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JAUNARY 7, 2021

Education

B.A. with honors, The University of New Hampshire (Political Science), 1980.

M.A. The University of Florida (Economics), 1981.

J.D. *cum laude*, The University of Florida (Law), 1986.

Ph.D. The University of Florida (Economics), 1986.

Fellowships and Awards

- Inducted into Beta Gamma Sigma, 1985.
- Public Utility Research Center Research Graduate Fellowship, 1981, 1984.
- Invited to be a member of the *Risk Theory Seminar*, 1992.
- *Journal of Insurance Regulation*, Best Paper Award 1999.
- Casualty Actuarial Society Best Paper Award 2000 in an RMI Journal
- Kemper Award for Best Paper in *Risk Management and Insurance Review*, 2003
- CAS Best Paper Award, World Risk and Insurance Economics Congress 2005
- Robinson College of Business, Faculty Research Award, 2006
- American Risk and Insurance Association, Robert Mehr Award for the paper published in the *Journal of Risk and Insurance* ten years previously that has best stood the test of time, 2009.
- American Risk and Insurance Association Award for the Best Perspectives article published in the *Risk Management & Insurance Review*, 2010.
- American Risk and Insurance Association, President's Award, 2010.
- Lifetime member, *Risk Theory Society* 2011
- Kulp-Wright Book Award (American Risk and Insurance Association's Best Book Award for 2010) for *At War with the Weather* 2011.
- American Risk and Insurance Association President's Award, 2012.
- Spencer Kimball Award for 2013 Best Paper in the *Journal of Insurance Regulation*.

Work Experience

Academic

September 1980-December 1985	Instructor and Graduate Research Assistant, College of Business Administration, University of Florida.
January 1986-August 1987	Visiting Assistant Professor, Department of Management, and Research Associate, Public Utility Research Center

	(PURC), College of Business Administration, University of Florida.
September 1987-June 1993	Assistant Professor of Legal Studies, Department of Risk Management and Insurance, Georgia State University.
June 1990-September 1991	Visiting Senior Associate, Policy Research Center, College of Business Administration, Georgia State University.
September 1990-December 1992	Research Associate, Center for Risk Management and Insurance Research, College of Business Administration, Georgia State University.
January 1993 - Present	Associate Director, Center for Risk Management and Insurance Research.
January 1993-Present	Senior Associate, Policy Research Center, School of Policy Studies now Fiscal Research Center in the Andrew Young School of Policy Studies
July 1993 – June 1998	Associate Professor of Risk Management and Insurance and Associate Professor of Legal Studies. Department of Risk Management and Insurance.
July 1998-Present	Professor of Risk Management and Insurance and Professor of Legal Studies. Department of Risk Management and Insurance.
September 2001–Present	James S. Kemper Professor of Risk Management and Insurance
Summer 2012	Gen Re Visiting Professor at the Department of Risk Management and Insurance, University of Cologne, Germany
Fall 2012 –Spring 2016	Interim Chair, Department of Risk Management & Insurance.
Spring 2015-Fall 2016	Georgia Regents' Professor
Spring 2016-Fall 2016	Professor of Analytics, Institute for Insight and secondary appointment as a Professor of Risk Management.
Spring 2017-	Professor of Risk and Harry Cochran Professor, Fox School of Business, Temple University (later changed to James Boettner Professor)
Spring 2019-	Regents' Professor Emeritus, Georgia State University.

Non-academic

Summer 1984	Law Clerk to the Hon. Mimi W. Dawson, Commissioner, Federal Communications Commission, and Law Clerk to Bruce E. Fein, General Counsel, Federal Communications Commission.
Fall 1988-Spring 1989	Consultant, Metropolitan Life Insurance Company regarding Illinois discriminatory premium tax litigation.
Summer 1990	Consultant, Metropolitan Life regarding premium tax legislation in Florida.
Summer 1991	Consultant, Metropolitan Life regarding Alabama premium tax legislation.
Fall 1991	Visiting Industry Economist, Commodity Futures Trading Commission, November-December, 1991.
Fall 1995	Consultant, World Bank and Commission Nacional de Seguros y Fianza (Mexican National Insurance Commission).
Summer 1997	Consultant, World Bank regarding Caribbean Catastrophe Risk Management and Mitigation.
Spring 1997	Consultant, Metropolitan Life regarding Kansas Premium Tax Proposals.
Fall 1998	Consultant, Georgia Legislature, Georgia's Premium Tax.
Fall 2001-Fall 2003	Consultant, Premium Tax Working Group.
Fall 2004	Governor's Office (unpaid), Corporate Income Tax Study Committee
Summer 2005	Governor's Office (unpaid), Tax Structure Committee
June 2005-2006	Contributor at the Manhattan Institute's Web Magazine, Point of Law Forum, www.pointoflaw.com
June 2007	Research Fellow, Networks Financial Institute, Indiana State University
Fall 2005	Consultant (unpaid), Governor's Office and State Insurance Commissioner on Insurance Premium Taxes.

Fall 2010 -2011	Consultant (unpaid), State Revenue Commission on Insurance Premium Taxes.
October 2012-July 2017	Member of the Board of Directors, Georgia Underwriting Association.
October 2012-Spring 2016	Executive Director and member of the Board of Trustees, Risk Management Foundation Inc.

