

SRIA

Southern
Risk & Insurance
Association

2025

Program

58th ANNUAL MEETING

November 23-25, 2025

The Mills House Hotel

Charleston, SC

Officers & Directors

Outgoing Officers

President
Courtney Baggett
Troy University

First Vice President
David Pooser
East Carolina University

Second Vice President
Boyi Zhuang
University of Alabama

Secretary
Marc Ragin
University of Georgia

Treasurer
David McCarthy
University of Georgia

Immediate Past President
Stephen Fier
Virginia Commonwealth University

Directors

Evan Eastman (2025)
Florida State University

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Treasurer
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Immediate Past President
Courtney Baggett
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Directors

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Georgia Southern University

Jingshu Luo (2027)
University of Mississippi

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SRIA Past Presidents

Year	President - University Affiliation	Annual Meeting (Site)
2024	Stephen Fier - <i>Virginia Commonwealth University</i>	San Antonio, TX (Hotel Valencia Riverwalk)
2023	Jill Bisco - <i>Illinois State University</i>	Savannah, GA (The DeSoto)
2022	Brad Karl - <i>Florida State University</i>	New Orleans, LA (Omni Riverfront Hotel)
2021	Mary Kelly - <i>Wilfrid Laurier University</i>	Virtual Meeting
2020	Charles Nyce - <i>Florida State University</i>	Virtual Meeting
2019	Kevin Gatziaff - <i>Ball State University</i>	Charleston, SC (Mills House Wyndham)
2018	Joe Ruhland - <i>Georgia Southern University</i>	Orlando, FL (DoubleTree Hotel)
2017	Lorilee Medders - <i>Appalachian State University</i>	Nashville, TN (Omni Hotel)
2016	David Eckles - <i>University of Georgia</i>	Savannah, GA (Hilton DeSoto)
2015	Faith Neale - <i>UNC Charlotte</i>	New Orleans, LA (Royal Sonesta Hotel)
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 (Wyndham Lake Buena Vista)
2012	Cassandra Cole - <i>Florida State University</i>	Savannah, GA (Hilton 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 (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 (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)
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 ²
1968	Kenneth Black, Jr. - <i>Georgia State Univ.</i>	Atlanta (Dinkler Plaza) ¹

NOTES:

- 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).

Past Doctoral Research Award Recipients

- 2024 Homeowners' Responses to the New Price of Flood Insurance**
Jiyoung Lee, Temple University
- 2023 Changes in Willingness to Take Risks in the Golden Years**
Taylor Graciano, University of Georgia
- 2022 Bad Faith Claims Litigation in the Property-Casualty Insurance Industry**
Dana Telljohann, Florida State University
- 2021 The Capital Market Consequences Associated with Classifying Unrealized Gains and Losses on Available-For-Sale (AFS) Equity Securities in GAAP Net Income**
Dan Yang, University of Georgia
- 2020 Trading and Liquidity in the Catastrophe Bond Market**
Markus Herrmann, University of Duisburg-Essen
- 2019 Does Corporate Social Responsibility Reduce Directors' and Officers' Liability Risk? Evidence from Canada**
Leo Lu, University of Calgary
- 2018 An Analysis of Period and Cohort Mortality Shocks in International Data**
Po-Lin Wang, University of Georgia
- 2017 The Effect of Regulation on Corporate Cash Holdings: Evidence from the Affordable Care Act**
Joshua D. Frederick, University of Georgia
- 2016 Medical Loss Ratio Malpractice?**
Evan M. Eastman, University of Georgia
- 2015 Getting Crowded: Second-Order Effects of Medicaid Expansion Refusal**
Cameron Ellis, University of Georgia
Joshua D. Frederick, University of Georgia
- 2014 Target Financial Strength Ratings and Insurer Loss Reserve Errors**
Evan M. Eastman, University of Georgia
- The Effects of CoCo Bonds on Insurers' Capital Requirements Under Solvency II**
Tobias Niedrig, Goethe-Universität, Frankfurt am Main
- 2013 Retained Asset Accounts and the Risk Reward Trade-Off**
Jill Bisco, Florida State University
- 2012 The Effect of Internationalization on Home Market Performance: Evidence from German Insurance Groups**
Gerrit Gößmann, University of Cologne
- 2011 Health Insurance Financing Mechanisms and Insurance Markets: Evidence from OECD Countries**
J. Bradley Karl, Florida State University
- 2010 On the Decision to Self-Insure**
David M. Pooser, Florida State University

Sunday, November 23, 2025

2:00-4:00 P.M. **DIRECTORS' & OFFICERS' MEETING**
Lynch

4:15-5:15 P.M. **HARRIS SCHLESINGER MEMORIAL
DOCTORAL RESEARCH AWARD PRESENTATION**
Rutledge/Heyward

Mortgage Market after the Disaster: Evidence from Hurricane Harvey
Rui Li, Temple University
Moderator: **Boyi Zhuang, University of Alabama**

