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

Thank you to the following organizations supporting ARIA services.

- Florida State University
- The Institutes | Risk and Insurance Knowledge Group
- University of North Carolina at Charlotte
- Smeal College of Business, Penn State University
- Wiley Publishing

Sponsor list continues on inside back cover.
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 Chicago to the 2018 Annual Meeting of the American Risk and Insurance Association.

We are excited about this year’s program. One highlight is the two plenary sessions. The first panel on Monday morning will present recent developments in liability risk and big data and the opportunities for academics to explore this new area of research. The second plenary session will be held on Tuesday morning. This session will be about positive disruptors in insurance technology. We will also be doing two new things this year related to teaching and pedagogy. The first will be an organizational breakfast meeting of a proposed Risk and insurance Teaching Society and the second will be a program session, ARIA’s Got Talent, highlighting some of the teaching talent in ARIA.

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, and the top-notch team associated with ARIA’s executive office.

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

Sincerely,

Martin F. Grace
Program Chair

Richard D. Phillips
President
August 5, 2018

Dear Friends:

As Mayor, and on behalf of the City of Chicago, I am pleased to extend warm greetings to all those gathered for the 2018 ARIA Annual Meeting.

Since its establishment in 1932, the American Risk and Insurance Association (ARIA) has been the premier professional association of insurance scholars, risk management, and insurance professionals. With members ranging from insurance industry representatives, students, and retirees ARIA has worked to its members the tools needed for enlightenment, growth, and education. The Association continues to uphold its vision of representing the embodiment of knowledge on the management of risk.

This year’s meeting brings together risk management and insurance professionals to network, learn, and inspire. Through a series of plenary sessions, symposiums, and workshops, industry professionals will have the opportunity to discuss research relevant to operational concerns and functions of insurance professionals and ways to further the practice of risk management and insurance. This meeting also celebrates ARIA’s 86th Anniversary and its enduring legacy. I commend the American Risk and Insurance Association for its work in the education, advocacy, and promotion of risk management and insurance.

I hope that those visiting our great city take the time to experience some of the special places in Chicago. Our iconic skyline, incredible lakefront, and historic neighborhoods invite you to explore all Chicago has to offer. I hope you have a chance to sample our distinguished restaurants, tour our great universities, and visit our world-class museums during your stay.

I hope you have an enjoyable event and submit my best wishes for much continued success.

Sincerely,

Rahm Emanuel
Mayor
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**Chicago Marriott Downtown Magnificent Mile**
540 N Michigan Ave, Chicago, IL 60611

**Phone:** (312) 836-0100

**Concierge:**
Contact front desk at number above.

**Smoking:**
The Chicago Marriott Downtown Magnificent Mile has a smoke-free policy.

**Hotel Emergency:**
In the event of an emergency, please dial 0 from the hotel room.

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

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

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

**Private Meeting Room:**
Reserve at ARIA Registration Desk.

**Meal Locations:**
- **General Breakfasts:**
  Halsted—4th Floor

- **Luncheons:**
  Ballroom—4th Floor

- **Refreshment Breaks:**
  Halsted—4th Floor

- **JRI Editors’ Breakfast:**
  Dupage—3rd Floor

- **RMIR Editors’ Breakfast:**
  Dupage—3rd Floor

- **WRIEC Organizers' Breakfast:**
  Sheffield—4th Floor

**LOCAL INFORMATION**

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<th>Nearest to Hotel</th>
<th>Address</th>
<th>Phone</th>
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<tr>
<td><strong>Hospital</strong></td>
<td>Northwestern Memorial Hospital</td>
<td>(312) 926-2000</td>
</tr>
<tr>
<td></td>
<td>251 E. Huron St.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Chicago, IL 60611</td>
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<tr>
<td><strong>Drug Store/Pharmacy</strong></td>
<td>Walgreens Pharmacy</td>
<td>(312) 664-8686</td>
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<td></td>
<td>757 N. Michigan Ave.</td>
<td></td>
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<tr>
<td><strong>Grocery Store</strong></td>
<td>Whole Foods Market</td>
<td>(312) 379-7900</td>
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<td></td>
<td>255 E. Grand Ave.</td>
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<td><strong>UPS Store</strong></td>
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<td><strong>Staples</strong></td>
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<td>(312) 641-1213</td>
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<td>111 N. Wabash Ave.</td>
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<tr>
<td><strong>Shopping Area</strong></td>
<td>North Michigan Shops</td>
<td>(312) 915-3916</td>
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<tr>
<td><strong>Car Rental</strong></td>
<td>Enterprise</td>
<td>(312) 222-9328</td>
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<tr>
<td></td>
<td>10 E. Grand, Hilton Garage Fl 2</td>
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<tr>
<td><strong>Taxi</strong></td>
<td>American United Taxi</td>
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<td></td>
<td>3351 W Addison St</td>
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<td></td>
<td>Phone number (773) 248-7600</td>
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A special thank-you for the generous contributions and commitment of the following sponsors of meals, refreshments, receptions, and services associated with ARIA’s 2018 Annual Meeting. Your support is much appreciated!

**Sunday First-Time Reception**
Griffith Insurance Education Foundation
S.S. Huebner Foundation

**Sunday Welcome Reception**
The Katie School at Illinois State University
St. Joseph’s University
Baylor University

**Monday Breakfast**
The University of Alabama

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

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

**Monday President’s Luncheon**
The University of Georgia
Wilfrid Laurier University

**Monday PM Refreshment Break**
Ball State University
University of North Texas

**Monday Night Attendee/Guest Reception**
Casualty Actuarial Society
Retirement and Savings Institute, HEC Montreal
University of Calgary
JLT

**Tuesday Breakfast**
Analysis Group, Inc.
Insurance Information Institute

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

**Tuesday AM Refreshment Break**
University of North Carolina at Charlotte

**Tuesday Awards Luncheon**
Georgia State University
Temple University

**Tuesday PM Refreshments**
Insurance Institute of Canada

**Wednesday Breakfast**
California State University, Fullerton
University of Nebraska-Lincoln

**Wednesday WRIEC Organizers Breakfast**
IAFICO (International Academy of Financial Consumers)

**Wednesday AM Refreshment Break**
Virginia Commonwealth University

**Annual Meeting Program and Signs**
The Institutes | Risk and Insurance Knowledge Group
2017-2018 ARIA Board Members

Officers
Presidet: Richard Phillips, Georgia State University  
President-Elect: Martin Boyer, HEC Montréal  
Vice President: Martin F. Grace, Temple University  
Immediate Past President: Paul Thistle, University of Nevada, Las Vegas

Directors
Richard Butler (2018) Brigham Young University  
Greg Niehaus (2018) University of South Carolina  
Tyler Leverty (2019) University of Wisconsin-Madison  
Randy Dumm (2020) Temple University  
Lisa Posey (2020) Pennsylvania State University

2018-2019 Board Members

Officers
Presidet: Martin Boyer, HEC Montréal  
President-Elect: Martin F. Grace, Temple University  
Vice President: Anne Kleffner, University of Calgary  
Immediate Past President: Richard Phillips, Georgia State University

Directors
Tyler Leverty (2019) University of Wisconsin-Madison  
Randy Dumm (2020) Temple University  
Lisa Posey (2020) Pennsylvania State University  
Weili Lu (2021) California State University, Fullerton  
Joseph Qiu (2021) JLT  
Casey G. Rothschild (2021) Wellesley College

