2016 Supporting Organizations

Thank you to the institutions that house ARIA services.

Florida State University
Haskayne School of Business, University of Calgary
The Institutes
Smeal College of Business, Penn State University
Washington State University
Wiley Publishing

Sponsors of Academic Awards

Thank you to the following sponsors of monetary awards and to those who contributed to funding the awards.

Patrick Brockett & Arnold Shapiro Actuarial Journal Award
Casualty Actuarial Society
Hagen Family Foundation Travel Award
Robert Hedges Undergraduate Scholarship Fund
Les B. Strickler Education Fund
Robert C. Witt Award Fund
Welcome!

On behalf of the members of the program committee and the association's board of directors, we are honored and delighted to welcome you to Boston to the 2016 Annual Meeting of the American Risk and Insurance Association.

We are excited about this year's program. One highlight is the three plenary sessions. The first panel will highlight the implications of big data analytics for the insurance industry and the opportunities for academics to explore and conduct research in new ways and exciting new areas. The second session will review the state of the art in field experiments generally and then focus specifically on those conducted in risk and insurance. Our third session on Tuesday morning will investigate the short run impact of implementing the Affordable Care Act. We also have an exciting presidential luncheon speaker, and a new session we are introducing this year focused on how to best build and sustain RMI programs at colleges and universities.

The success of this program depends in large part on the people who have helped put it together. In particular, we thank the Annual Meeting Program Committee, the top-notch team associated with ARIA's executive office, and our new partner eShow whose system we are using to bring you this year’s program on your mobile device.

Thank you for coming to Boston. We hope you enjoy the conference.

Sincerely

Richard D. Phillips  
Program Chair

Andreas Richter  
President
WHAT IS ARIA?

We are the premier professional association of insurance scholars and other thoughtful risk management and insurance professionals. Through ARIA, members receive many valuable tools and opportunities for enlightenment, growth and education. Conferences, research papers, and recognition combine to make ARIA well worth joining.

Founded in 1932, the association’s membership is comprised of academics, individual insurance industry representatives, students, and retirees. ARIA emphasizes research relevant to the operational concerns and functions of insurance professionals, and provides resources, information and support on important insurance issues. Our goals also include the expansion and improvement of academic instruction to students of risk management and insurance.

ARIA’s ability to provide networking, information, and support on important insurance issues makes it a valuable organization to its members. Those provisions come from a variety of awards, publications, and conferences, including *The Journal of Risk and Insurance*, *Risk Management and Insurance Review*, ARIA’s Annual Meeting, and the annual Risk Theory Seminar.

ARIA CORE VALUES, MISSION, VISION, AND GOALS

CORE VALUES:

- **Knowledge:** We value high quality research conducted using scientifically rigorous methods so policymakers and practitioners can confidently use the results to help guide their decisions.

- **Community:** We promote community recognizing that scholars from multiple backgrounds located in a variety of institutional arrangements meaningfully contribute to ARIA’s mission.

- **Society:** The various methods used to manage risk are critical to enrich people’s lives, strengthen the productive capacity of the economy, and improve social welfare.

MISSION:

The American Risk and Insurance Association promotes a supportive community of scholars who increase society’s understanding of how more efficient management of risk advances human progress.

VISION:

The Association’s membership collectively represents the embodiment of knowledge on the management of risk.

GOALS:

1. Increase membership
2. Expand the breadth of topical focus leveraging the association’s reputation in insurance economics
3. Confidently promote the association
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General Information

The Royal Sonesta Hotel
40 Edwin Land Boulevard
Cambridge, MA 02142

Phone: 617-806-4200

Concierge:
Please call front desk.

Hotel Emergency:
In the “event of a hotel emergency” Dial 0.

Name Badges:
Please wear your name badge to all meetings and events.

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

Smoking:
The Royal Sonesta Hotel is a non-smoking hotel.

Small Business Center:
Located in the Royal Sonesta East Tower, Lobby Level next to the hotel lobby. It offers 2 computers with high-speed internet access and printers. Please Note: If minimal copies are required please check with the hotel front desk.

Airline Boarding Passes:
Printing of airline boarding passes by guests is complimentary.

Mobile Phone Reminder:
Please turn off mobile phones during all presentations including luncheons, and receptions.

Private Meeting Room:
Reserve at the ARIA Registration Desk.

Meal Locations:
- General Breakfasts: Riverfront, East Tower, Level Two
- Luncheons: Grand Ballroom, West Tower, Level Two
- Refreshment Breaks: Grand Ballroom Foyer
- West Tower, Level Two
- JRI Editors’ Breakfast: University B
- East Tower, Lobby Level
- RMIR Editors’ Breakfast: University B
- East Tower, Lobby Level
- WRIEC Breakfast:
  - University B
  - East Tower, Lobby Level

LOCAL INFORMATION

<table>
<thead>
<tr>
<th>Nearest to Hotel</th>
<th>Address</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital</td>
<td>Massachusetts General Hospital</td>
<td>55 Fruit Street, Boston, MA 02114</td>
</tr>
<tr>
<td>Drug Store/Pharmacy</td>
<td>CVS (No Pharmacy)</td>
<td>(across the street from the Royal Sonesta Hotel)</td>
</tr>
<tr>
<td></td>
<td>Galleria Mall</td>
<td>100 Cambridge Place Cambridgeside, Galleria Mall</td>
</tr>
<tr>
<td></td>
<td>Cambridge, MA 02138</td>
<td></td>
</tr>
<tr>
<td></td>
<td>CVS (with Pharmacy)</td>
<td>21 Austin Street, Bunker Hill Mall</td>
</tr>
<tr>
<td></td>
<td>Charlestown, MA 02129</td>
<td></td>
</tr>
<tr>
<td>Grocery Store</td>
<td>Whole Foods</td>
<td>115 Prospect Street</td>
</tr>
<tr>
<td></td>
<td>Cambridge, MA 02139</td>
<td>617-492-0070</td>
</tr>
<tr>
<td>UPS Store</td>
<td>UPS</td>
<td>The Royal Sonesta Hotel will ship UPS</td>
</tr>
<tr>
<td></td>
<td>955 Massachusetts Avenue</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cambridge, MA 02139</td>
<td>617-868-5055</td>
</tr>
<tr>
<td>Staples</td>
<td>Staples - Harvard Square</td>
<td>57 JFK Street</td>
</tr>
<tr>
<td></td>
<td>Cambridge, MA 02138</td>
<td>617-491-1166</td>
</tr>
<tr>
<td>Shopping Area</td>
<td>Galleria Mall</td>
<td>(across the street from the hotel)</td>
</tr>
<tr>
<td>Nearest Car Rental</td>
<td>Enterprise Rental</td>
<td>25 River Street, Central Square</td>
</tr>
<tr>
<td></td>
<td>Cambridge, MA 02139</td>
<td>617-547-7400</td>
</tr>
<tr>
<td>Taxis</td>
<td>Always available at the Royal Sonesta Hotel front entry</td>
<td></td>
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</tbody>
</table>
Meeting Room Plans

East Tower Lobby Level

East Tower Level Two

West Tower Lobby Level

West Tower Level Two

Key

1. University A
2. University B, C
3. University B
4. University C
5. Riverside Terrace
6. Riverfront
7. Somerset
8. Charles Suites
9. Charles A
10. Charles B
11. Pre-Assembly
12. Parkview
13. Skyline Suites
14. Skyline A
15. Skyline B
16. Skyline C
17. Skyline D
18. Skyline E
19. Pre-Assembly
20. Grand Ballroom
21. Grand Ballroom A
22. Grand Ballroom B
23. Pre-Assembly
24. Longfellow A, B, C
A special thank you to the generous contributions and commitment of the following sponsors of meals, refreshments, receptions, and services associated with ARIA’s 2016 Annual Meeting. Much appreciated!

**Sunday First Time Reception**
Ball State University

**Sunday Welcome Reception**
Casualty Actuarial Society
Insurance Institute of Canada

**Monday Breakfast**
Wilfrid Laurier University

**Monday JRI Editors’ Breakfast**
Wharton School, University of Pennsylvania

**Monday AM Refreshment Break**
University of Illinois at Urbana-Champaign

**Monday President’s Luncheon**
Analysis Group
Insurance Information Institute
University of Calgary

**Monday PM Refreshment Break**
IAFICO (International Academy of Financial Consumers)

**Monday Night Science Museum Social**
Baylor University
St. Joseph’s University
Katie School of Insurance & Financial Services

**Tuesday Breakfast**
The University of Georgia

**Tuesday RMIR Editors’ Breakfast**
Florida State University

**Tuesday AM Refreshment Break**
The University of Mississippi

**Tuesday Awards Luncheon**
Temple University
The University of Alabama

**Tuesday PM Refreshments**
University of Louisiana at Lafayette

**Wednesday Breakfast**
S.S. Heubner Foundation
University of Nebraska-Lincoln
University of North Carolina at Charlotte

**Wednesday AM Refreshments Break**
East Carolina University
Griffith Insurance Education Foundation
Virginia Commonwealth University

**Annual Meeting Program and Signs**
The Institutes | Risk and Insurance
Knowledge Group
2015–2016 ARIA Board Members

Officers
President: Andreas Richter, Ludwig-Maximilians-Universität München
President-Elect: Paul Thistle, University of Nevada, Las Vegas
Vice President: Richard Phillips, Georgia State University
Immediate Past President: Patricia Born, Florida State University

Directors
Martin Boyer (2016) HEC Montréal
Rachel Huang (2016) National Central University
Stephen Mildenhall (2016) Aon Center for Innovation, Strategy and Management
Martin Grace (2017) Georgia State University
Kathleen McCullough (2017) Florida State University
Richard Butler (2018) Brigham Young University
Greg Niehaus (2018) University of South Carolina

2016-2017 ARIA Board Members

Officers
President: Paul Thistle, University of Nevada, Las Vegas
President-Elect: Richard Phillips, Georgia State University
Vice President: Martin Boyer, HEC Montréal
Immediate Past President: Andreas Richter, Ludwig-Maximilians-Universität München

Directors
Martin Grace (2017) Georgia State University
Kathleen McCullough (2017) Florida State University
Richard Butler (2018) Brigham Young University
Greg Niehaus (2018) University of South Carolina
Nadine Gatzert (2019) FAU Nürnberg
Tyler Leverty (2019) University of Wisconsin-Madison
Alice Underwood (2019) Willis Re Inc.