5:30-7:30 P.M. **REGISTRATION & WELCOME RECEPTION**
Planters Suite

Monday, November 24, 2025

7:30-9:00 A.M. **BREAKFAST**
Iron Rose 3rd Bay

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

SESSION 1A: Insurer Performance and Corporate Risk Management
Heyward

Moderator: **Courtney Baggett, Troy University**

- 1. Reinsurance Utilization and Its Impact on Insurers' Investment Portfolio Decisions**
Dan Yang, Troy University
- 2. Board Gender Diversity and Cash Holdings: Evidence from the U.S. Insurance Industry**
Eunpyo Hong, Howard University
Paul B. Choi, Howard University
Gene Lai, University of North Carolina – Charlotte
Zifen Zeng, Illinois State University
- 3. Managerial Discretion in Reserve Manipulation: How Property-Casualty Insurers Respond to Financial Pressures**
Kenny Wunder, University of Alabama
George Zanjani, University of Alabama
Sherry Zhou, University of Alabama
- 4. Do Captives Improve Operating or Investing Cash Flow? An Empirical Analysis of S&P Europe 350 Companies**
SoYoung Lim, Waseda University
Mu-Sheng "Shane" Chang, California State University, Northridge
David Russell, California State University, Northridge
Jiun-Lin Chen, Valparaiso University

Monday, November 24, 2025

9:15-10:30 A.M. CONCURRENT SESSION ONE (continued)

SESSION 1B: Insurance Markets and Auto Insurance

Rutledge

Moderator: **Evan Eastman, Florida State University**

1. **Catastrophes and Insurer Market Exit: Evidence from U.S. State-Level Panel Data**
Mark J. Browne, St. John's University
Chantal Gutjahr, St. John's University
Ralph Rogalla, St. John's University
2. **Firm and Market Factors that Impact the Valuation of Small Insurance Agencies**
Connor Kasten, East Carolina University
Banks Osborne, East Carolina University
David Pooser, East Carolina University
3. **Reexamining the Effects of No-Fault Insurance Regimes**
J. Bradley Karl, Florida State University
J. Tyler Leverty, University of Wisconsin
4. **Do People Learn from Consequences? Evidence from How Past Violations Shape Driving Behavior**
Ruo Jia, Peking University
Boyi Zhuang, University of Alabama

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

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

SESSION 2A: Climate Risk and Flood Insurance

Heyward

Moderator: **Boyi Zhuang, University of Alabama**

1. **Climate Risk and Commercial Property Insurance**
Steve Buschbom, Clemson University and Trepp
Evan Eastman, Florida State University
Chongyu Wang, Florida State University
Tingyu Zhou, Florida State University
2. **Climate Risk Exposure in Insurers' Municipal Bond Portfolios: A Revenue-Based Assessment**
Jeff Czajkowski, NAIC
Kelly Edmiston, NAIC
Boheng Su, University of South Florida
3. **Post Loss Financing**
Martin Boyer, HEC Montréal
Franca Glenzer, HEC Montréal
J. Bradley Karl, Florida State University
Charles Nyce, Florida State University
4. **Quantifying Mortgage Credit Risk Arising from Flooding During Hurricane Florence**
Austin Lord, University of North Carolina at Chapel Hill

Monday, November 24, 2025

10:45 A.M.-12:00 P.M. CONCURRENT SESSION TWO (continued)

SESSION 2B: Insurance Regulation

Rutledge

Moderator: Marc Ragin, University of Georgia

- 1. Impact of Regulatory Regime Changes on Entrance Decisions: An Empirical Analysis of the P&C Insurance Industry**
Justin Waller, University of Georgia
- 2. Regulatory Reform and Resilience: The Effect of Certified Reinsurer Programs on U.S. Insurance Markets**
Vaibhav Anand, St. John's University
Douglas Bujakowski, Drake University
Kyeonghee Kim, Florida State University
- 3. Regulatory Circumvention: An Examination of COI Increases in the Life Insurance Industry**
James Carson, University of Georgia
Qi Feng, University of Georgia
Tobias Huber, University of Georgia
- 4. Managerial Discretion in Loss Reserving under Solvency II: The Role of Financial Weakness and Regulatory Scrutiny**
Luca Heumann, University of Cologne
Leonard Wenzel, University of Cologne

12:00-1:15 P.M. LUNCHEON & BUSINESS MEETING

Iron Rose 3rd Bay

1:30-2:45 P.M. CONCURRENT SESSION THREE

SESSION 3A: Litigation, Government, and Insurance

Heyward

Moderator: David Pooser, East Carolina University

- 1. Civil Justice Reform And The Impact On Automobile Liability Insurance Costs**
Robert Hoyt, University of Georgia
Lawrence Powell, University of Alabama
- 2. Illegal Life Insurance Replacement and Commission Structure: An Ethical Problem**
Brenda Powell Wells, East Carolina University
Tice Sirmans, Illinois State University
Jaclyn Beierlein, East Carolina University
- 3. Earthquakes, floods and the protection gap: What is the role of government?**
Mary Kelly, Wilfrid Laurier University