Executive Office
Executive Director: Mary Ann Cook, The Institutes  
ARIA Support Specialist: Kerry Sugrue, The Institutes  
Meeting/Event Planner: Angela Anderson, The Institutes
<table>
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<td>Casualty Actuarial Society Award</td>
<td>Peng Shi, University of Wisconsin</td>
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<td>Early Career Scholarly Achievement Award</td>
<td>Ben Handel, University of California, Berkeley</td>
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<td>Excellence in Teaching Award</td>
<td>Stephen Avila, Ball State University</td>
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<td>Hagen Family Foundation Travel Award</td>
<td>Sangyong Han, East Stroudsburg University</td>
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<tr>
<td>Hedges Undergraduate Student Award</td>
<td>Ngoc-Tran (Tracey) Tran, Temple University</td>
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<td>Kulp-Wright Book Award</td>
<td>Edward W. Frees, University of Wisconsin</td>
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<tr>
<td>Patrick Brockett &amp; Arnold Shapiro Actuarial Journal Award</td>
<td>Michael Ludkovski, University of California, Santa Barbara</td>
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<tr>
<td>RMIR Award for Best Article</td>
<td>Jeffrey Czajkowski, Wharton School, University of Pennsylvania</td>
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<tr>
<td>Robert C. Witt Award</td>
<td>Carole Bernard, Grenoble Ecole de Management</td>
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<td>Robert I. Mehr Award</td>
<td>Okmyung Bin, East Carolina University</td>
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<tr>
<td>Strickler Innovation in Instruction Award</td>
<td>Martin Eling and Students, University of St. Gallen</td>
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</table>

**2018 Award Winners**
Plenary Session I: Advances in Understanding Liability
August 6, 2018
8:45 AM – 10:00 AM
Marriott Ballroom

Big Data is changing liability insurance markets in a big way. What happens when traditional understandings of underwriting, pricing, and claims resolutions may no longer apply? Professors Alexander and Swedloff will discuss how big data is affecting the law of insurance and Professor Schwarz will talk about data and the economics gaps we still need to fill in.

Professor Charlotte Alexander

Professor Charlotte Alexander is an associate professor of legal studies in the Department of Risk Management and Insurance at the J. Mack Robinson College of Business, with secondary appointments at the College of Law and the Institute for Insight, the business school’s data analytics center. She also directs GSU’s Legal Analytics Lab, which brings together data science and law faculty to take on legal problems and questions using the tools of data analytics.

Alexander’s scholarship focuses on the employment relationship as a source of legal and economic risk for workers and employers, and the ways in which each party responds to workplace problems. She employs a variety of methodologies, including doctrinal and empirical analysis and text mining and machine learning techniques, to investigate workplace disputes and their resolution, with a particular focus on employment litigation trends.

She is presently the Principal Investigator on a project funded by the U.S. Department of Labor that uses text mining and machine learning to analyze judges’ decisions in cases where a worker’s status as an employee or independent contractor is in dispute, and to predict outcomes. She is also working with interdisciplinary teams of faculty and students on a variety of other legal analytics projects, including one that uses natural language processing techniques to examine private arbitration outcomes in disputes between investors and broker-dealers and between broker-dealers and their employers, and another that uses the same tools to build a predictive model to forecast the outcomes of civil lawsuits in employment-related matters.

Professor Alexander earned her B.A. from Columbia and her J.D. from Harvard Law School.

Professor Daniel Schwarz

Professor Daniel Schwarz is an award-winning teacher and scholar. His research focuses on a broad range of issues in insurance law and regulation, spanning systemic risk, regulatory federalism, consumer protection, employer-sponsored health insurance, and insurance coverage litigation. In 2017, the American Law Institute awarded Schwarz its highly selective Young Scholars Medal, which recognizes the scholarship of one or two outstanding early-career law professors whose work has the potential to influence improvements in the law. He has also been awarded the Liberty Mutual Prize, which is given annually for the most outstanding article on property and casualty insurance law.

Schwarz’s scholarship has been published in a wide range of leading law reviews and journals, such as the University of Chicago Law Review, Virginia Law Review, and the Journal of Empirical Legal Studies. He is also a co-author of the leading insurance law casebook in the country, Insurance Law and Regulation (6th edition), which has been used as the principal text in courses on insurance law in more than 100 American law schools. Media outlets such as the New York Times, Wall Street Journal, and National Public Radio have covered Schwarz’s scholarship. He regularly testifies to U.S. Congressional committees on insurance matters, and he has served as an expert witness in a wide range of insurance disputes. From 2007 to 2014, he served as a consumer representative at the National Association of Insurance Commissioners.

At the University of Minnesota, Schwarz teaches courses on contract law, insurance law, the regulation of financial institutions, commercial law, health care regulation and finance, and judicial opinion writing. He has twice received teaching awards at the Law School, in 2008 and 2012.
Plenary Session Speakers

Schwarz earned his A.B., magna cum laude, from Amherst College and his J.D., magna cum laude, from Harvard Law School. While in law school, he was an articles editor for the Harvard Law Review and a John M. Olin Fellow in Law and Economics. After law school, he clerked for Judge Sandra Lynch of the United States Court of Appeals for the First Circuit and practiced at the law firm Ropes & Gray, where he worked mainly on insurance law matters. He subsequently spent two years as a Climenko Fellow and Lecturer on Law at Harvard Law School.

Professor Rick Swedloff

Professor Rick Swedloff writes in the areas of insurance law, regulation, and access to the liability system. In recent years, he has written a series of articles on the role of insurance as a regulator of the practice of law at large law firms and the risks that emerge when insurers use big data.

Professor Swedloff teaches courses on civil procedure, remedies, and law and economics.

Prior to joining the Rutgers faculty, Professor Swedloff practiced as a litigation associate with Dechert LLP in Philadelphia, where he specialized in complex commercial, tort, and insurance cases. Before entering private practice, he served as a clerk for Judge Walter K. Stapleton of the U.S. Court of Appeals for the Third Circuit and Judge Roderick R. McKelvie of the U.S. District Court for the District of Delaware. Professor Swedloff earned his B.A. from Haverford College and his J.D. from the University of Pennsylvania.

Lyndsey Toeppen
Vice President of Sandbox Industries

Lyndsey helps manage the venture capital funds in various investments such as investments in Allay, Capson, ID Experts, and Picwell. Prior to joining Sandbox, Lyndsey was a Senior Policy Advisor in the Obama Administration and worked at both the Department of Defense and Department of Homeland Security. Lyndsey started her career at Google, where she worked on the New Business Development team, primarily developing the company’s strategy in sub-Saharan Africa.

Lyndsey holds a B.S. and M.S. in Earth Systems from Stanford University.

Kishore Ramchandani
IBM Insurance Industry Executive

Kishore is an insurance subject matter expert with 30+ years of industry experience leading IBM’s Global Insurance CoC, and assisting clients with developing their technology strategy and multi-year implementation roadmap.

He has worked with a variety of U.S. and international client clients on leading their business transformation initiatives, including developing the target operating model, the new business processes and the implementation of innovative enablement solutions. Kishore is experienced across the entire insurance value chain from customer acquisition to customer service to claims, including digital channel, mobile solutions, analytics, and use of cognitive capabilities. Kishore has developed Insurance industry Point of View; frequent presenter to C-level insurance company executives.

Kishore is a member of the prestigious IBM Industry Academy, Member of the Institute of Management Consultants, Fellow of the Life Management Institute (LOMA).
Dr. Ellen Cousins  
**Chief Science Officer at Weather Analytics**  
Dr. Ellen Cousins is Chief Science Officer at Weather Analytics, where she leads a team that uses machine learning, computer vision, large-scale computing, and domain expertise to turn raw data into actionable information and client solutions. She holds a Ph.D. in Engineering Sciences from Dartmouth College, has published eleven scholarly journal articles related to her Ph.D. and postdoctoral research on the upper atmosphere, and is an inventor on three patent applications. She has extensive experience translating customer needs into technical solutions; Dr. Cousins and her team have built modeling frameworks for weather and non-weather risk assessments, with current commercial applications proving decision support for a wide range of insurance clients and for the United States intelligence community.

Bill Pardue  
**Chairman and CEO Weather Analytics**  
For nearly 20 years, Bill Pardue has been active in acquiring and building data analytics and visualization technologies to serve the Insurance sector and also the U.S. Intelligence and Security Communities. Bill organized Weather Analytics LLC in 2012 to deliver decision-support solutions drawing from the world’s largest and most granular collection of web-enabled atmospheric, soil and topographical information.

A Harvard Law graduate, Bill began his legal career as an insurance defense attorney. He later served as President & CEO at online information provider LexisNexis in the United States and Europe and as Chief Global Product Officer. In 1999, Bill founded the Insurance practice and Risk Solutions groups at LexisNexis, which now operates in 175 countries.