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
Program Designed By: Leslie Higgins, The Institutes
Program Printed By: Chris Bankes, The Institutes
### 2016 Award Winners

<table>
<thead>
<tr>
<th>Award Name</th>
<th>Recipients</th>
</tr>
</thead>
</table>
| **Casualty Actuarial Society Award**           | Milton Boyd, *University of Manitoba*  
Jeffrey Pai, *University of Manitoba*  
Lysa Porth, *University of Manitoba* |
| **Early Career Scholarly Achievement Award**   | Yijia Lin, *University of Nebraska-Lincoln* |
| **Excellence in Teaching Award**                | Nat Pope, *Illinois State University*          |
| **Hagen Family Foundation Travel Award**       | Evan Eastman, *University of Georgia*          |
| **Hedges Undergraduate Student Award**          | Paul Gretzer, *Temple University*              |
| **Kulp-Wright Book Award**                      | Olivier Le Courtois, *EM Lyon Business School*  
Christian Walter, *Fondation Maison des Sciences de l’Homme* |
| **Robert I. Mehr Award**                        | David Blake, *Cass Business School*  
Andrew J. G. Cairns, *Heriot-Watt University*  
Kevin Dowd, *Durham University* |
| **Patrick Brockett & Arnold Shapiro Actuarial Journal Award** | Robert J. Erhardt, *Wake Forest University*  
Richard L. Smith, *University of North Carolina* |
| **RMIR Award for Best Article**                 | Stephanie Meyr, *Ludwig-Maximilians-Universität*  
Sharon Tennyson, *Cornell University* |
| **Strickler Innovation in Instruction Award**  | Faculty & Students, *University of St. Gallen* |
| **Robert C. Witt Award**                        | Casey Rothschild, *Wellesley College*          |
### Sunday, August 7

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 AM – 3:00 PM</td>
<td>ARIA Board of Directors Meeting</td>
<td>Skyline A</td>
</tr>
<tr>
<td>9:00 AM – 11:45 AM</td>
<td>S.S. Huebner Foundation Board Meeting</td>
<td>University B</td>
</tr>
<tr>
<td>9:00 AM – 5:30 PM</td>
<td>Workshop on Value and Capital Management in Insurance (prior registration required)</td>
<td>Longfellow BC</td>
</tr>
<tr>
<td>11:45 AM – 12:45 PM</td>
<td>S.S. Huebner Board Meeting Luncheon (by invitation)</td>
<td>University C</td>
</tr>
<tr>
<td>1:00 PM – 5:00 PM</td>
<td>S.S. Huebner Foundation Doctoral Colloquium (by invitation)</td>
<td>University B</td>
</tr>
<tr>
<td>2:00 PM – 5:00 PM</td>
<td>Registration Desk</td>
<td>Grand Ballroom Foyer</td>
</tr>
<tr>
<td>5:00 PM – 5:30 PM</td>
<td>First Time Attendee Reception</td>
<td>Skyline AB</td>
</tr>
<tr>
<td>5:30 PM – 7:30 PM</td>
<td>Welcome Reception</td>
<td>Riverside Terrace</td>
</tr>
</tbody>
</table>

### Monday, August 8

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 AM – 8:15 AM</td>
<td>Breakfast</td>
<td>Riverfront</td>
</tr>
<tr>
<td>7:00 AM – 8:15 AM</td>
<td>JRI Editors’ Breakfast</td>
<td>Longfellow B</td>
</tr>
<tr>
<td>8:30 AM – 10:00 AM</td>
<td>Plenary Session I: Implications of Big Data Analytics for ARIA Stakeholders</td>
<td>Grand Ballroom</td>
</tr>
<tr>
<td>10:00 AM – 10:15 AM</td>
<td>Refreshment Break</td>
<td>Grand Ballroom Foyer</td>
</tr>
<tr>
<td>10:15 AM – 11:45 AM</td>
<td>Plenary Session II: Field Experiments in Insurance</td>
<td>Grand Ballroom</td>
</tr>
<tr>
<td>12:15 PM – 1:30 PM</td>
<td>President’s Luncheon</td>
<td>Grand Ballroom</td>
</tr>
<tr>
<td></td>
<td>Keynote Speaker: Tom Wilson, Allianz SE</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Creating Value in Insurance: A Brave New World</td>
<td></td>
</tr>
<tr>
<td>1:45 PM – 3:15 PM</td>
<td>Concurrent Sessions I</td>
<td></td>
</tr>
<tr>
<td>I-A</td>
<td>Retirement Decisions</td>
<td>Skyline AB</td>
</tr>
<tr>
<td>I-B</td>
<td>Performance of Cat-Exposed Insurance Markets</td>
<td>Skyline CD</td>
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<tr>
<td>I-C</td>
<td>Capital Management I</td>
<td>Charles Suite A</td>
</tr>
<tr>
<td>I-D</td>
<td>Panel Data</td>
<td>Charles Suite B</td>
</tr>
<tr>
<td>I-E</td>
<td>Managerial Discretion</td>
<td>Longfellow BC</td>
</tr>
<tr>
<td>3:15 PM – 3:30 PM</td>
<td>Refreshment Break</td>
<td>Grand Ballroom Foyer</td>
</tr>
<tr>
<td>3:30 PM – 5:00 PM</td>
<td>Concurrent Sessions II</td>
<td></td>
</tr>
<tr>
<td>II-A</td>
<td>Accounting I</td>
<td>Skyline AB</td>
</tr>
<tr>
<td>II-B</td>
<td>Valuation</td>
<td>Skyline CD</td>
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<tr>
<td>II-C</td>
<td>Behavioral Insurance I</td>
<td>Charles Suite A</td>
</tr>
<tr>
<td>II-D</td>
<td>Income and Savings Decisions</td>
<td>Charles Suite B</td>
</tr>
<tr>
<td>II-E</td>
<td>Performance of Insurance Markets</td>
<td>Longfellow BC</td>
</tr>
<tr>
<td>5:15 PM – 6:00 PM</td>
<td>ARIA General Business Meeting</td>
<td>Grand Ballroom</td>
</tr>
<tr>
<td>6:45 PM – 9:30 PM</td>
<td>Attendee/Guest Reception</td>
<td>Washburn Pavilion, Boston Museum of Science</td>
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</table>
## Program at a Glance

### Tuesday, August 9

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>7:00 AM – 8:15 AM</td>
<td><strong>Breakfast</strong></td>
<td>Riverfront</td>
</tr>
<tr>
<td>7:00 AM – 8:15 AM</td>
<td><strong>RMIR Editors’ Breakfast</strong></td>
<td>University B</td>
</tr>
<tr>
<td>8:30 AM – 10:00 AM</td>
<td><strong>Concurrent Sessions III</strong></td>
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</tr>
<tr>
<td></td>
<td>III-A Estimating Risk Preferences</td>
<td>Skyline AB</td>
</tr>
<tr>
<td></td>
<td>III-B Risk Transfer</td>
<td>Skyline CD</td>
</tr>
<tr>
<td></td>
<td>III-C Enterprise Risk Management</td>
<td>Charles Suite A</td>
</tr>
<tr>
<td></td>
<td>III-D Health Insured Behavior</td>
<td>Charles Suite B</td>
</tr>
<tr>
<td></td>
<td>III-E Contract Design I</td>
<td>Longfellow BC</td>
</tr>
<tr>
<td>10:00 AM – 10:15 AM</td>
<td><strong>Refreshment Break</strong></td>
<td>Grand Ballroom Foyer</td>
</tr>
<tr>
<td>10:15 AM – 11:45 AM</td>
<td><strong>Plenary Session III: Impact of the Affordable Care Act</strong></td>
<td>Grand Ballroom</td>
</tr>
<tr>
<td>12:15 PM – 1:30 PM</td>
<td><strong>ARIA Awards Luncheon</strong></td>
<td>Grand Ballroom</td>
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<tr>
<td>1:45 PM – 3:15 PM</td>
<td><strong>Concurrent Sessions IV</strong></td>
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<tr>
<td></td>
<td>IV-A Response to Shocks</td>
<td>Skyline AB</td>
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<tr>
<td></td>
<td>IV-B Automobile Insurance</td>
<td>Skyline CD</td>
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<tr>
<td></td>
<td>IV-C Health Insurance Markets</td>
<td>Charles Suite A</td>
</tr>
<tr>
<td></td>
<td>IV-D Valuation of Insurers</td>
<td>Charles Suite B</td>
</tr>
<tr>
<td></td>
<td>IV-E Longevity Risk</td>
<td>Longfellow BC</td>
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<tr>
<td>3:15 PM – 3:30 PM</td>
<td><strong>Refreshment Break</strong></td>
<td>Grand Ballroom Foyer</td>
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<tr>
<td>3:30 PM – 5:00 PM</td>
<td><strong>Concurrent Sessions V</strong></td>
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<tr>
<td></td>
<td>V-A Systemic Risk</td>
<td>Skyline AB</td>
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<tr>
<td></td>
<td>V-B Capital Management II</td>
<td>Skyline CD</td>
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<tr>
<td></td>
<td>V-C Managerial Discretion and Pensions</td>
<td>Charles Suite A</td>
</tr>
<tr>
<td></td>
<td>V-D Contract Design II</td>
<td>Charles Suite B</td>
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<tr>
<td></td>
<td>V-E Culture and Decision Making</td>
<td>Longfellow BC</td>
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<tr>
<td>5:30 PM – 7:00 PM</td>
<td><strong>Analysis Group – Expert Witness Session</strong> (by invitation)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Presenter:</strong> Mark Gustafson</td>
<td>University BC</td>
</tr>
</tbody>
</table>
Wednesday, August 10

7:00 AM – 8:15 AM  Breakfast  Riverfront

7:00 AM – 8:15 AM  WRIEC Organizers' Breakfast  University B

8:30 AM – 10:00 AM  Les B. Strickler Innovation in Instruction Award Presentation  Grand Ballroom
                  Educational Smartphone App – “Optimal Insurance Demand for Students”

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

10:15 AM – 11:45 AM  Concurrent Sessions VI
                 VI-A  Accounting II  Skyline AB
                 VI-B  Behavioral Insurance II  Skyline CD
                 VI-C  Regulating and Managing Catastrophe Risk Transfer  Charles Suite A
                 VI-D  Insurer Risk Management  Charles Suite B
                 VI-E  Market Performance  Longfellow BC
                 VI-F  Developing a Dynamic RMI Program  Grand Ballroom
# 2016 Annual Meeting Program

## Cambridge, MA

**Sunday, August 7, 2016 – Wednesday, August 10, 2016**

### Sunday, August 7

<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
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</tr>
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<td>2:00 PM – 5:00 PM</td>
<td>Registration Desk</td>
<td>Grand Ballroom Foyer</td>
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<tr>
<td>5:00 PM – 5:30 PM</td>
<td>First Time Attendee Reception</td>
<td>Skyline AB</td>
</tr>
<tr>
<td>5:30 PM – 7:30 PM</td>
<td>Welcome Reception</td>
<td>Riverside Terrace</td>
</tr>
</tbody>
</table>

