

In Memoriam
Aria Alaniz Gatzlaff

January 12, 2011—September 20, 2015



When Aria was born there was considerable doubt whether she would survive, with anomalies in virtually every organ system. With the ferocious love of her parents, Kevin and Rachael, her older sister, Daisy, and her medical and services team, she thrived, and outperformed every expectation anyone ever had for her. She was an inspiration to many and brought joy to everyone she met.

Although living with multiple severe disabilities including deafblindness, Aria experienced the world vibrantly. She rode horses. She loved the school bus and Miss Nikki's class at Storer Elementary. She zipped around the house in her gait trainer (not minding crashing into the walls). She was enthralled by bright lights, and especially by fireworks. Like most little girls, she was fascinated with the princesses at Disney World. She was enraptured by the sound of her mother's beautiful singing voice, and loved bouncing along to her daddy's 80's hair band rock and roll music. Her smile was like none other in the world, and she showed it often and enthusiastically.

Aria began hospice care at home on September 11, and spent the rest of her life pain-free and comfortably at peace, surrounded by her family's love. On September 20, 2015, she passed away while holding her daddy's hand. Aria was a regular attendee at SRIA receptions and always a bright light whenever she was in the room. We will miss her.

SRIA

Southern
Risk & Insurance
Association

2015

48th ANNUAL MEETING

Royal Sonesta Hotel
New Orleans, LA
November 22-24, 2015

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SRIA Past Presidents

Year	President - <i>University Affiliation</i>	Annual Meeting (Site)
2014	Andre Liebenberg - <i>University of Mississippi</i>	Charleston, SC (Francis Marion Hotel)
2013	Lars Powell - <i>Univ. of Arkansas-Little Rock</i>	Orlando, FL (Wynndham Lake Buena Vista)
2012	Cassandra Cole - <i>Florida State University</i>	Savannah, GA (Hilton Savannah DeSoto)
2011	Ryan Lee - <i>University of Calgary</i>	New Orleans, LA (Hotel Monteleone)
2010	Kathleen McCullough - <i>Florida State University</i>	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 (The 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 (Marriot 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 A. Palmer - <i>Georgia State University</i>	Tampa, FL (Harbour Island Hotel) ³
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 Schwarzcchild - <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 () ²
1968	Kenneth Black, Jr.* - <i>Georgia State Univ.</i>	Atlanta (Dinkler Plaza) ¹

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 22, 2015

2:00-4:00 P.M.	DIRECTORS' & OFFICERS' MEETING GRIS GRIS
4:00-5:00 P.M.	STUDENT BEST PAPER PRESENTATIONS OAK ALLEY/MADEWOOD
Moderator:	Faith Neale, University of North Carolina, Charlotte
Second Place:	Courtney Bass, Florida State University "The Impact of Group Composition on Insurer Performance: An Examination of Surplus Line Insurer Affiliation "
First Place:	Cameron Ellis, University of Georgia Joshua Frederick, University of Georgia "Getting Crowded: Second Order Effects of Medicaid Expansion Refusal "
5:30-7:30 P.M.	REGISTRATION & WELCOME RECEPTION Teche/Belle Grove

Monday November 23, 2015

7:30-9:00 A.M.	BREAKFAST & BUSINESS MEETING Teche/Belle Grove
9:15-10:30 A.M.	CONCURRENT SESSION ①
SESSION 1A:	Insurer Financial Strategies Choctaw
Moderator:	Charles Nyce, Florida State University
Are Loss Reserve Errors Internal Capital Market Substitute?	In Jung Song, University of Georgia James Carson, University of Georgia Thomas Berry-Stoelzle, University of Iowa

Internal Capital Markets and "Winner Picking": Evidence from the Property-Liability Insurance Industry

James Carson, University of Georgia
David Eckles, University of Georgia
Joshua Frederick, University of Georgia

Monday, November 23, 2015

9:15-10:30 A.M. CONCURRENT SESSION ①
CONTINUED

SESSION 1B: INSURER RISK TAKING OAK ALLEY/MADEWOOD

Moderator: Mary Kelly, Wilfrid Laurier University

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

CFO's Tournament Incentive versus Performance Incentive: The Effect on Firm's Risk Taking

Feng Han, University of North Texas
Enya He, University of North Texas

Are CEOs Rewarded for Luck? Evidence from the U.S. Property-Liability Insurance Industry

