

Curriculum Vitae Scott E. Harrington

Alan B. Miller Professor
Health Care Management
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Personal: born January 21, 1953, Rock Falls, Illinois; married Marcia Eickenberg, 1975; 2 children

Education: A.B., Economics, University of Illinois at Urbana-Champaign, 1975 (*summa cum laude*; Phi Beta Kappa); M.S., Finance, University of Illinois at Urbana-Champaign, 1976; Ph.D., Finance, University of Illinois at Urbana-Champaign, 1979

Prior Academic Positions: University of South Carolina, The Moore School of Business, Professor of Insurance and Finance, 1988-2004, W. Frank Hipp Professor of Insurance, 2002-2004, Francis M. Hipp Distinguished Foundation Fellow, 1990-2002; The Wharton School, University of Pennsylvania, 1978-1988, Lecturer in Insurance, 1978-1979, Assistant Professor of Insurance, 1979-1985, Associate Professor of Insurance (with tenure), 1985-1988

Other Affiliations: Adjunct Scholar, American Enterprise Institute; Senior Fellow, Leonard David Institute for Health Economics; Research Fellow, Wharton Risk and Decision Processes Center

Research Interests: Health economics and insurance; corporate, health care, and insurance company finance; insurance economics and regulation; insurance contract design and interpretation

Teaching

Undergraduate: The U.S. Health Care System (Wharton), Risk Management (Wharton and South Carolina), Principles of Risk Management and Insurance (Wharton and South Carolina), Property-Liability Insurance and Insurer Management (Wharton and South Carolina), Life-Health Insurance and Insurer Management (Wharton), Introduction to Finance (South Carolina),

Masters: Financial Management of Health Care Institutions (Wharton), Risk Management (South Carolina), Money and Capital Markets (South Carolina), Risk and Insurance (Wharton)

Doctoral: Proseminar on Health Services Research (Wharton); Current Issues in Finance (South Carolina), Empirical Methods in Financial Research (South Carolina), Insurance Economics (Wharton; independent study at South Carolina); Moore School of Business Finance Doctoral Program Coordinator, 2001-2004

Executive: AXA (Wharton), Prudential Financial (Wharton), XL Capital / China Insurance Regulatory Commission (Wharton); KPMG Insurance (Wharton), Insurance Company Finance (South Carolina);

Honors and Awards

Alan B. Miller Professor (endowed chair), 2005-present
W. Frank Hipp Professor of Insurance (endowed chair), 2002-2004
Francis M. Hipp Distinguished Foundation Fellow, University of South Carolina, 1990-2002
Shin Award for Research Excellence (paper award), International Insurance Society Meeting, 2001.
Spencer L. Kimball Award for article in *Journal of Insurance Regulation*, 1999
Moore School of Business Distinguished Researcher Award, 1998

Robert I. Mehr Award, 1998, from the American Risk and Insurance Association for *Journal of Risk and Insurance* article published in 1988 with the greatest ten-year impact in the field of risk and insurance

Alpha Kappa Psi - Spangler Award, 1996, from the American Risk and Insurance Association for *Journal of Risk and Insurance* article published in 1986 with the greatest ten-year impact (award shared with another article)

Robert C. Witt Research Award, 1996, for best article in the 1995 volume of the *Journal of Risk and Insurance*

Alpha Kappa Psi - Spangler Award, 1995, from the American Risk and Insurance Association for *Journal of Risk and Insurance* article published in 1985 with the greatest ten-year impact (award shared with another article)

President, Risk Theory Society, 1992

President, American Risk and Insurance Association, 1992

College of Business Administration Research Fellow, University of South Carolina, Fall 1992, Fall 1989

International Insurance Society Research Paper Award, 1992

Insurance Educator of the Year, 1990, Professional Insurance Agents Foundation

Ranked most productive scholar in risk management and insurance based on total pages published weighted by number of authors and journal impact (study appeared in *Journal of Risk and Insurance*, 1990)

Journal of Risk and Insurance Award for one of top three articles in 1986

Honorary Master of Arts, University of Pennsylvania, 1985

Journal of Risk and Insurance Award for one of top three articles in 1985

Second Prize, Actuarial Studies in Non-Life Insurance International Competition for Young Researchers, 1985

Journal of Risk and Insurance Award for one of top three articles in 1981

Paul Van Arsdell Award, Outstanding Undergrad. Teaching, Finance Department, University of Illinois, 1978

State Farm Companies Doctoral Dissertation Award, 1977

University of Illinois Bronze Tablet for academic excellence, Phi Beta Kappa, Phi Kappa Phi, 1974-1975

Valedictorian, Rock Falls High School, Rock Falls, Ill., 1971

Refereed Journal Articles

With Patricia Danzon and Andrew Epstein, 'Crises' in Medical Malpractice Insurance: Evidence of Excessive Price-cutting in the Preceding Soft Market, *Journal of Banking and Finance* 32 (January 2008): 157-169.

With David Shrider, All Events Induce Variance: Analyzing Abnormal Returns When Effects Vary Across Firms, *Journal of Financial and Quantitative Analysis*, 41 (March 2007): 229-256.

With Karen Epermanis, Market Discipline in Property/Casualty Insurance: Evidence from Premium Growth Surrounding Changes in Financial Strength Ratings, *Journal of Money, Credit and Banking* 38 (September 2006): 1515-1544.

Tong Yu, Do Property/Casualty Insurance Underwriting Margins Have Unit Roots? *Journal of Risk and Insurance* 70 (December 2003): 715-734.