### Monday, August 8

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<th>Event</th>
<th>Location</th>
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<tbody>
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<td>Riverfront</td>
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<tr>
<td>7:00 AM – 8:15 AM</td>
<td>JRI Editors’ Breakfast</td>
<td>Longfellow B</td>
</tr>
<tr>
<td>8:30 AM – 10:00 AM</td>
<td>Plenary Session I: Implications of Big Data Analytics for ARIA Stakeholders</td>
<td>Grand Ballroom</td>
</tr>
<tr>
<td>Moderator:</td>
<td>Richard Butler, Brigham Young University</td>
<td></td>
</tr>
<tr>
<td>Panelists:</td>
<td>Craig Bedell, IBM</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phil Borba, Milliman</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Greg Lewis, Microsoft Research Lab – New England</td>
<td></td>
</tr>
<tr>
<td>10:00 AM – 10:15 AM</td>
<td>Refreshment Break</td>
<td>Grand Ballroom Foyer</td>
</tr>
<tr>
<td>10:15 AM – 11:45 AM</td>
<td>Plenary Session II: Field Experiments in Insurance</td>
<td>Grand Ballroom</td>
</tr>
<tr>
<td>Moderator:</td>
<td>Richard Phillips, Georgia State University</td>
<td></td>
</tr>
<tr>
<td>Panelists:</td>
<td>John List, University of Chicago</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Glenn Harrison, Georgia State University</td>
<td></td>
</tr>
<tr>
<td>12:15 PM – 1:30 PM</td>
<td>President’s Luncheon</td>
<td>Grand Ballroom</td>
</tr>
<tr>
<td>Keynote Speaker:</td>
<td>Tom Wilson, Allianz SE</td>
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<tr>
<td></td>
<td>Creating Value in Insurance: A Brave New World</td>
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</table>

*Please note authors are listed alphabetically. The order of presentation is not intended to indicate the author’s contribution to a paper.*
**Monday, August 8**

### Concurrent Sessions I

#### I-A Retirement Decisions

**Moderator:** Vickie Bajtelsmit, Colorado State University  

**Skyline AB**

1:45 PM – 2:15 PM  
**Are People Economically Prepared for Retirement in China?**  
Ruo Jia, University of St. Gallen  
Zining Liu, Peking University  
Wei Zheng, Peking University  

**Discussant:** Christian Biener, University of St. Gallen

2:15 PM – 2:45 PM  
**Will They Take the Money and Work?**  
People’s Willingness to Delay Claiming Social Security Benefits for a Lump Sum  
Raimond Maurer, Goethe University Frankfurt  
Olivia S. Mitchell, University of Pennsylvania  
Ralph Rogalla, St. John’s University  
Tatjana Schimetschek, Goethe University Frankfurt  

**Discussant:** Vickie Bajtelsmit, Colorado State University

2:45 PM – 3:15 PM  
**TBD**

#### I-B Performance of Cat-Exposed Insurance Markets

**Moderator:** Robert Hoyt, University of Georgia  

**Skyline CD**

1:45 PM – 2:15 PM  
**Affordability of the NFIP Newly Mapped Procedure: Case Study in Jefferson and Orleans Parishes, Louisiana**  
Marilyn Montgomery, University of Pennsylvania  

**Discussant:** Martin Grace, Georgia State University

2:15 PM – 2:45 PM  
**Dual Insurance Model and the Implications to Insurance Demand and Supply Post-Christchurch Earthquakes in New Zealand**  
Richard Mumo, University of Canterbury  

**Discussant:** Benjamin Collier, University of Pennsylvania

2:45 PM – 3:15 PM  
**Determinants of Federal Disaster Relief**  
Kathleen McCullough, Florida State University  
Charles Nyce, Florida State University  

**Discussant:** Ajita Atreya, University of Pennsylvania
Monday, August 8

Concurrent Sessions I

I-C  Capital Management I

**Moderator:** James Garven, Baylor University  
*Charles Suite A*

1:45 PM – 2:15 PM  *An Internal Capital Markets View: Evidence from Bancassurance*  
Chia-Chun Chiang, University of South Carolina  
**Discussant:** James Garven, Baylor University

2:15 PM – 2:45 PM  *The Marginal Cost of Risk and Capital Allocation in a Property and Casualty Insurance Company*  
Daniel Bauer, Georgia State University  
Qiheng Guo, Georgia State University  
George Zanjani, Georgia State University  
**Discussant:** Tim Boonen, University of Amsterdam

2:45 PM – 3:15 PM  *Why Do Life Insurers Use Shadow Insurance?*  
Felix Irresberger, Technical University Dortmund  
Ying Peng, Temple University  
**Discussant:** Greg Niehaus, University of South Carolina

I-D  Panel Data

**Moderator:** Richard Butler, Brigham Young University  
*Charles Suite B*

1:45 PM – 2:15 PM  *Modeling and Estimating Individual and Firm Effects*  
Georges Dionne, HEC Montréal  
**Discussant:** Richard Butler, Brigham Young University

2:15 PM – 2:45 PM  *Life Insurance and Demographic Change: An Empirical Analysis of Surrender Decisions Based on Panel Data*  
Irina Gemmo, Goethe University Frankfurt, ICIR and SAFE  
Martin Götz, Goethe University Frankfurt  
Helmut Gründl, Goethe University Frankfurt  
**Discussant:** Atsuyuki Kogure, Keio University

2:45 PM – 3:15 PM  *A Walk Through the Graveyard: Which Insurance Companies Have to Leave the Market?*  
Martin Eling, University of St. Gallen  
Ruo Jia, University of St. Gallen  
**Discussant:** George Zanjani, Georgia State University
Monday, August 8

Concurrent Sessions I

**I-E Managerial Discretion**

**Moderator:** Jan Ambrose, La Salle University  
*Longfellow BC*

1:45 PM – 2:15 PM  
**Managerial Discretion and Variable Risk Preferences**  
Benjamin Heidler, LMU Munich  
Johannes Jaspersen, LMU Munich  
Dominik Lohmaier, LMU Munich  
David Pooser, St. John’s University  
Andreas Richter, LMU Munich

**Discussant:** Cassandra Cole, Florida State University

2:15 PM – 2:45 PM  
**Property-Casualty Reserve Errors and Surplus Note Issuance**  
Stephen Fier, University of Mississippi  
David Pooser, St. John’s University

**Discussant:** Jan Ambrose, La Salle University

2:45 PM – 3:15 PM  
**Insurers Complexity and Managerial Discretion**  
Martin Boyer, HEC Montréal  
Elijah Brewer, DePaul University  
Willie Reddic, DePaul University

**Discussant:** Tyler Leverty, University of Wisconsin-Madison

3:15 PM – 3:30 PM  
**Refreshment Break**  
*Grand Ballroom Foyer*
## Concurrent Sessions II

### II-A Accounting I

**Moderator:** Thomas Berry-Stoelzle, University of Iowa  
**Skyline AB**

**3:30 PM – 4:00 PM**

**Are Actuaries Systematically or Systemically Wrong (or not)?**
- Martin Boyer, HEC Montréal
- David Eckles, University of Georgia
- Charles Nyce, Florida State University

**Discussant:** Chia-Ling Ho, Tamkang University

**4:00 PM – 4:30 PM**

**Enterprise Risk Management and Accounting Quality**
- Siwei Gao, Eastern Kentucky University
- Hsiao-Tang Hsu, University of Louisiana at Lafayette

**Discussant:** James Carson, University of Georgia

**4:30 PM – 5:00 PM**

**Are Loss Reserves and Internal Capital Markets Substitutes?**
- Thomas Berry-Stoelzle, University of Iowa
- James Carson, University of Georgia
- In Song, University of Central Arkansas

**Discussant:** Evan Eastman, University of Georgia

### II-B Valuation

**Moderator:** Yijia Lin, University of Nebraska-Lincoln  
**Skyline CD**

**3:30 PM – 4:00 PM**

**Linking Surrender Risk to Mortality Risk: Does the Systemic Health Shock Matter?**
- Chunli Cheng, University of Hamburg

**Discussant:** Alexander Braun, University of St. Gallen

**4:00 PM – 4:30 PM**

**The Effect of Labor Income and Health Uncertainty on the Valuation of Guaranteed Minimum Death Benefits**
- Jin Gao, Lingnan University
- Eric R. Ulm, Georgia State University

**Discussant:** Ralph Rogalla, St. John's University

**4:30 PM – 5:00 PM**

**Valuation of Variable Long-Term Care Annuities with Guaranteed Lifetime Withdrawal Benefits: A Variance Reduction Approach**
- Yen-Chih Chen, National Chengchi University
- Yu-Fen Chiu, Soochow University
- Ming-hua Hsieh, National Chengchi University
- Jennifer L. Wang, National Chengchi University

**Discussant:** Yijia Lin, University of Nebraska-Lincoln
Monday, August 8

Concurrent Sessions II

**II-C   Behavioral Insurance I**

**Moderator:** Jacqueline Volkman-Wise, Temple University  
*Charles Suite A*

**3:30 PM – 4:00 PM**  
**The Effect of Loss Aversion on Equity-Linked Life Insurance with Surrender Guarantees**  
Christian Hilpert, University of Hamburg  
**Discussant:** Petra Steinorth, St. John’s University

**4:00 PM – 4:30 PM**  
**Ambiguity Aversion in Competitive Insurance Markets: Adverse and Advantageous Selection**  
Richard Peter, University of Iowa  
Andreas Richter, LMU Munich  
Paul Thistle, University of Nevada, Las Vegas  
**Discussant:** Rachel Huang, National Central University

**4:30 PM – 5:00 PM**  
**Consumer Risk Selection and Price Sensitivity: Evidence from a Renters Insurance Market**  
Xiao Lin, University of Connecticut  
**Discussant:** Johannes Jaspersen, LMU Munich

**II-D   Income and Savings Decisions**

**Moderator:** Martin Boyer, HEC Montréal  
*Charles Suite B*

**3:30 PM – 4:00 PM**  
**How Do Prudent Consumers Respond to Transitory Income Shocks? Reconciling Income Panel Data and Natural Experiments**  
Jeanne Commault, Ecole Polytechnique  
**Discussant:** James Cardon, Brigham Young University

**4:00 PM – 4:30 PM**  
**Tertiary Health Prevention and Saving**  
Desu Liu, Nanjing University  
Mario Menegatti, Università Degli Studi Di Parma  
**Discussant:** Lisa Posey, Pennsylvania State University

**4:30 PM – 5:00 PM**  
**Long-Term Care Risk, Income Streams and Late in Life Savings**  
Hazel Bateman, UNSW Australia  
Ralph Stevens, UNSW Australia  
Susan Thorp, University of Sydney  
Shang Wu, UNSW Australia  
**Discussant:** Wei Zheng, Peking University
Monday, August 8