Publications

Refereed Scholarly

1. Shared Inputs, Over-capitalization, and Regulation, *22 Economics Letters* 381-385 (1986).
2. An Economic Analysis of the Use of Employment Defamation Waivers, with Kelly A. Vaverek, in the *Proceedings of the Southwestern Academy of Federated Administrative Disciplines* 314-318 (1989).
3. Noisy Juries and the Choice of Trial Mode in a Sequential Signaling Game: Theory and Evidence, with J. Gay, J. Kale and T. Noe., *20 Rand Journal of Economics* 196-213 (1989) (abstracted in the *Journal of Economics Literature*). Reprinted in *Economics, Law and Individual Rights*, ed. by H. Mialon and P. Rubin (Routledge Press: New York), (2008).
4. Multinational Enterprises, Tax Policy and R&D Expenses, with Sanford V. Berg, *57 Southern Economic Journal* 125-138 (1990).
5. An Examination of Cost Economies in the United States Life Insurance Industry, with Steven G. Timme, *59 Journal of Risk and Insurance* 72-103 (1992).
6. X-Efficiency in the U.S. Life Insurance Industry, with Lisa A. Gardner, *17 Journal of Banking and Finance* 497-510 (1993).
7. Financing and the Demand for Corporate Insurance, with Michael J. Rebello, *18 Geneva Papers on Risk and Insurance Theory*, 147-172 (1994).
8. External Impacts on the Property-Liability Insurance Cycle, with Julie L. Hotchkiss, *62 Journal of Risk and Insurance*, 738-754 (1995).
9. Risk-Based Capital and Solvency Screening in Property-Liability Insurance: Hypothesis and Empirical Tests, with Scott Harrington and Robert Klein, *65 Journal of Risk and Insurance* 213-244 (1998).
10. Regulatory Solvency Prediction in Property-Liability Insurance: Risk-Based Capital, Audit Ratios, and Cash Flow Simulation, with J. David Cummins and Richard D. Phillips, *66 (3) Journal of Risk and Insurance* 417-458 (1999). **Awarded** the Casualty Actuarial Society Best Paper Award 2000 in an RMI Journal and **Awarded** the American Risk and Insurance Association's 2009 Mehr

Award.

11. Comment on The Integration of the Financial Services Industry: Where Are the Efficiencies? By Allen N. Berger, 4 (3) *North American Actuarial Journal*, 50-52 (2000).
12. Urban Homeowners Insurance in Texas: The Search for Redlining, with Robert W. Klein, 68 (4) *Journal of Risk and Insurance* 581-614 (2001).
13. An Economic Appraisal of Securitizing Insurance Risk via Onshore Special Purpose Vehicles, with Robert W. Klein, and Richard D. Phillips, *Risk Management and Insurance Review*, 4: 7-33 (2001), **awarded** the Kemper Award for Best Article in the RMIR for 2001, August 2003.
14. Homeowners Insurance with Bundled Catastrophic Coverage, with Robert Klein and Paul Kleindorfer, 71 *The Journal of Risk and Insurance* 351-379 (2004).
15. Household Life Cycle Protection: Life Insurance Holdings, Financial Vulnerability and Portfolio Implications, with Yijia Lin 74 *The Journal of Risk and Insurance*. 141-173 (2007).
16. The Allocation of Governmental Regulatory Authority: Federalism and the Case of Insurance Regulation, with Richard D. Phillips 74 *The Journal of Risk and Insurance* 207-238 (2007).
17. Experimental Evidence on Coverage Choices and Contract Prices in the Market for Corporate Insurance, with Michael Rebello and Gautam Gotswami, 11 *Journal of Experimental Economics* 67-95 (2008).
18. Regulator Performance, Regulatory Environment and Outcomes: An Examination of Insurance Regulator Career Incentives on State Insurance Markets, with Richard Phillips, 32 *Journal of Banking and Finance* 116-133 (2008).
19. Catastrophe Loss Reserves: The Case of Florida with Andreas Miladonis, 38 *ASTIN Bulletin* 13-51 (2008).
20. The Effect of Insurance Premium Taxes on Employment with David Sjoquist and Laura Wheeler 100 *Proceedings of the National Tax Association* 34-42 (2008).
21. Catastrophe Management in a Changing World: The Case of Hurricanes with Jay Fishman, Joan Schmit, 11 *Risk Management and Insurance Review* 269-280. (2008) *Invited*.
22. The Perfect Storm: Hurricanes, Insurance and Regulation with Robert W. Klein, 12 *Risk Management & Insurance Review* 81-124 (2009).
23. The Robustness of Output measures in Property-liability Insurance Efficiency Studies, with J. Tyler Leverty, 34 *Journal of Banking and Finance* 1510-1524 (2010).
24. Political Cost Incentives for Managing the Property-Liability Loss Reserves, with J. Tyler Leverty 48 *Journal of Accounting Research* 21-49 (2010).
25. Dupes or Incompetents? An Examination of Management's Impact on Firm Distress, with J. Tyler Leverty, 79 *Journal of Risk and Insurance* 751-783 (2012).

26. Property-Liability Insurer Reserve Error: Motive, Manipulation, or Mistake, with J. Tyler Leverty, 79 *Journal of Risk and Insurance*. 351-380 (2012).
27. Strategic Implications from Modeling and Allocating Capital -- A Nationwide ERM Case with Richard D. Philips, forthcoming in the *Risk Management & Insurance Review*.
28. Grace, Martin F., and J. Tyler Leverty, How Tort Reform Affects Insurance Markets, *Journal of Law, Economics and Organization* 29(6) 1253-1278 (2013).
29. Grace, Martin F. David L. Sjoquist and Laura Wheeler, The Effect of Insurance Premium Taxes on Interstate Differences in the Size of the Property-Casualty Insurance Industry, *National Tax Journal*. 67(1): 151-82 (2014).
30. Garven, James, James Hilliard, and Martin F. Grace, Adverse Selection in Reinsurance Markets, *Geneva Risk and Insurance Review* 39: 222-253 (2014).
31. Grace, Martin F. J. Tyler Leverty, Richard Phillips, and Prakash Shimpi, The Value of Investing in Enterprise Risk Management, *Journal of Risk & Insurance*, 82(2): 289-316 (2015).
32. Grace, Martin F., Johannes Rauch, and Sabine Wende 2017, The effect of monetary policy announcements and government interventions on the US insurance industry during the 2007-2009 crisis, *The Journal of Risk Finance*, 18(5): 500-522, <https://doi.org/10.1108/JRF-02-2017-0039>.
33. Grace, Martin F., and J. Tyler Leverty, Do Elections Delay Regulatory Action, *Journal of Financial Economics* (130:2): 409-427 (2018). <https://doi.org/10.1016/j.jfineco.2018.06.010>
34. Grace Martin F. and Juliana Ping, Driverless technologies and their effects on Insurers and the state: An initial assessment, *Risk Management & Insurance Review*. (21:3) 413-433, (2018). <https://doi.org/10.1111/rmir.12110>.
35. Grace, Martin F., and David Sjoquist, Do Property-Casualty Insurance Firms Locate to Minimize Insurance Premium Taxes? *Risk Management and Insurance Review*. 22(1): 101-125, (2019). <https://doi.org/10.1111/rmir.12103>.
36. Grace, Martin F., and David Sjoquist, 2020, The Effect of Taxes on the Location of Property-Casualty Insurance Firms, *Journal of Risk and Insurance*, 87(4)1035-1062. <https://doi.org/10.1111/jori.12298>