With Greg Niehaus, Capital, Corporate Income Taxes, and Catastrophe Insurance, *Journal of Financial Intermediation* 12 (October 2003): 365-389.

With Greg Niehaus, Capital Structure Decisions in the Insurance Industry: Stocks versus Mutuals, *Journal of Financial Services Research* 21 (February 2002): 145-163.

With Patricia Danzon, Workers' Compensation Rate Regulation: How Price Controls Increase Costs," *Journal of Law and Economics* 44 (April 2001): 1-36.

With Greg Niehaus, Government Insurance, Tax Policy, and the Availability and Affordability of Catastrophe Insurance, *Journal of Insurance Regulation* 19 (Summer 2001): 591-612.

With Patricia Danzon, Rate Regulation, Safety Incentives, and Loss Growth in Workers' Compensation Insurance, *Journal of Business* 73 (October 2000): 569-595.

- With Greg Niehaus, Basis Risk with PCS Catastrophe Insurance Derivative Contracts, *Journal of Risk and Insurance*, 66 (March 1999): 49-82.
- With Greg Niehaus, Race, Redlining, and Automobile Insurance Prices, *Journal of Business*, 71 (July 1998): 433-469.
- With Martin Grace and Robert Klein, Risk-Based Capital and Solvency Screening in Property-Liability Insurance: Hypotheses and Empirical Tests, *Journal of Risk and Insurance*, 65 (June 1998): 213-243.
- With Martin Grace and Robert Klein, Identifying Troubled Life Insurers: An Analysis of the NAIC FAST System, *Journal of Insurance Regulation*, 16 (Spring 1998): 249-290.
- With Julie Cagle, Insurance Supply with Capacity Constraints and Endogenous Insolvency Risk, *Journal of Risk and Uncertainty*, 11 (December 1995): 219-232.
- With Steven Mann and Greg Niehaus, Insurer Capital Structure Decisions and the Viability of Insurance Derivatives, *Journal of Risk and Insurance*, 62 (September 1995): 482-508.
- With J. David Cummins and Robert W. Klein, Insolvency Experience, Risk-Based Capital, and Prompt Corrective Action in Property-Liability Insurance, *Journal of Banking and Finance*, 19 (June 1995): 511-528.
- With Patricia Danzon, Price Cutting in Liability Insurance Markets, *Journal of Business*, 67 (October 1994): 511-538.
- State Decisions to Limit Tort Liability: An Empirical Analysis of No-Fault Automobile Insurance Laws, *Journal of Risk and Insurance*, 61 (June 1994): 276-294.
- With Helen Doerpinghaus, The Economics and Politics of Automobile Insurance Rate Classification, *Journal of Risk and Insurance*, 60 (March 1993): 59-84.
- With J. David Cummins and Greg Niehaus, An Economic Overview of Risk-Based Capital Requirements for the Property-Liability Insurance Industry, *Journal of Insurance Regulation* 11 (Summer 1993): 427-447.
- With Greg Niehaus, Dealing with Insurance Availability and Affordability Problems in Inner Cities: An Analysis of the California Proposal, *Journal of Insurance Regulation*, 10 (Summer 1992): 564-584.
- Auto Insurance in Michigan: Regulation, No-Fault, and Affordability, *Journal of Insurance Regulation*, 8 (Winter 1991): 144-183.
- With S. Travis Pritchett, Automobile Insurance Reform in South Carolina, *Journal of Insurance Regulation*, 9 (June 1990): 422-445.
- The Relationship Between Voluntary and Involuntary Market Rates and Rate Regulation in Automobile Insurance, *Journal of Risk and Insurance*, 57 (March 1990): 9-27.
- With J. David Cummins, The Relationship Between Risk and Return: Evidence for Property-Liability Insurance Stocks, *Journal of Risk and Insurance*, 55 (March 1988): 15-31.
- With Robert E. Litan, Causes of the Liability Insurance Crisis, *Science*, 239 (February 12, 1988): 737-741.
- A Note on the Impact of Auto Insurance Rate Regulation, *Review of Economics and Statistics*, 69 (February 1987): 166-170.
- With J. David Cummins, The Impact of Rate Regulation on Property-Liability Insurance Loss Ratios: A Cross-Sectional Analysis with Individual Firm Data, *Geneva Papers on Risk and Insurance*, 12 (January 1987): 50-62.
- With Jack Nelson, A Regression-Based Methodology for Solvency Surveillance in the Property-Liability Insurance Industry, *Journal of Risk and Insurance*, 53 (December 1986): 583-605.
- Estimation and Testing for Functional Form in Pure Premium Regression Models, *ASTIN (Actuarial Studies in Non-Life Insurance) Bulletin*, 16, Supplement (April 1986): S31-S43.
- With J. David Cummins, Property-Liability Insurance Rate Regulation: Estimation of Underwriting Betas Using Quarterly Profit Data, *Journal of Risk and Insurance*, 52 (March 1985): 16-43.
- The Impact of Rate Regulation on Prices and Underwriting Results in the Property-Liability Insurance Industry: A Survey, *Journal of Risk and Insurance*, 51 (December 1984): 577-623.
- The Impact of Rate Regulation on Automobile Insurance Loss Ratios: Some New Empirical Evidence, *Journal of Insurance Regulation*, 3 (December 1984): 182-202.

The Relationship Between Risk and Return: Evidence for Life Insurance Stocks, *Journal of Risk and Insurance*, 50 (December 1983): 587-610.

New York Regulation of General Agency Expense Allowances, *Journal of Risk and Insurance*, 49 (December 1982): 564-582.

Operating Expenses for Agency and Nonagency Life Insurers: Further Evidence, *Journal of Risk and Insurance*, 49 (June 1982): 229-255.