Concurrent Sessions II

II-E Performance of Insurance Markets

Moderator: Martin Grace, Georgia State University

3:30 PM – 4:00 PM Efficiency and Profitability in the Global Insurance Industry
Martin Eling, University of St. Gallen
Ruo Jia, University of St. Gallen

Discussant: Gene Lai, Washington State University

4:00 PM – 4:30 PM Reinsurance Network and the Performance of U.S. Property-Liability Insurers
Hua Chen, Temple University
David Cummins, Temple University
Tao Sun, University of Wisconsin-La Crosse
Mary Weiss, Temple University

Discussant: Jannes Rauch, University of Cologne

4:30 PM – 5:00 PM An Empirical Investigation of Drivers and Value of Enterprise Risk Management in European Insurance Companies
Alexander Bohnert, Friedrich-Alexander-Universität Erlangen-Nürnberg
Nadine Gatert, Friedrich-Alexander-Universität Erlangen-Nürnberg
Philipp Lechner, Friedrich-Alexander-Universität Erlangen-Nürnberg

Discussant: Alberto Dreassi, University of Trieste

5:15 PM – 6:00 PM ARIA General Business Meeting

6:45 PM – 9:30 PM Attendee/Guest Reception
## Tuesday, August 9

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>7:00 AM – 8:15 AM</td>
<td>Breakfast</td>
<td>Riverfront</td>
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<td>7:00 AM – 8:15 AM</td>
<td>RMIR Editors’ Breakfast</td>
<td>University B</td>
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### Concurrent Sessions III

**III-A Estimating Risk Preferences**

**Moderator:** Georges Dionne, HEC Montréal

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<tr>
<th>Time</th>
<th>Title</th>
<th>Presenters</th>
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</thead>
</table>
| 8:30 AM – 9:00 AM | *Are Risk Preferences Consistent Across Low and High Stakes? Evidence from the Field* | Benjamin Collier, University of Pennsylvania  
Howard Kunreuther, University of Pennsylvania  
Erwann Michel-Kerjan, University of Pennsylvania  
Daniel Schwartz, University of Chile |
| 9:00 AM – 9:30 AM | *Experimental Estimation of the Preference Parameters in Almost Stochastic Dominance* | Rachel Huang, National Central University  
Yu-Hao Huang, Cathay Life Insurance Co., Ltd  
Larry Tzeng, National Taiwan University |
| 9:30 AM – 10:00 AM | *Family Transitions and Risk Attitude* | Mark Browne, St. John’s University  
Verena Jaeger, LMU Munich  
Andreas Richter, LMU Munich  
Petra Steinorth, St. John’s University |

**Discussant:** Georges Dionne, HEC Montréal

**Discussant:** Hugo Montesinos, Florida State University

**Discussant:** Glenn Harrison, Georgia State University
Tuesday, August 9

Concurrent Sessions III

III-B  Risk Transfer

**Moderator:** Mary Kelly, Wilfrid Laurier University  
*Skyline CD*

8:30 AM – 9:00 AM  
**CAT Bond Spreads: A Model with HARA Utility and an Empirical Validation Using Nonparametric Tests**  
Anne-Sophie Charest, Laval University  
Van Son Lai, Laval University  
Denis-Alexandre Trottier, Laval University

**Discussant:** Tong Yu, University of Cincinnati

9:00 AM – 9:30 AM  
**TBD**

9:30 AM – 10:00 AM  
**Modeling and Management of Cyber Risk**  
Martin Eling, University of St. Gallen  
Jan Hendrik Wirfs, University of St. Gallen

**Discussant:** Ming-hua Hsieh, National Chengchi University

III-C  Enterprise Risk Management

**Moderator:** Andre Liebenberg, University of Mississippi  
*Charles Suite A*

8:30 AM – 9:00 AM  
**Enterprise Risk Management and Economies of Scale and Scope: Evidence from the German Insurance Industry**  
Muhammed Altuntas, University of Cologne  
Thomas Berry-Stoeltze, University of Iowa  
David Cummins, Temple University

**Discussant:** Andre Liebenberg, University of Mississippi

9:00 AM – 9:30 AM  
**TBD**

9:30 AM – 10:00 AM  
**Determinants and Value of Enterprise Risk Management: Empirical Evidence from Germany**  
Nadine Gatzerl, Friedrich-Alexander-Universität Erlangen-Nürnberg  
Philipp Lechner, Friedrich-Alexander-Universität Erlangen-Nürnberg

**Discussant:** Siwei Gao, Eastern Kentucky University
Tuesday, August 9

Concurrent Sessions III

III-D  Health Insured Behavior

Moderator: Patricia Born, Florida State University  
Charles Suite B

8:30 AM – 9:00 AM  
Insurance Plan Switching in a Dynamic Model of Health Care Utilization  
James Cardon, Brigham Young University
Mark Showalter, Brigham Young University

Discussant: Patricia Born, Florida State University

9:00 AM – 9:30 AM  
Camouflage and Ballooning in Health Insurance: Evidence from Abortion  
Annette Hofmann, St. John’s University

Discussant: Irina Gemmo, Goethe University Frankfurt, ICIR and SAFE

9:30 AM – 10:00 AM  
Predicting Cancer-Prevention Behavior: Disentangling the Effects of Utility Concavity and Risk Perceptions  
David Hales, University of California
Mary Riddel, University of Nevada, Las Vegas

Discussant: Helmut Gründl, Goethe University Frankfurt

III-E  Contract Design I

Moderator: Michael Hoy, University of Guelph  
Longfellow BC

8:30 AM – 9:00 AM  
Jing Ai, University of Hawaii at Manoa
Sharon Tennyson, Cornell University
Wei Zhu, University of International Business and Economics

Discussant: Nat Pope, Illinois State University

9:00 AM – 9:30 AM  
Equilibrium Recoveries in Insurance Markets with Limited Liability  
Tim Boonen, University of Amsterdam

Discussant: Jinjing Wang, Ohio Northern University

9:30 AM – 10:00 AM  
Roles of Commitment and Information in Multi-Period Insurance Contracting: A Comprehensive Review and New Empirical Evidence  
Ruo Jia, University of St. Gallen

Discussant: Desu Liu, Nanjing University

10:00 AM – 10:15 AM  
Refreshment Break  
Grand Ballroom Foyer
Full Meeting Agenda

Tuesday, August 9

Plenary Session III

**Moderator:** Patricia Born, Florida State University

**Grand Ballroom**

10:15 AM – 11:45 AM

**Impact of the Affordable Care Act**

**Panelists:** Katherine Baicker, Harvard University
Loren McCaghy, Accenture

12:15 PM – 1:30 PM

**ARIA Awards Luncheon**

Grand Ballroom

Concurrent Sessions IV

IV-A Response to Shocks

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

**Skyline AB**

1:45 PM – 2:15 PM

**Asset Pricing and Extreme Event Risk: Common Factors in Catastrophe Bond Funds**

Semir Ben Ammar, University of St. Gallen
Alexander Braun, University of St. Gallen
Martin Eling, University of St. Gallen

**Discussant:** Chia-Chun Chiang, University of South Carolina

2:15 PM – 2:45 PM

**Firm Age and Size and the Financial Management of Real Shocks**

Benjamin Collier, University of Pennsylvania
Andrew Haughwout, Federal Reserve Bank of New York
Howard Kunreuther, University of Pennsylvania
Erwann Michel-Kerjan, University of Pennsylvania
Michael Stewart, Federal Reserve Bank of New York

**Discussant:** Issouf Soumare, Laval University

2:45 PM – 3:15 PM

**An Ex-Post Assessment of Investor Response to Catastrophes**

Marc Ragin, University of Georgia

**Discussant:** Richard Mumo, University of Canterbury
## Concurrent Sessions IV

### IV-B  Automobile Insurance

**Moderator:** Kathleen McCullough, Florida State University  
*Skyline CD*

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<th>Time</th>
<th>Title</th>
<th>Presenters</th>
<th>Discussant</th>
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</table>
| 1:45 PM – 2:15 PM | **How Cellphone Bans Affect Automobile Insurance Markets**             | James Karl, East Carolina University  
Charles Nyce, Florida State University | Jill Bisco, University of Akron                                      |
| 2:15 PM – 2:45 PM | **Insurance Incentives and Road Safety: Evidence from a Natural Experiment in China** | Georges Dionne, HEC Montréal  
Ying Liu, Shandong University | Kathleen McCullough, Florida State University  |
| 2:45 PM – 3:15 PM | **Economic and Non-Economic Losses Fraud Severity Estimation of Auto Bodily Injury: Evidence from China** | Jing Ai, University of Hawaii at Manoa  
Shanshan Wang, Beihang University  
Tianyang Wang, Colorado State University  
Jiantao Zhou, Beihang University | Kili Wang, Tamkang University |

### IV-C  Health Insurance Markets

**Moderator:** Mark Browne, St. John’s University  
*Charles Suite A*

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<th>Time</th>
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</table>
| 1:45 PM – 2:15 PM | **Do Health Insurance Mergers Hurt Consumers? Firm-Level Evidence from U.S. Insurance Companies** | Thomas Berry-Stoelzle, University of Iowa  
Patricia Born, Florida State University  
Sabine Wende, University of Cologne | Cameron Ellis, University of Georgia  |
| 2:15 PM – 2:45 PM | **Getting Crowded: Second-Order Effects of Medicaid Expansion Refusal** | Cameron Ellis, University of Georgia  
Joshua Frederick, University of Georgia | Sabine Wende, University of Cologne  |
| 2:45 PM – 3:15 PM | **The Impact of the Affordable Care Act on the Financial Performance of Health Insurers** | Mark Browne, St. John’s University  
Yu Lei, University of Hartford | E. Tice Sirmans, Florida State University  |
**Concurrent Sessions IV**

### IV-D  Valuation of Insurers

**Moderator:** David Eckles, University of Georgia  
*Charles Suite B*

**1:45 PM – 2:15 PM**

**Insurance Company Capital Structure Swaps and Shareholder Wealth**  
James Garven, Baylor University  
James Hilliard, Northern Arizona University

**Discussant:** Vineet Upreti, Swansea University

**2:15 PM – 2:45 PM**

**Expected Insurer Stock Returns and Systemic Risk Premia**  
Janina Muehlnickel, Technical University Dortmund

**Discussant:** David Eckles, University of Georgia

**2:45 PM – 3:15 PM**

**Reinsurance and the Cost of Equity in the United Kingdom’s Non-Life Insurance Market**  
Mike Adams, University of Bath  
Yihui Jia, Swansea University  
Vineet Upreti, Swansea University

