

Curriculum Vita
Richard D. Phillips

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Education

University of Pennsylvania	Insurance and Finance, Ph.D.	1994
University of Pennsylvania	Insurance and Finance, M.A.	1993
University of Minnesota	Mathematics, B.S. (with honors)	1990

Academic Appointments

Department of Risk Management and Insurance Georgia State University	Department Chair	2006 - Present
Georgia State University	Professor	2006 - Present
Bruce A. Palmer Professor of Risk Management and Insurance		2002 - Present
Federal Reserve Bank of New York	Visiting Scholar	2007 - Present
Wharton Financial Institutions Center	Fellow	1997 - Present
Center for Risk Management and Insurance Research Georgia State University	Research Associate	1994 - Present
Georgia State University	Associate Professor	2000 - 2006
Georgia State University	Assistant Professor	1994 - 2000
Federal Reserve Bank of Atlanta	Visiting Scholar	1996 - 1997
Wharton Financial Institutions Center	Research Associate	1993 - 1994
University of Pennsylvania	Teaching Assistant	1993 - 1994

Visiting Appointments (at least one month)

University of Munich	Visiting Fellow	2008
Wharton School, University of Pennsylvania	Visiting Associate Professor	2003

Related Work Experience

William M. Mercer, Inc Minneapolis, MN	Pension Consultant	1989 - 1990
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Fellowships and Awards

1. Robert I. Mehr Award for the paper published ten years ago in the *Journal of Risk and Insurance* judged to have had the greatest impact on the field, 2008.
2. Casualty Actuarial Science - American Risk and Insurance Best Paper Award, 2006.

3. Kemper Award for Best Feature Article, *Risk Management and Insurance Review*, 2003.
4. Casualty Actuarial Science - American Risk and Insurance Best Paper Award, 2000.
5. Robert C. Witt Best Feature Article Award, *Journal of Risk and Insurance*, 1999.
6. Casualty Actuarial Science - American Risk and Insurance Best Paper Award, 1999.
7. Brian Hey Prize for the best paper on the topic of "The Financial Theory of General Insurance Risk Pricing." Award sponsored by the Institute and Faculty of Actuaries and presented at the joint meeting of the GIC/ASTIN Colloquium, Glasgow, Scotland, 1998.
8. Best Paper on an Insurance Topic Award, 1996 Northern Finance Association's Annual Meeting, Quebec City.
9. Best Paper Award at the Casualty Actuarial Society's 1996 Seminar on Dynamic Financial Analysis.
10. Wharton Financial Institutions Center Research Grant, 1993-1994.
11. S.S. Huebner Fellowship, University of Pennsylvania, 1990 - 1994.
12. CIGNA Fellowship for Society of Actuaries exam 110, 1992.
13. Northwestern Mutual Life Scholarship for Society of Actuaries exam 100, 1988.
14. Ella Thorpe Scholarship in recognition of excellence in mathematics, University of Minnesota, 1988.
15. Presidential Scholarship, University of Minnesota, 1986.

Journal Articles

1. "Hedging, Financing and Investment Decisions: Theory and Empirical Tests," with Chen-Miao Lin and Stephen D. Smith (2008), *Journal of Banking and Finance* 32: 1566-1582
2. "Regulator Performance, Regulatory Environment and Outcomes: An Examination of Insurance Regulator Career Incentives on State Insurance Markets," with Martin F. Grace (2008) *Journal of Banking and Finance* 32: 116-133.
3. "The Allocation of Government Regulatory Supervision Within a Federal System of Government: Fiscal Federalism and the Case of Insurance Regulatory Oversight," with Martin F. Grace, (2007), *Journal of Risk and Insurance* 74(1): 207-238.
4. "Estimating the Costs of Equity Capital in Property-Liability Insurance," with J. David Cummins, (2005), *Journal of Risk and Insurance* 72(3): 441-478.
5. "The Basis Risk of Catastrophic-Loss Index Securities," with J. David Cummins and David Lalonde, (2004), *Journal of Financial Economics* 71(1): 77-111.
6. "The Capital Structure of Firms Subject to Price Regulation: Evidence from the Insurance Industry" with Robert W. Klein and Wenyan Shiu, (2002), *Journal of Financial Services Research* 21(1/2): 79-100.
7. "Keeping up with the Joneses: Changing Rate Standards and the Buildup of Capital by U.S. Property-Liability Insurers," with Neil Doherty, (2002), *Journal of Financial Services Research*. 21(1/2): 55-78
8. "On Shore Special Purpose Reinsurance Vehicles: A Public Policy Evaluation," with Martin F. Grace and Robert W. Klein, (2001), *Risk Management and Insurance Review*, 4(1): 7-34.
9. "The Incentive Effects of No Fault Insurance," with J. David Cummins and Mary A. Weiss, (2001), *Journal of Law and Economics* 44(2): 427-464.
10. "Regulation, Political Influence, and the Price of Automobile Insurance," with J. David Cummins and Sharon Tennyson, (2001), *Journal Insurance Regulation*, 20(1): 9-50..
11. "Regulating Onshore Special Purpose Reinsurance Vehicles," with Martin F. Grace and Robert W. Klein, (2001), *Journal of Insurance Regulation* 19(4): 551-590. Awarded the Kemper Award.
12. "Regulating Onshore Special Purpose Reinsurance Vehicles: A Reply Note," with Martin F. Grace and Robert W. Klein, (2001), *Journal of Insurance Regulation* 19(4): 665-670.
13. "Derivatives and Corporate Risk Management: Participation and Volume Decisions in the Insurance Industry," with J. David Cummins and Stephen D. Smith, (2001) *Journal of Risk and Insurance*, 68(1): 51-90.
14. "Financial Risk Management In the Insurance Industry," with J. David Cummins and Stephen D. Smith (2000), *Assurances*, 68(1): 31-64 (reprint of the chapter in the *Handbook for Insurance Economics*).

