# Western Risk & Insurance Association

## 56th Annual Meeting

### January 5-8, 2022

**Hilton Waikiki Beach**  
**Honolulu, Hawai‘i**

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### WRIA OFFICERS

#### (outgoing)

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>David L. Eckles</td>
<td>University of Georgia</td>
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<tr>
<td>President-Elect</td>
<td>James Jones</td>
<td>Illinois State University</td>
</tr>
<tr>
<td>Secretary/Treasurer</td>
<td>Tice Sirmans</td>
<td>Illinois State University</td>
</tr>
<tr>
<td>Program Chair</td>
<td>James Hilliard</td>
<td>Temple University</td>
</tr>
<tr>
<td>Past President</td>
<td>Martin Halek</td>
<td>University of Calgary</td>
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#### (incoming)

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<td>David Eckles</td>
<td>University of Georgia</td>
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</table>

**Editor:** The *Journal of Insurance Issues*  
Yu-Luen Ma, *University of North Texas*  
Nat Pope, *University of North Texas*
The Board of Directors, Officers, and Members of WRIA express their deepest gratitude to the following sponsors:

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<thead>
<tr>
<th>$2,500 Sponsors</th>
<th>$1,500 Sponsors</th>
<th>$500 Sponsors</th>
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<tbody>
<tr>
<td>East Carolina University</td>
<td>Illinois State University</td>
<td>University of Georgia</td>
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<td>University of Calgary</td>
<td>University of North Carolina Charlotte</td>
<td>Temple University</td>
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</table>

### Past Winners of the Donald W. Hardigree Memorial JII Outstanding Paper Award

- **2021**: TBA
- **2020**: The Impact of Market Power and Economies of Scale on Large Group Health Insurer Profitability, Born, Hughen, and Sirmons
- **2019**: Insurance Market Competition and Reserve Management: Evidence from U.S. Property-Liability Insurance Companies, Che
- **2017**: The Influence of Tort Reform on Auto Liability Losses and Premiums, Born
- **2016**: Advertising Effectiveness for Financial Service Firms: Evidence from the Life Insurance Industry, Fier and Pooser
- **2015**: Is the Risk-based Mechanism Always Better? The Risk-Shifting Behavior of Insurers under Different Guarantee Schemes, Dong, Gründl, and Schlüter
- **2014**: An Examination of the Relative Efficiency of Fraternal Insurers, Chen and McNamara
- **2013**: Market Reaction to Potential Federal Regulation of the Insurance Industry, Fier and Liebenberg
- **2012**: Exploring the Role of Psuedodeductibles in Auto Insurance Claims Reporting, Kerr
- **2011**: Macroeconomic Influences on Social Security Disability Insurance Application Rates, Kerr and Smoluk
- **2010**: Influences of Organizational Structure and Diversification on Medical Malpractice Insurer Performance, Lei and Schmit
- **2009**: Capital Market Risk Implications of Governance and Disclosure for the Insurance Industry: The Case of Sarbanes-Oxley, Akhigbe, Martin and Whyte
- **2008**: The Impact of Cash Flow Volatility on Systematic Risk, Scordis, Barrese, and Wang
- **2007**: A Behavioral Model of Insurance Pricing, Ligon and Thistle
- **2006**: The Distribution of Property/Liability Insurance in Canada: Costs and Market Structure, Kelly and Kleffner
- **2005**: Firm-Level Data Analysis of the Effects of Net Investment Income on Underwriting Cycles: An Application of Simultaneous Equations, Wen and Born
- **2004**: Capacity Constraints and IPO Underpricing in the Property and Liability Insurance Industry, Yu, Lin, Wang, and Feldhaus
- **2002**: Large Losses and Firm Value: Investor Response and Managerial Decisions, Lai, McNamara, and Oppenheimer
- **2001**: A Comparison of Large Firm Dominance in Property and Liability Insurance with Major Industries, Nissan and Caveny
- **2000**: Measuring the Value of an Exposure: A Capital Budgeting Approach, Aiuppa and Graham
- **1998**: Changes in Ownership Structure: Theory and Evidence from Life Insurer Demutualizations, Carson, Forster, and McNamara
- **1997**: Life Insurer Risk Characteristics and the Rating Process, Pottier
- **1996**: Solvency Regulation Through Risk-Based Capital and Risk-Based Guaranty Fund Premiums: An Analysis of Incentive Effects, Sommer
- **1995**: The Role of State Guaranty Funds in the Property Casualty Insurance Industry Power, Shows, and Meyer
- **1994**: The Insurer Selection Process by Independent Insurance Agents, Hardigree and Howe
- **1993**: Hedging a Credited Rate for a Universal Life Policy, Hoyt
**WEDNESDAY, JANUARY 5**