Stock Life Insurer Shareholder Dividend Policy and Holding Company Affiliation, *Journal of Risk and Insurance*, 48 (December 1981): 550-576.

Other Articles

Facilitating and Safeguarding Regulation of Private Health Insurance in Advanced Market Economies, in *Private Voluntary Health Insurance In Development: Friend or Foe*, Alexander Preker, Richard Scheffler, and Mark Bassett, eds. (The World Bank, 2006).

Rethinking Disaster Policy After Hurricane Katrina, in *On Risk and Disaster: Lessons from Hurricane Katrina* Ronald Daniels, Donald Kettl, and Howard Kunreuther, eds. (University of Pennsylvania Press, 2006).

Tort Liability, Insurance Rates, and the Insurance Cycle, *Brookings-Wharton Papers on Financial Services: 2004*, Richard Herring and Robert Litan, eds. (Brookings Institution Press, 2004).

Market Discipline in Insurance and Reinsurance, in *Market Discipline: The Evidence Across Countries and Industries*, C. Borio, et al., eds. (MIT Press, 2004).

Capital Adequacy in Insurance and Reinsurance, in *Capital Adequacy Beyond Basel: Banking, Securities, and Insurance*, Hal Scott, ed. (Oxford University Press, 2004).

Effects of Prior Approval Regulation in Automobile Insurance, in J. David Cummins, ed., *Deregulating Property-Liability Insurance* (Washington, D.C.: AEI-Brookings Joint Center for Regulatory Studies, 2002).

With Greg Niehaus, Enterprise Risk Management: The Case of United Grain Growers, *Journal of Applied Corporate Finance* 14 (Winter 2002): 71-80.

With Tom Miller, Competitive Markets for Individual Health Insurance (invited article), *Health Affairs – Web Exclusive*, October 23, 2002: W359-W362.

Repairing Insurance Markets, *Regulation: Cato Review of Business and Government*, 25th Anniversary Issue 25 (Summer 2002).

Insurance Rate Regulation in the 20th Century (invited article), *Journal of Insurance Regulation*, Millennium Issue 19 (Winter 2000): 204-218.

Rethinking Disaster Policy, *Regulation: Cato Review of Business and Government* 23, 1 (Spring 2000): 40-46.

An Historical Overview of Federal Involvement in Insurance Regulation, Peter Wallison, ed., *Optional Federal Chartering of Insurance* (Washington, D.C.: American Enterprise Institute, 2000).

With Greg Niehaus, Volatility and Underwriting Cycles, in *The Handbook of Insurance*, Georges Dionne, ed. (Boston, Mass.: Kluwer Academic, 2000).

With Patricia Danzon, The Economics of Liability Insurance, in *The Handbook of Insurance*, Georges Dionne, ed. (Boston, Mass.: Kluwer Academic, 2000).

With Greg Niehaus, Race and Availability / Affordability Problems in Urban Automobile Insurance Markets, in *Alternative Approaches to Insurance Regulation*, Robert Klein, ed. (Kansas City, Mo.: National Association of Insurance Commissioners, 1998).

Insurance Derivatives, Tax Policy, and the Future of the Insurance Industry (invited paper), *Journal of Risk and Insurance*, 64 (December 1997): 719-725.

With J. David Cummins and Greg Niehaus, Risk-Based Capital Requirements for Property-Liability Insurers: A Financial Analysis, in *The Financial Dynamics of the Insurance Industry*, Edward I. Altman and Irwin T. Vanderhoof, eds. (New York: New York University Salomon Center, 1995).

Taxing Low Income Households in Pursuit of the Public Interest: The Case of Compulsory Automobile Insurance, in *Insurance, Risk Management, and Public Policy*, Sandra Gustavson and Scott Harrington, eds. (Boston, Mass.: Kluwer Academic, 1994).