Bill left LexisNexis to join Gartner Inc. as President of Gartner Intelligence, the global IT research firm, and later founded Qbase LLC, a data management and analytics company with operations in the U.S. and the Middle East. Bill's M&A work has included acquiring software and information businesses from Nokia and from The Financial Times. Bill co-founded the strategic advisory and investment firm Voyant Partners, where he spearheaded the acquisition of a geo-spatial patent portfolio and its subsequent sale to Samsung. Earlier in his career, Bill directed marketing for The Washington Post and worked as a journalist with The Associated Press.

Claude Yoder  
**Chief Innovation & Product Development Guy Carpenter**  
Mr. Yoder was appointed Chief Innovation & Product Development Officer at Guy Carpenter in September of 2017. Most recently, Mr. Yoder served as Head of Marsh Global Analytics (2011-2017), a global team that delivered solutions supporting Marsh's global insurance broking and consulting activities. His team led a global effort to position analytics as a foundational component of Marsh's client and prospect development offerings. During Mr. Yoder's tenure, Marsh developed a powerful suite of more than 20 real-time decisional analytic and benchmarking solutions delivered via mobile technology (the Marsh Analytics Platform). The offering spanned core client and new-business efforts in casualty, property, professional liability and employee health and benefits.

Prior to joining Marsh in 2011, Mr. Yoder spent nearly 20 years in actuarial, underwriting and innovation roles for several insurance carriers. Most recently, Claude led Research & Data at The Hartford, where he was responsible for advanced analytics, leveraging predictive modeling to improve pricing and claims.

Mr. Yoder holds a BA in mathematics from Franklin & Marshall College. He is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries.
President's Luncheon Keynote Speaker

Ari Chester
Partner in the Pittsburgh office of McKinsey & Company

Serves financial services companies (property-and-casualty insurance, life and wealth, and banking) on strategy, advanced analytics, underwriting improvement, and sales/marketing.

Ari’s passion is the role that Insurance plays to support growth and resilience in the global economy. His clients in the insurance sector include P&C insurance companies, Life/Wealth companies, global reinsurance companies, P&C brokers, TPAs, private equity investors, and public sector institutions. Ari’s P&C experience spans Personal Lines, Commercial Lines, Specialty/London Markets, and Global/Corporate. Ari has advised clients on a range of topics, including strategy, underwriting and claims performance, advanced analytics, sales & marketing, organization & culture, and operations. In addition to Insurance, Ari also has a decade of experience with retail banking and FinTech, focused on core account processing, channels, and billing/payments.

Ari’s client service has spanned all major markets globally – in addition to Pittsburgh, Ari has also been in the Dubai, Lagos, and Brussels offices of McKinsey.

Currently, Ari leads Strategy for McKinsey's Insurance Practice globally. Previously, Ari was the co-lead of the Risk and Underwriting service line. In 2011, Ari founded and launched Ingenuity, McKinsey's Advanced Analytics team focused on Insurance – which continues to be an active part of the Insurance practice.

Example publications include Reinsurance: Fit for the Future? (September 2017); Transforming into an Analytics Driven Insurance Carrier (January 2016); Global Insurance Industry Insights (August 2015); From Compliance to Value Creation (October 2013); Could Third Party Capital Transform the Reinsurance Markets? (September 2013); Charitable Giving in the P&C Industry (May 2011).

Mr. Chester has an MBA from the Wharton School at the University of Pennsylvania (2004-2006), including additional graduate work at INSEAD in Singapore; and a BFA from Tisch School of the Arts, New York University (1995-2000).

B.A. from Haverford College and his J.D. from the University of Pennsylvania.
# Program at a Glance

## Sunday, August 5

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<tr>
<td>8:00 AM – 3:00 PM</td>
<td>ARIA Board of Directors Meeting</td>
<td>Sheffield</td>
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<td>S.S. Huebner Foundation Board Meeting</td>
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<td>S.S. Huebner Foundation Luncheon (by invitation)</td>
<td>Dupage</td>
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<td>S.S. Huebner Foundation Doctoral Colloquium (by invitation)</td>
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<td>First-Time Attendee Reception</td>
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<td>5:30 PM – 7:00 PM</td>
<td>Welcome Reception</td>
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<td>Breakfast</td>
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<td>JRI Editors’ Breakfast</td>
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<td>Marriott Ballroom</td>
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<td>Refreshment Break</td>
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<td>Concurrent Sessions I</td>
<td>Armitage</td>
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<td>President’s Luncheon</td>
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<td>Concurrent Sessions II</td>
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<td>5:15 PM – 6:15 PM</td>
<td>ARIA General Business Meeting</td>
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<td>Les B. Strickler Innovation in Instruction Award Presentation</td>
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<tr>
<td>5:30 PM – 7:00 PM</td>
<td>Analysis Group – Expert Witness Session (pre-registration requested)</td>
<td>Armitage</td>
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**Wednesday, August 8**

<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>Breakfast</td>
<td>Halsted</td>
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<tr>
<td>7:00 AM – 8:15 AM</td>
<td>WRIEC Organizers' Breakfast</td>
<td>Sheffield</td>
</tr>
<tr>
<td>8:30 AM – 10:30 AM</td>
<td>Concurrent Sessions VI</td>
<td>Armitage</td>
</tr>
<tr>
<td>10:30 AM – 10:45 AM</td>
<td>Refreshment Break</td>
<td>Halsted</td>
</tr>
<tr>
<td>10:45 AM – 12:45 PM</td>
<td>Concurrent Sessions VII</td>
<td>Armitage</td>
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<tr>
<td></td>
<td>VII-A Behavioral</td>
<td>Armitage</td>
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<td>VII-B Health II</td>
<td>Belmont</td>
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<td></td>
<td>VII-C Risk Management</td>
<td>Kane</td>
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<td></td>
<td>VII-D Corporate Finance of Insurance III</td>
<td>Sheffield</td>
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<tr>
<td></td>
<td>VII-E Information II</td>
<td>McHenry</td>
</tr>
</tbody>
</table>
# 2018 Annual Meeting Program

**Chicago, IL**

**Sunday, August 5 – Wednesday, August 8**

## Sunday, August 5

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td>8:00 AM – 3:00 PM</td>
<td>ARIA Board of Directors Meeting</td>
<td>Sheffield</td>
</tr>
<tr>
<td>9:00 AM – 11:45 AM</td>
<td>S.S. Huebner Foundation Board Meeting</td>
<td>Cook</td>
</tr>
<tr>
<td>11:45 AM – 12:30 PM</td>
<td>S.S. Huebner Foundation Luncheon (by invitation)</td>
<td>Dupage</td>
</tr>
<tr>
<td>1:00 PM – 5:00 PM</td>
<td>S.S. Huebner Foundation Doctoral Colloquium (by invitation)</td>
<td>Cook</td>
</tr>
<tr>
<td>2:00 PM – 5:00 PM</td>
<td>Registration Desk</td>
<td>Waveland</td>
</tr>
<tr>
<td>5:00 PM – 5:30 PM</td>
<td>First-Time Attendee Reception</td>
<td>Belmont</td>
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<tr>
<td>5:30 PM – 7:00 PM</td>
<td>Welcome Reception</td>
<td>Halsted</td>
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## Monday, August 6

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>7:00 AM – 4:00 PM</td>
<td>Registration</td>
<td>Waveland</td>
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<tr>
<td>7:00 AM – 8:15 AM</td>
<td>Breakfast</td>
<td>Halsted</td>
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<tr>
<td>7:00 AM – 8:15 AM</td>
<td>JRI Editors’ Breakfast</td>
<td>Dupage</td>
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<tr>
<td>8:30 AM – 8:40 AM</td>
<td>Welcoming Remarks</td>
<td>Marriott Ballroom</td>
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<tr>
<td>8:40 AM – 10:00 AM</td>
<td>Plenary Session I: Advances in Understanding Liability</td>
<td>Marriott Ballroom</td>
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<tr>
<td>Moderator: Martin F. Grace, Temple University</td>
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<tr>
<td>Panelists: Charlotte Alexander, J. Mack Robinson College of Business</td>
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<tr>
<td>Daniel Schwarcz, University of Minnesota Law School</td>
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<tr>
<td>Rick Swedlof, Rutgers Law School</td>
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<tr>
<td>10:00 AM – 10:15 AM</td>
<td>Refreshment Break</td>
<td>Halsted</td>
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## Concurrent Sessions I

