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.
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Sincere appreciation is expressed to the following SRIA contributors for their financial support of this meeting:

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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 Chocatw

SESSION 1A: Insurer Financial Strategies Chocatw

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 Eccles, University of Georgia
Joshua Frederick, University of Georgia

NOTES:
1 = deceased
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).

SRIA Past Presidents

Year President - University Affiliation Annual Meeting (Site)
2014 Andre Liebenberg - University of Mississippi Charleston, SC (Francis Marion Hotel)
2013 Lars Powell - Univ. of Arkansas-Little Rock Orlando, FL (Wyndham Lake Buena Vista)
2012 Cassandra Cole - Florida State University Savanna, 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 - Appalachian State Univ. Orlando, FL (Lake Buena Vista Resort)
2008 Randy Dumm - Florida State University Bay St. Louis, MS (Hollywood Casino)
2007 Bill Ferguson - Univ. of Louisiana-Lafayette San Antonio, TX (Palacio Del Rio)
2006 L. Lee Colquitt - Auburn University Hilton Head, SC (Westin Resort)
2005 David Sommer - University of Georgia Orlando, FL (Lake Buena Vista Resort)
2004 John C. Bratton - Univ. of Central Arkansas Charleston, SC (Renissance Charleston)
2003 Brenda P. Wells - University of North Texas Clearwater, FL (Belleview Biltmore)
2002 Patrick F. Maroney - Florida State University New Orleans, LA (Chateau Sonesta)
2001 Kevin L. Eastman - Florida State University Savannah, GA (Savannah Hilton)
2000 David D. Wood - Appalachian State Univ. San Antonio, TX (La Mansion Del Rio)
1999 Carol A.B. Jordan - Univ. of LA, Monroe Orlando, FL (Grossvenor Resort)
1998 Robert E. Hoyt - University of Georgia Williamsburg, VA (Williamsburg Inn)
1997 Helen Doeringhaus - University of SC Asheville, NC (Radisson Hotel)
1996 Jack M. Nelson - College of Insurance Hilton Head, SC (Westin Resort)
1995 Larry A. Cox - University of Mississippi Charleston, SC (Mills House)
1994 Harold D. Skipper, Jr. - Georgia State Univ. Point Clear, AL (Marriot Grand Hotel)
1993 E.G. Miller - Virginia Commonwealth University New Orleans, LA (Omni Royal)
1992 Phyllis S. Myers - Virginia Commonwealth University St. Petersburg, Beach, FL (Don CeSar)
1991 Sandra G. Gustavson - University of Georgia Williamsburg, VA (Williamsburg Inn)
1990 William R. Feldhaus - Georgia State Univ. Amelia Island, FL (Plantation Resort)
1989 George B. Flanigan - Univ. of North Carolina, Greensboro Nashville, TN (Sheraton Nashville)
1988 Richard B. Corbett - Florida State University Charleston, SC (Omni)
1987 Joseph E. Johnson - Univ. of North Carolina, Greensboro Savannah, GA (Hyatt)
1986 Bruce A. Palmer - Georgia State University Tampa, FL (Harbour Island Hotel)1
1985 John H. Thornton - Univ. of North Texas Orlando, FL (Hilton)
1984 Claude C. Lilly - Florida State University New Orleans, LA (Hilton)
1983 James S. Frieschmann - Univ. of Georgia Atlanta, GA (Hilton)
1982 Jerry D. Todd - University of Texas New Orleans, LA (Hilton)
1981 Larry D. Gaunt - Georgia State University Atlanta, GA (Hilton)
1980 John Lewis - Florida State University New Orleans, LA (Hilton)
1979 Susan M. Phillips - University of Iowa Atlanta, GA (Hilton)
1978 Robert A. Marshall - Florida State University New Orleans, LA (Hilton)
1977 S. Travis Pritchett - Univ. of South Carolina New Orleans, LA (Hilton)
1976 J. Finley Lee - Univ. of North Carolina Atlanta, GA (Peachtree Westin)
1975 Stuart Schwarzchild - Georgia State Univ. New Orleans, LA (Royal Sonesta)
1974 Robert S. Cline* - University of Florida
1973 Linda P. Fletcher - Louisiana State Univ.
1972 John E. Stinton - University of South Carolina
1971 William W. “Bill” Dotterweich - Univ. of TN
1970 E. Ray Solomon - Florida State University
1969 Kenneth Black, Jr.* - Georgia State Univ. Washington, DC (2)
1968 Kenneth Black, Jr.* - Georgia State Univ. Atlanta (Dinkler Plaza)3

NOTES:
1 = deceased
2 = organizational meeting held during ARIA meeting (August 25, 1968).
3 = first independent meeting: Nov. 24-26, 1986; prior meetings conjunction with Allied Southern Business Associations (ASBA).
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<th>Session 1B: Insurer Risk Taking</th>
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<td>Moderator: Mary Kelly, Wilfrid Laurier University</td>
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| 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 |

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<td>Moderator: Joe Ruhland, Georgia Southern University</td>
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| 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 Schwarbach, Leibniz University Hannover |

| 10:30-10:45 A.M. MORNING BREAK |
**Monday, November 23, 2015**

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

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

**SESSION 3A: INSURER ACCOUNTING  CHOC TAW**

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 CONTINUED

**SESSION 3C: CRISIS & 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 ©

SESSION 4A: INSURER ACCOUNTING
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
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 © CONTINUED

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

SESSION 5A: LIFE INSURANCE
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
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 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.

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.