WRIA
54th Annual Meeting
January 5-8, 2020
Puerto Vallarta, Mexico

2019
Western Risk &
Insurance Association
53rd Annual Meeting

Portola Hotel & Spa
Monterey, CA
January 2-5, 2019

Please visit WRIA or search the 
Journal of Insurance Issues on the web at:
www.wria.org
or
www.insuranceissues.org
# WRIA OFFICERS

**Notes**

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<tr>
<th>Position</th>
<th>Name</th>
<th>Institution</th>
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<tr>
<td><strong>(outgoing)</strong></td>
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<tr>
<td>President</td>
<td>Jacqueline Volkman-Wise</td>
<td>Temple University</td>
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| **(incoming)**    |                             |                              |
| President         | Martin Halek                | University of Calgary        |
| President-Elect   | David Eckles                | University of Georgia        |
| Secretary/Treasurer| Charles Nyce (Interim)      | Florida State University      |
| Program Chair     | James Hilliard              | Northern Arizona University   |
| Past President    | Jacqueline Volkman-Wise     | Temple University            |

**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:

### $1,500 Sponsors
- Illinois State University
- Spencer Educational Foundation

### $1,000 Sponsors
- CEPAR, UNSW Sydney
- East Carolina University
- Florida State University
- The Institutes
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### $500 Sponsors
- California State University, Fullerton
- California State University, Northridge
- University of Calgary
- University of Georgia
- University of St. Gallen

### $250 Sponsors
- Alabama Center for Insurance Information and Research
- Appalachian State University
- Indiana State University
- University of North Carolina, Charlotte
- Virginia Commonwealth University
2017 The Influence of Tort Reform on Auto Liability Losses and Premiums by Patricia Born [40 (1): 61-89]
2014 An Examination of the Relative Efficiency of Fraternal Insurers by Lih Ru Chen and Michael J. McNamara [37 (1): 1-31]
2011 Macroeconomic Influences on Social Security Disability Insurance Application Rates by Dana A. Kerr and Bert J. Smoluk [34 (2): 152-150]
2010 Influences of Organizational Structure and Diversification on Medical Malpractice Insurer Performance by Yu Lei and Joan T. Schmit [33 (2): 152-177]
2006 The Distribution of Property/Liability Insurance in Canada: Costs and Market Structure by Mary Kelly and Anne E. Kleffner [29 (1): 51-70]
Friday, January 4, 2019

1:15 – 2:15 PM

WRIA Sponsored Luncheon and Annual Business Meeting

Ironwood
Friday, January 4, 2019 (cont’d)

11:45 AM - 1:15 PM  SESSION F (Cottonwood)

Enterprise Risk Management
Moderator: Evan Eastman
(Florida State University)

Enterprise Risk Management and Transparency: Evidence from Insider Trading
James M. Carson, University of Georgia
Pei-Han Chen, University of Georgia
David L. Eckles, University of Georgia
Robert E. Hoyt, University of Georgia

Enterprise Risk Management: A Difference in Difference Investigation of Firm Value
James I. Hilliard, Northern Arizona University
Anne E. Kleffner, University of Calgary
Leo Lu, University of Calgary

Does Enterprise Risk Management Spur Corporate Innovation?
Jiaren Xu, University of North Texas
Xiaoying Xie, California State University, Fullerton

1:15 PM  FRIDAY SESSIONS END

and BUSINESS LUNCHEON BEGINS …
Wednesday, January 2, 2019
2:30 PM – 4:30 PM
WRIA Board Meeting
Executive Boardroom

5:30 PM – 7:30 PM
WRIA Registration and Welcome Reception
Club Room

Thursday, January 3, 2019
Sessions Begin and Registration Continues
Session Room: Cottonwood

Friday, January 4, 2019 (cont’d)

9:45 AM - 10:00 AM COFFEE BREAK
10:00 AM - 11:30 AM CONCURRENT SESSION E

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11:30 AM - 11:45 AM COFFEE BREAK
### Thursday, January 3, 2019 (cont’d)

**Session Room: Cottonwood**

#### 10:00 AM - 11:30 AM  
**SESSION B**

**Taxes and Hedging**  
**Moderator:** Charles Nyce (Florida State University)

- **Borrowing to Fund 401(k) Contributions: A Simple Rule with Examples**  
  - David T. Russell, California State University, Northridge  
  - Monica Hussein, California State University, Northridge  
  - James T. Chong, California State University, Northridge  
  - G. Michael Phillips, California State University, Northridge

- **Incorporating Taxation in the Valuation of Variable Annuity Contracts: The Case of the Guaranteed Minimum Accumulation Benefit Rider**  
  - Jennifer Alonso-García, University of Groningen and CEPAR, UNSW Sydney  
  - Michael Sherris, CEPAR, UNSW Sydney  
  - Samuel Thirunagari, CEPAR, UNSW Sydney  
  - Andres Villegas, CEPAR, UNSW Sydney  
  - Jonathan Ziveyi, CEPAR, UNSW Sydney

