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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- **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

Cover Photographer: Jeremy Edwards/Collection iStock/Thinkstock.
### 2014 Award Winners

**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 Gutsmiedl, *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
## Program at a Glance

### Tuesday, August 5

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

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>8:00 AM – 3:00 PM</td>
<td>ARIA Board of Directors Meeting</td>
<td>Vista</td>
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<tr>
<td>10:00 AM – 5:00 PM</td>
<td>S.S. Huebner Foundation PhD Colloquium (by invitation)</td>
<td>East</td>
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<td></td>
<td>Ph.D. candidates interested in risk and uncertainty will present their dissertation research to a panel of leading academics.</td>
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<tr>
<td>2:00 PM – 5:00 PM</td>
<td>Registration Desk Open</td>
<td>Madison Ballroom Foyer</td>
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<tr>
<td>5:00 PM – 5:30 PM</td>
<td>First Time Participants Reception</td>
<td>Visions</td>
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<tr>
<td>5:30 PM – 7:30 PM</td>
<td>Welcome Reception</td>
<td>Visions &amp; Review Lounge</td>
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## Monday, August 4

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

<table>
<thead>
<tr>
<th>Time</th>
<th>Concurrent Session I</th>
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</thead>
</table>
| 2:00 PM – 3:30 PM | **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 |

| Time        | 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 |
<table>
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<tr>
<th>Time</th>
<th>Session</th>
<th>Title</th>
<th>Authors</th>
<th>Discussant</th>
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</thead>
</table>
| 2:00 PM – 2:30 PM | Concurrent Session I-C: Catastrophic Risks I – South | Does Federal Disaster Assistance Crowd Out Private Demand for Insurance? | Michel-Kerjan Erwann, University of Pennsylvania  
Carolyn Kousky, Resources for the Future  
Paul Raschky, Monash University | 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 | Vijay Aseervatham, Ludwig-Maximilians-Universitaet Munich  
Patricia Born, Florida State University  
Dominik Lohmaier, Ludwig-Maximilians-Universitaet Munich  
Andreas Richter, Ludwig-Maximilians-Universitaet Munich | 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 | Courtney Bass, Florida State University  
Kathleen McCullough, Florida State University  
Lori Medders, Florida State University | Michel-Kerjan Erwann, University of Pennsylvania |
Nadine Gatertz, Friedrich-Alexander-Universitaet Erlangen-Nuernberg  
Peter Lochte Jorgensen, Aarhus University | Atsuyuki Kogure, Keio University |
| 2:30 PM – 3:00 PM |  | The Effects of a Low Interest Rate Environment on Life Insurers | Elia Berdin, Goethe University Frankfurt am Main  
Helmut Gründl, Goethe University Frankfurt am Main | Gene Lai, Washington State University |
| 3:00 PM – 3:30 PM |  | Life Insurance Settlement and the Monopolistic Insurance Market | Jimin Hong, Seoul National University  
S. Hun Seog, Seoul National University | 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 Kremslehner, 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

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 – 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

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<th>Time</th>
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<tr>
<td>3:45 PM – 4:15 PM</td>
<td><strong>Pension Assets and Liabilities, Cost of Debt, and Debt Maturity</strong></td>
<td>Yijia Lin, University of Nebraska at Lincoln</td>
<td>Elia Berdin, Goethe University Frankfurt am Main</td>
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<td>Sheen Liu, Washington State University</td>
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<td>Jifeng Yu, University of Nebraska at Lincoln</td>
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#### Concurrent Session II-E: Health Insurance – East

**Moderator:** James Hilliard, Northern Arizona University

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<tr>
<td>3:45 PM – 4:15 PM</td>
<td><strong>The Effect of Multidimensional Product Operational Strategies on the Performance of Health Insurance Conglomerates</strong></td>
<td>Cassandra Cole, Florida State University</td>
<td>Krzysztof Ostaszewski, Illinois State University</td>
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<td>J. Brad Karl, East Carolina University</td>
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#### Concurrent Session II-F: Health Insurance – East

**Moderator:** James Hilliard, Northern Arizona University

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<tr>
<td>3:45 PM – 4:15 PM</td>
<td><strong>Demand for Supplemental Health Insurance in Germany – Improving Quality of Care and Closing Coverage Gaps</strong></td>
<td>Renate Lange, University of Hohenheim</td>
<td>Steven Pottier, The University of Georgia</td>
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<td>Joerg Schiller, University of Hohenheim</td>
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<td>Petra Steinorth, St. John’s University</td>
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#### Concurrent Session II-G: Health Insurance – East