Gyu Dong Kim, Temple University

**SESSION 1C: COMPULSORY HEALTH INSURANCE MARKETS
GRIS GRIS**

Moderator: Joe Ruhland, Georgia Southern University

Key Stakeholder's Stock Returns and the Affordable Care Act

Benjamin Blau, Utah State University
Bryan Daines, Utah State University
J. Bradley Karl, East Carolina University
Chip Wade, University of Mississippi

The Effect of Government Run Healthcare on the Salary of Nursing Professionals in the US

Jill Bisco, University of Akron
Cassandra Cole, Florida State University
J. Bradley Karl, East Carolina University

Prospect Theory and Elective Tariffs in the German Statutory Health Insurance

Christoph Schwarzbach, Leibniz University Hannover

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

Monday, November 23, 2015

10:45 A.M.-12:00 P.M. CONCURRENT SESSION ②

SESSION 2A: INSURER DECISIONS & PERFORMANCE CHOCTAW

Moderator: Enya He, University of North Texas

Performance Manipulation by Insurers: Do Health Insurers Have an Advantage?

Patricia Born, Florida State University
E. Tice Sirmans, Florida State University

Returns to Advertising by Alien Insurers

Patricia Born, Florida State University
Haiping Wang, Florida State University

The Information Content of Open-Market Stock Repurchases: Evidence from Insurance Companies

Gow-Cheng Huang, I-Shou University
Kartono Liano, Mississippi State University
Ming-Shiun Pan, Shippensburg University
Chip Wade, University of Mississippi

**SESSION 2B: ACADEMIC PROGRAMS & APPLIED RESEARCH
OAK ALLEY//MADEWOOD**

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

Making the Grade: How well are University RMIN Programs meeting the needs of Employers?

Jenny Atkinson, University of Georgia

Retirement Planning with Excel: Monte Carlo Simulations Without 3rd party Software

James Hilliard, Northern Arizona University
Joseph Ruhland, Georgia Southern University

SESSION 2C: MACROECONOMICS ISSUES & INSURANCE GRIS GRIS

Moderator: Marc Ragin, Temple University

The Link between Insurance and Economic Growth – A Nonparametric Cointegration Approach

Christoph Wegener, Leibniz University Hannover
Miguel Rodriguez Gonzalez, Leibniz University Hannover
Tim Linderkamp, Leibniz University Hannover
Tobias Basse, NORD/LB Germany

Mortality Improvements and the Tail Risk of Long-Term Care Insurance

Franca Glenzer, University of Frankfurt

Monday, November 23, 2015

12:00-1:00 P.M. LUNCHEON *Teche/Belle Grove*

1:15-2:30 P.M. CONCURRENT SESSION ③

SESSION 3A: INSURER ACCOUNTING
CHOCTAW

Moderator: J. Bradley Karl, East Carolina University

Property-Casualty Reserve Errors and Surplus Note Issuance

Stephen Fier, University of Mississippi
David Pooser, St. John's University

Loss Reserves and the Employment Status of the Appointed Actuary: Evidence from the United States

E. Tice Sirmans, Florida State University
Kathleen McCullough, Florida State University
Jill Bisco, University of Akron

Do Insurers Manipulate Loss Reserves before Regulatory Financial Examinations?

Jill Bisco, University of Akron
Kayla Booker, Rhodes College
Willie Reddic, DePaul University

SESSION 3B: RISK MANAGEMENT & MARKETS
OAK ALLEY/MADEWOOD

Moderator: Jenny Atkinson, University of Georgia

Characteristics and Firm Values of Californian Manufacturers that Self-Insured for Workers' Compensation

Mu-Sheng Chang, California State University, Northridge
Hsin-Hui Chiu, California State University, Northridge
Yanbo Jin, California State University, Northridge

Market Reactions to Enterprise Risk Management Adoption

Evan Eastman, University of Georgia
Jianren Xu, California State University, Fullerton

Property-Liability Board Characteristics and CEO Switching

Carol Troy, Dayeh University
Ellen Rouyer, Tung Hai University

Monday, November 23, 2015

1:15-2:30 P.M. CONCURRENT SESSION ③
CONTINUED

SESSION 3C: CRISES & CATASTROPHES
GRIS GRIS

Moderator: Kevin Gatzlaff, Ball State University

Insurance Industry Risk and Feedback in Financial Services: Deregulation and Crisis