**Discussant:** Semir Ben Ammar, University of St. Gallen

### IV-E  Longevity Risk

**Moderator:** Daniel Bauer, Georgia State University  
*Longfellow BC*

**1:45 PM – 2:15 PM**

**Household Strategies for Managing Longevity Risk**  
Vickie Bajtelsmit, Colorado State University  
Tianyang Wang, Colorado State University

**Discussant:** Jennifer L. Wang, National Chengchi University

**2:15 PM – 2:45 PM**

**TBD**

**2:45 PM – 3:15 PM**

**An Extended Lee-Carter Model for Mortality Differential by Long-Term Care Status**  
Atsuyuki Kogure, Keio University

**Discussant:** Daniel Bauer, Georgia State University

**3:15 PM – 3:30 PM**

**Refreshment Break**  
*Grand Ballroom Foyer*
## Concurrent Sessions V

### V-A Systemic Risk

**Moderator:** Martin Eling, University of St. Gallen  
**Skyline A B**

3:30 PM – 4:00 PM  
**Interconnectedness and Systemic Risk in the U.S. CDS Market**  
Masayasu Kanno, Kanagawa University

**Discussant:** Christian Kubitza, Goethe University Frankfurt

4:00 PM – 4:30 PM  
**Contagion within the Global Financial Sector: Sector and Firm Analysis of Banking and Insurance**  
Jannes Rauch, University of Cologne  
Mary Weiss, Temple University  
Sabine Wende, University of Cologne

**Discussant:** Gary Koppenhaver, Illinois State University

4:30 PM – 5:00 PM  
**Bank and Sovereign Risk Spillovers to the Insurance Sector: Evidence from Europe**  
Alberto Dreassi, University of Trieste  
Stefano Miani, University of Udine  
Andrea Paltrinieri, University of Udine  
Alex Scilip, University of Udine

**Discussant:** Felix Irresberger, Technical University Dortmund

### V-B Capital Management II

**Moderator:** Paul Thistle, University of Nevada, Las Vegas  
**Skyline CD**

3:30 PM – 4:00 PM  
**An Analysis of Internal and External Capital Markets: The Role of Regulation**  
Courtney Baggett, Butler University  
Cassandra Cole, Florida State University

**Discussant:** Lawrence Powell, University of Alabama

4:00 PM – 4:30 PM  
**Capital, Risk, Insurance Prices and Regulation**  
Ajay Subramanian, Georgia State University  
Jinjing Wang, Ohio Northern University

**Discussant:** Christian Hilpert, University of Hamburg

4:30 PM – 5:00 PM  
**Egalitarian Equivalent Capital Allocation**  
Shinichi Kamiya, Nanyang Business School  
George Zanjani, Georgia State University

**Discussant:** Paul Thistle, University of Nevada, Las Vegas
Tuesday, August 9

Concurrent Sessions V

V-C Managerial Discretion and Pensions

Moderator: Joerg Schiller, University of Hohenheim  
Charles Suite A

3:30 PM – 4:00 PM  
Pension Risk Management with Funding and Buyout Options  
Samuel Cox, Georgia State University  
Yijia Lin, University of Nebraska-Lincoln  
Tianxiang Shi, University of Nebraska-Lincoln

Discussant: Alexander Bohnert, Friedrich-Alexander-Universität Erlangen-Nürnberg

4:00 PM – 4:30 PM  
CEO Inside Debt and Risk Taking: Evidence from Property-Liability Insurance Firms  
Andreas Milidonis, University of Cyprus  
Takeshi Nishikawa, University of Colorado Denver  
Jeungbo Shim, University of Colorado Denver

Discussant: Van Son Lai, Laval University

4:30 PM – 5:00 PM  
Earnings Up/Liabilities Down: Do Corporations Strategically Manage Pension Discount Rates?  
Liping Chu, Shanghai University of International Business and Economics  
Michael Goldstein, Babson College  
Tong Yu, University of Cincinnati

Discussant: Thomas Berry-Stoelzle, University of Iowa

V-D Contract Design II

Moderator: Joan Schmit, University of Wisconsin-Madison  
Charles Suite B

3:30 PM – 4:00 PM  
Pensions, Annuities, and Long-Term Care Insurance: On the Impact of Risk Screening  
Martin Boyer, HEC Montréal  
Franca Glenzer, Frankfurt University

Discussant: Michael Hoy, University of Guelph

4:00 PM – 4:30 PM  
Guaranteed Renewable Insurance Under Demand Uncertainty  
Michael Hoy, University of Guelph  
Afrasiab Mirza, University of Birmingham  
Asha Sadanand, University of Guelph

Discussant: Richard Peter, University of Iowa

4:30 PM – 5:00 PM  
Welfare Effects of Adverse Selection Due to Rate Regulation in Annuities  
Johannes Jaspersen, LMU Munich  
Andreas Richter, LMU Munich  
Sebastian Soika, LMU Munich

Discussant: Casey Rothschild, Wellesley College
### Concurrent Sessions V

**V-E Culture and Decision Making**

- **Moderator:** Petra Steinorth, St. John's University  
  
- **3:30 PM – 4:00 PM**
  
  **Individual and Cross-Cultural Differences in Decision Processes Under Risk**
  Christian Biener, University of St. Gallen  
  Pascal J. Kieslich, University of Mannheim  
  Andreas Landmann, University of Mannheim  
  
  **Discussant:** Jeanne Commault, Ecole Polytechnique

- **4:00 PM – 4:30 PM**
  
  **Optimal Demand for Life Insurance in China Under Culture Barriers and Investment Uncertainties**
  Ruijin Tian, North Dakota State University  
  
  **Discussant:** Ruo Jia, University of St. Gallen

- **4:30 PM – 5:00 PM**
  
  **Culture, Financial Crisis and the Demand for Property and Accident Health Insurance in OECD Countries: An Assessment**
  Xuan Nguyen, Deakin University  
  Cong Pham, Deakin University  
  Pasquale Sgro, Deakin University  
  Tam Trinh, Deakin University  
  
  **Discussant:** Ruijin Tian, North Dakota State University

- **5:30 PM – 7:00 PM**
  
  **Analysis Group – Expert Witness Session** (by invitation)  
  
  **Presenter:** Mark Gustafson
Wednesday, August 10

7:00 AM – 8:15 AM  Breakfast  Riverfront

7:00 AM – 8:15 AM  WRIEC Organizers' Breakfast  University B

Les B. Strickler Innovation in Instruction Award Presentation  Grand Ballroom

8:30 AM – 10:00 AM  Educational Smartphone App – “Optimal Insurance Demand for Students”
- Martin Eling
- Ruo Jia
- Dionysios Anastasopoulos
- Aaron Chatrath
- Joscha Hanke
- Shaocheng Jiang
- Valentin Kempter
- Agnese Mineo
- Johanna Papp
- Tobias Rave
- Mate Solymosi
- Franz-Joseph Studt
- Jonas Taege
- Marco Wapf

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

Concurrent Sessions VI

VI-A  Accounting II

Moderator:  Tyler Leverty, University of Wisconsin-Madison  Skyline AB

10:15 AM – 10:45 AM  Local Religious Beliefs and Property-Liability Insurance Companies' Loss Reserving Decisions
- Thomas Berry-Stoelzle, University of Iowa
- Steven Irlbeck, University of Iowa

Discussant:  Willie Reddic, DePaul University

10:45 AM – 11:15 AM  Medical Loss Ratio Malpractice?
- Evan Eastman, University of Georgia
- David Eckles, University of Georgia

Discussant:  Stephen Fier, University of Mississippi

11:15 AM – 11:45 AM  The Impact of Institutional Factors On Reserve Errors – A Cross-Border Analysis
- David Eckles, University of Georgia
- Mary Kelly, Wilfrid Laurier University
- Anne Kleffner, University of Calgary

Discussant:  Chia-Ling Ho, Tamkang University
Wednesday, August 10

Concurrent Sessions VI

VI-B  Behavioral Insurance II

**Moderator:** Andreas Richter, LMU Munich  
*Skyline CD*

10:15 AM – 10:45 AM  
**TBD**

10:45 AM – 11:15 AM  
**Financial Support, Moral Hazard, and Other-Regarding Preferences**  
Christian Knoller, LMU Munich  
Stefan Neuss, LMU Munich  
Richard Peter, University of Iowa

**Discussant:** David Hales, University of California

11:15 AM – 11:45 AM  
**Risk Tolerance and Stock-Market Participation of U.S. Households Around the Financial Crisis**  
Cassandra Cole, Florida State University  
Jacqueline Volkman-Wise, Temple University

**Discussant:** Anne Kleffner, University of Calgary

VI-C  Regulating and Managing Catastrophe Risk Transfer

**Moderator:** Steven Weisbart, Insurance Information Institute  
*Charles Suite A*

10:15 AM – 10:45 AM  
**Economic Capital for Insurers: Insurance Cycle and Catastrophic Risk**  
Michel Gendron, Laval University  
Van Son Lai, Laval University  
Issouf Soumare, Laval University

**Discussant:** Martin Eling, University of St. Gallen

10:45 AM – 11:15 AM  
**Evolution or Revolution? How Solvency II will Tilt the Balance Between Reinsurance and ILS**  
Alexander Braun, University of St. Gallen  
Joel Weber, University of St. Gallen

**Discussant:** Joerg Schiller, University of Hohenheim

11:15 AM – 11:45 AM  
**Does Insurance Regulation Adequately Reflect Cyber Risk? An Analysis of Solvency II and the Swiss Solvency Test**  
Martin Eling, University of St. Gallen  
Werner Schnell, University of St. Gallen

**Discussant:** Steven Weisbart, Insurance Information Institute
Concurrent Sessions VI

VI-D  Insurer Risk Management

**Moderator:** James Hilliard, Northern Arizona University  
*Charles Suite B*

10:15 AM – 10:45 AM  
**Systemic Risk in the Insurance, Banking, Brokerage and Non-Financial Sectors: Time-Lags and Persistence**  
Helmut Gründl, Goethe University Frankfurt  
Christian Kubitza, Goethe University Frankfurt

**Discussant:** Janina Muehlnickel, Technical University Dortmund

10:45 AM – 11:15 AM  
**Effects of Business Diversification on Asset Risk-Taking: Evidence from the U.S. Property-Liability Insurance Industry**  
Xin Che, University of Mississippi  
Andre Liebenberg, University of Mississippi

**Discussant:** Jing Ai, University of Hawaii at Manoa

11:15 AM – 11:45 AM  
**Derivatives Usage and Default Risk in the U.S. Insurance Sector**  
Christopher Bierth, Technical University Dortmund  
Felix Irresberger, Technical University Dortmund  
Gregor Weiss, University of Leipzig

**Discussant:** James Hilliard, Northern Arizona University
Wednesday, August 10

Concurrent Sessions VI

VI-E  Market Performance

Moderator: Charles Nyce, Florida State University  Longfellow BC

10:15 AM – 10:45 AM
An Assessment of the National Flood Insurance Program's (NFIP) Community Rating System (CRS)
Ajita Atreya, University of Pennsylvania

Discussant: Charles Nyce, Florida State University

10:45 AM – 11:15 AM
An Investigation of Pari-Mutuel Type Options: The Case of HuRLOs
Martin Boyer, HEC Montréal
Michèle Breton, HEC Montréal
Pascal Fançois, HEC Montréal

Discussant: Xiao Lin, University of Connecticut

11:15 AM – 11:45 AM
Are All Mutuals the Same?
Jiang Cheng, Shanghai University of Finance and Economics
David Cummins, Temple University
Tzuting Lin, National Taiwan University

Discussant: David Pooser, St. John's University

VI-F  Developing a Dynamic RMI Program

Moderator: William Rabel, University of Alabama  Grand Ballroom

10:15 AM – 11:45 AM
Developing a Dynamic RMI Program: Activities, Teaching, Funding, Recruiting, and Promoting
Allen Arnold, Student Activities
Etti Baranoff, Student Recruiting
John Bratton, Teaching—specifically obtaining new positions
Jim Jones, Fund Raising and Promoting Your School’s RMI Program
Annual Meeting Program Chairperson, Richard Phillips, gratefully acknowledges the commitment of ARIA’s 2016 Annual Meeting Program Committee.

