

# SRIA

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Southern  
Risk & Insurance  
Association

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# 2013

**47<sup>th</sup> ANNUAL MEETING**  
Wyndham Lake Buena Vista Resort  
Orlando, Florida  
November 24-26, 2013

*Saint Joseph's University*

*Journal of Applied  
Risk Management and Insurance*

**Proud Sponsor of the  
Southern Risk and Insurance Association  
2013 Conference**

## **Call for Papers**

The *Journal of Applied Risk Management and Insurance* began publication in the fall of 2013. The journal seeks submissions that fit the journal's dual objectives of meeting the needs of RMI educators and helping to bridge the gap between academic research and the decision making needs of RMI industry executives.

Journal mission and objectives, submission guidelines, and a searchable Risk Management and Insurance Literature Database can be found at:

**[www.jarmiweb.org](http://www.jarmiweb.org)**

Jean L. Heck, Editor  
Brian Duperreault '69 Chair  
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## SRIA Past Presidents

Year	President - University Affiliation	Annual Meeting (Site)
2012	Cassandra Cole - Florida State University	Savannah, GA (Hilton Savannah DeSoto)
2011	Ryan Lee - University of Calgary	New Orleans, LA (Hotel Monteleone)
2010	Kathleen McCullough - Florida State University	Charleston, SC (Embassy Suites)
2009	Karen Epermanis - <i>Appalachian State Univ.</i>	Orlando, FL (Lake Buena Vista Resort)
2008	Randy Dumm - <i>Florida State University</i>	Bay St. Louis, MS (Hollywood Casino)
2007	Bill Ferguson - <i>Univ. of Louisiana-Lafayette</i>	San Antonio, TX (Palacio Del Rio)
2006	L. Lee Colquitt - <i>Auburn University</i>	Hilton Head, SC (Westin Resort)
2005	David Sommer - <i>University of Georgia</i>	Orlando, FL (Lake Buena Vista Resort)
2004	John C. Bratton - <i>Univ. of Central Arkansas</i>	Charleston, SC (Renaissance Charleston)
2003	Brenda P. Wells - <i>University of North Texas</i>	Clearwater, FL (Bellevue Biltmore)
2002	Patrick F. Maroney - <i>Florida State University</i>	New Orleans, LA (Chateau Sonesta)
2001	Kevin L. Eastman - <i>Florida State University</i>	Savannah, GA (Savannah Hilton)
2000	David D. Wood - <i>Appalachian State Univ.</i>	San Antonio, TX (La Mansion Del Rio)
1999	Carol A.B. Jordan - <i>Univ. of LA, Monroe</i>	Orlando, FL (Grosvenor Resort)
1998	Robert E. Hoyt - <i>University of Georgia</i>	Williamsburg, VA (Williamsburg Inn)
1997	Helen Doeringhaus - <i>University of SC</i>	Asheville, NC (Radisson Hotel)
1996	Jack M. Nelson - <i>College of Insurance</i>	Hilton Head, SC (Westin Resort)
1995	Larry A. Cox - <i>University of Mississippi</i>	Charleston, SC (Mills House)
1994	Harold D. Skipper, Jr. - <i>Georgia State Univ.</i>	Point Clear, AL (Marriott Grand Hotel)
1993	E.G. Miller - <i>Virginia Commonwealth Univ.</i>	New Orleans, LA (Omni Royal)
1992	Phyllis S. Myers - <i>Virginia Commonwealth University</i>	St. Petersburg Beach, FL (Don CeSar)
1991	Sandra G. Gustavson - <i>University of Georgia</i>	Williamsburg, VA (Williamsburg Inn)
1990	William R. Feldhaus - <i>Georgia State Univ.</i>	Amelia Island, FL (Plantation Resort)
1989	George B. Flanigan - <i>Univ. of North Carolina, Greensboro</i>	Nashville, TN (Sheraton Nashville)
1988	Richard B. Corbett - <i>Florida State University</i>	Charleston, SC (Omni)
1987	Joseph E. Johnson - <i>Univ. of North Carolina, Greensboro</i>	Savannah, GA (Hyatt)
1986	Bruce B. Palmer - <i>Georgia State University</i>	Tampa, FL (Harbour Island Hotel) <sup>3</sup>
1985	John H. Thornton - <i>Univ. of North Texas</i>	Orlando, FL (Hilton)
1984	Claude C. Lilly - <i>Florida State University</i>	New Orleans, LA (Hilton)
1983	James S. Trieschmann - <i>Univ. of Georgia</i>	Atlanta, GA (Hilton)
1982	Jerry D. Todd - <i>University of Texas</i>	New Orleans, LA (Hilton)
1981	Larry D. Gaunt - <i>Georgia State University</i>	Atlanta, GA (Hilton)
1980	John Lewis - <i>Florida State University</i>	New Orleans, LA (Hilton)
1979	Susan M. Phillips - <i>University of Iowa</i>	Atlanta, GA (Hilton)
1978	Robert A. Marshall - <i>Florida State University</i>	New Orleans, LA (Hilton)
1977	S. Travis Pritchett - <i>Univ. of South Carolina</i>	New Orleans, LA (Hilton)
1976	J. Finley Lee - <i>Univ. of North Carolina</i>	Atlanta, GA (Peachtree Westin)
1975	Stuart Schwarzschild - <i>Georgia State Univ.</i>	New Orleans, LA (Royal Sonesta)
1974	Robert S. Cline* - <i>University of Florida</i>	
1973	Linda P. Fletcher - <i>Louisiana State Univ.</i>	
1972	John E. Stinton - <i>University of South Carolina</i>	
1971	William W. "Bill" Dotterweich - <i>Univ. of TN</i>	
1970	E. Ray Solomon - <i>Florida State University</i>	
1969	Kenneth Black, Jr.* - <i>Georgia State Univ.</i>	Washington, DC ( ) <sup>2</sup>
1968	Kenneth Black, Jr.* - <i>Georgia State Univ.</i>	Atlanta (Dinkler Plaza) <sup>1</sup>