Refereed Scholarly: Working Papers and Papers under Review

1. Medicaid Expansion and the Medical Liability Market, with Jingshiu Luo and Hua Chen under second round at the *Journal of Risk & Insurance*.
2. Marijuana De-regulation and Automobile Accidents: Evidence from

Auto Insurance with Cameron Ellis, Rhett Smith and Juan Zhang.under review at *Health Economics*

3. Does Public Health Insurance Expansion Influence Medical Liability Prices? The Case of the ACA's Optional Elective Medicaid Expansion" is under review at the North American Actuarial Journal. With Jingshu Luo
4. *Working Paper* Accounting Rule Reform & Conditional Conservatism, to be submitted to the *Accounting Review*. With Juan Zhang.
5. *Working paper*. Market Discipline and Guaranty Funds in Life Insurance, with Robert Klein, Shinichi Kamiya, and George Zanjani.
6. *Working Paper*: External Monitor Quality and Managerial Discretion, (2021) with Ty Leverty to be submitted to the *Journal of Risk & Insurance* .
7. *Working Paper*: Are there Real Benefits to Tort Reform? (2021) To be submitted to the *Journal of Risk and Insurance*.
8. *Working Paper*: Meaningless Drivel v. Meaningful Data: Risk Topics in the Firms 10-K., to be submittd to the Journal of Risk and Insurance.
9. *Working Paper*: (2020) Conditional Conservatism, Regulation, and Insolvency Risk with Juan Zhang.

Refereed Professional

1. Access and the Demise of Settlements and Separations, 112 *Public Utilities Fortnightly* 17-22 (September 1, 1983).
2. The Impact of Medicare's Prospective Payment System on Hospital Behavior, with Jean Mitchell, 2 *Florida Journal of Law and Public Policy* 125-135 (1989).
3. Illinois Premium Tax: Time for Repeal, with Harold D. Skipper, Jr., 14 *Southern Illinois Law Review* 345-399 (1990).
4. Public Utility Underwriting Costs and Regulatory Climate: An Examination of PUC and SEC Overlapping Jurisdictions," with Gotham Vora and Ray Gorman, 10 *Yale Journal of Regulation* 17-62 (1993).
5. Examination of Cross Subsidies in the Workers' Compensation Market, with Jean Kwon, 15 *Journal of Insurance Regulation*. 256-279 (1996).
6. Alternative Approaches to Insurance Regulation: An International Comparison, (Invited Article) with Harold D. Skipper and Robert W. Klein, 6 *Insurance Development and Research* [Publication of the Korean Insurance Development Institute] 73-149 (1997).
7. Insurance Regulation in the United States: Possible Implications for Korea (Invited Article) with Harold D. Skipper and Robert W. Klein, 6 *Insurance Development and Research* [Publication of

the Korean Insurance Development Institute], 217-294 (1997).

8. Identifying Troubled Life Insurers: An Analysis of the NAIC FAST System, with Scott Harrington and Robert Klein, 16 *Journal of Insurance Regulation* 249-290 (1998). *Winner of Best Paper Award in the JIR for 1998.*
9. Regulating On-shore Special Purpose Reinsurance Vehicles, with Robert W. Klein and Richard Phillips, 19 *Journal of Insurance Regulation* 551-590 (2001).
10. Regulating On-shore Special Purpose Reinsurance Vehicles: A Reply Note, with Robert W. Klein and Richard Phillips, 19 *Journal of Insurance Regulation* 665-670 (2001).
11. Increased Hurricane Risk and Insurance Market Responses with Robert W. Klein and Zhiyong Liu, 24 *Journal of Insurance Regulation* 3-32 (2006).
12. Grace, Martin F and Yuan Yuan, 2011, The Effect of Premium Taxation on U.S. Life Insurers, *Journal of Insurance Regulation*, 30 (Winter): 227-259.
13. Born, Patricia H., Randy E. Dumm, Martin Grace, Lorilee Medders, and Charles Nyce (2011). "Mitigation, Money, and Residual Markets: Findings from a Symposium on Catastrophic Risk Management," *Journal of Insurance Regulation* 30: 287-296.
14. Grace, Martin F, Robert W. Klein, and Sharron Tennyson, 2013, The Effects of Regulatory Reforms in the South Carolina Auto Insurance Market, *Journal of Insurance Regulation*, 32(Winter): 1-30.