Jonathan Bauchet  
Purdue University

Carole Bernard  
Grenoble Ecole de Management

Thomas Berry-Stoelzle  
University of Georgia

David Blake  
City University London

Martin Boyer  
HEC Montréal

Mark Browne  
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Richard Butler  
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Jing Cai  
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David Crainich  
Catholic University of Lille

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Martin Halek  
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Scott Harrington  
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University of Georgia

Johannes Jaspersen  
Ludwig-Maximilians-Universität München

Tyler Leverty  
University of Wisconsin-Madison

Olivier Mahul  
The World Bank

Jimmy Martinez  
Copenhagen Business School

Thorsten Moenig  
St. Thomas University

Guillem Montserrat  
Universitat de Barcelona

Alex Muermann  
Vienna University of Economics and Business

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National Taiwan University

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Temple University

Jacqueline Volkman-Wise  
Temple University

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Temple University

Joshua Woodward  
Cornell University
1933-1934
S.S. Huebner
University of Pennsylvania

1935-1936
Ralph H. Blanchard
Columbia University

1937-1938
Harry J. Loman
University of Pennsylvania

1939-1940
Robert Riegel
University of Buffalo

1940-1941
David McCahan
University of Pennsylvania

1942-1943
Edison L. Bowers
The Ohio State University

1944-1945
Frank G. Dickinson
University of Illinois

1946-1947
C.A. Kulp
University of Pennsylvania

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University of Texas

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University of Wisconsin

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University of Pennsylvania

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1959-1960
J. Edward Hedges
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1960-1961
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1961-1962
John S. Bickley
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1962-1963
Kenneth W. Herrick
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1963-1964
Kenneth Black, Jr.
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1964-1965
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John F. Adams
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1966-1967
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1968-1969
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1969-1970
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1970-1971
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1977-1978
George E. Rejda
University of Nebraska