15. "Regulatory Solvency Prediction in Property-liability Insurance: Risk-based Capital, Audit Ratios, and Cash Flow Simulation" with J. David Cummins, Martin F. Grace, (1999), *Journal of Risk and Insurance*, 66(3): 417-458. Awarded the CAS-ARIA Award, 2000.
16. "Financial Pricing of Insurance in the Multiple-Line Insurance Company," with J. David Cummins and Franklin Allen (1998), (Phillips is lead author), *Journal of Risk and Insurance*, 65(4): 597-636. Awarded the Robert C. Witt Award and the CAS-ARIA Award, 1999. Awarded the Robert I. Mehr Award, 2008.
17. "Application of Risk Theory to the Interpretation of Stochastic Cash Flow Testing Results," with Edward Robbins and Samuel H. Cox (1997), *North American Actuarial Journal*, 1(April):85-103.
18. "Corporate Hedging in the Insurance Industry: The Use of Financial Derivatives by U.S. Insurers," with J. David Cummins and Stephen D. Smith (1997), *North American Actuarial Journal*, 1(January):13-49.

Books and Monographs

1. "Managing Risk Using Index-Linked Catastrophic Loss Securities," with J. David Cummins and David Lalonde, in *Alternative Risk Strategies*, ed Morton Lane, (London, England: Risk Books), 2002.
2. "Auto Insurance Reform: Salvation in South Carolina," with Martin F. Grace and Robert W. Klein, in *Deregulating Property-Liability Insurance: Restoring Competition and Increasing Market Efficiency* ed. J. David Cummins (Washington D.C., AEI-Brookings Joint Center for Regulatory Studies) 2002.
3. "Financial Pricing of Property-Liability Insurance," with J. David Cummins, in *Handbook of Insurance Economics*, ed Georges Dionne (Boston: Kluwer Academic Publishers), 2000. Reprinted in *Assurances*.
4. "Financial Risk Management In the Insurance Industry," with J. David Cummins and Stephen D. Smith, in *Handbook of Insurance Economics*, ed Georges Dionne (Boston: Kluwer Academic Publishers), 2000.
5. "Pricing Excess-of-Loss Reinsurance Contracts Against Catastrophic Loss," with J. David Cummins and Christopher Lewis, in *The Financing of Catastrophe Risk*, Ed Kenneth J. Froot, (Chicago: University of Chicago Press) 1999.
6. "Federal Excess-of-Loss Reinsurance Contracts Against Catastrophic Loss," with J. David Cummins and Christopher Lewis, in *Alternative Approaches to Insurance Regulation*, Ed Robert W. Klein, (Kansas City, MO: National Association of Insurance Commissioners), 1998.
7. "The Economics of Risk and Insurance: A Conceptual Discussion," in *International Risk and Insurance: An Environmental/Managerial Approach*, edited by Harold D. Skipper, Jr., (Homewood IL: Irwin), 1998.

Non-refereed

1. "Businesses at Risk" with Lawrence Quinn, forthcoming in *BizEd*.
2. "A Report on the CAS COTOR Risk Premium Project," with J. David Cummins and Richard A. Derrig, *Risk Management*, September 2007: 11-16.
3. "Estimating the Costs of Equity Capital in Property-Liability Insurance." with J. David Cummins, (2004) *Casualty Actuarial Society Forum* Winter 2004: 327-379.
4. "The Risk Premium Project (RPP): Phase I and II Report," with Robert P. Butsic, J. David Cummins, and Richard A Derrig, *Casualty Actuarial Society Forum*, Fall 2000: 165-230.
5. "ARIA Sponsors Conference with CAS," (1999), *ARIA News*, p. 4.
6. "Derivatives and Corporate Risk Management: Participation and Volume Decisions in the Insurance Industry," with J. David Cummins and Stephen D. Smith, in *Proceedings: Chicago Risk Management Conference*, May, 1998.