- The Solvency of the Insurance Industry, in *Proceedings of the 28th Annual Conference on Bank Structure and Competition*, Herbert Baer and Douglas Evanoff, eds. (Chicago, Ill.: Federal Reserve Bank of Chicago, 1992).
- With Greg Niehaus, Policyholder Runs, Contagion, and Life Insurer Insolvency Risk: Hypotheses and Preliminary Evidence, *Proceedings of the 1992 Meeting of the International Insurance Society*, 1992.
- Public Policy and Property-Liability Insurance, *The Regulation and Financial Condition of Insurance Companies*, Richard Kopke, ed. (Boston: Federal Reserve Bank of Boston, 1992).
- With Patricia Danzon, The Demand for and Supply of Liability Insurance, in *Contributions to Insurance Economics*, Georges Dionne, ed. (Boston, Mass.: Kluwer, 1992): 564-584.
- Policyholder Runs, Life Insurance Company Failures, and Insurance Solvency Regulation, *Regulation: Cato Review of Business and Government* 15 (Spring 1992): 27-37.
- Rate Suppression (Presidential Address), *Journal of Risk and Insurance*, 59 (June 1992): 185-202.
- Should the Feds Regulate Insurance? *Regulation: Cato Review of Business and Government* 14 (Spring 1991): 53-61.
- With J. David Cummins and Robert Klein, Cycles and Crises in Property/Casualty Insurance: A Background Discussion and Summary and Policy Implications, in *Cycles and Crises in Property-Liability Insurance: Causes and Implications for Public Policy*, J. David Cummins, Scott Harrington, and Robert Klein, eds. (Kansas City, Mo.: National Association of Insurance Commissioners, 1991); edited version reprinted in *Journal of Insurance Regulation*, 10 (Fall 1991): 50-93.
- With Patricia Danzon, Price-Cutting in Liability Insurance Markets, in *Cycles and Crises in Property-Liability Insurance: Causes and Implications for Public Policy*, J. David Cummins, Scott Harrington, and Robert Klein, eds. (Kansas City, Mo.: National Association of Insurance Commissioners, 1991).
- With Georges Dionne, An Introduction to Insurance Economics, in *Foundations of Insurance Economics: Readings in Economics and Finance*, Georges Dionne and Scott Harrington, eds. (Boston, Mass.: Kluwer Academic, 1991).
- Liability Insurance: Volatility in Prices and in the Availability of Coverage, in *Tort Law and the Public Interest*, Peter Schuck, ed. (New York, N.Y.: W.W. Norton, 1990).
- A Retrospective on the Liability Insurance Crisis, *CPCU Journal*, 43 (March 1990): 17-28.
- With Jack Van Derhei, Pension Plan Asset Reversions, *Trends in Pensions*, John Turner and Daniel Beller, eds. (Washington, D.C.: U.S. Government Printing Office, 1989).
- Prices and Profits in the Liability Insurance Market, in *Liability: Policy and Perspectives*, Robert Litan and Clifford Winston, eds. (Washington, D.C.: The Brookings Institution, 1988).
- The Relationship Between Standard Premium Loss Ratios and Firm Size in Workers' Compensation Insurance, in J. David Cummins, ed., *Workers' Compensation Insurance Pricing* (Boston, Mass.: Kluwer-Nijhoff, 1988).
- With J. David Cummins, Econometric Forecasting of Automobile Insurance Paid-Claim Costs, in *Strategic Planning and Modeling in Property-Liability Insurance*, J. David Cummins, ed. (Boston, Mass.: Kluwer-Nijhoff Publishing, 1984).
- Books and Monographs**
- With Eti Baranoff and Greg Niehaus, *Risk Assessment* (Malvern, Pa.: American Institute for Chartered Property Casualty Underwriters / Insurance Institute of America, 2005).
- With Greg Niehaus, *Risk Management and Insurance*, 2nd Edition (Burr Ridge, Ill.: Irwin / McGraw-Hill, 2004).
- Optional Federal Chartering of Property-Casualty Insurance Companies* (Downer's Grove, Ill.: Alliance of American Insurers, 2002).
- With members of the U.S. Shadow Financial Regulatory Committee, *Reforming Bank Capital Regulation – A Proposal by the U.S. Shadow Financial Regulatory Committee* (Washington, D.C.: American Enterprise Institute, 2000).

Insurance Deregulation and the Public Interest (Washington, D.C.: AEI-Brookings Joint Center for Regulatory Studies, 2000).

With Greg Niehaus, *Risk Management and Insurance* (Burr Ridge, Ill.: Irwin / McGraw-Hill, 1999); Canadian and Chinese editions were later published.

With Patricia Danzon, *Rate Regulation of Workers' Compensation Insurance: How Price Controls Increase Costs* (Washington, D.C., American Enterprise Institute, 1998).

With Martin Grace and Robert Klein, *An Analysis of the FAST Solvency Monitoring System* (Kansas City, Mo: National Association of Insurance Commissioners, 1995).

With S. Travis Pritchett, Helen Doerpinghaus, and Greg Niehaus, *An Economic Analysis of Workers' Compensation in South Carolina* (Columbia, S.C.: Division of Research, College of Business Administration, University of South Carolina, 1994).

Co-Editor with Sandra Gustavson, *Insurance, Risk Management, and Public Policy: Essays in Honor of Robert I. Mehr* (Boston, Mass.: Kluwer Academic, 1994).

Co-editor with Georges Dionne, *Foundations of Insurance Economics: Readings in Economics and Finance* (Boston, Mass.: Kluwer Academic, 1991).

Co-editor with J. David Cummins and Robert Klein, *Cycles and Crises in Property/Casualty Insurance: Causes and Implications for Public Policy* (Kansas City, Mo.: NAIC, 1991).

Auto Insurance in Michigan: Regulation, No-Fault, and Affordability (Midland, Mich.: The Mackinac Center, 1989).

Co-editor with J. David Cummins, *Fair Rate of Return in Property-Liability Insurance* (Boston, Mass.: Kluwer-Nijhoff and S. S. Huebner Foundation, 1986).

With Patricia Danzon, *An Evaluation of Solvency Surveillance in the Property-Liability Insurance Industry* (Schaumburg, Ill.: Alliance of American Insurers, 1986).

With Dan McGill and Robert Zelten, *Regulation 49 and the Public Interest* (New York, N.Y.: Life Insurance Council of New York, 1980).

Opinion-Editorial, Business Press, and Miscellaneous Publications

Reform Needs Healthy Life Incentives, *The Wall Street Journal*, June 29, 2009, A13 (radio interview, The Point of View Radio Talk Show).

The Public Option Would be the Only Option, *The Wall Street Journal*, June 15, 2009, A15 (radio interview, The Dennis Prager Radio Show).

Moral Hazard and the Meltdown, *The Wall Street Journal*, May 23, 2009, A9.

With Greg Niehaus, United Grain Growers: Enterprise Risk Management and Weather Risk, *Risk Management & Insurance Review* 6 (Fall 2003): 193-208 (Case; plus Teaching Note, 209-217).

With Emily Johnson and David Shrider, Economics White Paper, *The Forum for Corporate Conscience*, Tribble Creative Group, 2003.

Deregulating the Insurance Industry: The Key to Providing Quality, Cost-effective Consumer Protection, *The State Factor*, American Legislative Exchange Council, 2002.