Pamela Peterson Drake, James Madison University
Faith Neale, University of North Carolina, Charlotte
Patrick Schnorno, KPMG
Elias Semaan, James Madison University

An Ex Post Assessment of Investor Response to Catastrophes

Marc Ragin, Temple University

A Dynamic Model of Financial Markets: Catastrophes, Cycles, and Capacity Constraints

Ning Wang, Valdosta State University

2:30-5:30 P.M. RESEARCH NETWORKING

5:30-7:30 P.M. PRESIDENT'S RECEPTION
Teche/Belle Grove

Tuesday, November 24, 2015

7:30-9:00 A.M. **BREAKFAST & ACADEMIC PROGRAM WORKSHOP**
Teche/Belle Grove

9:15-10:30 A.M. **CONCURRENT SESSION ④**

SESSION 4A: INSURER ACCOUNTING
CHOCTAW

Moderator: David Pooser, St. John's University

Ratings: It's Accrual World

James Carson, University of Georgia
Evan Eastman, University of Georgia
David Eckles, University of Georgia

Are Actuaries Systematically or Systemically Wrong (or not)?

Martin Boyer, HEC Montréal
David Eckles, University of Georgia
Charles Nyce, Florida State University

SESSION 4B: INDIVIDUAL RISK BEHAVIOR & MITIGATION
OAK ALLEY/MADEWOOD

Moderator: James Hilliard, Northern Arizona University

Cognitive Closure Concerns & other Confounding Constructs

Sarah Baisley, Florida State University
Lorilee Medders, Florida State University

Measuring Homeowner Maintenance Behavior: An Application of Factor Analytics

Joseph Campbell, University of Texas, San Antonio and USAA

Are NFL Players Risk Averse? Evidence from Kickoff Return Decisions and Optimal Strategy

Kevin Gatzlaff, Ball State University
Kris Kemper, Ball State University
Erik Nesson, Ball State University

Tuesday, November 24, 2015

9:15-10:30 A.M. **CONCURRENT SESSION ④**
CONTINUED

SESSION 4C: RETIREMENT & LONG-TERM CARE INSURANCE
GRIS GRIS

Moderator: Stephen Fier, University of Mississippi

Portfolio Structure of German Households and the Role of Insurance and Pension Entitlements

Torben Schmidt, Leibniz University Hannover
Tim Linderkamp, Leibniz University Hannover
Andy Zuchandke, Leibniz University Hannover

Pensions, Annuities, and Long-term Care Insurance: On the Impact of Risk Screening

Martin Boyer, HEC Montréal
Franca Glenzer, University of Frankfurt

Protection against Future Risk: A Two-period Model for Insurance and Saving/Borrowing

Boyi Zhuang, University of Alabama
Harris Schlesinger, University of Alabama

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

10:45 A.M.-12:00 P.M. **SESSION ⑤**

SESSION 5A: LIFE INSURANCE *CHOCTAW*

Moderator: Franca Glenzer, University of Frankfurt

The Demand for Reinsurance: An Empirical Analysis of the Life Insurance Industry

James Garven, Baylor University
James Hilliard, Northern Arizona University
David Pooser, St. John's University
Ping Wang, St. John's University

Why Risk It? Hedge Your Life Insurance and Annuity Risks Using ERM

Patricia Born, Florida State University
G. Jason Smith, Florida State University

Two-Part Tariffs as a Signaling Device in Long-Term Insurance Contracts

James Carson, University of Georgia
Cameron Ellis, University of Georgia
Rob Hoyt, University of Georgia
Krzysztof Ostaszewski, Illinois State University

Tuesday, November 24, 2015

**10:45 A.M.-12:00 P.M. SESSION 5
CONTINUED**

**SESSION 5B: EMERGING INSURER RISK MANAGEMENT ISSUES
OAK ALLEY/MADEWOOD**

Moderator: Chip Wade, University of Mississippi

G-SIFI Designation: A Blessing or a Curse?

Shiang Liu, University of North Texas

Enya He, University of North Texas

**Self-Driving Vehicles: Can Legal and Regulatory Change Keep Up With
New Technology?**

Alan Eastman, Indiana University of Pennsylvania

Marijuana Legalization: A Budding Risk

Brenda Wells, East Carolina University

**SESSION 5C: CONDITIONS & TRENDS IN EXISTING MARKETS
GRIS GRIS**

Moderator: Bill Ferguson, University of Louisiana at Lafayette

**Do Tort Liability Reforms Affect Trends in Medical Malpractice Insurance
Market Conditions?**

J. Brad Karl, East Carolina University

Patricia Born, Florida State University

Determinants of Federal Natural Disaster Relief

Kathleen McCullough, Florida State University

Charles Nyce, Florida State University

See you next year!