7. "The Rise of Derivatives: Why Risk Management Is the Rage," (1998) with J. David Cummins and Stephen D. Smith, Federal Reserve Bank of Atlanta, *Economic Review*, January, 83(1): 30-41.
8. "The Use of Financial Derivatives In Corporate Risk Management: Participation and Volume Decisions in the Insurance Industry" with J. David Cummins and Stephen D. Smith, keynote paper in the *Proceedings of the 6th International AFIR Colloquium*, July, 1997.
9. "The Financial Modeling of Property-Casualty Insurance Companies," with J. David Cummins, Douglas Hodes, Sholom Feldblum, and Anthony Neghaiwi, *Casualty Actuarial Society Forum*, Spring 1996, pp 3-89.
10. "Financial Pricing of Insurance in the Multiple-Line Insurance Company," with J. David Cummins, in the *Proceedings of the 5th International AFIR Colloquium*, September, 1995.
11. "Use of Derivatives by the Insurance Industry," (1996), *Record of the Society of Actuaries*, 22(3).
12. "Report on the Use of the Electronic Lecture Evaluation Form in a Classroom Environment," March, 1995.
13. "A Cash Flow Simulation Approach to Risk-Based Capital Estimation for Non-Life Insurance Companies: A Computer Demonstration." with J. David Cummins, in the *Proceedings of the 4th International Conference on Insurance Solvency and Finance*, Philadelphia, PA, April 1994.
14. "Report on the Current Status of the Wharton Doctoral Program," Prepared for The Office of the Vice Dean for Doctoral Programs, The Wharton School, University of Pennsylvania, January 1993.
15. "Orientation Kit for Incoming S. S. Huebner Fellows," with Craig Merrill, S. S. Huebner Foundation for Insurance Education, The Wharton School, University of Pennsylvania, March, 1992.

Work Under Review or in Progress

1. "Insurance Company Failures: Why Do They Cost So Much?" with Martin Grace and Robert Klein. Under review *Journal of Risk and Insurance*.
2. "Capital Allocation and the Pricing Intermediated Risk with Costly External Finance," with J. David Cummins and Yijia Lin.
3. "Competition Among Rating Agencies and its Impact on Information Disclosure," with Neil. A Doherty and Anastasia Kartasheva.
4. "Financial Integration and Scope Efficiency: Evidence Post Gramm-Leach-Bliley," with Yuan Yuan.

Consulting Reports

1. "Market Value of Liabilities for Insurance Firms" prepared for the Chief Risk Officer Forum, 2008.
2. "Cost of Capital Estimates for European Insurers," prepared for AXA, 2007.
3. "Determine the Fair Rate of Return for Automobile Insurers," prepared for the Alberta Insurance Rate Board, 2006.
4. "Property-Casualty Insurance Cost of Capital Estimates" prepared for MetLife Auto & Home Insurance Company, 2006.
5. "Fair and Reasonable Return", prepared for Allstate Insurance Company, Chicago, IL, 2004.
6. "Correlation Structures in Fixed Income Investment Markets," prepared for Aon Capital Markets, Chicago, IL, 2001.
7. "Commercial Mortgage Historical Default Experience in the US Life Insurance," prepared for the Law and Economics Consulting Group, New York, NY, 1998.
8. "Stochastic Models of Property-Liability Underwriting Results." Prepared for Tillinghast: A Towers-Perrin Company, 1998.
9. "The Tillinghast Dynamic Financial Analysis Model: An Overview." Prepared for Tillinghast: A Towers- Perrin Company, 1996.
10. "Risk-Based Cash Flow Analyzer: Technical Appendix." Prepared for the Alliance of American Insurers, 1993.

11. "Risk-Based Cash Flow Analyzer User's Guide." Prepared for the Alliance of American Insurers, 1993.

Externally Funded Projects

1. "Academic Model Review and Validation of AIG's Economic Capital Model" \$167,000. Principal Investigator. 2007 - present
2. "Enterprise Risk Management and Value Creation in the Insurance Industry" \$92,000 grant from The Risk Foundation. Principal Investigator. 2007 – present.
3. "Advanced Management Program in Enterprise Risk Management" \$250,000 grant for development of executive education program in ERM. 2003-2004.
4. "The Cost of Risk" July 2002 - present. Sponsor: Extreme Risks Project, The Wharton School. \$9000. Principal Investigator.
5. "Risk Premium Project - Phase III" January 2001 - present. Sponsor: Casualty Actuarial Society and the Insurance Research Council. \$90,000. Principal Investigator.
6. "Over-Capitalization of the Insurance Industry? Truth or Fallacy." June 2000 - November 2000. Sponsor: Wharton Financial Institutions Center. \$10,000. Principal Investigator.
7. "Automobile Insurance Reform - The Case of South Carolina," June 2000 - April 2001. Sponsor: Brookings Institute. \$6000. Principal Investigator.
8. "Efficiency of Property-Casualty Insurer Receiverships," June 2001 - present. Sponsor: PriceWaterhouseCoopers. \$75,000. Principal Investigator.
9. "Prospects for Onshore Special Purpose Reinsurance Vehicles," January 2000 - May 2000. Sponsor: Reinsurance Association of America. \$15,000. Principal Investigator.
10. "Risk Adjustments Used in the Pricing of Property-Liability Insurance Risks," June 1999 - March 2000. Sponsor: Casualty Actuarial Society. \$40,000, Principal Investigator.
11. "NAIC Data Dissemination Project," 1997-2000, Project Director, cumulative budget \$30,000.
12. "The Role of Financial Markets in the Financing of Losses Due to Natural Catastrophes", April 1997 - 2003, \$15,000. Sponsor: Wharton Financial Institutions Center. Principal Investigator.
13. "Managing Risk with Financial Derivatives in the Insurance Industry," May 1997, \$65,000. Conference Organizer.
14. "The Use of Derivatives for by Life/Health and Property/Casualty Insurance Industries and the Regulatory Implications", January 1996 - present, \$69,000. Sponsor: Various. Project Director and Principal Investigator.
15. Schedule I - Investments and GAAP Market Value Databases of Publicly Traded Property-Liability Insurance Companies, March 1994 - June 1994. Sponsor: Wharton Financial Institutions Center, \$8000, Project Director.
16. "Risk-Based Capital Cash Flow Solvency Model," March 1992 - January 1994. Sponsor: Alliance of American Insurers, \$7000. Principal Investigator.