Ratings Show Sanford is No Closet Liberal, *The State*, June 21, 2002.

With Tom Miller, Insuring Against Terror, *National Review On-Line*, November 5, 2001.

With Tom Miller, Disaster Assistance & Government Insurance, in *Cato Handbook for Congress*, The Cato Institute, Washington, D.C., 2001 and 2003 editions.

Are Insurance Cycles Obsolete? *Risques – Les cahiers de l'assurance*, 41 (January-March 2000): 63-66 (in French).

Taxes and the High Cost of Catastrophe Insurance: The Case for Tax-Deferred Reserves, Competitive Enterprise Institute Insurance Reform Project, October 1999.

With Tom Miller, Reinsurance Proposal Troubling; Instead, Ease Regulations on Private Insurers, *USA Today*, September 17, 1999.

With Steven Mann and Greg Niehaus, Unbundling Catastrophe Risk, *The Risk Financier* (September 1997).

With J. David Cummins and Robert W. Klein, Cycles and Crises, *Best's Review* (P-C Ed.), January 1992.

With S. Travis Pritchett, State's Auto Insurance System Requires Complete Overhaul, *The Greenville News*, October, 21, 1991.

Fact vs. Fiction on Advisory Rates, *Best's Review* (P-C ed.), October 1989.

With Walter Olson, Canute's Revenge: Proposition 103 and its Aftermath, *Institute for Civil Justice Reform News Letter*, The Manhattan Institute, February 1989; edited versions published as Punishment for Tort Reformers, *The Journal of Commerce*, March 1, 1989 and The Real Culprit in the Insurance Crisis, *San Francisco Chronicle*, April 7, 1989.

Taking the Initiative in California, *Best's Review* (P-C ed.), October 1988.

Bans on Rating Variables: Some Answers, *National Underwriter, Property-Casualty and Employee Benefits Edition*, November 14, 1988, p. 43.

The Insurance Industry and Tort Reform, *Legal Background*, Washington Legal Foundation, September 16, 1988.

Antitrust Suits May Damage P & C Insurers, *National Underwriter, Property-Casualty and Employee Benefits Edition*, June 6, 1988, p. 32.

Insurance Company Profitability Scrutinized, *National Underwriter, Property-Casualty and Employee Benefits Edition*, February 8, 1988, p. 40.

Discussion of G. Dionne, 'Adverse Selection and Repeated Insurance Contracts,' *Geneva Papers on Risk and Insurance*, 8 (October 1983): 333-335.

Comment on J. Gragnola, 'Strategic Planning for Insurance: The Experience of Allstate Insurance Company,' in *Strategic Planning for Insurance: Planning at the Company's Level, Etudes et Dossiers Nr. 60*, The Geneva Association, 1982.

Working Papers

With Guy David, Population Density and Racial Differences in the Performance of Emergency Medical Services, revised April 2009.

Reports and Unpublished Manuscripts

Health Savings Accounts, High Deductible Health Plans, and Hospital Bad Debt, American Enterprise Institute, 2008.

Federal Chartering of Insurance Companies: Options and Alternatives for Transforming Insurance Regulation, Networks Financial Institute Policy Brief, 2006-PB-02, March 2006.

With Howard Kunreuther, Neil Doherty, Paul Kleindorfer, Mark Pauly, et al., *TRIA and Beyond: Terrorism Risk Financing in the U. S.*, Wharton Risk Management and Decisions Processes Center, August 2005.

With David Appel and Richard Lord, *The Agricultural Research, Extension and Education Reform Act of 1998 Section 535 Crop Insurance Study*, Milliman & Robertson, Inc., 1999.

Working Group of the Griffith Foundation for Insurance Education, Proposal for Risk Management and Insurance Program at The Ohio State University, 1997.

With Neil Doherty, Investment Incentives, Bankruptcies and Reverse Convertible Debt, Wharton School, University of Pennsylvania, revised May 1997.

Discussion of 'Insurance Guaranty Funds: Issues and Perspectives' and 'Risk and the Capital of Insurance Companies,' Competitive Enterprise Institute Conference on Insurance Regulation, 1996.

With Greg Niehaus, An Economic Analysis of Territorial Rating in Automobile Insurance, University of South Carolina, June 1993.

Competition and Regulation in the Automobile Insurance Market, prepared for the ABA National Institute on Insurance Competition and Pricing in the 1990s, Baltimore, Maryland, June 1990.

Rate Regulation, No-Fault, and the Automobile Insurance Affordability Problem, January 1989.

Regulation and Subsidies in the Automobile Insurance, May 1988.

The Liability Insurance Crisis: Causes and Implications for Insurance Regulation, prepared for annual meeting of the Reinsurance Association of America, Tucson, Arizona, May 1988.

Rate Regulation, Profitability, and Pricing Behavior in Property-Liability Insurance: Review and Analysis, prepared for Aetna Life and Casualty Corporation, November 1981.

Selected Presentations, Speeches, and Panels

American Enterprise Institute, Conference on "The Five (not so) Easy Pieces of Health Care Reform," presentation on public insurance plan alternative, June 4, 2009.

Networks Financial Institute, 6th Annual Insurance Reform Summit, presentation on systemic risk in insurance, March 4, 2009.

Discussant of “The Effects of ‘Consumer-Directed’ Health Insurance on the Use of Medical Care Services and Cost of Care,” Southeastern Health Economics Study Group, Birmingham, AL, October, 2008.

American Health Economic Association, Population Density and Racial Differences in the Performance of Emergency Medical Services, Durham, N.C., June 2008.