### I-A Enterprise Risk Management

**Moderator:** Robert Hoyt

<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>Siwei Gao, Eastern Kentucky University</td>
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<tr>
<td>Hsiao-Tang Hsu, Texas A&amp;M University - Corpus Christi</td>
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<td>Fang-Chun Liu, Stevens Institute of Technology</td>
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<tr>
<td><strong>Discussant:</strong> Jiyeon Yun</td>
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<tr>
<td>Time</td>
<td>Session</td>
<td>Panelists</td>
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<tr>
<td>10:45 AM – 11:15 AM</td>
<td><strong>Enterprise Risk Management and Audit Efficiency</strong></td>
<td>Siwei Gao, Eastern Kentucky University&lt;br&gt;Hsiao-Tang Hsu, Texas A&amp;M University - Corpus Christi&lt;br&gt;Fang-Chun Liu, Stevens Institute of Technology</td>
</tr>
<tr>
<td>11:15 AM – 11:45 AM</td>
<td><strong>Broader or Deeper? Impact of Corporate Social Responsibility on the Adoption of Enterprise Risk Management</strong></td>
<td>Hao Lu, University of Calgary&lt;br&gt;Xiaoyu Liu, St. Mary's University&lt;br&gt;Loren Falkenberg, University of Calgary</td>
</tr>
<tr>
<td></td>
<td><strong>I-B Industrial Organization of Insurance Industry</strong></td>
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<tr>
<td>10:15 AM – 10:45 AM</td>
<td><strong>Mergers and Acquisitions and Internal Capital Markets in the U.S. Property-Liability Insurance Industry</strong></td>
<td>Ji Yun Lim, Temple University</td>
</tr>
<tr>
<td>10:45 AM – 11:15 AM</td>
<td><strong>Multipoint Competition, Subunit Strength, And Resource Allocation: Evidence From The Insurance Industry</strong></td>
<td>Yijia Lin, University of Nebraska – Lincoln&lt;br&gt;Jifeng Yu, University of Nebraska – Lincoln&lt;br&gt;Jun Xia, University of Texas at Dallas</td>
</tr>
<tr>
<td>11:15 AM – 11:45 AM</td>
<td><strong>The Demand for Product Quality Ratings: Evidence on the Role of Information from a Health Insurance Choice Experiment</strong></td>
<td>Stephanie Müller, Munich Risk and Insurance Center, LMU Munich</td>
</tr>
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<td></td>
<td><strong>I-C Public Policy</strong></td>
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<tr>
<td>10:15 AM – 10:45 AM</td>
<td><strong>Does the Seatbelt Defense Affect Automobile Insurance Markets?</strong></td>
<td>Charles Nyce, Florida State University&lt;br&gt;J. Bradley Karl, East Carolina University</td>
</tr>
<tr>
<td>10:45 AM – 11:15 AM</td>
<td><strong>Marijuana De-regulation and the Automobile Insurance Market</strong></td>
<td>Cameron Ellis, Temple University&lt;br&gt;Martin Grace, Temple University</td>
</tr>
</tbody>
</table>

Please note authors are listed alphabetically. The order of presentation is not intended to indicate the author’s contribution to a paper.
I-D Insurance and Risk Taking

Moderator: Gene Lai

10:15 AM – 10:45 AM Derivatives Hedging, Risk Appetite, and Managerial Compensation Incentives in U.S. Property-Liability Insurance Firms
Sangyong Han, East Stroudsburg University of Pennsylvania
Gene Lai, University of North Carolina at Charlotte
Chia-Ling Ho, Tamkang University

Discussant: Dinah Heidinger

10:45 AM – 11:15 AM Does Local Religiosity Matter for Property-Liability Insurers’ Risk-Taking?
Thomas Berry-Stoelzle, University of Iowa
Steven Irlbeck, University of Iowa

Discussant: Christian Biener

11:15 AM – 11:45 AM Paying for Expertise: The Effect of Experience on Reinsurance Demand
Vaibhav Anand, Wisconsin School of Business, University of Wisconsin-Madison
Tyler Leverty, University of Wisconsin-Madison
Kenny Wunder, University of Wisconsin - Madison

Discussant: Nicos Scordis

I-E Retirement & Long Term Savings I

Moderator: Daniel Bauer

10:15 AM – 10:45 AM Does Expected Replacement Rate At Retirement Affect The Consumption Of The Unretired?
Evidence From China
Youji Lv, Peking University
Wei Zheng, Peking University
Ruo Jia, Peking University

Discussant: Michel Fuino

10:45 AM – 11:15 AM Beyond Framing: The Role Of Information, The Endowment Effect And Institutional Setting In Annuity Valuation
Hazel Bateman, UNSW Australia
Ralph Stevens, UNSW Australia
Jennifer Alonso Garcia, CEPAR, UNSW Australia
Eduard Ponds, Tilburg University and APG

Discussant: Daliana Luca

11:15 AM – 11:45 AM Yes Or No: Are Interest Rate Guarantees Still Relevant For Consumers?
Daliana Luca, University of St. Gallen
Florian Schreiber, University of St. Gallen
Hato Schmeiser, University of St. Gallen

Discussant: Vaibhav Anand

12:00 PM – 1:30 PM President’s Luncheon
Key Note Speaker: Ari Chester, McKinsey & Company

Marriott Ballroom
### Concurrent Sessions II

#### II-A Information I

**Moderator:** Mark Brown

<table>
<thead>
<tr>
<th>Time</th>
<th>Title</th>
<th>Presenter(s)</th>
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<tbody>
<tr>
<td>1:45 PM – 2:15 PM</td>
<td>Disentangling Adverse Selection and Moral Hazard: Evidence from China's Automobile Insurance Market</td>
<td>Juan Zhang, Temple University</td>
</tr>
<tr>
<td>2:15 PM – 2:45 PM</td>
<td>Testing For Information Asymmetry In Liability Coverage In China's Automobile Insurance Market</td>
<td>Yi Yao, Peking University  &lt;br&gt; Yinglu Deng, Tsinghua University  &lt;br&gt; Hao Zheng, Tsinghua University</td>
</tr>
<tr>
<td>2:45 PM – 3:15 PM</td>
<td>The Impact of Price Discrimination in Markets with Adverse Selection</td>
<td>Andre Veiga, Imperial College London  &lt;br&gt; Jutta Jaspersen, MRIC, LMU Munich  &lt;br&gt; Marc Ragin, University of Georgia</td>
</tr>
</tbody>
</table>

#### Discussant:
- Yi Yao
- Juan Zhang
- Ruojin Zhang

#### II-B Insurance Theory I

**Moderator:** Marc Ragin

<table>
<thead>
<tr>
<th>Time</th>
<th>Title</th>
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<tbody>
<tr>
<td>1:45 PM – 2:15 PM</td>
<td>Missing the Point? How State Contribution Concerning Policyholders' Damage Affects the Performance of Insurer and Policyholders</td>
<td>Florian Klein, University of St. Gallen</td>
</tr>
<tr>
<td>2:15 PM – 2:45 PM</td>
<td>The Role of Probability Weighting in Optimal Insurance Demand - A Double-Edged Sword</td>
<td>Richard Peter, The University of Iowa  &lt;br&gt; Johannes Jaspersen, MRIC, LMU Munich  &lt;br&gt; Marc Ragin, University of Georgia</td>
</tr>
<tr>
<td>2:45 PM – 3:15 PM</td>
<td>Large Losses and Equilibrium in Insurance Markets</td>
<td>Paul Thistle, UNLV  &lt;br&gt; Lisa Posey, Penn State University</td>
</tr>
</tbody>
</table>