Papers Presented at Professional Meetings

1. "Competition Amongst Rating Agencies and its Impact on Information Disclosure," presented at the 2008 Annual Meeting of the American Risk and Insurance Association, Portland, OR, August, 2008.
2. "Financial Integration and Scope Efficiency Post Gramm-Leach-Bliley" presented at Performance Measurement in the Financial Services Sector: Efficiency Frontier Methodologies and Other Innovative Techniques Conference, July 2008, Imperial College, London.
3. "Competition Amongst Rating Agencies and its Impact on Information Disclosure," presented at the 2008 Bi-Annual Meeting of the Financial Intermediation Research Society, Anchorage, AK, June, 2008.
4. "Competition Amongst Rating Agencies and its Impact on Information Disclosure," presented at the 2008 Insurance Project Working Group, NBER, Cambridge, MA, May 2008.

5. "Competition Amongst Rating Agencies and its Impact on Information Disclosure," presented at the 2008 Annual Seminar of the Risk Theory Society, Colorado State University, Fort Collins, CO, April 2008.
6. "Competition Amongst Rating Agencies and its Impact on Information Disclosure," presented to the research group at the Federal Reserve Bank of New York, New York City, December 2007.
7. "Competition Amongst Rating Agencies and its Impact on Information Disclosure," presented at the 2007 Annual Seminar of the European Group of Risk and Insurance Economists, Cologne, Germany, September 2007.
8. "Regulator Performance, Regulatory Environment and Outcomes: An Examination of Insurance Regulator Career Incentives on State Insurance Markets," presented at the 2007 Annual Meeting of the American Risk and Insurance Association, Quebec City, Canada, August 2007.
9. "Capital Allocation and the Pricing of Financially Intermediated Risks: Empirical Evidence," presented the Integrated Risk Management in Operations and Global Supply Chain Management: Risk, Contracts and Insurance conference, Ann Arbor, MI, June 2006.
10. Capital Allocation and the Pricing of Financially Intermediated Risks: Empirical Evidence," presented the 2006 NBER Insurance Project Group, Boston, MA, February, 2006.
11. "Pricing Financially Intermediated Risks with Costly External Finance: Evidence from the Insurance Industry," 10th Banking, Finance and Insurance Symposium, University of Karlsruhe, Karlsruhe, Germany, December, 2005.
12. Pricing Financially Intermediated Risks with Costly External Finance: Evidence from the Insurance Industry," 2005 World Risk and Insurance Economics Conference, Salt Lake City, Utah, August, 2005.
13. "The Industrial Organization of Insurance Ratings: Does a Little Competition Help?" presented at the 2005 World Risk and Insurance Economics Conference, Salt Lake City, Utah, August, 2005.
14. "Capital Allocation and the Pricing Intermediated Risks: Evidence from the Insurance Industry," presented at the 8th Annual Meeting of the Asia/Pacific Risk and Insurance Association meetings, Seoul, Korea, July 2004.
15. "The Capital Constraint Hypothesis Revisited," presented at the 8th Annual Meeting of the Asia/Pacific Risk and Insurance Association meetings, Seoul, Korea, July 2004.
16. "Capital Allocation and the Pricing Intermediated Risks" presented at the 2004 Enterprise Risk Management Symposium, sponsored by the Casualty Actuarial Society, the Society of Actuaries, PRMIA, and Georgia State University, Chicago, IL, April 2004.
17. "Insurance Company Failures: Why Do They Cost So Much?" presented to the research group at the Federal Reserve Bank of New York, New York City, April 2004.
18. "Insurance Company Failures: Why Do They Cost So Much?" presented the 2004 NBER Insurance Project Group, Boston, MA, February, 2004.
19. "Estimating the Costs of Equity Capital for Property-Liability Insurers," Presented at the 2003 Annual Meeting of the American Risk and Insurance Association, Denver, CO, August 2003.
20. "Estimating the Costs of Equity Capital for Property-Liability Insurers," Presented at the Risk and Capital Management Seminar, Washington D.C., July 2003.
21. "The Missing Link: Is Book Value Efficiency Recognized by the Market?" Presented at the 9th Finance, Banking and Insurance Symposium sponsored by the University of Karlsruhe, Karlsruhe, Germany, December 2002.
22. "The Missing Link: Is Book Value Efficiency Recognized by the Market?" presented at the 2002 Annual Meeting of the American Risk and Insurance Association, Montreal, August 2002.
23. "Basis Risk in Index-Linked CAT Derivative Securities," presented at the 2002 Risk Theory Seminar, Champaign-Urbana, IL, April 2002.
24. "Protecting Policyholders from Terrorism: Should the FEDS Reinsure?" presented by my co-author J. David Cummins at the Wharton Financial Institutions Advisory Board Meeting, December 2001.
25. "Risk Premium Project: Theoretical Overview and Current Status," presented at the 2001 GIRO/CAS Convention, Glasgow, Scotland, October 2001.