International Health Economists Association, paper presentation, Are there Racial Disparities in Emergency Medical Services? Evidence from Mississippi, and paper discussant, Copenhagen, Denmark, July 2007.

International Insurance Workshop, Hitotsubashi University, Non-Life Insurance Institute of Japan, and Research Institute of Nippon Life Insurance Company, presentations on insurance company solvency, capital regulation, and design of optimal capital standards, Tokyo, Japan, March 2007.

National Association of Mutual Insurance Companies Policy Summit, presentations on insurance regulatory reform and the insurance industry’s antitrust exemption, New Orleans, February 2007.

Southeastern Health Economists workshop, paper presentation, Are there Racial Disparities in Emergency Medical Services: Evidence from Mississippi, Coral Gables, FL, September 2006.

American Enterprise Institute Colloquium on regulatory reform, presentation on insurance rate deregulation, Washington, D.C., September 2006.

AEI-Brookings Institution Judicial Education Program, lectures on insurance markets and regulation, Washington, D.C., September 2006.

American Society of Health Economists, presentation on cost of capital and research and development intensity for biotechnology, pharmaceutical, and medical device firms, Madison, WI, June 2006.

Networks Financial Institute 3rd Annual Insurance Summit, presented paper on optional federal chartering of insurance, Washington, D.C., March 1, 2006.

Natural Disaster Insurance, panelist NBER Insurance Project meeting, February 10, 2006, Cambridge.

National Symposium on Risk and Disasters, sponsored by the University of Pennsylvania and the Communications Institute, panelist, December 1, 2005, Washington, D.C.

The 11th Annual Thomas W. Langfitt, Jr., Memorial Health Policy Symposium, Consumer-Directed Care: Where Will This Road Take Us? panelist, November 29, 2005.

National Symposium on Terrorism Risk Insurance, sponsored by Wharton, RAND, U.S. Department of Homeland Security, University of Southern California, and the Communications Institute, panelist, Washington, D.C., October 7, 2005.

World Congress on Risk and Insurance Economics meeting, presented paper Soft and Hard Markets in Medical Malpractice Insurance (co-authored with Patricia Danzon and Andrew Epstein), Salt Lake City, Utah, August 10, 2005.

South Carolina Property Insurance Forum, presentation on homeowner’s insurance markets in catastrophe prone areas, Charleston, S.C., June 24, 2005.

National Symposium on the Future of Terrorism Risk Insurance, sponsored by Wharton, RAND, U.S. Department of Homeland Security, University of Southern California, and the Communications Institute, panelist, Los Angeles, June 20, 2005.

Reinsurance Association of America Current Issues Forum, panelist, Philadelphia, May 24, 2005.

Kaiser Foundation web-telecast on medical malpractice reform, panelist, Washington, D.C., February 5, 2005.

NAIC Symposium, State Insurance Regulation: Ensuring Solvency, Transparency, and Competitiveness in a Global Insurance Market, presentation on regulatory modernization, Washington, D.C., February 24, 2004.

National Bureau of Economic Research Insurance Project, discussant, Cambridge, Mass., February 7, 2004.

Brookings / Wharton Conference on Public Policy Issues Confronting the Insurance Industry, presented paper Tort Liability, Insurance Rates, and the Insurance Cycle, Washington, D.C., January 9, 2004.

Bank for International Settlements and Federal Reserve Bank of Chicago Conference on Market Discipline: The Evidence Across Countries and Industries, presented paper Market Discipline in Insurance and Reinsurance, Chicago, Ill., October 31, 2003.

Harvard / Swiss Re colloquium on risk-based capital and market discipline, Cambridge, Mass., June 10, 2003.

51st Annual Antitrust Section Spring Meeting, presentation on The Future of the McCarran-Ferguson Act and Federal Chartering for the Insurance Industry, Washington, D.C., April 4, 2003.

Forum for Corporate Conscience, Economics session facilitator, Charlotte, N.C., March 2003.

National Conference of Insurance Legislators, session on medical malpractice insurance crisis and tort reform, Savannah, Georgia, February 22, 2003.

National Association of Life-Health Insurer Guaranty Associations Annual Meeting, Optional Federal Chartering and Insurance Guaranty Funds, Washington, D.C., November 1, 2002.

Cato Institute Forum, Terrorism Insurance: Is There a Role for Government, Washington, D.C., September 21, 2002.

Swiss Re Risk Management Network Meeting, Zurich, September 2, 2002.

National Conference of State Legislators, Modernizing Automobile Insurance Regulation, Denver, July 26, 2002.

Harvard / Swiss Re Colloquium on risk-based capital, paper presentation, Cambridge, June 2002.

National Association of Independent Insurers Fall Legislative Conference, Chicago, October 2001.

NAIC Working Group on competition and regulation, August 2001.

International Insurance Society, paper presentation, Vienna, July 2001.

National Bureau of Economic Research Insurance Project, paper presentation, Cambridge, Mass., February 16, 2001.

AEI-Brookings Joint Center for Regulatory Studies Conference on Insurance Rate Regulation, paper presentation, Washington, D.C., January 18, 2001.

American Finance Association, paper presentation, New Orleans, La., January 2001.

American Enterprise Institute Symposium on National Chartering for Insurance Companies, discussant, Washington, D.C., December 14, 2000.

Prudential Securities Conference on "Riding Cycles," Washington, D.C., October 4, 2000.

Wharton/Aon Conference on Capitalization of the Property-Casualty Insurance Industry, paper presentation, Philadelphia, September 27, 2000.

