

# SRIA

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Southern  
Risk & Insurance  
Association

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# 2024

Program

**57<sup>th</sup> ANNUAL MEETING**

Hotel Valencia Riverwalk

San Antonio, TX

November 24-26, 2024



# Officers & Directors

## Outgoing Officers

President  
Stephen Fier  
Virginia Commonwealth University

First Vice President  
Courtney Baggett  
Troy University

Second Vice President  
Annette Hofmann  
University of Cincinnati

Secretary  
David Pooser  
East Carolina University

Treasurer  
David McCarthy  
University of Georgia

Immediate Past President  
Jill Bisco  
Illinois State University

## Directors

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University of Georgia

Boyi Zhuang (2024)  
University of Alabama

## Incoming Officers

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First Vice President  
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Immediate Past President  
Stephen Fier  
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## Directors

Evan Eastman (2025)  
Florida State University

Josh Frederick (2026)  
Georgia Southern University

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Troy University  
University of Alabama  
University of Mississippi  
University of North Carolina at Charlotte  
University of South Florida

# SRIA Past Presidents

Year	President - University Affiliation	Annual Meeting (Site)
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 Gatzlaff - <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 Monteleeone)
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 (Belleview 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)
1986	Bruce A. 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:**

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

- 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 24, 2024

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

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

**Homeowners' Responses to the New Price of Flood Insurance**  
Jiyoung Lee, Temple University

**Moderator:**      **Annette Hofmann, University of Cincinnati**

**5:30-7:00 P.M.**      **REGISTRATION & WELCOME RECEPTION**  
*Terrace*

# Monday, November 25, 2024

**7:30-9:00 A.M.**      **BREAKFAST**  
*Terrace*

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

**SESSION 1A: NATURAL CATASTROPHES**  
*Siena*

**Moderator:**      **Stephen Fier, Virginia Commonwealth University**

**Financing the Big One: How to Pay for a Catastrophic Earthquake in Canada**

Mary Kelly, Wilfrid Laurier University  
Anne Kleffner, University of Calgary

**Examining the Feasibility of Post-Loss Financing Mechanisms to Insure Against Natural Catastrophes**

Franca Glenzer, HEC Montreal  
J. Bradley Karl, Florida State University  
Charles M. Nyce, Florida State University

**Mitigation Incentives / Disincentives: Wind vs. Water**

Patricia Born, Florida State University  
Cassandra R. Cole, Florida State University  
J. Bradley Karl, Florida State University  
Kathleen McCullough, Florida State University  
Charles M. Nyce, Florida State University

**Monday, November 25, 2024**

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

**SESSION 1B: ENTERPRISE RISK MANAGEMENT**

*Valencia*

**Moderator: David Pooser, East Carolina University**

**Enterprise Risk Management and Internal Capital Market Efficiency**

Evan M. Eastman, Florida State University

Joshua D. Frederick, Georgia Southern University

Jiyeon Yun, Chung-Ang University

**The Impact of Enterprise Risk Management on Firm Risk Taking**

David L. Eckles, University of Georgia

Robert E. Hoyt, University of Georgia

Jiyeon Yun, Chung-Ang University

**Enterprise Risk Management and Employee Safety**

Evan M. Eastman, Florida State University

Yuchen Qi, University of North Texas

Jianren Xu, University of North Texas

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

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

**SESSION 2A: CLIMATE RISK**

*Siena*

**Moderator: Jill Bisco, Illinois State University**

**Are Insurance Prices Always Forward Looking? Evidence from the 2011 Catastrophic Tornadoes**

Lawrence S. Powell, University of Alabama

Charles Yang, Florida Atlantic University

Boyi Zhuang, University of Alabama

**Public Companies' Climate Risk Reporting and Capital Market Reactions**

Dan Yang, Troy University

Jian Zhang, Le Moyne College

**Impact of Coverage Gaps on Flood Insurance Demand: A Panel Study of U.S. States**

Lalita Adhikari, University of Georgia



# Monday, November 25, 2024

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

**SESSION 2B: DECISION-MAKING IN RISK AND INSURANCE**

*Valencia*

**Moderator: Annette Hofmann, University of Cincinnati**

**Economic Policy Uncertainty and Managerial Discretion: Evidence from Insurance Rate Filings**

Patricia Born, Florida State University

Martin F. Grace, University of Iowa

Jingshu Luo, University of Mississippi

**Ownership Form, Rate Regulation, and Insurance Companies' Rate Filing Patterns**

Siegfried K. Anyomi, University of Iowa

Thomas R. Berry-Stölzle, University of Iowa

**Risk Perception, Risk Aversion, and Risk Management for Nonindustrial Private Forest Landowners: A Field Experiment**

Yiling Deng, University of Central Arkansas

Haibo Yao, University of Central Arkansas

Xing Wang, Illinois State University

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

*Terrace*

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

**SESSION 3A: CORPORATE RISK MANAGEMENT AND PERFORMANCE**

*Siena*

**Moderator: Marc Ragin, University of Georgia**

**Is There an Optimal Level of Corporate Risk Management?**

Evan M. Eastman, Florida State University

Steve M. Miller, University of South Florida

Po-Lin Wang, University of South Florida

**Single State Insurers—Factors Impacting Ratings and Performance**

Jill M. Bisco, Illinois State University

David M. Pooser, East Carolina University

**Co-opted Boards in U.S. Insurance Companies**

Krupa S. Viswanathan, Temple University

# Monday, November 25, 2024

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

**SESSION 3B: ISSUES IN HEALTH INSURANCE MARKETS**

*Valencia*

**Moderator: David McCarthy, University of Georgia**

**Representation, Medical Examination and the Effectiveness of Underwriting: Evidence from a Life and Health Insurance Company**