26. "Keeping up with the Jones: Changing Rating Standards and the Buildup of Capital by U.S. Property-Liability Insurers," presented at the 2001 Annual Meeting of the American Risk and Insurance Association, Indianapolis, IN, August 2001.
27. "Risk Premium Project Phase III: Estimating the Cost of Capital by Line of Insurance," presented at the 2001 Dynamic Financial Analysis Seminar, Casualty Actuarial Society, Boston, MA, July 2001.
28. "Basis Risk in Index-Linked CAT Derivative Securities," presented at the Insurance Project Group, National Bureau of Economic Research, Boston, MA, February 2001.
29. "Why is Risk Management Changing and Where Is It Going?" presentation at the 2001 Annual Meeting of the Atlanta Risk and Insurance Management Society (RIMS), Atlanta, GA, January 2001.
30. "The Capital Structure of Firms Subject to Price Regulation: Evidence from the Insurance Industry" presented at the Wharton-Aon Capitalization in the P&C Insurance Industry Conference, Philadelphia, PA, September 2000.
31. "Keeping Up With the Joneses: Changing Rate Standards and the Buildup of Capital by U.S. Property-Liability Insurers," presented at the Wharton-Aon Capitalization in the P&C Insurance Industry Conference, Philadelphia, PA, September 2000.
32. "Basis Risk in Index-Linked CAT Derivative Securities," presented at American Risk and Insurance Association Meeting, Baltimore, MD, August 2000.
33. "The Management of Catastrophic Exposures" presented at 2000 Dynamic Financial Analysis Seminar, Casualty Actuarial Society, New York, NY, July 2000.
34. "Capital Allocation in a Financial Intermediary: To the Line and Through the Layer," presented at the Stochastic Analysis in Finance and Insurance Seminar, Mathematisches Forschungsinstitut, Oberwolfach (Institute of Mathematics at Oberwolfach), Oberwolfach, Germany, May 2000.
35. "The Allocation of Government Regulatory Supervision Within a Federal System of Government: Fiscal Federalism and the Case of Insurance Regulatory Oversight," presented at the Insurance Project Group, National Bureau of Economic Research, Boston, MA, February 2000.
36. "Basis Risk in Index-Linked CAT Derivative Securities," presented at the 8th Symposium on Finance, Banking, and Insurance hosted by the University of Karlsruhe, Karlsruhe, Germany, December 1999.
37. "Basis Risk of Index-Linked CAT Derivative Securities," presented at Dynamic Financial Analysis in Insurance and Reinsurance Conference hosted by the University of New South Wales, Sydney, Australia, September 1999.
38. "The Strategic Use of Finance Debt by Insurers," presented at American Risk and Insurance Association Annual Meeting, Vancouver, B.C., August 1999.
39. "Random Premium Insurance: Theory and Empirical Evidence," presented at American Risk and Insurance Association Annual Meeting, Vancouver, BC, August 1999.
40. "Basis Risk in Index-Linked CAT Derivative Securities," presented at the Managing Catastrophic Risks Advisory Board Meeting, Philadelphia, PA May 1999.
41. "Financial Pricing of Insurance in the Multiple-Line Insurance Company," presented during a plenary session of the joint meeting of 1998 General Insurance Convention/ASTIN Colloquium in Glasgow, Scotland, October, 1998.
42. "The Allocation of Government Regulatory Supervision Within a Federal System of Government: Fiscal Federalism and the Case of Insurance Regulatory Oversight," presented at American Risk and Insurance Association Annual Meeting, Boston, August 1998.
43. "Dynamic Financial Analysis and Regulatory Solvency Prediction in Property-Liability Insurance:," presented at the 33rd Actuarial Research Conference, Atlanta, GA, August, 1998..
44. "Corporate Risk Management: Participation and Volume Decisions in the Insurance Industry," presented at the 1997 American Risk and Insurance Association Meeting, San Diego, CA, August 1997.
45. "The Use of Financial Derivatives In Corporate Risk Management: Participation and Volume Decisions in the Insurance Industry" presented at the 6th International AFIR Colloquium, Australia, July 1997.