1978-1979
James Athearn
University of South Carolina
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<th>Institution</th>
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<td>Charles P. Hall, Jr.</td>
<td>Temple University</td>
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<td>S. Travis Pritchett</td>
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<td>1981-1982</td>
<td>Jerry S. Rosenbloom</td>
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<td>1982-1983</td>
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<td>1984-1985</td>
<td>Mark Dorfman</td>
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<td>1985-1986</td>
<td>Robert C. Witt</td>
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<td>J. David Cummins</td>
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<td>Michael L. Murray</td>
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<td>1988-1989</td>
<td>John Thornton</td>
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<td>Georgia State University</td>
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<td>Temple University</td>
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<td>Patricia Born</td>
<td>Florida State University</td>
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<td>Name</td>
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<tr>
<td>Mike Adams</td>
<td><a href="mailto:m.b.adams@bath.ac.uk">m.b.adams@bath.ac.uk</a></td>
<td>Jiang Cheng</td>
</tr>
<tr>
<td>Jing Ai</td>
<td><a href="mailto:jing.ai@hawaii.edu">jing.ai@hawaii.edu</a></td>
<td>Chia-Chun Chiang</td>
</tr>
<tr>
<td>Muhammed Altuntas</td>
<td><a href="mailto:muhammed.altuntas@uni-koeln.de">muhammed.altuntas@uni-koeln.de</a></td>
<td>Yu-Fen Chiu</td>
</tr>
<tr>
<td>Jan Ambrose</td>
<td><a href="mailto:ambrose@lasalle.edu">ambrose@lasalle.edu</a></td>
<td>Liping Chu</td>
</tr>
<tr>
<td>Ajita Atreya</td>
<td><a href="mailto:atreya@wharton.upenn.edu">atreya@wharton.upenn.edu</a></td>
<td>Cassandra Cole</td>
</tr>
<tr>
<td>Courtney Baggett</td>
<td><a href="mailto:cb12x@my.fsu.edu">cb12x@my.fsu.edu</a></td>
<td>Benjamin Collier</td>
</tr>
<tr>
<td>Vickie Bajtelsmit</td>
<td><a href="mailto:vickie.bajtelsmit@colorado.edu">vickie.bajtelsmit@colorado.edu</a></td>
<td>Jeanne Commault</td>
</tr>
<tr>
<td>Hazel Bateman</td>
<td><a href="mailto:h.bateman@unsw.edu.au">h.bateman@unsw.edu.au</a></td>
<td>Samuel Cox</td>
</tr>
<tr>
<td>Daniel Bauer</td>
<td><a href="mailto:dbauer@gsu.edu">dbauer@gsu.edu</a></td>
<td>David Cummins</td>
</tr>
<tr>
<td>Semir Ben Ammar</td>
<td><a href="mailto:semir.benammar@unisg.ch">semir.benammar@unisg.ch</a></td>
<td>Georges Dionne</td>
</tr>
<tr>
<td>Thomas Berry-Stoelzle</td>
<td><a href="mailto:thomas-berry@uiowa.edu">thomas-berry@uiowa.edu</a></td>
<td>Alberto Dreassi</td>
</tr>
<tr>
<td>Christian Biener</td>
<td><a href="mailto:christian.biener@unisg.ch">christian.biener@unisg.ch</a></td>
<td>Evan Eastman</td>
</tr>
<tr>
<td>Christopher Bierth</td>
<td><a href="mailto:christopher.bierth@tu-dortmund.de">christopher.bierth@tu-dortmund.de</a></td>
<td>David Eckles</td>
</tr>
<tr>
<td>Jill Bisco</td>
<td><a href="mailto:jbisco@uakron.edu">jbisco@uakron.edu</a></td>
<td>Martin Eling</td>
</tr>
<tr>
<td>Alexander Bohnert</td>
<td><a href="mailto:alexander.bohnert@fau.de">alexander.bohnert@fau.de</a></td>
<td>Cameron Ellis</td>
</tr>
<tr>
<td>Tim Boonen</td>
<td><a href="mailto:t.j.boonen@uva.nl">t.j.boonen@uva.nl</a></td>
<td>Pascal Fancois</td>
</tr>
<tr>
<td>Patricia Born</td>
<td><a href="mailto:pborn@business.fsu.edu">pborn@business.fsu.edu</a></td>
<td>Stephen Fier</td>
</tr>
<tr>
<td>Martin Boyer</td>
<td><a href="mailto:martin.boyer@hec.ca">martin.boyer@hec.ca</a></td>
<td>Joshua Frederick</td>
</tr>
<tr>
<td>Alexander Braun</td>
<td><a href="mailto:alexander.braun@unisg.ch">alexander.braun@unisg.ch</a></td>
<td>Jin Gao</td>
</tr>
<tr>
<td>Michèle Breton</td>
<td><a href="mailto:michele.breton@hec.ca">michele.breton@hec.ca</a></td>
<td>Siwei Gao</td>
</tr>
<tr>
<td>Elijah Brewer</td>
<td><a href="mailto:EBREWERI@depaul.edu">EBREWERI@depaul.edu</a></td>
<td>James Garven</td>
</tr>
<tr>
<td>Mark Browne</td>
<td><a href="mailto:brownem1@stjohns.edu">brownem1@stjohns.edu</a></td>
<td>Nadine Gatzert</td>
</tr>
<tr>
<td>Richard Butler</td>
<td><a href="mailto:richard_butler@byu.edu">richard_butler@byu.edu</a></td>
<td>Irina Gemmo</td>
</tr>
<tr>
<td>James Cardon</td>
<td><a href="mailto:cardon@byu.edu">cardon@byu.edu</a></td>
<td>Michel Gendron</td>
</tr>
<tr>
<td>James Carson</td>
<td><a href="mailto:jcarson@uga.edu">jcarson@uga.edu</a></td>
<td>Franca Glenzer</td>
</tr>
<tr>
<td>Anne-Sophie Charest</td>
<td><a href="mailto:anne-sophie.charest@mat.ulaval.ca">anne-sophie.charest@mat.ulaval.ca</a></td>
<td>Michael Goldstein</td>
</tr>
<tr>
<td>Xin Che</td>
<td><a href="mailto:xche@bus.olemiss.edu">xche@bus.olemiss.edu</a></td>
<td>Martin Grace</td>
</tr>
<tr>
<td>Hua Chen</td>
<td><a href="mailto:hchen@temple.edu">hchen@temple.edu</a></td>
<td>Helmut Grundl</td>
</tr>
<tr>
<td>Yen-Chih Chen</td>
<td><a href="mailto:101358501@nccu.edu.tw">101358501@nccu.edu.tw</a></td>
<td>Qiheng Guo</td>
</tr>
<tr>
<td>Chunli Cheng</td>
<td><a href="mailto:chengchunli@live.cn">chengchunli@live.cn</a></td>
<td>Martin Götz</td>
</tr>
<tr>
<td></td>
<td></td>
<td>David Hales</td>
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<td>Email Address</td>
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<tr>
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<tr>
<td>Glenn Harrison</td>
<td><a href="mailto:gharrison@gsu.edu">gharrison@gsu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Andrew Haughwout</td>
<td><a href="mailto:andrew.haughwout@ny.frb.org">andrew.haughwout@ny.frb.org</a></td>
<td></td>
</tr>
<tr>
<td>Benjamin Heidler</td>
<td><a href="mailto:heidler@bwl.lmu.de">heidler@bwl.lmu.de</a></td>
<td></td>
</tr>
<tr>
<td>James Hilliard</td>
<td><a href="mailto:james.hilliard@nau.edu">james.hilliard@nau.edu</a></td>
<td></td>
</tr>
<tr>
<td>Christian Hilpert</td>
<td><a href="mailto:christian.hilpert@uni-hamburg.de">christian.hilpert@uni-hamburg.de</a></td>
<td></td>
</tr>
<tr>
<td>Chia-Ling Ho</td>
<td><a href="mailto:clho@mail.tku.edu.tw">clho@mail.tku.edu.tw</a></td>
<td></td>
</tr>
<tr>
<td>Annette Hofmann</td>
<td><a href="mailto:hofmann@stjohns.edu">hofmann@stjohns.edu</a></td>
<td></td>
</tr>
<tr>
<td>Michael Hoy</td>
<td><a href="mailto:mho@uoguelph.ca">mho@uoguelph.ca</a></td>
<td></td>
</tr>
<tr>
<td>Rob Hoyt</td>
<td><a href="mailto:rhyot@uga.edu">rhyot@uga.edu</a></td>
<td></td>
</tr>
<tr>
<td>Ming-hua Hsieh</td>
<td><a href="mailto:mhsieh@nccu.edu.tw">mhsieh@nccu.edu.tw</a></td>
<td></td>
</tr>
<tr>
<td>Hsiao-Tang Hsu</td>
<td><a href="mailto:tom.hsu@louisiana.edu">tom.hsu@louisiana.edu</a></td>
<td></td>
</tr>
<tr>
<td>Rachel Huang</td>
<td><a href="mailto:rachel@ncu.edu.tw">rachel@ncu.edu.tw</a></td>
<td></td>
</tr>
<tr>
<td>Yu-Hao Huang</td>
<td><a href="mailto:howei0316@gmail.com">howei0316@gmail.com</a></td>
<td></td>
</tr>
<tr>
<td>Steven Irlbeck</td>
<td><a href="mailto:steven-irlbeck@uiowa.edu">steven-irlbeck@uiowa.edu</a></td>
<td></td>
</tr>
<tr>
<td>Felix Irresberger</td>
<td><a href="mailto:felix.irresberger@tu-dortmund.de">felix.irresberger@tu-dortmund.de</a></td>
<td></td>
</tr>
<tr>
<td>Verena Jaeger</td>
<td><a href="mailto:jaeger@bwl.lmu.de">jaeger@bwl.lmu.de</a></td>
<td></td>
</tr>
<tr>
<td>Johannes Jaspersen</td>
<td><a href="mailto:jaspersen@bwl.lmu.de">jaspersen@bwl.lmu.de</a></td>
<td></td>
</tr>
<tr>
<td>Ruo Jia</td>
<td><a href="mailto:ruo.jia@unisg.ch">ruo.jia@unisg.ch</a></td>
<td></td>
</tr>
<tr>
<td>Yihui Jia</td>
<td><a href="mailto:y.jia@swansea.ac.uk">y.jia@swansea.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Shinichi Kamiya</td>
<td><a href="mailto:skamiya@ntu.edu.sg">skamiya@ntu.edu.sg</a></td>
<td></td>
</tr>
<tr>
<td>Masayasu Kanno</td>
<td><a href="mailto:masayasu.kanno@hotmail.co.jp">masayasu.kanno@hotmail.co.jp</a></td>
<td></td>
</tr>
<tr>
<td>James Karl</td>
<td><a href="mailto:karlj@ecu.edu">karlj@ecu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Mary Kelly</td>
<td><a href="mailto:mkelley@wlu.ca">mkelley@wlu.ca</a></td>
<td></td>
</tr>
<tr>
<td>Pascal J. Kieslich</td>
<td><a href="mailto:kieslich@psychologie.uni-mannheim.de">kieslich@psychologie.uni-mannheim.de</a></td>
<td></td>
</tr>
<tr>
<td>Anne Kleffner</td>
<td><a href="mailto:kleffner@ucalgary.ca">kleffner@ucalgary.ca</a></td>
<td></td>
</tr>
<tr>
<td>Christian Knoller</td>
<td><a href="mailto:christian.knoller@gmx.de">christian.knoller@gmx.de</a></td>
<td></td>
</tr>
<tr>
<td>Atsuyuki Kogure</td>
<td><a href="mailto:kogure@fsc.keio.ac.jp">kogure@fsc.keio.ac.jp</a></td>
<td></td>
</tr>
<tr>
<td>Gary Koppenhaver</td>
<td><a href="mailto:gkoppen@iilstu.edu">gkoppen@iilstu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Christian Kubitza</td>
<td><a href="mailto:kubitza@finance.uni-frankfurt.de">kubitza@finance.uni-frankfurt.de</a></td>
<td></td>
</tr>
<tr>
<td>Howard Kunreuther</td>
<td><a href="mailto:kunreuth@wharton.upenn.edu">kunreuth@wharton.upenn.edu</a></td>
<td></td>
</tr>
<tr>
<td>Gene Lai</td>
<td><a href="mailto:genelai@wsu.edu">genelai@wsu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Van Son Lai</td>
<td><a href="mailto:vanson.lai@fsa.ulaval.ca">vanson.lai@fsa.ulaval.ca</a></td>
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</tr>
<tr>
<td>Andreas Landmann</td>
<td><a href="mailto:andreas.landmann@uni-mannheim.de">andreas.landmann@uni-mannheim.de</a></td>
<td></td>
</tr>
<tr>
<td>Philipp Lechner</td>
<td><a href="mailto:philipp.lechner@fau.de">philipp.lechner@fau.de</a></td>
<td></td>
</tr>
<tr>
<td>Yu Lei</td>
<td><a href="mailto:le@hartford.edu">le@hartford.edu</a></td>
<td></td>
</tr>
<tr>
<td>Tyler Leverty</td>
<td><a href="mailto:ty.leverty@wisc.edu">ty.leverty@wisc.edu</a></td>
<td></td>
</tr>
<tr>
<td>Andre Liebenberg</td>
<td><a href="mailto:aliebenberg@bus.olemiss.edu">aliebenberg@bus.olemiss.edu</a></td>
<td></td>
</tr>
<tr>
<td>Tzuting Lin</td>
<td><a href="mailto:tzuting@ntu.edu.tw">tzuting@ntu.edu.tw</a></td>
<td></td>
</tr>
<tr>
<td>Xiao Lin</td>
<td><a href="mailto:xiao.lin@business.uconn.edu">xiao.lin@business.uconn.edu</a></td>