**Moderator:** James Hilliard, Northern Arizona University

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<tr>
<td>3:45 PM – 4:15 PM</td>
<td><strong>Can Health Insurance Stimulate Consumption? Evidence from the New Co-operative Medical Scheme in Rural China</strong></td>
<td>Wei Huang, University of International Business and Economics</td>
<td>Jan Ambrose, La Salle University</td>
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<td>Wei Zhu, University of International Business and Economics</td>
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**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

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<thead>
<tr>
<th>Time</th>
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<tr>
<td>7:15 AM – 8:15 AM</td>
<td><strong>Breakfast</strong> – Superior/Municipal</td>
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<td>7:15 AM – 8:15 AM</td>
<td>RMIR Editors' Breakfast – Columbia</td>
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<tr>
<td>8:30 AM – 10:00 AM</td>
<td><strong>Concurrent Sessions III</strong></td>
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<tr>
<td>8:30 AM – 9:00 AM</td>
<td><strong>Concurrent Session III-A: Insurer Performance</strong> – Madison Ballroom</td>
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<tr>
<td></td>
<td><strong>Moderator:</strong> Anne Kleffner, University of Calgary</td>
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<tr>
<td>8:30 AM – 9:00 AM</td>
<td><em>Do Insurance Activities Enhance the Performance of FHCs?</em></td>
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<td></td>
<td><strong>Authors:</strong> Mu-Sheng Chang, California State University-Northridge</td>
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<td></td>
<td>Elyas Elyasiani, Temple University</td>
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<td><strong>Discussant:</strong> In Song, The University of Georgia</td>
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<tr>
<td>9:00 AM – 9:30 AM</td>
<td><em>The Impact of Auditing Strategies on Insurers’ Profitability</em></td>
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<td></td>
<td><strong>Authors:</strong> Katja Müller, Zurich Switzerland</td>
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<td>Hato Schmeiser, University of St. Gallen</td>
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<td>Joël Wagner, University of St. Gallen</td>
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<td><strong>Discussant:</strong> James R. Garven, Baylor University</td>
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<tr>
<td>9:30 AM – 10:00 AM</td>
<td><em>Effects of Corporate Diversification Revisited: New Evidence from the Property-Liability Insurance Industry</em></td>
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<td></td>
<td><strong>Authors:</strong> Thomas Berry-Stölzle, The University of Georgia</td>
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<td>In Song, The University of Georgia</td>
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<td><strong>Discussant:</strong> Hato Schmeiser, University of St. Gallen</td>
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<tr>
<td>8:30 AM – 9:00 AM</td>
<td><strong>Concurrent Session III-B: Experiments in Insurance</strong> – North/West</td>
<td>North/West</td>
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<td><strong>Moderator:</strong> Martin Kocher, Ludwig-Maximilians-Universitaet Munich</td>
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<tr>
<td>8:30 AM – 9:00 AM</td>
<td><em>Can We Trust Consumers’ Survey Answers When Dealing with Insurance Fraud?</em> – Evidence from an Experiment*</td>
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<td></td>
<td><strong>Authors:</strong> Frauke von Bieberstein, University of Bern</td>
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<td>Kerstin Puchstein, University of Hohenheim</td>
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<td>Joerg Schiller, University of Hohenheim</td>
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<td><strong>Discussant:</strong> Christian Biener, University of St. Gallen</td>
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<tr>
<td>9:00 AM – 9:30 AM</td>
<td><em>Ex-ante Moral Hazard: Experimental Evidence from Low-Income Insurance</em></td>
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<td></td>
<td><strong>Authors:</strong> Christian Biener, University of St. Gallen</td>
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<td>Martin Eling, University of St. Gallen</td>
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<td>Andreas Landmann, University of Mannheim</td>
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<td>Shailee Pradhan, University of St. Gallen</td>
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<td><strong>Discussant:</strong> Stefan Neuss, Ludwig-Maximilians-Universitaet Munich</td>
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<tr>
<td>9:30 AM – 10:00 AM</td>
<td><em>Social Preferences and Moral Hazard: An Experimental Analysis</em></td>
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<td><strong>Authors:</strong> Christian Knoller, Munich Risk and Insurance Center</td>
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<td>Stefan Neuss, Ludwig-Maximilians-Universitaet Munich</td>
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<td><strong>Discussant:</strong> Vickie Bajtelsmit, Colorado State University</td>
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</table>
### Tuesday, August 5