**Welcome**

**BOARD MEETING**  
2:00-4:30 P.M.  
Nihau Board Room

**REGISTRATION**  
2:00-5:00 P.M.  
Lobby area

**WELCOME RECEPTION**  
5:30-7:30 P.M.

Sponsored by The Katie School of Insurance and Risk Management, Illinois State University  
Altitude 37

**THURSDAY, JANUARY 6**

**Sessions**

**Breakfast**  
7:00-8:30 A.M.  
Prince David Room  
Sponsored by University of North Carolina Charlotte

**Technology and Insurance**  
8:45-9:45 A.M.  
Prince Jonah Room  
Moderator: Anne Kleffner  
1. What is deep learning, how does it work, and what are its implications for the insurance industry?  
   Arnold Shapiro, Pennsylvania State University  
2. Risk and Society Course Proposal and Sample Class  
   James Jones, Illinois State University

**Pedagogy and Program**  
10:00-11:30 A.M.  
Prince Jonah Room  
Moderator: David Eckles  
1. RMI Student Engagement Enhances Learning  
   Debbie Babcock, Illinois State University and Cindy Baroway, University of Colorado Denver  
2. Facilitating Student Research with Real World Clients  
   James Jones, Illinois State University and Brenda Wells, East Carolina University  
3. Managing the Cost of Education: Affordable Materials for RMI Courses  
   Karen Epermanis, University of Alabama

**Coffee Break**  
9:45-10:00 A.M.

**ESG and ERM**  
11:45 A.M.-1:15 P.M.  
Prince Jonah Room  
Moderator: Martin Halek  
1. Accounting Rule Reform and Conditional Conservatism  
   Juan Zhang, Eastern Kentucky University and Martin Grace, Temple University  
   Lorilee Medders, Appalachian State University and Karen Epermanis, University of Alabama
FRIDAY, JANUARY 7

Sessions

BREAKFAST 7:00-8:00 A.M.
Prince David Room

PROFITABILITY AND PRICING 8:15-9:45 A.M.
Prince Jonah Room
Moderator: James Hilliard

1. Contingent Commissions After Spitzer: Agency Conflicts and Underwriting Performance
   James I. Hilliard, Temple University; Anne Kleffner, University of Calgary; and Laureen Regan, Temple University

2. A factor model for the property-liability insurance industry: Deconstructing profitability
   JC Marais, University of Georgia and David Eckles, University of Georgia

3. An Examination of the Factors that Drive Changes in Market Share
   Randy Dumm, Temple University; Patty Born, Florida State University; and David Eckles, University of Georgia

COFFEE BREAK 9:45-10:00 A.M.

POLITICS AND REGULATION 10:15-11:15 A.M.
Price Jonah Room
Moderator: James Hilliard

1. Risk Management for Political Risks in the Middle East and North Africa (MENA): The Use of Political Risk Insurance in Tunisia and Turkey
   Martin Halek, University of Calgary; Ekrem Karakoc, SUNY Binghamton; Anne Kleffner, University of Calgary; Andreea Mihalache-O’Keef; Roanoke College; and Tatiana Vashchilko, University of Calgary

   Rajeev Goel, Illinois State University and James Jones, Illinois State University

Networking Session and Business Luncheon

FACILITATED NETWORKING 11:30 A.M.-12:45 P.M.
Prince Jonah Room
Moderators: James Hilliard and David Eckles

Join fellow members and colleagues in the Prince Jonah Room for some fun and exciting networking challenges. Prizes awarded for best networkers!

Prizes sponsored by University of Calgary

BUSINESS LUNCHEON

Business Luncheon
Friday, January 7
12:45 P.M.-2:15 P.M.
Price David Room

Sponsored by East Carolina University
SATURDAY, JANUARY 8

Sessions

BREAKFAST  7:00-8:00 A.M.

Kauai Room

HEALTH AND DISABILITY  8:00 A.M.-9:30 A.M.

Hawaii Room  Moderator: Karen Epermanis

1. Optimism Bias and the Demand for Insurance
   David Dicks, Baylor University; James R. Garven, Baylor University; and James I. Hilliard, Temple University

2. Expanded Use of Telehealth: Implications for Racial Health Disparities
   Jordan Al-Zu’bi, National Association of Insurance Commissioners and Kelly Edmiston, National Association of Insurance Commissioners

3. Functional disability with systematic trends and uncertainty: A comparison between China and the U.S.
   Yu Fu, Peking University; Michael Sherris, University of New South Wales; and Mengyi Xu, Purdue University

CONFERENCE CONCLUDES  9:30 A.M.