Chia-Ling Ho, Tamkang University

Gene Lai, University of North Carolina at Charlotte

Chen-Hsu Liao, National Chengchi University

**Firm Learning in a Selection Market**

Claudio Lucarelli, University of Pennsylvania

Evan Saltzman, Florida State University

**Til' Death Do Us Part: Widowhood and Healthcare Utilization**

Taylor G. Graciano, University of Georgia

David L. Eckles, University of Georgia

**2:45-3:00 P.M. AFTERNOON BREAK**

**3:00-4:15 P.M. CONCURRENT SESSION FOUR**

**SESSION 4A: LIFE, HEALTH, AND PENSIONS**

*Siena*

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

**Racial Differences in Life Insurance**

James M. Carson, University of Georgia

Cassandra R. Cole, Florida State University

Stephen G. Fier, Virginia Commonwealth University

Taylor G. Graciano, University of Georgia

**No One Can Serve Two Masters: Evidence from Loyalty Bias in Physician Prescription Behavior**

Jordan AlZuBi, University of Colorado Denver

Hanchun Zhang, National Association of Insurance Commissioners

**Can You See State and Local Pension Deficits from Space?**

David McCarthy, University of Georgia

Po-Lin Wang, University of South Florida

# Monday, November 25, 2024

**3:00-4:15 P.M. CONCURRENT SESSION FOUR (CONTINUED)**

**SESSION 4B: INSURER OPERATIONS**

*Valencia*

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

**Internal Capital Markets and Accounting Quality**

Evan M. Eastman, Florida State University

Joshua D. Frederick, Georgia Southern University

**Factors Determining New Insurer Survival: Evidence from the Property-Casualty Insurance Industry**

Evan M. Eastman, Florida State University

Dana Telljohann, Florida State University

**Claims Adjudication, Insurance Distribution Channel, and Customer Satisfaction**

David M. Pooser, East Carolina University

Mark J. Browne, St. John's University

Kerry McCabe, Ludwig Maximilian University

Andreas Richter, Ludwig Maximilian University

**4:15-5:30 P.M. RESEARCH NETWORKING**

**5:30-7:00 P.M. PRESIDENT'S RECEPTION**

*Terrace*

# Tuesday, November 26, 2024

**7:30-9:00 A.M.**      **BREAKFAST**  
*Terrace*

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

**SESSION 5A: REGULATION AND TAXES**  
*Siena*

**Moderator:**      **Stephen Fier, Virginia Commonwealth University**

**Regulatory Pressure and Company Returns: An Empirical Analysis of the P&C Insurance Industry**

Justin M. Waller, University of Georgia

**Optimal Debt and Taxes with Endogenous Government**

David McCarthy, University of Georgia

**Managerial Discretion, Ownership Structure, and Taxes**

James M. Carson, University of Georgia

Evan M. Eastman, Florida State University

Anne C. Ehinger, Florida State University

**SESSION 5B: TOPICS IN RISK**  
*Valencia*

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

**Regretful Risks: A Partial Explanation of the Insurance Distortion Puzzle**

Annette Hofmann, University of Cincinnati

Albert Cohen, Michigan State University

**Risk-Taking and Perverse Incentives? The Case of the North Carolina Re-insurance Facility**

J. Bradley Karl, Florida State University

Lorilee A. Medders, Appalachian State University

Faith R. Neale, University of North Carolina at Charlotte

**Making Medical Marijuana More Affordable**

Alan D. Eastman, Indiana University of Pennsylvania

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

**Tuesday, November 26, 2024**

**10:30-11:45 A.M. CONCURRENT SESSION SIX**

**SESSION 6A: RISK, INSURANCE, AND SOCIETY**

*Siena*

**Moderator: Jingshu Luo, University of Mississippi**

**Satellite-Based Measurement of Urban Household Living Standards**

Perna Mishra, Georgia State University

Alejandro del Valle, Georgia State University

**New Approaches to the “Readability” of Insurance Contracts**

David L. Eckles, University of Georgia

Katherine Ireland, University of Georgia

Tim R. Samples, University of Georgia

**Homeowners Insurance and Housing Prices**

Evan M. Eastman, Florida State University

Kyeonghee Kim, Florida State University

Tingyu Zhou, Florida State University

**SESSION 6B: LITIGATION AND INSURANCE**

*Valencia*

**Moderator: Mary Kelly, Wilfrid Laurier University**

**Consumer Funding of Litigation: The Impact of Attorney Advertising on Personal Automobile Insurance Premiums**

Gabriel Carrillo, Florida State University

Patricia Born, Florida State University

**An Analysis of Litigation Trends in the Florida Insurance Market**

Cassandra R. Cole, Florida State University

Stephen G. Fier, Virginia Commonwealth University

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**MEETING ADJOURNS**

**BE SURE TO THANK OUR SPONSORS!**

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*In Memoriam*  
**Kevin M. Gatzlaff**



September 30, 1975 - June 5, 2024

Our friend and dedicated SRIA member Kevin Gatzlaff passed away unexpectedly on Wednesday, June 5, 2024. Kevin earned his Ph.D. in Risk Management and Insurance from Florida State University in 2009 and was an Associate Professor at Ball State University. Kevin was a former SRIA President and a constant presence at our annual meetings. He was always quick to say “yes” when asked to volunteer his time to our close-knit group, serving on many committees and in various officer positions over the years. In addition to being a cornerstone of SRIA, Kevin was a loving father, talented musician, eternal optimist, and a friend to all. His presence will be missed for many years to come.

***See you next year!***

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**58<sup>th</sup> SRIA Annual Meeting**  
**November 23-25, 2025**  
**Charleston, SC**

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Contact Marc Ragin at [southern.risk.sria@gmail.com](mailto:southern.risk.sria@gmail.com)  
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