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

**Moderator:** Alexander Muermann, Vienna University of Economics & Business

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<th>Time</th>
<th>Title</th>
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<tr>
<td>8:30 AM – 9:00 AM</td>
<td>A New Approach to Assess Model Risk in High Dimensions</td>
<td>Carole Bernard, University of Waterloo, Steven Vanduffel, Vrije Universiteit</td>
<td>Paul Thistle, University of Nevada, Las Vegas</td>
</tr>
<tr>
<td>9:30 AM – 10:00 AM</td>
<td>Optimal Insurance Pricing, Reinsurance, and Investment for a Jump Diffusion Risk Process under a Competitive Market</td>
<td>James Carson, The University of Georgia, Hong Mao, Shanghai Second Polytechnic University, Krzysztof Ostaszewski, Illinois State University</td>
<td>Yijia Lin, University of Nebraska at Lincoln</td>
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#### Concurrent Session III-D: Life Insurance III – Federal

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

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<tr>
<td>8:30 AM – 9:00 AM</td>
<td>Retained Asset Accounts and the Risk Reward Trade-Off</td>
<td>Jill Bisco, Florida State University</td>
<td>J. Brad Karl, East Carolina University</td>
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<tr>
<td>9:00 AM – 9:30 AM</td>
<td>Market Discipline and Guaranty Funds in Life Insurance</td>
<td>Martin Grace, Georgia State University, Shinichi Kamiya, Nanyang Technological University, Robert Klein, Georgia State University, George Zanjani, Georgia State University</td>
<td>Doug Bujakowski, University of Wisconsin-Madison</td>
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<tr>
<td>9:30 AM – 10:00 AM</td>
<td>Organizational Structure, Corporate Governance and Free Cash Flow in the U.S. Life Insurance Industry</td>
<td>Gene Lai, Washington State University, Chia-Ling Ho, Tamkang University</td>
<td>Ming-Hua Hsieh, National Chengchi University</td>
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</table>
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 – 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 (CIFI) 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
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

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 Gatzer, 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
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<th>Time</th>
<th>Session</th>
<th>Topic</th>
<th>Authors</th>
<th>Discussant</th>
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</thead>
</table>
| 3:30 PM – 4:00 PM | Concurrent Session V-C: Regulation II – South | Demand Effects of Unisex Tariffs - Evidence from the German Annuity Market | Johannes Jaspersen, Ludwig-Maximilians-Universitaet Munich  
Andreas Richter, Ludwig-Maximilians-Universitaet Munich  
Sebastian Soika, Ludwig-Maximilians-Universitaet Munich | George Zanjani, Georgia State University |
| 4:00 PM – 4:30 PM | Costs and Benefits of Insurance Regulation – An Empirical Assessment | Costs and Benefits of Insurance Regulation – An Empirical Assessment | Martin Eling, University of St. Gallen  
David Pankoke, University of St. Gallen | 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 | Trust-Preferred Securities and Shareholder Wealth: The Spill-Over Effects of Federal Reserve Policy Change | James Hilliard, Northern Arizona University  
Stephen Pottier, The University of Georgia  
Jianren Xu, The University of Georgia | Helmut Gründl, Goethe University Frankfurt am Main |
| 3:30 PM – 4:00 PM | Concurrent Session V-D: Behavioral Risk and Insurance II – Federal | Early Default Risk and Surrender Risk: Impacts on Participating Life Insurance Policies | Chunli Cheng, University of Bonn  
Jing Li, University of Bonn | Alexander Braun, University of St. Gallen |
| 4:00 PM – 4:30 PM | Mass Shootings and the Demand for Life Insurance | Mass Shootings and the Demand for Life Insurance | J. Brad Karl, East Carolina University  
Ty Leverty, University of Iowa  
Chip Wade, Mississippi State University | Faith Neale, University of North Carolina, Charlotte |
| 4:30 PM – 5:00 PM | On the Willingness to Pay for Term Life Insurance | On the Willingness to Pay for Term Life Insurance | Alexander Braun, University of St. Gallen  
Hato Schmeiser, University of St. Gallen  
Florian Schreiber, University of St. Gallen | Nat Pope, Illinois State University |
| 3:30 PM – 5:00 PM | Concurrent Session V-E: Insurance Education – East | Funding the Future: How Spencer Educational Foundation Can Help You, Your Department and Your Students | Andrew Miller, Spencer Foundation |
### Wednesday, August 6