<td></td>
</tr>
<tr>
<td>Yijia Lin</td>
<td><a href="mailto:yijialin@unl.edu">yijialin@unl.edu</a></td>
<td></td>
</tr>
<tr>
<td>Desu Liu</td>
<td><a href="mailto:liudesu@nju.edu.cn">liudesu@nju.edu.cn</a></td>
<td></td>
</tr>
<tr>
<td>Ying Liu</td>
<td><a href="mailto:beanbean1030@126.com">beanbean1030@126.com</a></td>
<td></td>
</tr>
<tr>
<td>Dominik Lohmaier</td>
<td><a href="mailto:lohmaier@bwl.lmu.de">lohmaier@bwl.lmu.de</a></td>
<td></td>
</tr>
<tr>
<td>Raimond Maurer</td>
<td><a href="mailto:maurer@finance.uni-frankfurt.de">maurer@finance.uni-frankfurt.de</a></td>
<td></td>
</tr>
<tr>
<td>Kathleen McCullough</td>
<td><a href="mailto:kmccullough@fsu.edu">kmccullough@fsu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Mario Menegatti</td>
<td><a href="mailto:mario.menegatti@unipr.it">mario.menegatti@unipr.it</a></td>
<td></td>
</tr>
<tr>
<td>Stefano Miani</td>
<td><a href="mailto:stefano.miani@uniud.it">stefano.miani@uniud.it</a></td>
<td></td>
</tr>
<tr>
<td>Erwann Michel-Kerjan</td>
<td><a href="mailto:erwannmk@wharton.upenn.edu">erwannmk@wharton.upenn.edu</a></td>
<td></td>
</tr>
<tr>
<td>Andreas Milidonis</td>
<td><a href="mailto:andreas.milidonis@ucy.ac.cy">andreas.milidonis@ucy.ac.cy</a></td>
<td></td>
</tr>
<tr>
<td>Afrasiab Mirza</td>
<td><a href="mailto:mirzaab@bham.ac.uk">mirzaab@bham.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Olivia S. Mitchell</td>
<td><a href="mailto:michelo@wharton.upenn.edu">michelo@wharton.upenn.edu</a></td>
<td></td>
</tr>
<tr>
<td>Hugo Montesinos</td>
<td><a href="mailto:hugomoises@gmail.com">hugomoises@gmail.com</a></td>
<td></td>
</tr>
<tr>
<td>Marilyn Montgomery</td>
<td><a href="mailto:mmontgo@wharton.upenn.edu">mmontgo@wharton.upenn.edu</a></td>
<td></td>
</tr>
<tr>
<td>Janina Muehlnickel</td>
<td><a href="mailto:janina.muehlnickel@tu-dortmund.de">janina.muehlnickel@tu-dortmund.de</a></td>
<td></td>
</tr>
<tr>
<td>Richard Mumo</td>
<td><a href="mailto:richard.mumo@pg.canterbury.ac.nz">richard.mumo@pg.canterbury.ac.nz</a></td>
<td></td>
</tr>
<tr>
<td>Stefan Neuss</td>
<td><a href="mailto:neuss@bwl.lmu.de">neuss@bwl.lmu.de</a></td>
<td></td>
</tr>
<tr>
<td>Xuan Nguyen</td>
<td><a href="mailto:xuan.nguyen@deakin.edu.au">xuan.nguyen@deakin.edu.au</a></td>
<td></td>
</tr>
<tr>
<td>Greg Niehaus</td>
<td><a href="mailto:gregn@moore.sc.edu">gregn@moore.sc.edu</a></td>
<td></td>
</tr>
<tr>
<td>Takeshi Nishikawa</td>
<td><a href="mailto:takeshi.nishikawa@ucdenver.edu">takeshi.nishikawa@ucdenver.edu</a></td>
<td></td>
</tr>
<tr>
<td>Charles Nyce</td>
<td><a href="mailto:cnyce@business.fsu.edu">cnyce@business.fsu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Andrea Paltrinieri</td>
<td><a href="mailto:andrea.paltrinieri@uniud.it">andrea.paltrinieri@uniud.it</a></td>
<td></td>
</tr>
<tr>
<td>Ying Peng</td>
<td><a href="mailto:turf14087@temple.edu">turf14087@temple.edu</a></td>
<td></td>
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<tr>
<td>Name</td>
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<tr>
<td>Richard Peter</td>
<td><a href="mailto:richard-peter@uiowa.edu">richard-peter@uiowa.edu</a></td>
<td></td>
</tr>
<tr>
<td>Cong Pham</td>
<td><a href="mailto:cong.pham@deakin.edu.au">cong.pham@deakin.edu.au</a></td>
<td></td>
</tr>
<tr>
<td>David Pooser</td>
<td><a href="mailto:pooserd@stjohns.edu">pooserd@stjohns.edu</a></td>
<td></td>
</tr>
<tr>
<td>Nat Pope</td>
<td><a href="mailto:npope@ilstu.edu">npope@ilstu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Lisa Posey</td>
<td><a href="mailto:llp3@psu.edu">llp3@psu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Lawrence Powell</td>
<td><a href="mailto:dkenaston@cba.ua.edu">dkenaston@cba.ua.edu</a></td>
<td></td>
</tr>
<tr>
<td>Marc Regin</td>
<td><a href="mailto:mragin@terry.uga.edu">mragin@terry.uga.edu</a></td>
<td></td>
</tr>
<tr>
<td>Jannes Rauch</td>
<td><a href="mailto:jrauch@uni-koeln.de">jrauch@uni-koeln.de</a></td>
<td></td>
</tr>
<tr>
<td>Willie Reddic</td>
<td><a href="mailto:wreddic@depaul.edu">wreddic@depaul.edu</a></td>
<td></td>
</tr>
<tr>
<td>Andreas Richter</td>
<td><a href="mailto:richter@bwl.lmu.de">richter@bwl.lmu.de</a></td>
<td></td>
</tr>
<tr>
<td>Mary Riddel</td>
<td><a href="mailto:mriddel@unlv.nevada.edu">mriddel@unlv.nevada.edu</a></td>
<td></td>
</tr>
<tr>
<td>Ralph Rogalla</td>
<td><a href="mailto:rogallar@stjohns.edu">rogallar@stjohns.edu</a></td>
<td></td>
</tr>
<tr>
<td>Casey Rothschild</td>
<td><a href="mailto:crothsch@wellesley.edu">crothsch@wellesley.edu</a></td>
<td></td>
</tr>
<tr>
<td>Asha Sadanand</td>
<td><a href="mailto:asadanan@uoguelph.ca">asadanan@uoguelph.ca</a></td>
<td></td>
</tr>
<tr>
<td>Joerg Schiller</td>
<td><a href="mailto:j.schiller@uni-hohenheim.de">j.schiller@uni-hohenheim.de</a></td>
<td></td>
</tr>
<tr>
<td>Tatjana Schimetschek</td>
<td><a href="mailto:schimetschek@finance.uni-frankfurt.de">schimetschek@finance.uni-frankfurt.de</a></td>
<td></td>
</tr>
<tr>
<td>Joan Schmit</td>
<td><a href="mailto:joan.schmit@wisc.edu">joan.schmit@wisc.edu</a></td>
<td></td>
</tr>
<tr>
<td>Werner Schnell</td>
<td><a href="mailto:werner.schnell@unisg.ch">werner.schnell@unisg.ch</a></td>
<td></td>
</tr>
<tr>
<td>Daniel Schwartz</td>
<td><a href="mailto:danielsp2318@gmail.com">danielsp2318@gmail.com</a></td>
<td></td>
</tr>
<tr>
<td>Alex Scip</td>
<td><a href="mailto:scip.alex@spes.uniud.it">scip.alex@spes.uniud.it</a></td>
<td></td>
</tr>
<tr>
<td>Pasquale Sgro</td>
<td><a href="mailto:pasquale.sgro@deakin.edu.au">pasquale.sgro@deakin.edu.au</a></td>
<td></td>
</tr>
<tr>
<td>Tianxiang Shi</td>
<td><a href="mailto:tshi2@unl.edu">tshi2@unl.edu</a></td>
<td></td>
</tr>
<tr>
<td>Jeungbo Shim</td>
<td><a href="mailto:jeungbo.shim@ucdenver.edu">jeungbo.shim@ucdenver.edu</a></td>
<td></td>
</tr>
<tr>
<td>Mark Showalter</td>
<td><a href="mailto:showalter@byu.edu">showalter@byu.edu</a></td>
<td></td>
</tr>
<tr>
<td>E. Tice Sirmans</td>
<td><a href="mailto:ets13@my.fsu.edu">ets13@my.fsu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Sebastian Soika</td>
<td><a href="mailto:soika@bwl.lmu.de">soika@bwl.lmu.de</a></td>
<td></td>
</tr>
<tr>
<td>In Song</td>
<td><a href="mailto:isong@uca.edu">isong@uca.edu</a></td>
<td></td>
</tr>
<tr>
<td>Issouf Soumare</td>
<td><a href="mailto:issouf.soumare@fsa.ulaval.ca">issouf.soumare@fsa.ulaval.ca</a></td>
<td></td>
</tr>
<tr>
<td>Petra Steinorth</td>
<td><a href="mailto:steinorp@stjohns.edu">steinorp@stjohns.edu</a></td>
<td></td>
</tr>
<tr>
<td>Ralph Stevens</td>
<td><a href="mailto:ralph.stevens@unsw.edu.au">ralph.stevens@unsw.edu.au</a></td>
<td></td>
</tr>
<tr>
<td>Michael Stewart</td>
<td><a href="mailto:Michael.Stewart@ny.frb.org">Michael.Stewart@ny.frb.org</a></td>
<td></td>
</tr>
<tr>
<td>Ajay Subramanian</td>
<td><a href="mailto:asubramanian@gsu.edu">asubramanian@gsu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Tao Sun</td>
<td><a href="mailto:tsun@uwlax.edu">tsun@uwlax.edu</a></td>
<td></td>
</tr>
<tr>
<td>Sharon Tennyson</td>
<td><a href="mailto:sharon.tennyson@cornell.edu">sharon.tennyson@cornell.edu</a></td>
<td></td>
</tr>
<tr>
<td>Paul Thistle</td>
<td><a href="mailto:paul.thistle@unlv.edu">paul.thistle@unlv.edu</a></td>
<td></td>
</tr>
<tr>
<td>Susan Thorp</td>
<td><a href="mailto:susan.thorp@sydney.edu.au">susan.thorp@sydney.edu.au</a></td>
<td></td>
</tr>
<tr>
<td>Rui Lin Tian</td>
<td><a href="mailto:ruliu.tian@ndsu.edu">ruliu.tian@ndsu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Tam Trinh</td>
<td><a href="mailto:cttiri@deakin.edu.au">cttiri@deakin.edu.au</a></td>
<td></td>
</tr>
<tr>
<td>Denis-Alexandre Trottier</td>
<td><a href="mailto:denis-alexandre.trottier.1@ulaval.ca">denis-alexandre.trottier.1@ulaval.ca</a></td>
<td></td>
</tr>
<tr>
<td>Larry Tzeng</td>
<td><a href="mailto:tzeng@ntu.edu.tw">tzeng@ntu.edu.tw</a></td>
<td></td>
</tr>
<tr>
<td>Eric R. Ulm</td>
<td><a href="mailto:eulm@gsu.edu">eulm@gsu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Vineet Upreti</td>
<td><a href="mailto:v.upreti@swansea.ac.uk">v.upreti@swansea.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Jacqueline Volkman-Wise</td>
<td><a href="mailto:jacqueline.wise@temple.edu">jacqueline.wise@temple.edu</a></td>
<td></td>
</tr>
<tr>
<td>Jennifer L. Wang</td>
<td><a href="mailto:jenwang@ncce.edu.tw">jenwang@ncce.edu.tw</a></td>
<td></td>
</tr>
<tr>
<td>Jinjing Wang</td>
<td><a href="mailto:j-wang.2@ou.edu">j-wang.2@ou.edu</a></td>
<td></td>
</tr>
<tr>
<td>Kili Wang</td>
<td><a href="mailto:kili@mail.tku.edu.tw">kili@mail.tku.edu.tw</a></td>
<td></td>
</tr>
<tr>
<td>Shanshan Wang</td>
<td><a href="mailto:ssw@mail.bnu.edu.cn">ssw@mail.bnu.edu.cn</a></td>
<td></td>
</tr>
<tr>
<td>Tianyang Wang</td>
<td><a href="mailto:tianyang.wang@colostate.edu">tianyang.wang@colostate.edu</a></td>
<td></td>
</tr>
<tr>
<td>Joel Weber</td>
<td><a href="mailto:alexander.braun@unisg.ch">alexander.braun@unisg.ch</a></td>
<td></td>
</tr>
<tr>
<td>Steven Weisbarf</td>
<td><a href="mailto:stevenw@iii.org">stevenw@iii.org</a></td>
<td></td>
</tr>
<tr>
<td>Gregor Weiss</td>
<td><a href="mailto:weiss@wifa.uni-leipzig.de">weiss@wifa.uni-leipzig.de</a></td>
<td></td>
</tr>
<tr>
<td>Mary Weiss</td>
<td><a href="mailto:mweiss@temple.edu">mweiss@temple.edu</a></td>
<td></td>
</tr>
<tr>
<td>Sabine Wende</td>
<td><a href="mailto:sabine.wende@uni-koeln.de">sabine.wende@uni-koeln.de</a></td>
<td></td>
</tr>
<tr>
<td>Jan Hendrik Wirfs</td>
<td><a href="mailto:jan.wirfs@unisg.ch">jan.wirfs@unisg.ch</a></td>
<td></td>
</tr>
<tr>
<td>Shang Wu</td>
<td><a href="mailto:shang.wu@unsw.edu.au">shang.wu@unsw.edu.au</a></td>
<td></td>
</tr>
<tr>
<td>Tong Yu</td>
<td><a href="mailto:tong.yu@uc.edu">tong.yu@uc.edu</a></td>
<td></td>
</tr>
<tr>
<td>George Zanjani</td>
<td><a href="mailto:gzanjani@gsu.edu">gzanjani@gsu.edu</a></td>
<td></td>
</tr>
<tr>
<td>Wei Zheng</td>
<td><a href="mailto:wzeng@pku.edu.cn">wzeng@pku.edu.cn</a></td>
<td></td>
</tr>
<tr>
<td>Jiantao Zhou</td>
<td><a href="mailto:zhjiantaoa1032@buaa.edu.cn">zhjiantaoa1032@buaa.edu.cn</a></td>
<td></td>
</tr>
<tr>
<td>Wei Zhu</td>
<td><a href="mailto:zhuwei@uibe.edu.cn">zhuwei@uibe.edu.cn</a></td>
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</tbody>
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