**NOTES:**

\* = deceased

1 = organizational meeting held during ARIA meeting (August 25, 1968).

2 = first regular meeting, held in conjunction with Southern Economics Association.

3 = first independent meeting: Nov. 24-26, 1986; prior meetings conjunction with Allied Southern Business Associations (ASBA).

## Sunday, November 24, 2013

**3:00-5:00 P.M. DIRECTORS' & OFFICERS' MEETING  
Rock Lake**

**5:00-6:00 P.M. REGISTRATION & WELCOME DESK  
Lakeview East**

**6:00-7:30 P.M. OPENING RECEPTION  
Lakeview East**

## Monday November 25, 2013

**7:30-8:30 A.M. BREAKFAST— Horizon Salons 1-2**

**8:45-10:30 A.M. PLENARY SESSION—CYBER RISK—EVOLUTION  
AND SOLUTIONS**

**HORIZON SALONS 5-6**

**Moderator: Sharon Koches, Independent Insurance Agents of NC**

**Eric Shapiro, Socius Insurance**

**Wayne Wickham, Advisen Ltd.**

**10:30-10:45 A.M. MORNING BREAK**

**Monday, November 25, 2013**

**10:45-12:00 P.M. CONCURRENT SESSION ①**

**SESSION 1A: CAPITAL STRUCTURE AND VALUE**  
Horizon Salons 3-4

**Moderator:** Kevin Gatzlaff, Ball State University

**Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe**

Muhammed Altuntas, University of Cologne  
Thomas R. Berry-Stölzle, University of Georgia  
Sabine Wende, University of Cologne