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<tr>
<td>7:15 AM – 8:15 AM</td>
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<td><strong>WRIEC Organizers’ Breakfast</strong> – Columbia</td>
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<td>8:30 AM – 10:00 AM</td>
<td><strong>Les B. Strickler Innovation in Instruction Award Presentation</strong> – Madison Ballroom</td>
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<td>Insurance-Linked Securities</td>
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<td></td>
<td><strong>Author:</strong> Alexander Braun, University of St. Gallen</td>
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<td>10:00 AM – 10:15 AM</td>
<td><strong>Refreshment Break</strong> – Courtyard Ballroom Foyer</td>
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<td>10:15 AM – 11:45 AM</td>
<td><strong>Concurrent Sessions VI</strong></td>
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#### Concurrent Session VI-A: Regulation III – Municipal, Lower Level

**Moderator:** Helmut Gründl, Goethe University Frankfurt am Main

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<td>10:15 AM – 10:45 AM</td>
<td><strong>Portfolio Optimization Under Solvency II: Implicit Constraints Imposed by the Market Risk Standard Formula</strong></td>
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<tr>
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<td><strong>Authors:</strong> Alexander Braun, University of St. Gallen</td>
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<td>Florian Schreiber, University of St. Gallen</td>
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<td><strong>Discussant:</strong> James Hilliard, Northern Arizona University</td>
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<td>10:45 AM – 11:15 AM</td>
<td><strong>Insured, Uninsured, or Underinsured: Factors Affecting Insurance Purchases - Evidence from Personal Automobile Insurance in the U.S.</strong></td>
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<td><strong>Author:</strong> Gyu Dong Kim, Temple University</td>
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<td><strong>Discussant:</strong> Florian Schreiber, University of St. Gallen</td>
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<td>11:15 AM – 11:45 AM</td>
<td><strong>Regulatory Capture and Efficacy in Workers’ Compensation</strong></td>
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<td><strong>Authors:</strong> Steven Clark, University of North Carolina, Charlotte</td>
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<td>David Marlett, Appalachian State University</td>
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<td>Faith Neale, University of North Carolina, Charlotte</td>
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<td><strong>Discussant:</strong> Stephanie Meyr, Ludwig-Maximilians-Universitaet Munich</td>
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#### Concurrent Session VI-B: Reinsurance – North/West

**Moderator:** Christoph Lex, Ludwig-Maximilians-Universitaet Munich

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<td>10:15 AM – 10:45 AM</td>
<td><strong>The Demand for Reinsurance: A Global Perspective and Assessment</strong></td>
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<tr>
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<td><strong>Authors:</strong> Muhammed Altuntas, University of Cologne</td>
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<td>James R. Garven, Baylor University</td>
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<td>Jannes Rauch, University of Cologne</td>
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<td><strong>Discussant:</strong> Christoph Lex, Ludwig-Maximilians-Universitaet Munich</td>
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<td>10:45 AM – 11:15 AM</td>
<td><strong>Optimal Risk Allocation of Capital Holding, Reinsurance, and Catastrophe Bonds</strong></td>
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<td><strong>Author:</strong> Xiaohu Ping, Georgia State University</td>
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<td><strong>Discussant:</strong> David Pooser, St. John’s University</td>
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<tr>
<td>11:15 AM – 11:45 AM</td>
<td><strong>An Empirical Analysis of the Microstructure and Contagion Risk in the Reinsurance Network of U.S. Property-Casualty Insurance Industry</strong></td>
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<td><strong>Authors:</strong> Hua Chen, Temple University</td>
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<td>J. David Cummins, Temple University</td>
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<td>Tao Sun, Temple University</td>
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<td>Mary Weiss, Temple University</td>
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<td><strong>Discussant:</strong> Muhammed Altuntas, University of Cologne</td>
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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  
Authors: Mary Kelly, Wilfred Laurier University  
Anne Kleffner, University of Calgary
Discussant: Verena Jaeger, Ludwig-Maximilians-Universitaet Munich
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: Denefa 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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Phone: 206.583.0300

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RMIR Editors Breakfast:
Columbia 4th Floor

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(Seattle, WA)

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