American Risk and Insurance Association Annual Meeting, paper presentations, 1980-93, 1995-97, 2000.

AEI-Brookings Joint Center for Regulatory Studies Conference on Insurance Deregulation, paper presentation, Washington, D.C., February 17, 2000.

National Bureau of Economic Research Insurance Project (discussant), Cambridge, Mass., February, 2000.

American Enterprise Institute Conference on Optional Federal Chartering and the Regulation of Insurance, paper presentation, Washington, D.C., June 3, 1999.

Risk Theory Society, paper presentations, 1979, 1980, 1983 (by co-author), 1984, 1989, 1996, 2000 (by co-author), 2001

Fifth International Conference on Insurance Solvency and Finance, paper presentation, London, 1997.

Southern Risk and Insurance Association, paper presentations, 1988, 1990, 1995, 1996 (discussion panel)

Wharton Financial Institutions Center Conference on Risk Management in Insurance Firms, Philadelphia, 1996.

National Association of Independent Insurers Annual Meeting, 1996.

Competitive Enterprise Institute Conference on Issues in Insurance Regulation, Washington, D.C., 1996.

NBER Conference on Property/Casualty Insurance (discussant), Cambridge, Mass. 1995.

Thirteenth Annual Conference on Economic Issues in Workers Compensation, paper presentation, Philadelphia, Pa., 1994.

NAIC Conference on Issues in Insurance Regulation, Washington, D.C., 1994.

International Conference on Insurer Solvency, paper presentation, Wharton School, Philadelphia, 1994.

International Insurance Society (discussion group moderator, 1992-94, paper presentation, 1992)

Michigan Association of Insurance Companies, 1992.

Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, paper presentation, 1992.

Eastern Finance Association, paper presentation, 1992.

American Law and Economics Association, paper presentation, 1991.

Third Annual International Conference on Insurer Solvency, paper presentation, Rotterdam, The Netherlands, 1991.

Federal Reserve Bank of Boston Conference, The Financial Condition and Regulation of Insurance Co., paper presentation, 1991.

American Bar Association, Tort and Insurance Practice Section, paper presentation, 1990.

Professional Insurance Agents Legislative Conference, 1990.

Western Risk and Insurance Association, paper presentation, 1989.

Financial Management Association, 1988 (discussant), 1990.

Reinsurance Association of America, Tucson, Arizona, paper presentation, 1988.

American Association of Insurance Services, Charleston, S.C., 1987.

Brookings Institution Conference on Legal Liability, paper presentation, Washington, D.C., 1987.

ASTIN Colloquium, paper presentation, Biarritz, France, 1985.

Fifth Annual Conference on Economic Issues in Workers' Compensation, paper presentation, New York, N.Y., 1985.

Conference on Strategic Planning for Insurance, paper presentation, sponsored by the Geneva Association and the S. S. Huebner Foundation, London, England, 1982.

Geneva Association and the Association of Property-Casualty Insurance Economists, discussant, Allied Social Science Meetings, New York, N.Y., 1982.

Research Grants and Funded Research

Spencer Foundation, Moore School of Business, risk management at United Grain Growers, 2000.

Center for Applied Real Estate Education and Research, Moore School of Business, Federal Taxes, Insurance Company Capital, and the Price of Catastrophe Insurance (with Greg Niehaus), 1999.

An Economic Analysis of Workers' Compensation in South Carolina (with Travis Pritchett, Greg Niehaus, and Helen Doerpinghaus), University of South Carolina, College of Business Administration Business Partnership Foundation, 1993-1994.

University of South Carolina, College of Business Administration, Economic Analysis of Insurance Company Insolvencies and Solvency Screening Systems, from the National Association of Insurance Commissioners, 1992-1993.

University of South Carolina, College of Business Administration, Economic Analysis of Liability Insurance Pricing, from the National Association of Insurance Commissioners, 1989-1990.

University of South Carolina, College of Business Administration Business Partnership Foundation, Economic Analysis of Michigan Automobile Insurance Market, from the Mackinac Center, 1989.

Testimony at Government Hearings

Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, Committee on Financial Services, U.S. House of Representatives, presented oral and written testimony on "How Should the Federal Government Oversee Insurance?" May 14, 2009.

Committee on Banking, Housing, and Urban Affairs, United States Senate, presented oral and written statement at hearing, Perspectives on Insurance Regulation, July 18, 2006.

National Conference of Insurance Legislators, Property/Casualty Insurance Committee Hearing on Model Rate Regulation Modernization Act, Santa Fe, N.M, November 21, 2003, on behalf of Allstate Insurance, State Farm Insurance, National Association of Independent Insurers, and National Association of Mutual Insurance Companies.

California Department of Insurance, Workshop on Generic Rating Factor Determinations, San Francisco, Cal., August 22, 2002, on behalf of National Association of Independent Insurers and Personal Insurance Federation of California.

Subcommittee on Capital Markets and Insurance, House Financial Services Committee, on proposed backstop for terrorism insurance / reinsurance, Washington, D.C., October 25, 2001.

National Conference of Insurance Legislators Hearing of the Property-Casualty Insurance Committee on Personal Lines Rate and Form Deregulation, Hilton Head, S.C., March 1, 2001.

Hearing on acquisition of Executive Risk Insurance Co. by Chubb Insurance Group, Delaware Department of Insurance, Wilmington, Del., June, 1999, on behalf of Chubb Insurance Group.

Hearing on proposed automobile insurance regulation in Michigan, Lansing, Mich., March, 1996, on behalf of State Farm and Michigan Association of Insurance Companies.