46. "Regulatory Solvency Prediction in Property-Liability Insurance: Risk Based Capital, Audit Ratios, and Cash Flow Simulation," presented at the 5th *International Conference on Insurance Solvency and Finance*, London, June 1997.
47. "Regulation, Political Influence, and the Price of Automobile Insurance," presented at the 1997 Risk Theory Seminar, Tuscaloosa, AL, April 1997.
48. "Pricing Excess-of-Loss Reinsurance Contracts Against Catastrophic Loss," presented at the National Bureau of Economic Research Conference entitled *Financing Property/Casualty Risks*, West Palm Beach FL, November, 1996.
49. "Corporate Hedging in the Insurance Industry: The Use of Financial Derivatives by US Insurers," presented at the 7th *Annual Conference on Finance and Accounting*, Rutgers University, October, 1996.
50. "Financial Pricing of Insurance in the Multiple-Line Insurance Company," presented at the 1996 Northern Finance Association Meeting, Quebec City, 1996. Won Best Paper on an Insurance Topic award.
51. "Organizational Form in the Life Insurance Industry," with Chengsien Tsai, presented at the 1996 American Risk and Insurance Association Meeting in Philadelphia, 1996.
52. "Financial Pricing of Insurance in the Multiple-Line Insurance Company," presented at the 1996 American Risk and Insurance Association Meeting in Philadelphia, 1996.
53. "Corporate Hedging in the Insurance Industry: The Use of Financial Derivatives by US Insurers," presented at *Risk Management in the Insurance Industry*, hosted by The Wharton Financial Institutions Center, Philadelphia, PA, May 1996.
54. "Measuring the Relative Efficiency of the States: An Examination of Insurance Regulation," with Martin F. Grace presented at the Risk Theory Seminar, Madison, WI, 1996.
55. "A Dynamic Cash Flow Alternative to Risk-Based Capital Standard for the Property-Liability Insurance Industry," presented at the American Risk and Insurance Association Annual Meeting, Seattle, 1995.
56. "Financial Pricing of Insurance in the Multiple-Line Insurance Company," presented at the 5th International AFIR Colloquium, Brussels, Belgium, 1995.
57. "Measuring the Relative Efficiency of the States: An Examination of Insurance Regulation," with Martin F. Grace presented at the Southern Risk and Insurance Association Meeting, Charleston, S.C., 1995.
58. "A Cash Flow Simulation Approach to Risk-Based Capital Estimation for Non-Life Insurance Companies: A Computer Demonstration." With J. David Cummins, presented at the 4th International Conference on Insurance Solvency and Finance, Philadelphia, PA, April 1994.
59. "Risk-Based Capital Cash Flow Solvency Model," presented at the Plenary Session on Risk-Based Capital at the American Risk and Insurance Annual Meeting, San Francisco, August, 1993.
60. "Risk Based Capital in Property/Liability Insurance," presented at the Wharton Financial Institutions symposium entitled Key Issues in Financial and Risk Management in the Insurance Industry, July, 1993.
61. "Interest Group Pressure and the Regulatory Outcome in Automobile Insurance," presented at the Academy of Financial Services Meeting, Toronto, Canada, October, 1993 and at the American Risk and Insurance Annual Meeting, Washington D.C., August, 1992.

Presentations at Paper Workshops

- Georgia State University, 1994, 1999, 2002, 2006
- Indiana University, 1994.
- Louisiana State University, 2001.
- Michigan State University, 1994.
- Peking University, 2006
- University of Georgia, 1994, 2003.
- University of Iowa, 2008.

- University of Minnesota, 1998, 2003, 2005.
- University of Montreal and CIRANO, 2000, 2003.
- University of Munich, 2007.
- University of Nebraska, 2005.
- University of South Carolina, 2002.
- University of Waterloo, 1996.
- The Wharton School, University of Pennsylvania, 1994, 1998, 2003, 2004.
- University of Wisconsin, 2002.

Testimonies and Invited Speeches

1. Testimony delivered Georgia House Insurance Subcommittee on Property-Casualty Insurance chaired by Representative Rich Golick regarding the likely impact of deregulating automobile insurance rates, Atlanta, GA January 2008.
2. Testimony delivered to committee on Georgia Senate Economic Development Committee chaired by Senator Chip Rogers regarding the likely impact of deregulating automobile insurance rates, Atlanta, GA August 2007.
3. Speech entitled, "Rationales for the Securitization of Insurance Risk," delivered at the 2007 Annual Congress of the French Federation of Actuaries, Paris, France, June 2007.
4. Speech entitled. "ERM and It's Relevance for the Insurance Industry," delivered in San Juan Puerto Rico, February 2007.
5. Participated as an expert academic on competition in the insurance industry in a hearing before the Alberta Insurance Rate Board, Calgary Canada, November 2006.
6. "The Current State of Research Investigating the Value of ERM," at the Insurance Industry Enterprise Risk Management Conference sponsored by the Conference Board and Tillinghast-Towers Perrin, New York, NY, September 2006.
7. Participant in a panel discussion entitled "Risk and Return Analysis in Ratemaking: Are we Still Debating?" at the 2005 Casualty Actuarial Society's Ratemaking Seminar, New Orleans, LA, March 2005.
8. "What Did We Learn? Conclusions from the Risk Premium Project," presented at the 2005 Casualty Actuarial Society's Ratemaking Seminar, New Orleans, LA, March 2005.
9. "An Appraisal of Insolvency Procedures for the Insurance Industry," presented to Korean Insurance Development Institute, Seoul Korea, July 2004.
10. "The Cost of Insurance Company Insolvencies: Why So High?" presented to the research group at the Federal Reserve Bank of New York, New York City, April 2004.
11. "The Risk Management Lesson of the Last Year? Not All Losses are Created Equal!" presented at Managing Risk Post 9-11 Conference, Economic Forecasting Center, GSU, Atlanta, GA November 2002.
12. "Enterprise Risk Management Post 9-11" presentation made at the Managing Risk and Uncertainty During Crisis Conference, sponsored by the Economic Forecasting Center, GSU, November 2001.
13. "The Evolution of Risk Management and the Need for Better Data," presented at the 2001 RiskLabs Users Group Conference, Atlanta, GA, October, 2001.
14. Speech entitled "The Risk Premium Project: Overview of Findings and Current Status". Speech delivered at the Board of Director's Meeting of the Insurance Research Council, Chicago, IL, July 2001.
15. "Current Issues in the Insurance Industry: An Academic's Appraisal" presented to a group of IBM technology executives with responsibility in the insurance practice, March 2001.
16. Speech entitled "Derivative Usage by US Insurers," presented to Minneapolis/ St. Paul local insurance industry representatives, Minneapolis, MN, March 1998. Invited by Richard J. Butler, C. Arthur Williams, Jr. Professor of Insurance.
17. Workshop entitled "Corporate Hedging in the Insurance Industry." delivered at the *1997 Southeastern Actuaries Club Fall Meeting*, Atlanta, GA, November 1997.