Monographs

1. Grace, Martin F., Klein, Robert W., Kleindorfer, Paul R. and Michael R. Murray, *Catastrophe Insurance: Consumer Demand, Markets, and Regulation* (Kluwer Academic Press: Boston, now Springer) 2003.
2. Kunreuther, Howard *et al. At War with the Weather*, (MIT Press), 2009.
3. Grace, Martin F, and Robert W. Klein (eds.) *The Future of Insurance Regulation* (Brookings Institution Press: Washington) 2009.
4. Grace Martin F. and Jeffery Thomas, (eds) *Lexis Nexis Appelman's Insurance Library Edition Vol 2 (2009-2017)*.
5. Grace, Martin F., and James T. Leverty, 2018, *Full Information Reserve Error* Available at SSRN: <https://ssrn.com/abstract=3184561> or <http://dx.doi.org/10.2139/ssrn.3184561>.

Chapters in Books

1. Neutrality Issues in State Insurance Taxation, with Harold D. Skipper, Jr., *State Taxation of Business* (T. Pogue ed.) Praeger Publishers, pp. 243-256, (1992).
2. Ohio's Corporate Income Tax, with Jorge Martinez, in *Ohio Tax Study*, (Roy Bahl ed), Batelle Press, pp. 511 – 578 (1996).

3. Ohio's Financial Services Taxes, with Jorge Martinez, in *Ohio Tax Study*, (Roy Bahl ed), Batelle Press, pp. 579- 590 (1996).
4. Ohio's Insurance Taxes, with Jorge Martinez, in *Ohio Tax Study*, (Roy Bahl ed), Batelle Press, pp. 591-626 (1996).
5. International Trade in Insurance, with Harold D. Skipper, in *International Insurance* (Harold Skipper, ed.) Richard D. Irwin (1997).
6. Efficiency Implications of Alternative Regulatory Structures for Insurance, with Robert W. Klein in *Optional Federal Chartering of Insurance Companies* (ed. by P. J. Wallison) (Washington: American Enterprise Institute) (2000)
7. Auto Insurance Reform: Salvation in South Carolina, in a Joint American Enterprise Institute-Brookings Institution monograph on insurance regulation reform (2001) (ed. by J.D. Cummins).
8. Optional Federal Chartering of Insurance: Rationale and Design of a Regulatory Structure" with Hal Scott in *The Future of Insurance Regulation forthcoming* Brookings Institution Press. 2009 (Martin Grace and Robert W. Klein, eds.).
9. Insurance Regulation: The Need for Policy Reform with Robert W. Klein in *The Future of Insurance Regulation*, Brookings Institution Press. 2009 (Martin Grace and Robert W. Klein, eds.)
10. Demand and Supply of Homeowners Insurance: A Multi-state Analysis with Neil Doherty in *At War with the Weather: Managing Large-Scale Risks in a New Era of Catastrophes forthcoming MIT Press, 2009* (Howard Kunreuther and Erwann Michel-Kerjan, eds.).
11. Risk Management in Non-profits in *Nonprofit Economics and Management: The State of Research* Edward Elgar Publishing 2010. (Bruce Seaman and Dennis Young, eds.).
12. Case Studies in Insurance Regulation in *Insurance Regulation* (Lawrence Powell and Alex Tabarrok, eds.), Independent Institute, 2012.
13. Economics of State v. Federal Insurance Regulation, 2015, *Handbook of Insurance Law and Economics*, Edward Elgar Publishing, (D. Schwarcz and P. Seigleman, eds.)
14. Risk Management in Non-profits in *Nonprofit Economics and Management* 2nd ed. Edward Elgar Publishing, 2018. (Bruce Seaman and Dennis Young, eds.).

Non-refereed Scholarly

1. Common Carriers: An Analysis of the Common Law and Modern Applications, in the *Proceedings of the American Business Law Association* 986-1005 (1986).
2. Cycles and Volatility: A Cross-Country Analysis Examining Differences in Regulatory Requirements," *Proceedings of the International Insurance Society* 157-170 (1990).

3. *The Regulation and Structure of Non-Life Insurance in the United States*, with Michael Barth, Policy Research Working Paper (WPS 1155) Financial Sector Development Department, The World Bank, (1993).
4. Restructuring Regulation for Developing Insurance Markets, with Harold D. Skipper and Robert W. Klein, *Proceedings of the International Insurance Society* 235-256 (1997).
5. Excessive State Taxation of the Life Insurance Industry: A Case for Reform, 31 *State Tax Notes* 31 January 5, 2004). (Reprinted in the *Insurance Tax Review* 561-568 (April 2004).
6. Does Georgia Need a Unitary Tax? 31 *State Tax Notes* 361-375 (May 3, 2004).
7. An Examination of Georgia's Premium Tax 29 *State Tax Notes* 815-818, (March 13, 2006)
8. Facing Mother Nature, with Robert W. Klein 30 *Regulation* 28-34 (2007).
9. Full Information Reserve Error: A Forward-Looking Approach to Managerial Incentives. (2018) With J. Tyler Leverty. <https://ssrn.com/abstract=3184561>

Externally Funded Research Projects

1. The Regulation and Industrial Organization of the U.S. Non-Life Insurance Industry, January 1, 1992-June 31, 1992 from the World Bank, \$7,500. Project Director and Principal Investigator.
2. NAIC Solvency Project, August 1, 1992-July 31, 1995 from the National Association of Insurance Commissioners, \$120,000. Project Director and Principal Investigator (with Scott Harrington, University of South Carolina).
3. Georgia Tax Reform Project, August 1, 1993 - March 31, 1994. Co-Investigator and Senior Research Associate \$100,000.
4. Ohio Tax Reform Project, June 1, 1994- December 1995, Co-Investigator and Senior Research Associate, \$600,000
5. GSU Electronic Commerce Study, June 1997, Co-Principal Investigator (with Detmar Straub and Robert Klein), \$40,000.
6. Urban Insurance Project, January 1999, Co-Principal Investigator (with Robert W. Klein), \$20,000.
7. Insurance Receivership project. September 1999. Co-principal Investigator (with Robert Kelin and Richard Phillips), \$75,000 from PriceWaterhouseCooper.
8. Special Purpose Reinsurance Vehicles: Economic and Regulatory Analysis, March 1999, Co-principal Investigator (with Robert Klein and Richard Phillips), \$50,000 from the Reinsurance Association of America.
9. Housing Insurance Markets, June-August 2003, Co-principal Investigator (with Robert Klein) \$60,000 from the National Association of Realtors.