#### Discussant:
- Yajing Xu
- Annette Hoffman
- Richard Peter

#### II-C Technology & Insurance

**Moderator:** Etti Baranoff

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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>1:45 PM – 2:15 PM</td>
<td>Extreme Cyber Risks And The Nondiversification Trap</td>
<td>Moshe Arye Milevsky, York University  &lt;br&gt; Helmut Grundl, Goethe University Frankfurt</td>
</tr>
</tbody>
</table>

#### Discussant:
- Annette Hoffman
2:15 PM – 2:45 PM  
**Knowledge Set of Attack Surface and Cybersecurity Rating for Firms in a Supply Chain**  
Shaun Wang, Nanyang Technological University  
Discussant: Michael Sherris

2:45 PM – 3:15 PM  
**It's All About Speed And Costs: The Impact Of Digital Technology On The Insurance Market Structure**  
Martin Eling, University of St. Gallen  
Ruo Jia, Peking University  
Casey Rothschild, Wellesley College  
Discussant: Paul Thistle

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II-D  
**Regulation**  
*Sheffield*

Moderator: Ty Leverty

1:45 PM – 2:15 PM  
**Regulatory Stringency in Homeowners Insurance: An Assessment of Insurer Performance and Regulatory Lag**  
Faith Neale, UNC Charlotte  
Discussant: Michael Barth

2:15 PM – 2:45 PM  
**Regulatory Compliance Costs of Form Regulation**  
Junhao Liu, University of Wisconsin-Madison  
Tyler Leverty, University of Wisconsin-Madison  
Discussant: Robert Klein

2:45 PM – 3:15 PM  
**Does State Rate Regulation Matter? An Assessment of the Effects of More Stringent Regulation on Market Outcomes in Homeowners Insurance**  
Robert Klein, Georgia State University  
Patricia Born, Florida State University  
Bradley Karl, East Carolina University  
Discussant: Christian Kubitza

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II-E  
**Retirement & Long Term Savings II**  
*McHenry*

Moderator: Torsten Moening

1:45 PM – 2:15 PM  
**To Borrow or Insure? Long Term Care Costs and the Impact of Housing**  
Hua Chen, Temple University  
Michael Sherris, University of New South Wales  
Adam Shao, Milliman Australia  
Discussant: David McCarthy

2:15 PM – 2:45 PM  
**Old-Age Care Prevalence in Switzerland: Drivers and Future Development**  
Michel Fuino, University of Lausanne  
Joël Wagner, University of Lausanne  
Discussant: Youji Lv

2:45 PM – 3:15 PM  
**The Fair Surrender Value of a Tontine**  
Jan-Hendrik Weinert, Goethe University Frankfurt, International Center for Insurance Regulation  
Discussant: Hazel Bateman
3:15 PM – 3:30 PM
Refreshment Break

Halsted

Concurrent Sessions III

III-A Solvency
Moderator: Randy Dumm

3:30 PM – 4:00 PM
Do Solvency Capital Requirements Help Reduce Systemic Risk? Evidence from the U.S. and European Union
Shuyan Liu, Peking University
Ruo Jia, Peking University
Discussant: Nadine Gatzert

4:00 PM – 4:30 PM
An Empirical Analysis of Market Reactions to the First Solvency and Financial Condition Reports (SFCR) in the European Insurance Industry
Nadine Gatzert, Friedrich-Alexander-University Erlangen-Nürnberg
Dinah Heidinger, Friedrich-Alexander University Erlangen-Nürnberg
Discussant: Martin Eling

4:30 PM – 5:00 PM
The Effect of Regulation on the Connectedness of Insurers to Banks: International Evidence
Greg Niehaus, University of South Carolina
Jannes Rauch, University of Cologne
Sabine Wende, University of Cologne
Discussant: Shuyan Liu

III-B Affordable Care Act Issues
Moderator: Meghan Esson

3:30 PM – 4:00 PM
The Affordable Care Act and Tort Reforms: Joint Impacts on Medical Malpractice Insurance Industry
Jingshu Luo, Temple University
Discussant: Anne Kleffner

4:00 PM – 4:30 PM
Financial Values of ACA Health Plans
Chenyuan Liu, University of Wisconsin at Madison
Discussant: James Carson

4:30 PM – 5:00 PM
Money for Nothing: The Regulatory Effects of the ACA on Health Insurer Cash Holdings
Joshua Frederick, University of Georgia
James Carson, University of Georgia
David McCarthy, University of Georgia
Discussant: Myeonghun Choi

III-C Corporate Governance
Moderator: James Garven

3:30 PM – 4:00 PM
Directors' and Officers' Liability Insurance and Independent Directors' Voting
Tina Yang, Villanova University
Discussant: M. Martin Boyer
4:00 PM – 4:30 PM  
**Capital Constraints and Risk Shifting: An Instrumental Approach**  
Thomas King, Federal Reserve Bank of Chicago  
Alejandro Drexler, Federal Reserve Bank of Chicago  
**Discussant:** Charles Yang

4:30 PM – 5:00 PM  
**Underwriting Discipline and Investment Risk Taking in the Insurance Industry**  
Anastasia Ivantsova, University of Wisconsin – Madison  
Tyler Leverty, University of Wisconsin-Madison  
**Discussant:** Evan Eastman

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**III-D Insurance Theory II**  
*Sheffield*

3:30 PM – 4:00 PM  
**Fairness in Cost Benefit Analysis: Equity-Enhanced Mean Variance Rules**  
Maddalena Ferranna, Princeton University  
**Discussant:** Helmut Gruendl

4:00 PM – 4:30 PM  
**Sometimes More, Sometimes Less: Prudence And The Diversification Of Risky Insurance Coverage**  
Florian Schreiber, University of St. Gallen  
Lukas Reichel, University of St. Gallen  
Hato Schmeiser, University of St. Gallen  
**Discussant:** Joerg Schiller

4:30 PM – 5:00 PM  
**The Impact of Higher Order Risk Attitudes on Willingness to Pay for Precautionary Building Codes with Insurance Discounts**  
Sebastain Awondo, University of Alabama  
**Discussant:** Michael Hoy

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**III-E Pricing and Risk**  
*McHenry*

3:30 PM – 4:00 PM  
**Pricing Industry Loss Warranties in a Lévy-Frailty Framework**  
Alexander Braun, University of St. Gallen  
Simone Beer, University of St. Gallen, Institute of Insurance Economics  
**Discussant:** Tianxiang Shi

4:00 PM – 4:30 PM  
**Fractional Degree Stochastic Dominance**  
Rachel Huang, National Central University  
Larry Tzeng, National Taiwan University  
Lin Zhao, Chinese Academy of Sciences  
**Discussant:** Daniel Bauer

4:30 PM – 5:00 PM  
**Optimizing Insurance Pricing Models In Mtpl: What Can Be Learned Form Artificial Intelligence?**  
Yves Staudt, University of Lausanne  
Joël Wagner, University of Lausanne  
**Discussant:** Krupa Viswanathan

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

7:00 PM – 9:30 PM  
**Attendee/Guest Reception**  
*The Crystal Gardens*
Tuesday, August 7

7:00 AM – 3:00 PM       Registration       Waveland
7:00 AM – 8:15 AM       Breakfast       Halsted
7:00 AM – 8:15 AM       RMIR Editors’ Breakfast       Dupage
8:30 AM – 10:00 AM     Plenary Session II: Positive Disruption and Technological Innovation in Insurance       Marriott Ballroom
            Moderator: Etti Baranoff, Virginia Commonwealth University
            Panelists: Lyndsey Toeppen, Sandbox Industries
                        Kishore Ramchandani, IBM
                        Dr. Ellen Cousins, Weather Analytics
                        Bill Pardue, Weather Analytics
                        Claude Yoder, Guy Carpenter & Company, LLC
10:00 AM – 10:15 AM     Refreshment Break       Halsted