- **Portfolio Choice: Familiarity, Hedging, and Industry Bias**  
  - Xin Che, California State University, Fullerton  
  - Andre P. Liebenberg, University of Mississippi  
  - Andrew A. Lynch, University of Mississippi

#### 11:30 AM - 11:45 AM  
**COFFEE BREAK**

#### 11:45 AM - 1:45 PM  
**SESSION C**

**Insurer Assets, Capital Structure, and Catastrophe Bonds**  
**Moderator:** Xiaoying Xie (California State University, Fullerton)

- **Insurance Companies and Corporate Bond Holding**  
  - John Polonchek, Oklahoma State University  
  - Isarin Durongkadej, Oklahoma State University  
  - Ali Nejadmalayeri, University of Wyoming

- **Insurance Company Capital Structure Swaps and Shareholder Wealth**  
  - James Hilliard, Northern Arizona University  
  - James R. Garven, Baylor University  
  - Linda Schmid Klein, University of Connecticut

- **Seasonality in Catastrophe Bonds**  
  - Markus Hermann, University of Duisburg-Essen  
  - Martin Hibbels, University of Duisburg-Essen

- **Pricing Hurricane Bonds with a Parametric Trigger using a Physically-based Option**  
  - Carolyn W. Chang, California State University, Fullerton  
  - Jack S.K. Chang, California State Polytechnic University  
  - Yalan Feng, California State University, Los Angeles

### Friday, January 4, 2019

#### 7:00 AM - 8:15 AM  
**Breakfast (Ironwood)**

#### 8:15 AM - 9:45 AM  
**CONCURRENT SESSION D**

<table>
<thead>
<tr>
<th>SESSION D-1 (Cottonwood)</th>
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  **Moderator:** James Hilliard  
  (Northern Arizona University) | **Technology and Cyber**  
  **Moderator:** Kevin Ahlgrim  
  (Illinois State University) |
| **Who's in the Room? The Boardroom**  
  **Determinants of CEO Turnover**  
  - Carol Troy, Tunghai University  
  - Ellen Rouyer, Tunghai University College of Management | **The Impact of Telematics on the Insurability of Risks - Effects of Tracking Smartphone Use while Driving as Example**  
  - Martin Eling, University of St. Gallen  
  - Julia Heling, Coburg University of Applied Sciences and Arts  
  - Mirko Kraft, Coburg University of Applied Sciences and Arts |
| **Women in the Insurance Industry: Does Board Gender Diversity Matter to Insurers?**  
  - Xin Che, California State University, Fullerton  
  - Andre P. Liebenberg, University of Mississippi | **Effects of Smart Home Technologies on Homeowners Insurance- Market, Product Design, and Willingness-to-pay**  
  - Christian Barb, Coburg University of Applied Sciences and Arts  
  - Katharina Klein, Coburg University of Applied Sciences and Arts  
  - Mirko Kraft, Coburg University of Applied Sciences and Arts |
| **Accounting Discretion and Loss Reserve Discounting: Evidence from Canada**  
  - Evan M. Eastman, Florida State University  
  - David L. Eckles, University of Georgia  
  - Mary Kelly, Wilfrid Laurier University | **Identity Theft in the Internet Age: Evidence from the United States**  
  - Rajeev K. Goel, Illinois State University |
| **Product Market Competition and Corporate Earnings Management: Empirical Evidence from the U.S. Property-Liability Insurance Industry**  
  - Xin Che, California State University, Fullerton | **Cyber Insurance Supply and Performance: An Analysis of the US Cyber Insurance Market**  
  - Xiaoying Xie, California State University, Fullerton  
  - Charles Lee, Columbia University  
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  - Weili Lu, California State University, Fullerton |
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Western Risk & Insurance Association
A Look Back