10. Crop Insurance Project, Investigator, June 2001-December 2005 \$20,000 (my portion of \$150,000 grant) from the US Department of Agriculture.
11. Value of Ethical Marketing Standards, Jun 2005 – August 2006, Co-principal Investigator (with Robert Klein) \$70,000 from the Insurance Marketplace Standards Association.
12. Optional Federal Charters, January 2007-June 2007. Co-principal Investigator (with Robert Klein) \$70,000 from the American Council of Life Insurance.
13. Optimal Insurance Regulation, August 2007-July 2008, Co-principal Investigator with Robert Klein) \$90,000 from the Risk foundation.
14. Enterprise Risk Management, August 2007-July 2008, Co-principal Investigator with Richard Phillips, \$100,000 from the Risk Foundation.
15. The Economic Contribution of the Life Insurance Industry, Aug-October 2008, Principal Investigator, \$54,000 from the American Council on Life Insurance.

Select Papers Presented at Professional Meetings

"Common Carriers: An Analysis of the Common Law and Modern Applications," presented at the American Business Law Association Annual Meeting, Minneapolis, MN, August 1986.

"Cost Allocation Regulation," presented at the Southern Economic Association Annual Meeting, New Orleans, LA, November 1986.

"Are Warranties Truly Signals of Product Quality?" presented at the Southern Economics Association Annual Meeting, San Antonio, TX, November 1988.

"Cost Sharing Regulation in a Multiproduct Firm: Hospital Cost Allocations under Charges and PPS," presented at the American Risk and Insurance Association Annual Meeting, Reno, NV., August 1988, and the Health Economic Research Organization Annual Meeting, New York, NY, December 1988, with Jean Mitchell.

"The Law and Economics of Defamation Waivers in an Employment Setting," presented at the Southwestern Academy of Federated Administrative Disciplines Annual Meeting, New Orleans, LA, March 1989.

"Impacts of Tort Reform on Insurance Markets," with J. Kale and T. Noe, presented at the American Risk and Insurance Association Annual Meeting, Denver, CO, August 1989.

"Illinois Discriminatory Premium Taxation: Time for Repeal?" with Harold D. Skipper, Jr., presented at the American Business Law Association Annual Meeting, Los Angeles, CA, August 1989.

"The Impact of State Policy Variables on the State's Underwriting Cycle," with Harold D. Skipper, Jr., presented at the American Risk and Insurance Annual Meeting, Denver, CO, August 1989.

"The Effect of Liability Caps and Tort Reform on the Viability of the Medical Malpractice Insurance Market," with J. Kale and T. Noe, presented at the American Risk and Insurance Annual Meeting, Denver, CO, August 1989.

"Noisy Juries and the Choice of Trial Mode in a Sequential Signaling Game: Theory and Evidence," with J. Gay, J. Kale and T. Noe, presented at the American Business Law Annual Meeting, New Orleans, LA, August 1988 and at the Econometric Society Annual Meeting, New York, NY, December 1988.

"An Examination of Cost Economies in the United States Life Insurance Industry," with Steven G. Timme, presented at the American Risk and Insurance Association Annual Meeting, Orlando, FL, August 1990.

"Neutrality Issues in State Insurance Taxation," with Harold D. Skipper, Jr., presented to the National Tax Association Seminar on State Taxation, San Antonio, TX, February 1991.

"Determinants of Interstate Differences in Insurance Tax Intensity," with Harold D. Skipper, Jr., presented at the American Risk and Insurance Association, San Diego, CA, August 1991.

"Determinants of International Supply and Demand for Non-Life Insurance," with Harold D. Skipper, Jr., presented at the Annual Meeting of the European Association of Risk and Insurance Economists, Mons, Belgium, September 1991.

"External Impacts on the Property Liability Insurance Cycle," with Julie Hotchkiss, presented at the 1992 Risk Theory Seminar, Gainesville, FL, April 1992.

"X-Efficiencies in the U.S. Life Insurance Industry," with Lisa A. Gardener, presented at the American Risk and Insurance Association Annual Meeting, Washington DC, August 1992, and the GSU-Federal Reserve Conference, "Efficiency in the Financial Service Industries," Atlanta, GA, September 1992.

"Efficiency Comparisons Between Mutual and Stock Life Insurance Companies." with Lisa A. Gardner, Presented at the American Risk and Insurance Association Annual Meeting, San Francisco, CA, August 1993 and at the European Risk and Insurance Economists Association, Rotterdam, The Netherlands, September 1993.

"Solvency Regulatory Forbearance in the U.S. Property-Liability Insurance Industry," presented to the American Risk and Insurance Association Annual Meeting, Toronto, ON, August 1994.

"Measuring the Relative Efficiency of the Production of Regulation by the States: An Examination of the U.S. Insurance Regulatory System" with Richard D. Phillips. Presented at the Annual Meeting of the Risk Theory Society, Madison, WI, March 1996.

"Firm Efficiency and the Likelihood of Insolvency in the U.S. Insurance Industry," presented to the American Risk and Insurance Association Annual Meeting, Seattle, WA, August 1995.

"The Effect of Premium Taxation on State Labor Markets" with Boaz Yam, presented to the American Risk and Insurance Association Annual Meeting, Philadelphia, PA, August 1996.

“Regulatory Solvency Prediction in Property-Liability Insurance: Risk-Based Capital, Audit Ratios, And Cash Flow Simulation,” with J. David Cummins and Richard D. Phillips, presented at the 5th Insurer Insolvency and Finance Conference, London, UK, June 1997.