Monday, November 24, 2025

1:30-2:45 P.M. CONCURRENT SESSION THREE (continued)

SESSION 3B: Cryptocurrency, Innovation, and Cyber Risk
Rutledge

Moderator: David McCarthy, University of Georgia

- 1. Insurer Investments in Cryptocurrency**
Cassandra Cole, Florida State University
Stephen Fier, Virginia Commonwealth University
- 2. Cyber Risk And The Mandatory Minimums: Insurers Get Tough On Hygiene**
Adam Al-Rubaei, Florida State University
- 3. Earnings Calls Analysis for Market Impact of Data Breaches and their Disclosures – A Generative AI Approach**
Perna Mishra, Bowling Green State University
Gail Dennis-White, Georgia State University
- 4. Innovation and Value Creation in the Insurance Industry: Evidence from Textual Analysis of 10-K Filings**
Evan Eastman, Florida State University
Po Lin Wang, University of South Florida
Dan Yang, Troy University

2:45-5:30 P.M. AFTERNOON BREAK & RESEARCH NETWORKING

5:30-7:30 P.M. PRESIDENT'S RECEPTION
Pool Terrace / Iron Rose 3rd Bay(alternate)

Tuesday, November 25, 2025

7:30-9:00 A.M. **BREAKFAST**
Iron Rose 3rd Bay

9:00-10:15 A.M. **CONCURRENT SESSION FOUR**

SESSION 4A: Insurer Operations
Hayward

Moderator: **William Ferguson, University of Louisiana at Lafayette**

- 1. Organizational Resilience in the US and European Insurance Industry: A Text Mining Analysis**
Felix Hausruckinger, FAU of Erlangen-Nuremberg
- 2. Analysis of Bancassurance as Insurance Distribution Channel**
Felix Langwald, University of Cologne
- 3. K-medoids Corporate Governance Archetypes and the Post-SOX Impact of Board Independence on Insurer Financial Performance**
Carol Troy, Tunghai University
Ellen Rouyer, Tunghai University
- 4. Bail Bonds**
John Page, Tulane University

SESSION 4B: Decision-Making in Risk and Insurance
Rutledge

Moderator: **Joshua Frederick, Georgia Southern University**

- 1. Homeowners' Willingness To Hedge Flood Risks as Prices Increase**
Tobias Huber, University of Georgia
Benjamin L. Collier, University of Wisconsin
Andreas Richter, LMU Munich
Johannes G. Jaspersen, LMU Munich
- 2. North Carolina Automobile Reinsurance Facility: A Balance of Risk and Reward**
Lorilee A. Medders, Appalachian State University
Faith R. Neale, University of North Carolina – Charlotte
- 3. Perceived Non-Performance and Deductible Choice in Flood Insurance**
Lalita Adhikari, University of Georgia
Marc Ragin, University of Georgia
- 4. The Pleasure of Giving: Altruism and Demand for Life Insurance**
HyunJung Kim, University of Georgia
David McCarthy, University of Georgia

Tuesday, November 25, 2025

10:15-10:30 A.M. MORNING BREAK

10:30-11:25 A.M. CONCURRENT SESSION FIVE

SESSION 5A: Issues in Health Insurance Markets

Heyward

Moderator: Jill Bisco, Illinois State University

- 1. When Health Insurers are Not Insuring: Administrative Services Contracting and Its Role in the Provision of Employer Sponsored Health Insurance**
Amanda Cook, Bowling Green State University
David McCarthy, University of Georgia
Tice Sirmans, Illinois State University
- 2. What Does a Public Option Do? Evidence from California**
Evan Saltzman, Florida State University
- 3. Leveraging Diversification During Pandemics: Simulating Financial and Mortality Effects of Hospital Capacity Pooling**
Francois Daudelin, University of North Carolina at Chapel Hill
Harrison Zeff, University of North Carolina at Chapel Hill
Gregory Characklis, University of North Carolina at Chapel Hill

SESSION 5B: Risk, Insurance, and Society

Rutledge

Moderator: Stephen Fier, Virginia Commonwealth University

- 1. Natural Disasters and Academic Performance: Evidence from U.S. Public Schools**
Eric Yu, University of Georgia
Qi Feng, University of Georgia
Marc Ragin, University of Georgia
- 2. Weather Forecast Quality in the US: Patterns, Disparities, and Determinants**
Vaibhav Anand, St. John's University
Tim Philippi, University of Hohenheim
- 3. COVID-19 and P&C Insurer Losses: Assessing the Impact of Social Distancing**
Janosch Jakubsche, University of Cologne
Sherry Zhou, University of Alabama
George Zanjani, University of Alabama

Meeting Adjourns -

Be Sure to Thank Our Sponsors!

See you next year!

59th SRIA Annual Meeting

November 22-24, 2026

Nashville, TN

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