**Earnings Management, Loss Reserve Errors, and Insurance Capital Structure**

Yu-Luen Ma, Illinois State University  
Nat Pope, Illinois State University

**Value Drivers in Publicly Traded Insurers**

Nicos Scordis, St. John's University  
James Barrese, St. John's University

**SESSION 1B: DIVERSIFICATION**  
Horizon Salons 5-6

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

**Dynamic Determinants of Corporate Diversification: Property-Liability Insurers' Decision to enter a New Line of Business**

Jennifer Atkinson, University of Georgia  
Thomas R. Berry-Stölzle, University of Georgia  
Evan M. Eastman, University of Georgia

**Product Diversification and Performance in the Financial Industry: FHCs' Expansion into Insurance Activities**

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

**Value on Firms Resulting from Diversification**

Thomas R. Berry-Stölzle, University of Georgia  
In Jung Song, University of Georgia

**Monday, November 25, 2013**

**12:15-1:45 P.M. LUNCHEON & ANNUAL BUSINESS MEETING - Horizon Salons 1-2**

**2:00-3:15 P.M. CONCURRENT SESSION ②**

**SESSION 2A: INSURER STRATEGY—Horizon Salons 3-4**

**Moderator:** Joe Ruhland, Georgia Southern University

**Insurer Growth Strategies and Performance Effects**

Stephen G. Fier, University of Mississippi  
Andre P. Liebenberg, University of Mississippi  
Ivonne A. Liebenberg, University of Mississippi

**Do Health Insurers Use Affiliations to Diversify?**

Cassandra R. Cole, Florida State University  
J. Bradley Karl, East Carolina University

**Reinsurance Networks and the Financial Performance of the Firm**

Cassandra R. Cole, Florida State University  
J. Bradley Karl, East Carolina University  
Kathleen A. McCullough, Florida State University

**SESSION 2B: ERM AND REINSURANCE DEMAND WITH ADVERSE SELECTION - Horizon Salons 5-6**

**Moderator:** Charles Nyce, Florida State University

**Stock Buybacks, Insider Trading, and ERM**

James M. Carson, University of Georgia  
Peihan Chen, University of Georgia  
David L. Eckles, University of Georgia  
Robert E. Hoyt, University of Georgia

**Enterprise Risk Management and the Cost of Capital**

Thomas R. Berry-Stölzle, University of Georgia  
Jianren Xu, University of Georgia

**Adverse Selection in Reinsurance Markets**

James R. Garven, Baylor University  
Martin F. Grace, Georgia State University  
James I. Hilliard, University of Georgia

**3:15-3:30 P.M. AFTERNOON BREAK**

## Monday, November 25, 2013

3:30-4:45 P.M. CONCURRENT SESSION ③

### SESSION 3A: LEGISLATION AND SOLVENCY Horizon Salons 3-4

**Moderator:** Mu-Sheng Chang, California State University,  
Northridge

#### **The Net Effects of Reform Activities: The Texas and Massachusetts Experiences**

Patricia Born, Florida State University  
J. Bradley Karl, East Carolina University  
W. Kip Viscusi, Vanderbilt University Law School

#### **An Analysis of State Level Medical Malpractice Insurance Markets**

J. Bradley Karl, East Carolina University  
Charles Nyce, Florida State University

#### **Modernizing Insurance Solvency Regulation in the United States and European Union: A Comparative Assessment**

Martin Eling, University of St. Gallen  
Robert W. Klein, Georgia State University  
Joan T. Schmit, University of Wisconsin