“A Game Theoretic Examination of Retaliatory Taxation: Evidence and Implications,” presented to the American Risk and Insurance Association Annual Meeting, San Diego, CA, August 1997.

“The Cost and Availability of Homeowners Insurance in Urban Areas: An Empirical Analysis” with Robert W. Klein, presented to the American Risk and Insurance Association Annual Meeting, Boston, MA, August 1998.

“The Profit Efficiency of Information Technology Investments – A Comparison of Alternative Distribution Mechanisms in the US Property-Liability Insurance Industry,” with James R. Garven, presented to the American Risk and Insurance Association Annual Meeting, Boston, MA, August 1998.

“The Allocation of Governmental Regulatory Authority within a Federal system of Government” with Richard D. Phillips, presented to the American Risk and Insurance Association Annual Meeting, Boston, MA, August 1998.

“Regulatory Solvency Prediction in Property-liability Insurance: Risk-based Capital, Audit Ratios, And Cash Flow Simulation” with J. David Cummins, Richard D. Phillips presented to the Actuarial Research Conference, Atlanta, GA. August 1998.

“Regulatory and Economic Issues Involving E-commerce in the Insurance Industry WP 98-2. Presented at the Competitive Enterprise Institute, Washington, DC. April 1998 *and* at GSU’s E-Commerce Conference October 1998.

“The Cost and Availability of Homeowners Insurance in Urban Areas: An Empirical Analysis,” with Robert W. Klein presented to the Georgia State Department of Economics.

“The Industrial Organization of the U.S Life Industry” with Robert W. Klein presented at the ARIA Annual Meeting, August 1999, Vancouver. BC.

The Supply and Demand of Catastrophe Insurance presented to the Wharton/ISO Research Board, Philadelphia, PA, December 1999.

“The Missing Link: Is Book Value Efficiency Recognized By the Market” with J. David Cummins and Richard D. Phillips,” presented to the American Risk and Insurance Association Annual Meeting Montreal, PQ, August 2002.

“The Missing Link: Is Book Value Efficiency Recognized By the Market” with J. David Cummins and Richard D. Phillips,” presented to the 9th Symposium on Banking and Insurance, Karlsruhe, Germany, December 2002.

“Dupes or Incompetents? An examination of management’s impact on property-liability insurer distress” with Ty Leverty, National Bureau of Economic Research, January 2005.

“Reserve Error Motive, Manipulation or Mistake?, with Ty Leverty, World Risk Insurance Economic Congress, August 2005. Casualty Actuarial Society, Best Paper Award for WRIEC 2005 Meeting.

“Tax-deferred Pre-event Catastrophe Loss Reserves: The Case of Florida” with Andreas Milidonis, World Risk Insurance Economic Congress, August 2005.

Contracts under Pressure: Liability Implications After Katrina, American Enterprise Institute, October 3, 2005 (Broadcast on CSPAN).

Liability Issues after Katrina, National Ass’n of Mutual Insurers, Policy Forum, November 2005.

Medical Malpractice, American Enterprise Institute December 2005, (Broadcast on CSPAN)

“Reserve Error Motive, Manipulation or Mistake, with Ty Leverty, Risk Theory Seminar, April 2006.

“The Economic Consequences of Voluntary Quality Certification Programs: The Case of the Insurance Marketplace Standards Association,” with Robert W. Klein, American Risk and Insurance Annual Meeting, Washington DC, August 2006.

“The Supply and Demand of Catastrophe Insurance,” Wharton Cat Project, Philadelphia, PA December 2006.

“The Welfare Implications for Tax-Deductible Pre-Event Catastrophe Loss Reserves,” with Andreas Milidonis, American Risk and Insurance Annual Meeting, Quebec City, August 2007.

“The Effects of an Optional Federal Charter on Competition in Life Insurance and Annuities Markets” with Robert Klein, American Risk and Insurance Annual Meeting, Quebec City, August 2007.

“Adverse Selection in Reinsurance Markets,” with James R. Garven, American Risk and Insurance Annual Meeting, Quebec City, QB August 2007.

Premium Deceit or Legislative Deceit: Does Tort Reform Cut Insurance Premiums? With James T. Leverty, American Risk and Insurance Annual Meeting, Quebec City, August 2007.

Supply and Demand Analysis of Catastrophe Insurance with Neil Doherty, presented to the Wharton Catastrophic Project Meeting, National Association for the Advancement of Science, Washington DC, October 2007.

“The Effect of Insurance Premium Taxes on Employment with David Sjoquist and Laura Wheeler, presented at the National Tax Association Annual Meetings, Columbus, OH, November 2007

How Tort Reform Affects Insurance Markets, with J. Tyler Leverty, presented at the Searle Research Symposium on Insurance Markets and Regulation, Northwestern University Law School, Chicago, IL. April 2008.

The Past and Future of Insurance Regulation: The McCarran-Ferguson Act and Beyond with Robert W. Klein presented at the Searle Research Symposium on Insurance Markets and Regulation, Northwestern University Law School, Chicago, IL., April 2008.

The Perfect Storm: Hurricanes, Insurance, and Regulation, with Robert W. Klein presented at the NBER Insurance Project conference, Cambridge MA May 2008.

Issues in Measuring the Efficiency of Property-Liability Insurers, with J. Tyler Leverty presented at the *Journal of Banking and Finance* Special Issue conference, London, UK, July 2008.

How Tort Reform Affects Insurance Markets, with J. Tyler Leverty, presented at the Florida State College of Law, September 2008.

Federal Insurance Regulation, ACLI Annual Conference, Boston, October 2008.

A Reexamination of Federal Regulation of the Insurance Industry, presented to the 6th Annual NFI Forum, Washington, DC March 2009.

Testimony Before the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises of the U.S. House Committee on Financial Services, May 14, 2009.

Testimony before the U.S. Senate Banking Committee on Insurance Modernization, July 27, 2009.