49th SRIA Annual Meeting

November 20-22, 2016

Savannah, GA

Please visit us

on the web at:

<http://www.southernrisk.org>

MEETING ADJOURNS



In Memoriam Harris Schlesinger

September 11, 1952—September 29, 2015



Harris Schlesinger was Professor of Economics and Finance at the University of Alabama and held the Frank Park Samford Chair of Insurance. Concurrent academic appointments were Adjunct Professor of Finance at the University of Konstanz, Research Fellow at the Center of Finance and Econometrics and at CESifo, and Research Associate with the Munich Risk & Insurance Center and the Institute for Insurance Economics at the University of St. Gallen.

Harris received his B.A. in Mathematics and Economics and his M.A. in Mathematics from the State University of New York College at Potsdam and went on to the University of Illinois at Urbana-Champaign for his M.S. in Mathematics and his Ph.D. in Economics. He began his academic career as Assistant Professor of Economics at Vanderbilt University. He then became a Research Fellow at the Wissenschaftszentrum in Berlin and moved on to become Associate Professor of Finance at the University of Illinois before taking his current position at the University of Alabama. He has held visiting positions with nine institutions including the University of Munich, the University of Geneva, the University of Toulouse, the Free University in Berlin, CORE with the Catholic University in Louvain, and the Catholic University of Mons.

During his career, Harris Schlesinger was President of the Risk Theory Society, Chairman of the Research Committee of the International Insurance Society, Board member of the Southern Risk and Insurance Association, President of the American Risk and Insurance Association, a member of the Board of Advisors for the Barbon Institute for Risk & Insurance, and President of the European Group of Risk & Insurance Economists. He held editorial positions with the Journal of Risk and Insurance, the Geneva Papers on Risk and Insurance Theory (a founding editor), and the Journal of Risk and Uncertainty, among others.

Harris published consistently in top journals, authoring and co-authoring over seventy papers. He also co-authored Economic and Financial Decisions under Risk and co-edited Risk Measures and Attitudes. He received more than twenty awards including the Minerva Award as outstanding alumnus from SUNY Potsdam, the Kulp-Wright Book Award presented by ARIA, the Burnum Distinguished Faculty Award from the University of Alabama, and an Honorary Doctoral Degree from the University of Konstanz. His recent work increases the understanding of decision making under uncertainty in two important ways — his pioneering work on "background risk" considers how individuals behave when they face multiple sources of uncertainty (some of which they cannot control), and his expansion of the notion of risk-averse behavior incorporates attitudes such as prudence and temperance.

Harris Schlesinger was a treasured colleague. He was especially generous in helping Ph.D. students around the world. Despite his formidable reputation as a scholar, he was approachable and was sought after for advice and research assistance. He was also generous with his time in providing service to the University of Alabama, including chairing and participating in key committees. It was because of his talent as a scholar, teacher, mentor, and citizen of the academic community that the University of Alabama bestowed on him its highest faculty honor, the Burnum Distinguished Faculty Award.

Known for his dedication to his work, Harris was as happy at the office or traveling to a conference as anywhere. Many of his closest friends were colleagues. In order to better experience a sense of community with those he knew and worked with in Europe, he learned to speak fluent German. A talented musician, he was a member of several rock bands in his youth, and over time developed a love of classical music, particularly Baroque, that often could be heard playing in his office. He was a fan of Formula 1 auto racing and was proud to be a graduate of the Porsche-Skip Barber racing school. As a young man he was an avid rock and ice climber, and physical fitness was a lifetime pursuit. Devoted to his family, Harris spent many hours as assistant coach of his son, Nathaniel's baseball teams. He and his son shared a love of a variety of sports and they faithfully attended Alabama football and basketball games together. Harris enjoyed good food and wine. His interest in wine led to his receiving the title of Commandeur d'Honneur in the Wine Society of the Medoc & Graves. He was fond of entertaining at home and could often be found in the kitchen preparing something delicious for family and friends. Those who knew him valued his sense of humor, his outgoing nature, and his integrity. We will miss not only his intellectual contributions, but also his collegiality and friendship.