18. Speech entitled "Surplus Allocation: An Options Approach." Delivered at the *1997 Casualty Actuarial Society's Loss Reserve Seminar*, Atlanta, GA, September 1997.
19. Speech entitled "The Latest Derivative Instruments for Hedging Interest Rate Risk," delivered at *The Third Annual Congress on Asset/Liability Management for the Insurance Industry*, sponsored by A.M. Best Company, Tillinghast-Towers Perrin, and T. Rowe Price Associates, New York, December, 1996.
20. Speech entitled "The Use of Financial Derivatives by US Insurers," delivered at the Society of Actuaries Annual Meeting, Orlando, FL, October, 1996.
21. Speech entitled "Cointegration of Insurance and Economic Variables: Scenario Generation in a DFA Model," delivered at the Casualty Actuarial Society's Spring Forum, Montreal, July, 1996. Awarded Best Paper.
22. Speech entitled "Early Recognition of New Trends: An Appraisal," delivered to the Casualty Actuaries of the Southeast (CASE) meeting, October, 1995.
23. "Financial Pricing of Insurance in the Multiple-Line Insurance Company." Presented at the Massachusetts Rating Bureau Conference on Financial and Regulatory Issues in Insurance, Boston, MA, January 1995.

Dissertation Committee Service

- Yuan Yuan, "Bancassurance in the United States" RMI Ph.D., (2007). Chair
- Jeungbo Shim, "The Price and Efficiency Effects of M&A Transactions Among U.S. Property-Liability Insurers," (2007) Chair.
- Jean Francois Guimond, "Value of Corporate Diversification: Evidence from the Insurance Industry," and "Do Mutual Fund Managers Have Superior Ability? An Analysis of Their Top Portfolio Choices," Finance Ph.D., (2005), Committee Member.
- Puneet Prakash, "The Assignment of Credit Ratings? Absolute or Relative Standards," RMI Ph.D. (2005), Chair
- Otgo Erhemjamts, "Corporate Diversification and Coordinated Risk Management" Finance Ph.D. (2005), Co-Chair
- Ekaterina Emm, Essay I - "Efficiency Implications of Corporate Diversification"; Essay II - "The Effect of Intra-Industry Diversification on Firm Efficiency: A Study of the U.S. Insurance Industry", Finance Ph.D., (2005), Committee Member.
- James Tyler Leverty, "Issues in Measuring Efficiency of Property & Liability Insurers," RMI Ph.D., (2005), Committee Member.
- Chen Mao Lin, Essay I - "Integrated Tests of Relationships between Hedging, Financing and Investment Decisions"; Essay II - "Risk Management and the Costs of Capital: An Empirical Investigation" Finance Ph.D., (2003) Committee Member.
- Boaz Yam, "Taxation and the Insurance Industry," Insurance Ph.D., (2002), Committee Member.
- Ufuk Ince, "Essays on Risk Management: Hedging Under Product Market Competition; and A Real Options Analysis of Coal-Based Electricity Generation.," Finance Ph.D., (2002) Committee Member.
- Eva Regnier, "Discounted Cash Flow Methods and Environmental Cash Flows," School of Industrial and Systems Engineering, Georgia Tech University, (2001). Committee Member.
- Thitivadee Boonyasai, "The Effect of Market Liberalization on the Efficiency of the Life Insurance Industry," Insurance Ph.D., (1999) Committee Member.
- Wenyan Shiu, "Insurer Capital Structure Responses in a Rate Regulated Environment," Insurance Ph.D. (2000) Dissertation Chair.
- Chenghsien Tsai, "Explaining the Existence of Random Premium Insurance Policies: Theory and Empirical Tests," Insurance Ph.D. (1998) Dissertation Chair
- Hun Soo Kim, "The Efficiency of Mergers in the US Life Insurance Industry," Insurance Ph.D. (1995) Reader.