Issues with Insurance Guaranty Funds, presented to the National Council on Insurance Guaranty Funds Annual Meeting, San Francisco May 2010.

How Tort Reform Affects Insurance Markets with Ty Leverty at the *NBER Insurance Project*. Cambridge, MA, May 2010.

Insurance and Systemic Risk, US House of Representatives, Washington, May 2010.

Insurance Regulatory Reform Conference, Indianapolis September 2010, for Indiana State University's *Network Financial Institute*.

Full Information Reserve Errors and their Relationship to Auditor and Actuary Quality, with J. Tyler Leverty, ARIA, San Diego, 2011.

Insurance and Systemic Risk, Temple University Advanta Conference, Temple University, December 10, 2011.

External Monitor Quality and Managerial Discretion, with J. Tyler Leverty, Risk Theory Society Spring 2013.

International Capital Rules: Harmonization, Conflict or Competition, Network Financial Institute Annual Conference, Washington, DC 2013.

Economics of State vs. Federal Regulation, University of Connecticut School of Law, Hartford, CT, October 2013.

Do Elections Delay Regulatory Action, with J. Tyler Leverty, AEA/ARIA Meetings, Philadelphia, PA. January 2014.

Driverless technologies and their effects on insurers and related markets: An initial assessment, by Martin Grace and Juliann Ping, presented at St John's University Conference on Emerging Technologies, March 10th, 2018.

Federal Regulation of Insurance, Discussant at the Early Career Scholars Medal Conference, American Law Institute, Washington, DC April 6, 2018.

Compliance and the Economics of Risk Management, University of Florida Compliance Conference, Levin School of Law, January 18th, 2019.

Is the Regulation of Insurance Unconstitutional: A Comment on Daniel Schwarz's Paper at the University of Connecticut, School of Law, March 13th, 2019.

Meaningless Drivel v. Meaningful Data: Risk Topics in the Firms 10-K., presented at the American Risk and Insurance Annual Meeting, Chicago, Il., 2019.

Meaningless Drivel v. Meaningful Data: Risk Topics in the Firms 10-K., presented at the University of Georgia, Athens GA. October 3, 2019.

Meaningless Drivel v. Meaningful Data: Risk Topics in the Firms 10-K., presented at Georgia State University, Atlanta, GA. January 23, 2020.

Dissertation Committee Service (Committee member unless otherwise noted)

Elizabeth Goldin, Insurance, no degree, 1988.

Kenneth Young, "Essays on Information Effects on Capital Markets," Finance Ph.D. 1989.

Yong Kil Shin, "Essays on Anticipated versus Unanticipated Security Issues: Evidence on Capital Structure and Signaling Hypothesis," Finance Ph.D. 1990.

Kwangbong Lee, "Capital Market and Risk Theory in Reinsurance Decision Making: Empirical Tests on Life Insurance Demand," Insurance Ph.D. 1991.

Imbum Cheong, "An Analysis of Financial Regulation and Insolvency in Life Insurance," Insurance Ph.D. 1991.

Sung Chang Jung, "Syndicated Underwriting of Equity Issues and Information Production: Theory and Evidence," Finance Ph.D. 1991.

Sung Min Kim, "Information Production of Underwriters and the Underwriting of Initial Public

- Offerings," Finance Ph.D. 1991.
- Lisa A. Gardner, "An Analysis of Cost Inefficiencies in Life Insurance Companies," Insurance Ph.D. 1992.
- Janet Payne, "The Information Content of Repeated Security Offerings," Finance Ph.D. 1992.
- Arthur Young, "Institutional Investors, Monitoring, and Firm Performance," Finance Ph.D. 1994.
- Sharon Taylor, "Cycles in the Health Insurance Industry," Insurance Ph.D. 1994.
- Don Yolun-Mathews, "An Economic Theory of the State," Economics Ph.D. 1993.
- Loren Williams, "The Economics of State Mandates," Economics, Ph.D., 1993.
- Lorilee Medders, "Workers Compensation under Single Moral Hazard,," Insurance Ph.D., 1995, Chairman.
- Jean Kwon, "Workers Compensation and Cross-Subsidization," Insurance Ph.D. 1995, Chairman.
- Hun Soo Kim, "The Efficiency of Mergers in the U.S. Life Insurance Industry," Insurance Ph.D. 1995, Chairman.
- Michael Jordan, "A Computable General Equilibrium Model for the Individual Life Insurance Business in the United States, " Economics, Ph.D. 1997, member.
- Fitzroy Lee, "Optimal Taxation of the Telecommunications Industry," Economics Ph.D., 1997
- Susan R. Snyder, 2000, "The Effect of Physician Compensation on Health Care Provision," Economics Ph.D., member.
- Sal Saheli, "A Computable General Equilibrium Model of the State of Georgia," Economics Ph.D. 1997, member.
- Tsai, Chenshein, A new rationale for the existence of random-premium policies: theory and empirical tests, member 1998.
- Pam Boonyasai, 1999, The Effect of Liberalization and Deregulation on Life Insurance, Ph.D., member.
- Patrica Ketcher, Marginal Effective Tax Rates and the Demand for Health Insurance, Ph.D. 2000, member
- Ian Webb, The Effect of Financial Intermediation on Economic Growth, member. Ph.D. 2000.
- Minglai Zhu, The effect of income taxation on life insurance purchases and private pension contributions, Ph.D. Chair 2003.
- Shahur, Husayn, Industry structure and horizontal takeovers: analysis of wealth effects on rivals, suppliers, and corporate customers, member Ph.D. Finance 2003.

James Tyler Leverty, Methodological Issues in Efficiency Analysis, Chair, Ph.D. RMI 2005.

Paul Kagunda, The Quality of Governance, Composition of Public Expenditures, and Economic Growth: An Empirical Analysis Member, Ph.D. Economics, 2006.