Concurrent Sessions IV

IV-A  Property Liability Issues I       Armitage
            Moderator: James Carson
10:15 AM - 10:45 AM     Weighting Privacy Against Insurance Coverage
                        Martin Lehmann, University of St. Gallen
                        Christian Biener, University of St. Gallen
                        Martin Eling, University of St. Gallen
                        Discussant: Joan Schmit
10:45 AM - 11:15 AM     A Model of Underwriting and Post-Loss Test without Commitment in Competitive Insurance Market
                        Huang Yu, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
                        Joan Schmit, University of Wisconsin – Madison
                        Shinichi Kamiya, Nanyang Business School
                        Discussant: Larry Tzeng
11:15 AM - 11:45 AM     The Role of Contingent Commissions in Property-Liability Insurer Underwriting Performance
                        James Hilliard, Northern Arizona University
                        Anne Kleffner, University of Calgary
                        Laureen Regan, Temple University
                        Discussant: Hao Lu
IV-B  Insurance Solvency & Regulation

Moderator: David Eckles

10:15 AM - 10:45 AM  Regulatory Forbearance in the Supervision of Property-Casualty Insurers in the U.S.: Implications for and the Effects on Outcomes for “Distressed” Companies
Robert Klein, Georgia State University
Michael Barth, The Citadel

Discussant: Marc Ragin

Kwangmin Jung, University of St.Gallen
Martin Eling, University of St. Gallen

Discussant: Michael Barth

11:15 AM - 11:45 AM  Pricing Cat Bonds; Regressions And Machine Learning - Some Observations, Some Lessons
Morton Lane, University of Illinois

Discussant: Tobias Goetze

IV-C  Longevity

Moderator: Richard MacMinn

10:15 AM - 10:45 AM  To Buyout or Not to Buyout?
Yijia Lin, University of Nebraska – Lincoln
Tianxiang Shi, Temple University

Discussant: Patrick Brockett

10:45 AM - 11:15 AM  Reverse Mortgage Valuation, Optimal Mortgage Interest Rate and Payment Rate
Gang-Zhi Fan, Konkuk University
Ming Pu, Southwestern University of Finance and Economics
Chunsheng Ban, Department of Mathematics, Ohio State University
Etti Baranoff, Virginia Commonwealth University

Discussant: Jennifer Alonso Garcia

11:15 AM - 11:45 AM  Estimating Risk Preferences for Most Investors
Rachel Huang, National Central University
Kili Wang, Tamkang University

Discussant: Youngkyun Park

IV-D  Corporate Finance of Insurance I

Moderator: Rachel Huang

10:15 AM - 10:45 AM  Investor Financial Health and Municipal Bond Liquidity Risk
Pingyi Lou, Nanyang Business School
Shinichi Kamiya, Nanyang Business School
Tao Chen, Nanyang Business School

Discussant: Vickie Bajtelsmit
10:45 AM - 11:15 AM  **Insurer Liability Opacity, Investor Learning, and the Cost of Capital**
Greg Niehaus, University of South Carolina
Hugh Hoikwang Kim, University of South Carolina
Chia-Chun Chiang, University of Texas at El Paso
**Discussant:** Xin Che

11:15 AM - 11:45 AM  **The Role of Asset Concentration Risk for Individual Stability and Systemic Risk**
Fabian Regele, Goethe University, ICIR and SAFE
Helmut Gründl, Goethe University, ICIR and SAFE
**Discussant:** Greg Niehaus

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**IV-E  Property Liability Issues II**  
**Moderator:** Mary Kelly

10:15 AM - 10:45 AM  **Underwriting Diversification in the Property-Liability Insurance Industry**
Kenny Wunder, Univeristy of Wisconsin – Madison
Tyler Leverty, University of Wisconsin-Madison
Joan Schmit, University of Wisconsin - Madison
**Discussant:** Martin Grace

10:45 AM - 11:15 AM  **The Effect of Hand-held Cellphone Ban on Auto Insurance**
Yuan Du, Temple University
**Discussant:** J. Bradley Karl

11:15 AM - 11:45 AM  **Sinkholes, Sinkhole Claims and Residential Property Prices**
Randy Dumm, Temple University
Charles Nyce, Florida State University
G. Stacy Sirmans, Florida State University
Greg T. Smersh, University of South Florida
**Discussant:** Faith Neale

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10:15 AM – 11:15 AM  **ARIA's Got Talent Teaching**
**Panelists:**  
Martin Boyer, University of Montreal
Nicos Scordis, St. John’s University
Robert Leiberthal, University of Tennessee
Dave Cather, The Pennsylvania State University
Ty Leverty, The University of Wisconsin

11:15 AM – 12:15 PM  **ARIA's Got Talent Innovation**
**Panelists:**  
Rob Drennan, Temple University
Victor Puleo, Butler University
Zach Finn, Butler University
Janet Ambrose, LaSalle University

12:15 PM – 1:30 PM  **ARIA Awards Luncheon**  
**Location:** Marriott Ballroom
Concurrent Sessions V

V-A Reserving

Moderator: Martin Grace

2:00 PM - 2:30 PM
Accounting Discretion and Loss Reserve Discounting: Evidence from Canada
Mary Kelly, Wilfrid Laurier University
Evan Eastman, Florida State University
David Eckles, University of Georgia
Discussant: Tyler Leverty

2:30 PM - 3:00 PM
Product Market Competition and Corporate Earnings Management: Empirical Evidence from the U.S. Property-Liability Insurance Industry
Xin Che, The University of Mississippi
Discussant: James Hilliard

3:00 PM - 3:30 PM
The Role of Credit Rating Agencies in the U.S. P&C Insurance Market: Monitoring Insurers' Loss Reserve Management Behaviors
Myeonghun Choi, Temple University
Hua Chen, Temple University
Discussant: Willie Reddic

3:30 PM - 4:00 PM
Accounting for Income Taxes and Financial Reporting Quality: Evidence from Loss Provisioning by Property-Casualty Insurers
Jiang Cheng, Lingnan University
Tzuting Lin, National Taiwan University
Travis Chow, Singapore Management University
Jeffrey Ng, The Hong Kong Polytechnic University
Discussant: Kenny Wunder

V-B Corporate Finance of Insurance II

Moderator: Greg Niehaus

2:00 PM - 2:30 PM
The Impact of Enterprise Risk Management on Firm Risk and Firm Value: Evidence from S&P 500 Firms
Steven Irlbeck, University of Iowa
Discussant: Jiyeon Yun

2:30 PM - 3:00 PM
Does Enterprise Risk Management Spur Corporate Innovation?
Jianren Xu, University of North Texas
Xiaoying Xie, California State University, Fullerton
Discussant: David Eckles

3:00 PM - 3:30 PM
Stock Performance surrounding the Seasoned Equity Offerings of Insurance Companies
Krupa Viswanathan, Temple University
Discussant: Fang Chen

3:30 PM - 4:00 PM  
A Theory of Capital-Driven Cycles in Insurance  
James Garven, Baylor University; David Dicks, Baylor University

Discussant: Greg Niehaus

V-C  Life Insurance

Moderator: Tianxiang Shi

2:00 PM - 2:30 PM  
A Cohort-Based Analysis Of U.S. Mortality Rates Projects Rapid Improvements In Old-Age Mortality  
David McCarthy, University of Georgia

Discussant: Nan Zhu

2:30 PM - 3:00 PM  
The Combined Risk Of Illiquidity And Lapse In Life Insurance  
Hsiaoyin Chang, University of St.Gallen  
Hato Schmeiser, University of St. Gallen

Discussant: Tomoki Kitamura

3:00 PM - 3:30 PM  
Gompertz Law Revisited: Forecasting Mortality in a Multi-Factor Framework  
Hong Li, Nankai University  
Ken Seng Tan, University of Waterloo  
Shripad Tuljapurkar, Stanford University  
Wenjun Zhu, Nanyang Business School, Nanyang Technological University

Discussant: Adolph Okine

3:30 PM - 4:00 PM  
An Analysis Of Period And Cohort Mortality Shocks In International Data  
Polin Wang, The University of Georgia  
David McCarthy, University of Georgia

Discussant: Lisa Gao

V-D  Annuity and Life Insurance Contracts

Moderator: Cameron Ellis

2:00 PM - 2:30 PM  
Negative Marginal Option Values: The Interaction of Frictions and Option Exercise in Variable Annuities  
Thorsten Moenig, Temple University  
Daniel Bauer, University of Alabama