Executive Education Activities

- Economic Capital Models for the Insurance Industry, delivered in various locations and dates, 2007 – present.
- Munich Re International Visiting Fellows Program, 1995 - present.
- Economic Capital Modeling for Solvency II: Value Creation and Implementation, sponsored by Concentric, Milan, Italy, March 2007.
- China Insurance Industry Executive Leadership Program sponsored by Wharton Aresty Institute,
 1. Beijing, China, 2006
 2. Zhuhai, China, 2007
- Financial Risk Management Strategies in Insurance, sponsored by Concentric, Milan, Italy, May 2006.
- KPMG Global Insurance Institute, Wharton Aresty Institute, Philadelphia, PA, 2005, 2007.
- CERMAS *Advanced Management Program in Enterprise Risk Management*, 2004 – 2006.
- ING's *Art of Insurance Programme*, 2001 – 2004, 2006. Lead faculty.
- GSU Actuarial Science Exam Preparation Seminar - Course 1. Spring 2000 – Fall 2002.
- GSU Actuarial Science Exam Preparation Seminar - Course 3. Fall 2000 - Spring 2002.
- GSU Actuarial Science Exam Preparation Seminar - Course 6. Fall 2000 - Spring 2002.

Service Activities Internal to the Robinson College of Business

- Executive Director, Educational Foundation Inc., 2006 – present.
- Member, Strategic Planning Committee, 2006 – present.
- Member, Executive Committee, 2006 – present.
- Advisory Board Member, CERMAS, 2001 – 2006.
- Member, MBA Online Program Proposal Development Committee, 1999
- Member, RMI Chair Search Committee, 2000, 2003.

Service Activities Internal to the Department

- Faculty Adviser for Mathematical Risk Management, 2001 – present
- Member, Department, Executive Committee, 2001- 2006.
- Faculty Adviser MBA Enterprise Risk Management programs, 2001-2006
- Chair, Department, Faculty Recruiting Committee, 2001, 2002, 2003, 2004.
- Chair, Department, Curriculum Review Committee, 2001 - 2005
- Chair, Department, Masters' Curricula Development Committee, 1995-1997, 1999 - 2001.
- Chair, Department, Web Site Development Committee, 1998 - 2003.
- Member, Department, Ph.D Review Committee, 1998 - 2000.
- Member, Department, Curriculum Review Committee, 1998-2001.
- Member, Department, Educational Foundation Inc. Program Liaison Committee, 1998 - 2001.
- Member, Department, Faculty Recruiting Committee, 1994-1995, 1998.
- Member, Department, Research Enhancement Committee, 1994.
- Member, Department, Marketing and Promotion Committee, 1994-1995, 2001.
- Member, Department, Alumni Committee, 1994-1995.

Service Activities in Academic and Professional Organizations

- Ad hoc reviewer: *Journal of Economics and Business*, *Insurance: Mathematics and Economics*, *Journal of Risk and Insurance*, *North American Actuarial Journal*, *Journal of Insurance Issues*, *Geneva Papers on Risk and Insurance Theory*, *ASTIN Bulletin*, *Annals of Operations Research*, *Journal of Banking and Finance*, *Risk Management and Insurance Review*, *Review of Industrial Organization*, *Asia Pacific Risk and Insurance Journal*
- Co-Editor, *Journal of Risk and Insurance* 2007 – present.

- Academic Advisor and Member, IBM's Insurance Advisory Council, 2006 – present.
- *Risk Theory Society*, Secretary 2004, President 2005, Past President 2006-present.
- Administrative Board of Directors for the S.S. Huebner Foundation for Insurance Education, University of Pennsylvania,
 - Vice Chair 2004 - present
 - Member, 2000 – 2004
- Chair, ARIA, Kulp Wright Book Award Committee, 1998, 2003, 2004.
- Sub Committee Chairman, Casualty Actuarial Society, Committee on Special Interest Seminars (COSIS), 1998-2003.
- Academic Reviewer for 2001 Lumina Awards.
- Member, *Journal of Risk and Insurance* Editor Review Committee, 2000.
- Member, ARIA, Strategic Planning Committee, 2000.
- Member, ARIA, Awards Committee for the *Risk Management and Insurance Review*, 1999.
- Member, ARIA Les Strickler Innovation in Teaching Award Committee, 1997, 2002.
- Member, ARIA Program Committee, 1996, 1999.
- Member, Audit Committee for the CFP Board of Examiners, Denver Co., 1995.
- Member, ARIA, Robert C. Witt Awards Committee for the *Journal of Risk and Insurance*, 1994, 2001, 2007.

Service to the Community

- Board of Trustees, Swift Learning Center, Member 2006-2007, Vice Chair 2007-present.
- Textbook reviewer for *Perspectives on Risk Management*, Irwin/McGraw-Hill, 1998
- Textbook reviewer for *Social Insurance* by Richard J. Butler, Kluwer Academic Publishers, 1998
- Participated in a focus group to discuss issues related to the design of future textbooks related to field of risk management and insurance organized by Irwin Publishers. August 1997.
- Hosted roundtable entitled "Elements that Contribute to an Academic Insurance Program's Success." to aid in the development of the Risk Management and Insurance program at Brigham Young University, December 1994