Artidiantun Adji Member, Essays on Corruption and Preferences Ph.D. Economics 2007.

Gwendolyn Pennywell, Transparency, Risk, and Managerial Actions Member, Ph.D. Finance, 2009.

Robert Sainsbury, Member Ph.D. Computer Information Systems, 2009.

Jian Wen, Essays on Adverse Selection and Moral Hazard in Insurance Market, Chair, Ph.D. RMI, 2010.

Fan Liu, Essays on Accident Forgiveness in Automobile Insurance, Chair, Ph.D. RMI, 2012.

Ning Wang, Dynamic Models of Insurance markets, Chair, Ph.D. RMI, 2013.

Sampan Nettanayun, Essays on Strategic Risk Management Ph.D. RMI, 2015.

Yiling Deng, Essays on Insurance Markets and Regulation Member Ph.D. RMI, 2016.

Temple University:

Qiuping Zhang, DBA May 2019, Chair.

Helen Hyunh, DBA May 2019, Chair.

Jingshu Luo, Essays in Risk and Insurance Economics, Expected Graduation May 2020, Chair

Juan Zhang, Essays in Risk and Insurance, Expected Graduation May 2020, Chair

Yuan Du, Essays on the Industrial Organization of the PC Insurance Industry, Expected Graduation May 2020, Chair

College Administrative Assignment

Interim Chair, Department of Risk Management, August 2012- January 2016.

College Committee Assignments (Georgia State University)

Faculty Development Committee, 1996-1999

Research Program Council, 1993-2005

Digital Commerce Curriculum Committee, 1997-1998

Promotion and Tenure Committee, 1999-2001, 2006-2008, 2010-2012

Digital Commerce Director Search Committee, 1999

Economics Department Chair Search Committee, 2000

Doctoral Committee 1993-2001, 2003-2006

Strategic Planning Committee, 2011

Fox College of Business, Temple University

Promotion and Tenure Committee, 2017-

Research Excellence Committee, 2017-

Masters Program Committee, 2017-

Ad-hoc Taskforce on MBA program, 2018

Temporary Doctoral Program Committee Representative, 2017-2019

Merit Committee Member, 2019-

University Committee Assignments

Member, Ad Hoc University Committee on Information Infrastructure, 1995.

Member, University Senate, 2000-2002, 2013-2015

Member, Andrew Young School Evaluation Committee, 2002

Member, Ad Hoc P&T Guidelines committee, 2011

Significant Service Activities within the Academic Unit

Member, Department Scholarship and Fellowship Committee, 1987-2012.

Member, Department Faculty Recruitment Search Committee, 1993-2012.

Member, Department Curriculum Committee, 1995-2012.

Center for Risk Management and Insurance Research, Associate Director, 1993-2012.

Ph.D. Coordinator, 1993-2001, 2003-2006.

Chair, Faculty Search Committee, 2004-2010.

Chair, Departmental P&T Committee, 2003, 2005, 2007

Member, RMI-CIS Working Group, 2005-2007

RMI Masters Program Coordinator, 2008-2016

Service Activities in Academic and Professional Organizations

Governor's Office, Corporate Income Tax Study Committee, 2004 -2005.

Risk Theory Seminar Organizer, Atlanta, 2003

Associate Editor, *The Journal of Risk and Insurance*, 1994-present.

Staff Editor, *American Business Law Journal*, 1987-1994.

Reviewer, *Journal of Risk and Insurance*.

Reviewer, *Southern Economic Journal*.

Reviewer, *Journal of Economics and Business*

Reviewer, *Geneva Papers on Risk and Insurance Theory*

Reviewer, *CPCU Journal*.

Reviewer, *Journal of Banking and Finance*

Reviewer, *Journal of Financial Intermediation*

Reviewer, *Journal of Accounting and Public Policy*

Member, Shadow Insurance Regulatory Committee, 1999-2001.

Member of the Board, Southern Risk and Insurance Association, 1993 - 1997

Member, American Business Law Association Research Committee, 1988.

Co-organizer, GSU/Atlanta Federal Reserve Bank, *Conference on Financial Service Industry Efficiency*, 1992.

Member, American Risk and Insurance Association, Kulp Wright Book Award Committee, 1989-1991, 1993, 1994, 2001.

Member, American Risk and Insurance Association, Conference Organizing Committee, 1991, 1993, 1995.

Member, American Risk and Insurance Association, Nominations Committee, 1991, 1993.

Member, Florida Bar, 1987-.

Placement Coordinator, American Risk and Insurance Association, 1994 –2000.

Member, Risk Theory Society, 1992 – present and now lifetime member of RTS.

Organizer of 1994 Risk Theory Society Meeting in Atlanta, GA.

Secretary, Risk Theory Society, 1995-1996.

President, Risk Theory Society, 1996-1997.

Co-organizer of Future of Insurance Regulation conference held at the American Enterprise Institute, July 2008.

ARIA/ASSA Annual Session Organizer 2009-2014.

Elected to ARIA Board member, 2014 -2017

Elected ARIA Vice President and Program Chair, 2017-2018

Elected ARIA Incoming President, 2018-2019.

Elected, ARIA President, 2019-2020.

Instruction in Continuing Education Activities

Munich RE International Visiting Fellows Program, 1993- 2012.

Legal Risk Management, CERMAS Certificate Program, 2005, 2006.

Russian Tax Training Seminar, Corporate Income Taxation, Insurance Taxation, 1994-1995.

Chinese Tax Training Seminar, Corporate Income Taxation, Insurance Taxation, 1994.

Russian Business Development Training Seminar, Corporate Income Taxation, Insurance Taxation 1995.

Kazakistan Tax Training Seminar, Corporate Income Taxation, Insurance Taxation, 1996.

Sri Lanka Tax Training Program, Financial Institution Taxation, 1999.

Texas Farm Bureau Executive Education Program. 2008, 2009.