Year President - University Affiliation in Office
2019 Martin Halek – University of Calgary
2018 Jacqueline Volkman-Wise – Temple University
2017 Charles Nyce – Florida State University
2016 William L. Ferguson – University of Louisiana, Lafayette
2015 Thomas Berry-Stözl – University of Calgary
2014 Peggy Hodges – University of California
2013 Karen Epermanis – Appalachian State University
2012 Brenda Wells - East Carolina University
2011 Paul Thistle - University of Nebraska, Kearney
2009 L. Lee Colquitt - Auburn University
2008 David T. Russell - California State University, Northridge
2007 Patricia Born - California State University, Northridge
2006 Randy Dumn - Florida State University
2005 William Feldhaus - Georgia State University
2004 Anne Kleffner - University of California
2003 Gene Lai - Washington State University
2002 William L. Ferguson – University of Louisiana, Lafayette
2001 Beverly J. Frickel – University of Nebraska, Kearney
2000 James M Carson – Illinois State University
1999 Mark S. Dorfman - University of North Carolina, Charlotte
1998 William J. Warfel – Indiana University
1997 Michael J. McNamara – University of Memphis
1996 Donald W. Hardigree – University of Nevada, Las Vegas
1995 Umberto Biagini – California State University, Long Beach
1994 Barry B. Schweig – Creighton University
1993 Robert A. Herboldberger – Mississippi State University
1992 Milton E. Smith - Brigham Young University
1991 Sandra G. Gustavson – University of Georgia
1990 Jerry L. Jorgensen – University of Utah
1989 Ikandar S. Hamwi – University of Southern Mississippi
1988 Patricia A. Strong – California State Univ., Sacramento
1987 Mark L. Cross – University of North Texas
1986 Kenneth L. Puchelle – Cal Poly State Univ., Sacramento
1985 August Ralston – Iowa State University
1984 John H. Thornton – University of North Texas
1983 Norma L. Nelson – University of Southern California
1982 Jerry D. Todd – St. Mary’s University, San Antonio
1981 Frank W. Taylor – California State University, Fullerton
1980 Fikry S. Gahin - University of Utah
1979 Thomas W. Spear – University of Nevada, Las Vegas
1978 Thomas L. Hefflin – California State U, Sacramento
1977-78 Lester I. Tenney – Arizona State University
1976-77 Oscar N. Serbin – Stanford University
1975-76 Lester B. Strickler – Oregon State University
1974-75 J. Howard Widdowson – Portland State University
1973-74 J. Howard Widdowson – Portland State University
1972-73 J. Howard Widdowson – Portland State University
1971-72 Jonas E. Mittelman – San Francisco State University
1970-71 Joseph J. Launie – California State U, Northridge
1969-70 Alfred E. Hofflander – Univ. California, Los Angeles
1968-69 Nester R. Roos – University of Arizona
1967-68 Oscar N. Serbin – Stanford University
1966-67 Robert C. Goday – University of California, Berkeley
1965-66 Irving Pflüger - University of California, Los Angeles

Annual Meeting (Site)
2019 Monterey, CA (Portola Inn & Spa)
2018 Las Vegas, NV (Caesars Palace)
2017 Santa Barbara, CA (Fess Parker’s Doubletree)
2016 Maui, HI (Wailea Beach Marriott Resort & Spa)
2014 Scottsdale, AZ (DoubleTree Paradise Valley)
2013 Las Vegas, NV (Caesars Palace)
2012 Las Vegas, NV (Caesars Palace)
2011 Las Vegas, NV (Flemmingo Las Vegas)
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1965 Las Vegas, NV (Flamingo Las Vegas)

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; JIP clarified by unanimous vote (v. 1 #1; March, 1977 – renamed JIP, v. 14 #1; Spring, 1991); prior meetings each August in conjunction with another group (e.g., WEA, WFA, ARA), 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.

Friday, January 4, 2019 (cont’d)

11:45 AM - 1:15 PM SESSION F (Cottonwood)

Enterprise Risk Management
Moderator: Evan Eastman
(Florida State University)
Enterprise Risk Management and Transparency: Evidence from Insider Trading
James M. Carson, University of Georgia
Pei-Han Chen, University of Georgia
David L. Eckles, University of Georgia
Robert E. Hoyt, University of Georgia

Enterprise Risk Management: A Difference in Difference Investigation of Firm Value
James I. Hilliard, Northern Arizona University
Anne E. Kleffner, University of Calgary
Leo Lu, University of Calgary

Does Enterprise Risk Management Spur Corporate Innovation?
Jiaren Xu, University of North Texas
Xiaoying Xie, California State University, Fullerton

1:15 PM FRIDAY SESSIONS END
and BUSINESS LUNCHEON BEGINS …
Friday, January 4, 2019
1:15 – 2:15 PM

WRIA Sponsored Luncheon and Annual Business Meeting

Ironwood
Saturday, January 5, 2019
Session Room: Cottonwood

7:00 AM - 8:15 AM  Breakfast (Ironwood)

8:15 AM - 9:45 AM  SESSION G

Case Studies and Simulations
Moderator: William Ferguson
(University of Louisiana at Lafayette)

The Risk Management Process and the Failure to Implement the Risk Management Plan: An Illustrative Case
William J. Warfel, Indiana State University
Melony Sacopulos, Indiana State University

Why Insurers Fail--Lessons Learned from the Failure of HIH Insurance Limited
Ian Campbell, Property and Casualty Insurance Compensation Corporation

A Classroom Simulation in Flood Risk and Resilience
Kevin C. Ahlgrim, Illinois State University
James Jones, Illinois State University

9:45 AM - 10:00 AM  COFFEE BREAK

10:00 AM - 11:30 AM  SESSION H

Emerging Issues
Moderator: Martin Halek
(University of Calgary)

Enabling the Transferability of Aging Reserves in the German Private Health Insurance with Blockchain Technology
Christoph Schwarzbruch, Leibniz Universitaet Hannover

Blockchain Applications in Insurance
Arnold F. Shapiro, Pennsylvania State University

Competitive Equilibrium in the Access Economy: The Role of Information Asymmetries in On-Demand Insurance Markets
Alexander Braun, University of St. Gallen
Markus Haas, University of St. Gallen

WRIA 53rd Annual Meeting Concludes
WRIA
54th Annual Meeting
January 5-8, 2020
Puerto Vallarta, Mexico

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2019
Western Risk & Insurance Association
53rd Annual Meeting

Portola Hotel & Spa
Monterey, CA
January 2-5, 2019