### SESSION 3B: ISSUES IN RISK MANAGEMENT AND INSURANCE EDUCATION - Horizon Salons 5-6

**Moderator:** Jamie Anderson, Appalachian State University

#### **An Analysis of Differences in Compensation across Higher Education Risk Management Professionals**

L. Lee Colquitt, Auburn University  
Christine L. Eick, Auburn University  
David W. Sommer, St. Mary's University

#### **Significant Contributors to the Leading Risk Management and Insurance Journals: 1983-2012**

Jean L. Heck, Saint Joseph's University

#### **Considerations Regarding the Online Delivery of RMI Courses and Programs**

Kevin Gatzlaff, Ball State University  
Steve Avila, Ball State University

5:00-7:00 P.M. PRESIDENT'S RECEPTION  
LAKEVIEW EAST

## Tuesday, November 26, 2013

7:30-8:30 A.M. BREAKFAST— Horizon Salons 1-2

8:45-10:00 A.M. CONCURRENT SESSION ④

### SESSION 4A: LIFE INSURANCE—Horizon Salons 3-4

**Moderator:** Enya He, University of North Texas

#### **Retained Asset Accounts and the Risk Reward Trade-Off**

Jill Bisco, Florida State University

#### **Retained Asset Accounts: Reasonable Alternative or Exploitation?**

Alan D. Eastman, Indiana University of Pennsylvania

#### **A Variance Decomposition Analysis of the Demand for Life Insurance Policy Loans**

James M. Carson, University of Georgia  
Robert E. Hoyt, University of Georgia  
Andre P. Liebenberg, University of Mississippi  
Charles M. Nyce, Florida State University

### SESSION 4B: CATASTROPHES AND SUPPLY CHAIN ISSUES Horizon Salons 5-6

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

#### **Live Together, Die Alone: An Examination of Catastrophes, Guaranty Funds and Contagion Risk**

Mary Kelly, Wilfrid Laurier University  
Anne Kleffner, Haskayne School of Business  
Grant Kelly, Property & Casualty Insurance Compensation Corp.  
Peter Stodolak, Property & Casualty Insurance Compensation Corp.

#### **Revealed Information and the Demand for Hurricane Mitigation Features**

Dean Gatzlaff, Florida State University  
Kathleen A. McCullough, Florida State University  
Lorilee Medders, Florida State University  
Charles M. Nyce, Florida State University

#### **Managing Supply Chain Risks via Insurance Solutions—Current Practices and Challenges**

Linda Eggert, University of Hamburg  
Annette Hofmann, University of Hamburg  
Martin Nell, University of Hamburg

**Tuesday, November 26, 2013**

**10:00-10:15 A.M. MORNING BREAK**

**10:15-11:30 A.M. CONCURRENT SESSION ⑤**

**SESSION 5A: LIABILITY AND SOCIAL RESPONSIBILITY  
Horizon Salons 3-4**

**Moderator: J. Bradley Karl, East Carolina University**

**Foster Parent Liability Coverage Issues**

Jamie A. Anderson, Appalachian State University

David C. Marlett, Appalachian State University

**Does Corporate Social Responsibility Provide Insurance for Operational Risk?**

Khalid Al Amri, Temple University

Yevgeniy Davydov, Temple University

**SESSION 5B: INSURER OPERATIONS  
Horizon Salons 5-6**

**Moderator: Faith Neale, UNC Charlotte**

**Executive Compensation and Loss Reserve Manipulation: Evidence from the Property-Liability Insurance Industry**

Evan M. Eastman, University of Georgia

David L. Eckles, University of Georgia

Martin Halek, University of Wisconsin

Lawrence S. Powell, University of Arkansas, Little Rock

**Investment Regulations and Impact of Investment Income on Characteristics of Life Insurance Firms in India**

Amulyamala D., Jwarhala Nehru Technological University

**Performance, Risk, and Governance: Family and Alliance Control**

James Barrese, St. John's University

David Pooser, St. John's University

Nicos Scordis, St. John's University

Ping Wang, St. John's University

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**MEETING ADJOURNS**

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**Notes**

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***See you next year!***

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**48<sup>th</sup> SRIA Annual Meeting**  
**November 23-25, 2014**  
**Charleston, SC**

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*on the web at:*

**<http://www.southernrisk.org>**

***SRIA*** Southern Risk and Insurance Association