Discussant: Yijia Lin

2:30 PM - 3:00 PM  
The Economics of the Secondary Market for Variable Annuities  
Nan Zhu, Penn State University  
Thorsten Moenig, Temple University

Discussant: Cameron Ellis

3:00 PM - 3:30 PM  
Should I Stay or Should I Go? Option Valuation Based on an Optimal Stopping Strategy for Life Insurance Contracts  
Hsiaoyin Chang, University of St.Gallen  
Hato Schmeiser, University of St. Gallen
Discussant: Nadine Gatzert

3:30 PM - 4:00 PM  Minimum Return Rate Guarantees under Default Risk - Optimal Design of Quantile Guarantees
Sascha Offermann, University Duisburg-Essen
Antje Mahayni, University Duisburg-Essen
Oliver Lubos, University of Duisburg-Essen

Discussant: Daniel Bauer

V-E Decision Making  
Moderator: Larry Tzeng

2:00 PM - 2:30 PM  Alternative Approaches to Comparative nth-Degree Risk Aversion
Liqun Liu, Texas A&M University
William Neilson, University of Tennessee, Knoxville

Discussant: Rachel Huang

2:30 PM - 3:00 PM  Natural Hedging With Fix And Floating Strike Guarantees
Oliver Lubos, University of Duisburg-Essen
Antje Mahayni, University Duisburg-Essen
Katharina Stein, University of Duisburg-Essen

Discussant: James Garven

3:00 PM - 3:00 PM  Should We Do More When We Know Less? Optimal Risk Reduction under Technological Uncertainty
Richard Peter, The University of Iowa
Lu Li, Munich Risk and Insurance Center

Discussant: Etti Baranoff

3:30 PM - 4:00 PM  Saving Face: The Hidden Crisis for Life Insurance Policyholders
Jiahua Xu, University of St. Gallen
Alexander Braun, University of St. Gallen
Lauren Cohen, Harvard Business School
Christopher Malloy, Harvard Business School

Discussant: Stephen Fier

4:00 PM - 4:15 PM  Refreshment Break

4:20 PM - 5:15 PM  Les B. Strickler Innovation in Instruction Award Presentation

5:30 PM - 7:00 PM  Analysis Group-Expert Witness Session (pre-registration requested)

Wednesday, August 8

7:00 AM - 8:15 AM  Breakfast

7:00 AM - 8:15 AM  WRIEC Organizers' Breakfast
### Concurrent Sessions VI

#### VI-A Pension Economics

**Moderator:** Nicos Scordis

**8:30 AM - 9:00 AM**

**Optimal Risk-Taking in Corporate Defined Benefit Plans under Risk-Shifting**

Tomoki Kitamura, NLI-Research Institute  
Kozo Omori, Osaka University of Economics

**Discussant:** Youngkyun Park

**9:00 AM - 9:30 AM**

**Financial Flexibility Beyond Earnings Management: Do Pension Accounting Assumptions Create Shareholder Values?**

Shingo Goto, University of Rhode Island  
Noriyoshi Yanase, Tokyo University of Science

**Discussant:** Kenny Wunder

**9:30 AM - 10:00 AM**

**Coworker Influence on Annuitzation Decisions: Evidence from Defined Benefit Plans**

Youngkyun Park, University of Idaho;  
Sudipto Banerjee, Employee Benefit Research Institute

**Discussant:** Chenyuan Liu

**10:00 AM - 10:30 AM**

**The PBGC Premium and the Pension Plan’s Risk-Taking: Should the PBGC Take the PPF as an Example?**

Katarzyna Romaniuk, Xian Jiaotong-Liverpool University, IBSS

**Discussant:** Youngkyun Park

#### VI-B Health I

**Moderator:** Mike Hoy

**8:30 AM - 9:00 AM**

**Medicaid and Long-Term Care: Do Eligibility Rules Impact Asset Holdings?**

Anita Mukherjee, Wisconsin School of Business, University of Wisconsin-Madison

**Discussant:** Petra Steinorth

**9:00 AM - 9:30 AM**

**Consumer Satisfaction And Financial Performance In The U.S. Health Insurance Market**

Eleanor Sirmans, University of Connecticut  
Petra Steinorth, Universitat Hamburg  
Patricia Born, Florida State University

**Discussant:** Benjamin Heidler

**9:30 AM - 10:00 AM**

**Cross-Price Moral Hazard: Evidence from Diabetics' Insulin Usage Before and After Medicare Part D**

Daniel Kaliski, University of Oxford

**Discussant:** Casey Rothschild

**10:00 AM - 10:30 AM**

**Does the Affordable Care Act lead to Selection Effects in U.S. Health Insurance?**

Annette Hofmann, St. John’s University  
Petra Steinorth, St. John’s University  
Benjamin Heidler, MRIC, LMU Munich

**Discussant:** Robert Lieberthal
VI-C Public Insurance Markets

Moderator: Chenghsien Tsai

8:30 AM - 9:00 AM  Simulating Portfolios of Agricultural Households with Access to Rainfall-Indexed Insurance
Jeremy Tobacman, Wharton School, University of Pennsylvania
Discussant: Charles Nyce

9:00 AM - 9:30 AM  Analysis of Implied Volatility Discovery Methodology in the Federal Crop Insurance Program
Joshua Woodard, Cornell University
Jing Yi, Cornell University
Discussant: George Zanjani

9:30 AM - 10:00 AM  The Influence of Sellers on Contract Choice: Evidence from Flood Insurance
Benjamin Collier, Temple University Fox School of Business; Marc Ragin, University of Georgia
Discussant: Justin Sydnor

10:00 AM - 10:30 AM  Alternative Risk Transfer and Moral Hazard: An Examination on the CAT Bond Market
Tobias Goetze, Technische Universität Braunschweig
Marc Guertler, Technische Universität Braunschweig
Discussant: Morton Lane

VI-D Insurer Performance

Moderator: Thomas Berry-Stoltze

8:30 AM - 9:00 AM  Improving Performance of Conglomerates with Insurance Companies
Jing Rong Goh, Nanyang Technological University
Discussant: Evan Eastman

9:00 AM - 9:30 AM  The Impact Of Capacity On Price And Productivity Change: New Firm-Level Evidence
Philipp Schaper, University of St. Gallen
Martin Eling, University of St. Gallen
Rob Hoyt, University of Georgia
Discussant: Siwei Gao

9:30 AM - 10:00 AM  Insurer Risk and Performance During the 2007-2008 Financial Crisis: The Role of Monitoring Institutional Ownership
Yu-Luen Ma, University of North Texas
Yayuan Ren, Illinois State University
Discussant: Patricia Born

VI-E Topics in Risk and Insurance

Moderator: Martin Grace

8:30 AM - 9:00 AM  The Determinants of Corporate Pension Plan Investments in Private Equity
Youngkyun Park, University of Idaho
Hakjoon Song, California State University, Dominguez Hills
Discussant: Vickie Bajtelsmit
9:00 AM - 9:30 AM  Portfolio Choice: Familiarity, Hedging, and Industry Bias  
Xin Che, The University of Mississippi  
**Discussant:** Thomas Berry-Stoelzle

9:30 AM - 10:00 AM  Moral Hazard And Experience Rating  
Driton Berisha, University of St. Gallen  
**Discussant:** Martin Lehmann

10:30 AM – 10:45 AM  Refreshment Break

**Concurrent Sessions VII**

VII-A Behavioral  
**Moderator:** Martin Boyer

10:45 AM - 11:15 AM  Comparative Risk Aversion in Two Periods: An Application to Self-Insurance and Self-Protection  
Tobias Huber, LMU Munich  
**Discussant:** Richard Peter

11:15 AM - 11:45 AM  Behavioral Economics And The Bequest Motive In Presence Of Illiquid Savings  
Ralph Stevens, UNSW Australia  
**Discussant:** Roxane Steinacker

11:45 AM - 12:15 PM  When And How Framing Makes Annuitzation Appealing: A Model-Based Analysis  
Stefan Schelling, Ulm University  
**Discussant:** David Dicks