Western Risk & Insurance Association
A Look Back

<table>
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<tr>
<th>Year</th>
<th>President</th>
<th>University Affiliation in Office</th>
<th>Annual Meeting (Site)</th>
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<tbody>
<tr>
<td>2022</td>
<td>David L. Eckles</td>
<td>Illinois State University</td>
<td>Honolulu, HI (Hilton Waikiki Beach)</td>
</tr>
<tr>
<td>2021</td>
<td>David L. Eckles</td>
<td>University of Georgia</td>
<td>Online</td>
</tr>
<tr>
<td>2020</td>
<td>David L. Eckles</td>
<td>University of Georgia</td>
<td>Puerto Vallarta, Mexico (Sheraton Buganvillas)</td>
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<tr>
<td>2019</td>
<td>Martin Halek</td>
<td>University of Calgary</td>
<td>Monterey, CA (Portola Inn &amp; Spa)</td>
</tr>
<tr>
<td>2018</td>
<td>Jacqueline Volkman-Wise</td>
<td>Temple University</td>
<td>Las Vegas, NV (Caesars Palace)</td>
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<tr>
<td>2017</td>
<td>Charles Nyce</td>
<td>Florida State University</td>
<td>Santa Barbara, CA (Fess Parker’s Doubletree)</td>
</tr>
<tr>
<td>2016</td>
<td>William L. Ferguson</td>
<td>University of Louisiana, Lafayette</td>
<td>Maui, HI (Wailea Beach Marriott Resort &amp; Spa)</td>
</tr>
<tr>
<td>2015</td>
<td>Thomas Berry-Stölzle</td>
<td>University of Iowa</td>
<td>Scottsdale, AZ (DoubleTree Paradise Valley)</td>
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<tr>
<td>2014</td>
<td>Peggy Hedges</td>
<td>University of Calgary</td>
<td>Napa, CA (Napa River Inn)</td>
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<tr>
<td>2013</td>
<td>Karen Epermanis</td>
<td>Appalachian State University</td>
<td>Las Vegas, NV (Caesars Palace)</td>
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<tr>
<td>2012</td>
<td>Brenda Wells</td>
<td>East Carolina University</td>
<td>Kona, HI (Sheraton Keauhou Bay Resort)</td>
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Sponsored by University of Georgia
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<tr>
<td>2011</td>
<td>Paul Thistle</td>
<td>University of Nevada, Las Vegas</td>
<td>Santa Barbara, CA (Fess Parker’s Doubletree)</td>
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<tr>
<td>2010</td>
<td>Ryan B. Lee</td>
<td>University of Calgary</td>
<td>Napa, CA (Napa River Inn)</td>
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<td>2009</td>
<td>L. Lee Colquitt</td>
<td>Auburn University</td>
<td>Las Vegas, NV (Flamingo Las Vegas)</td>
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<td>2008</td>
<td>David T. Russell</td>
<td>California State University, Northridge</td>
<td>Kauai, HI (Sheraton Kauai Resort)</td>
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<tr>
<td>2007</td>
<td>Patricia Born</td>
<td>California State University, Northridge</td>
<td>San Diego, CA (Westin Horton Plaza)</td>
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<td>2006</td>
<td>Randy Dumm</td>
<td>Florida State University</td>
<td>Santa Barbara, CA (Fess Parker’s Doubletree)</td>
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<td>2005</td>
<td>William Feldhaus</td>
<td>Georgia State University</td>
<td>Monterey, CA (Monterey Plaza Hotel)</td>
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<td>2004</td>
<td>Anne Kleffner</td>
<td>University of Calgary</td>
<td>Las Vegas, NV (Flamingo Las Vegas)</td>
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<td>2003</td>
<td>Gene Lai</td>
<td>Washington State University</td>
<td>Maui, HI (Maui Prince)</td>
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<td>2002</td>
<td>William L. Ferguson</td>
<td>University of Louisiana, Lafayette</td>
<td>San Diego, CA (Hilton San Diego Resort)</td>
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<td>2001</td>
<td>Beverly J. Frickel</td>
<td>University of Nebraska, Kearney</td>
<td>Santa Barbara, CA (Fess Parker’s Doubletree)</td>
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<tr>
<td>2000</td>
<td>James M Carson</td>
<td>Illinois State University</td>
<td>Monterey, CA (Monterey Plaza Hotel &amp; Spa)</td>
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<td>1999</td>
<td>Mark S. Dorfman</td>
<td>Univ. of North Carolina, Charlotte</td>
<td>Las Vegas, NV (Monte Carlo Hotel)</td>
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<td>1998</td>
<td>William J. Warfel</td>
<td>Indiana State University</td>
<td>Kaanapali Beach, Maui, HI (Westin Maui)</td>
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<td>1997</td>
<td>Michael J. McNamara</td>
<td>University of Memphis</td>
<td>Santa Barbara, CA (Fess Parker’s Red Lion)</td>
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<td>1996</td>
<td>Donald W. Hardigree</td>
<td>University of Nevada, Las Vegas</td>
<td>Monterey, CA (Monterey Plaza Hotel)</td>
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<td>1995</td>
<td>Hamdi Bilici</td>
<td>California State University, Long Beach</td>
<td>Las Vegas, NV (Treasure Island Resort)</td>
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<td>1994</td>
<td>Barry B. Schweig</td>
<td>Creighton University</td>
<td>Honolulu, HI (Ilikai Hotel)</td>
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<td>1993</td>
<td>Robert A. Hershbarger</td>
<td>Mississippi State University</td>
<td>Newport Beach, CA (Sheraton-Newport)</td>
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<td>1992</td>
<td>Milton E. Smith</td>
<td>Brigham Young University</td>
<td>Phoenix, AZ (Hilton Suites Hotel)</td>
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<td>1991</td>
<td>Sandra G. Gustavson</td>
<td>University of Georgia</td>
<td>Las Vegas, NV (Alexis Park Resort)</td>
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<td>1990</td>
<td>Jerry L. Jorgensen</td>
<td>University of Utah</td>
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<tr>
<td>1988</td>
<td>Patricia A. Strong</td>
<td>California State Univ., Sacramento</td>
<td>San Francisco, CA (Sheraton Fisherman’s Wharf)</td>
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<td>1987</td>
<td>Mark L. Cross</td>
<td>University of North Texas</td>
<td>San Antonio, TX (Hilton Palacio del Rio)</td>
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<td>1986</td>
<td>Kenneth L. Pacholke, Calif. State Univ., Sacramento</td>
<td>Las Vegas, NV (Holiday Inn Casino)</td>
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<td>1985</td>
<td>August Ralston</td>
<td>Iowa State University</td>
<td>Reno, NV (MGM Grand Hotel)</td>
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<td>1984</td>
<td>John H. Thornton</td>
<td>University of North Texas</td>
<td>Newport Beach, CA (Sheraton-Newport)</td>
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<td>1983</td>
<td>Norma L. Nielson</td>
<td>University of Southern California</td>
<td>Scottsdale, AZ (Inn Suites Hotel)</td>
</tr>
<tr>
<td>1982</td>
<td>Jerry D. Todd</td>
<td>St. Mary’s University, San Antonio, Frank W. Taylor</td>
<td>San Diego, CA (Hotel del Coronado)</td>
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<tr>
<td>1981</td>
<td>California State University, Fullerton</td>
<td>San Diego, CA (Hotel del Coronado)</td>
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<tr>
<td>1980</td>
<td>Fikry S. Gahin</td>
<td>University of Utah</td>
<td>San Diego, CA (Hotel del Coronado)</td>
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<tr>
<td>1979</td>
<td>Thomas W. Spear</td>
<td>University of Nevada, Las Vegas</td>
<td>Lake Tahoe, NV (Sahara-Tahoe Hotel)</td>
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NOTES
1 = annual meeting moved from December to current practice of being held in January; with associated calendar year officer/board terms.
2 = first independent meeting: December 28-30, 1976; JIIIP authorized by unanimous vote (v. 1 #1: March, 1977 -- renamed JII, v. 14 #1: Spring, 1991); prior meetings each August in conjunction with another group (e.g., WEA, WFA, ARIA), academic year officers/boards.
3 = annual meeting actually held in June (joint meetings with III); current WRIA name adopted: June 10, 1974.
4 = first official annual meeting: August 26, 1966; name had been simplified to the Western Association of Insurance Professors (WAIP).
5 = Western Association of University Professors of Insurance (WAUPI), organizational meeting and officer election: August 24, 1965.
Editors of the Journal of Insurance Issues
(by initial masthead appearance)

v.40, No. 2  Yu-Luen Ma, University of North Texas (Co-Editor)
              Nat Pope, University of North Texas (Co-Editor)

v.34, No. 2  James Barrese, St. John’s University

v.28, No. 2  William L. Ferguson, University of Louisiana, Lafayette

v.24, No. 1  James M. Carson, Illinois State University

v.18, No. 2  Joseph J. Launie, California State University, Northridge

v.17, No. 1  Donald W. Hardigree, University of Nevada, Las Vegas*

v.14, No. 1** Robert A. Hershbarger, Mississippi State University

v.3, No. 3    Fikry S. Gahin, University of Utah

v.2, No. 2    John J. O’Connell, Arizona State University

v.1, No. 1    Lester I. Tenney, Arizona State University

Notes: * Interim; ** Name changed from Journal of Insurance Issues and Practices

www.insuranceissues.org

WRIA
57th Annual Meeting
January 3-7, 2023
Mission Pacific Hotel
Oceanside, California