12:15 PM - 12:45 PM  Fee For Advice: A Remedy For Biased Product Recommendations In Financial And Insurance Markets?  
Markus Weinert, University of Hohenheim  
Joerg Schiller, University of Hohenheim  
**Discussant:** Vickie Bajtelsmit

VII-B Health II  
**Moderator:** Yuan Du

10:45 AM - 11:15 AM  A Predictive Modeling Approach to Fraud Management in Medicare Claims  
Jing Ai, University of Hawaii at Manoa  
Patrick Brockett, University of Texas at Austin  
Robert Lieberthal, University of Tennessee, Knoxville  
**Discussant:** Benjamin Heidler

11:15 AM - 11:45 AM  Blessing or Curse from Health Insurers’ Mergers and Acquisitions?  
The Analysis of Group Affiliation, Scale of Operations, and Economic Efficiency  
Charles Yang, Florida Atlantic University  
Linda Golden, University of Texas at Austin  
Min-Ming Wen, California State University Los Angeles  
**Discussant:** Joshua Frederick
11:45 AM - 12:15 PM  
**Adverse Selection in the Health Care Insurance Market: Evidence from Takaful Insurance**  
Jordan Al-ZuBi, Florida State University  
Fredrick Bedsworth, Florida State University  
*Discussant:* Junhao Liu

12:15 PM - 12:45 PM  
**Examining Predictive Modeling-Based Approaches to Characterizing Health Care Fraud**  
Robert Lieberthal, University of Tennessee, Knoxville  
Jing Ai, University of Hawaii at Manoa  
Skyla Smith, The University of Tennessee, Knoxville  
Rachel Wojciechowski, The University of Tennessee, Knoxville  
*Discussant:* Meghan Esson

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**VII-C Risk Management**  
*Moderator:* Randy Dumm

10:45 AM - 11:15 AM  
**Peer Effects in Corporate Risk Management: Evidence from Reinsurance Utilization in the U.S. Property-Casualty Insurance Industry**  
Jingshu Luo, Temple University  
Hua Chen, Temple University  
*Discussant:* Florian Barth

11:15 AM – 11:45 AM  
**Spillover Effects From The Volkswagen Emissions Scandal: A Comprehensive Analysis Of Stock, Corporate Bond, And Credit Default Swap Markets**  
Florian Barth, Friedrich-Alexander-University Erlangen-Nürnberg  
Christian Eckert, Friedrich-Alexander-University Erlangen-Nürnberg  
Nadine Gatzert, Friedrich-Alexander-University Erlangen- Nürnberg  
*Discussant:* Randy Dumm

11:45 AM – 12:15 PM  
**The Impact of Spillover Effects from Operational Risk Events: A Model from a Portfolio Perspective**  
Nadine Gatzert, Friedrich-Alexander-University Erlangen-Nürnberg  
Christian Eckert, Friedrich-Alexander-University Erlangen-Nürnberg  
*Discussant:* Yayuan Ren

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**VII-D Corporate Finance of Insurance III**  
*Moderator:* Ty Leverty

10:45 AM - 11:15 AM  
**Term Structure Cost of Equity Capital for the Insurance Industry**  
Yanhui Zhao, University of Connecticut  
Carmelo Giaccotto, University of Connecticut  
Xiao Lin, University of Connecticut  
*Discussant:* Fabian Regele

11:15 AM - 11:45 AM  
**Why do Firms Issue Guaranteed Bonds?**  
Fang Chen, Assistant Professor  
Jingzhi Huang, Pennsylvania State University  
Zhenzhen Sun, Siena College  
Tong Yu, University of Cincinnati  
*Discussant:* Tong Yu
11:45 AM - 12:15 PM  Rainy Day Liquidity
   Tong Yu, University of Cincinnati
   Discussant: Patty Born

12:15 PM - 12:45 PM  Litigation and Economic Development: Evidence from China
   Douglas Bujakowski, Drake University
   Joan Schmit, University of Wisconsin - Madison
   Discussant: Xuesong You

VII-E Information II
   McHenry
   Moderator: Richard Peter

10:45 AM - 11:15 AM  The Moral Hazard of Lifesaving Innovations: Naloxone Access, Opioid Abuse, and Crime
   Anita Mukherjee, Wisconsin School of Business, University of Wisconsin-Madison
   Discussant: Meghan Esson

11:15 AM - 11:45 AM  Who Benefits From More Information?
   Christian Kubitza, Goethe University Frankfurt
   Discussant: Larry Tzeng

11:45 AM - 12:15 PM  Measuring Individual Risk-Attitudes: An Experimental Comparison Between Holt & Laury Measure And An Insurance-Choices-Based Procedure
   François Pannequin, Crest And Ens Paris-Saclay
   Anne Corcos, Curapp-Ess Umr 7319, Cnrs And Université De Picardie
   Claude Montmarquette, Cirano And Université De Montréal
   Discussant: Johannes Jaspersen

12:15 AM - 12:45 PM  On the Existence of Market Discipline In the Face of Product Complexity and Firm Opacity
   Polin Wang, The University of Georgia
   James Carson, University of Georgia
   David Eckles, University of Georgia
   Discussant: Shinichi Kamiya
Annual Meeting Program Chairperson Martin Grace gratefully acknowledges the commitment of ARIA’s 2018 Annual Meeting Program Committee.

Jing Ai  
University of Hawaii at Manoa

Daniel Bauer  
The University of Alabama

Carole Bernard  
Grenoble School of Management

Thomas Berry-Stoelze  
The University of Iowa

Enrico Biffis  
Imperial College London

Alexander Bohnert  
University of Erlangen-Nuremberg

M. Martin Boyer  
HEC Montréal

Mark Browne  
St. John’s University

Hua Chen  
Temple University

Benjamin Collier  
Temple University

David Cummins  
Temple University

Yiling Deng  
University of Central Arkansas

Randy Dumm  
Temple University

David Eckles  
University of Georgia

Cameron Ellis  
Temple University

James Garven  
Baylor University

Martin Grace  
Georgia State University

Helmut Gründl  
Goethe-Universitaet Frankfurt

Philippe Grégoire  
Université Laval

Martin Halek  
University of Calgary

Jim Hilliard  
Northern Arizona University

Annette Hoffman  
St. John’s University

Michael Hoy  
University of Guelph

Rob Hoyt  
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Rachel Huang  
National Central University

Shinichi Kamiya  
NTU Singapore

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MRIC, LMU Munich

Casey Rothschild  
Wellesley College

Joerg Schiller  
University of Hohenheim

Hato Schmeiser  
Indiana University

David Sommer  
St. Mary’s University

Justin Sydnor  
University of Wisconsin-Madison

Larry Tzeng  
National Taiwan University

Krupa Viswanathan  
Temple University

Jacqueline Volkman-Wise  
Temple University

Mary Weiss  
Temple University

George Zanjani  
The University of Alabama

Nan Zhu  
Pennsylvania State University
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<tr>
<th>Period</th>
<th>President</th>
<th>University/Institution</th>
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<td>1933-1934</td>
<td>S.S. Huebner</td>
<td>University of Pennsylvania</td>
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<td>1935-1936</td>
<td>Ralph H. Blanchard</td>
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<td>Harry J. Loman</td>
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<td>Robert Riegel</td>
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<td>David McCahan</td>
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<td>1942-1943</td>
<td>Edison L. Bowers</td>
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<td>Frank G. Dickinson</td>
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<td>1946-1947</td>
<td>C.A. Kulp</td>
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<td>1948-1949</td>
<td>J. Anderson Fitzgerald</td>
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<td>Erwin A. Gaumnitz</td>
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<td>Hampton H. Irwin</td>
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<td>William T. Beadles</td>
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<td>Alfred E. Hofflander</td>
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<td>1979-80</td>
<td>Charles P. Hall, Jr.</td>
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<td>James Garven</td>
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<td>Mary A. Weiss</td>
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<td>Terri Vaughan</td>
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<td>2014-15</td>
<td>Patricia Born</td>
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<td>2015-16</td>
<td>Andreas Richter</td>
<td>Ludwig-Maximilians-Universität</td>
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<tr>
<td>2016-17</td>
<td>Paul Thistle</td>
<td>University of Nevada, Las Vegas</td>
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