Hearing on Proposed Underwriting Restrictions in Texas, January, Austin, Tex., 1995, on behalf of Allstate Insurance.

RH-318 Hearings on Restrictions on Automobile Insurance Rate Classification in California, October, 1993, on behalf of Farmers Insurance Group and Safeco Insurance Group.

State Farm Fire and Casualty, et al. v. Superintendent of Insurance, Maine Bureau of Insurance, Regarding Proposed Rule 650 Concerning Allocation of Workers' Compensation Insurance Residual Market Deficit, Portland, Me., 1992, on behalf of State Farm Insurance Company.

RH-292 Hearings on Alleged Insurance Redlining, before California Insurance Deputy Commissioner Steven Miller, Los Angeles, Cal., August 19, 1991, on behalf of Barger and Wolen.

Auto Insurance: Regulation, No-Fault, and Affordability, Michigan Senate Committee, Lansing, Mich., February 20, 1990.

Consolidated Hearings on California Proposition 103, before the Honorable William J. Fernandez, San Francisco, Cal., January 8-9, 1990, on behalf of Chubb Insurance Group.

Competition and Rate Service Organizations, before the National Association of Insurance Commissioners Committee on the Role of Advisory Organizations, Washington, D.C., April 4, 1989, on behalf of American Insurance Association, National Association of Independent Insurers, and the National Association of Mutual Insurance Companies.

Maryland Legislature Joint Subcommittee on Auto Insurance Regulation and Affordability, Annapolis, Md., January 1989.

Competition in the Property-Liability Insurance Industry, before the Virginia Legislature Joint Subcommittee on Reinsurance, the Limited Antitrust Exemption, and Availability and Affordability of Liability Insurance, Richmond, Va., November 1988, on behalf of American Insurance Association.

Competition in the Reinsurance Industry, before the Virginia Legislature Joint Subcommittee on Reinsurance, the Limited Antitrust Exemption, and Availability and Affordability of Liability Insurance, Richmond, Va., August 1988, on behalf of Reinsurance Association of America.

Expert Testimony in Judicial Proceedings

State of Connecticut v. Accordia, Inc., Doc. No. HHD-CV-07-4027314S (X09), deposition, April 10, 2009.

In Re: Thorpe Insulation Company, et al. (In United States Bankruptcy Court, Central District of California, Los Angeles Division, Case No.: 2:07-19271-BB), declaration, January 8, 2009.

M. Diane Koken, Insurance Commissioner of the Commonwealth of Pennsylvania, in Her Capacity as Liquidator of Reliance Insurance Company v. Deloitte & Touche LLP and Jan A. Lommele (In the Commonwealth of Pennsylvania, Civil Action Law, Docket No. 734 MD 2002), expert report, September 2007; deposition, December 6, 2007.

In Re: Insurance Brokerage Antitrust Litigation and In Re: Employee-Benefit Insurance Brokerage Antitrust Litigation (United States District Court, District of New Jersey, Civil Action No. 04-5184 (FSH) and Civil Action No. 05-1079 (FSH)), expert report, April 2006; deposition, May 18, 2006.

John Crane, Inc. vs. Admiral Insurance Company, et al. (Circuit Court of Cook County, Illinois County Department, Chancery Division, Case No. 04 CH 08266), deposition, October 14, 2005.

St. Paul Fire and Marine Insurance Company v. A.P.I., Inc. v. the Home Insurance Company, et al. (State of Minnesota, Ramsey County District Court File No. C9-02-8084), deposition, June 13-14, 2005.

Continental Casualty Co, American Casualty Co. of Reading, Pa. v. Robert K. Keasbey Co. (and others, Supreme Court of the State of New York, County of New York, Index No. 601037/03), expert report, January 3, 2005; deposition, February 9, 11, 2005; trial testimony, August 25-26, 2005.

National Fair Housing Alliance Inc., et al. v. The Prudential Insurance Company of America and Prudential Property & Casualty Insurance Company (United States District Court for the District of Columbia, Civil Action No. 1:02-CV-2199), expert report, October 18, 2004; deposition, January 6-7, 2005.

Allstate Insurance Company and Sterling Collision Centers, Inc. v. Greg Abbot, in his official capacity as Attorney General of Texas, et al. (United States District Court, Northern District of Texas, Case No. 3:03-CV-2187-K), expert report on vertical integration of insurers into collision repair, February 29, 2004; deposition, July 9, 2004; trial testimony, September 23, 2004.

Wilson v. Brawn of California, Inc. (Superior Court, State of California, County of San Francisco, No. 404454), trial testimony on the economic features of insurance, April 18, 2003.

Alumax, Inc., et al. v. Allianz, et al. (Civil Action No. 98-3222, Circuit Court of Jefferson County, Alabama), affidavit on pricing and regulation of workers' compensation insurance programs, November 14, 2001.

CR/PL Management Co., et al., v. Allianz, et al. (No. 98 CH 01635, Circuit Court of Cook County, Illinois, County Department, Chancery Division), affidavit on pricing and regulation of workers' compensation insurance programs, August 29, 2001.

Dow Chemical Co. v. Fireman's Fund Insurance Co., et al. (No. 96 CV 10298 BC, U.S. District Court for the Eastern District of Michigan), report (September 7, 2000) and deposition testimony (January 25-26, May 29-30, and June 19, 2001) on the economics of general liability insurance and coverage interpretation.

Foodarama Supermarkets, Inc., et al. v. Allianz, et al. (Docket No. L-3556-97, Superior Court of New Jersey), affidavit on pricing and regulation of workers' compensation insurance programs, October 25, 2000.

Bristol Hotel Asset Company, et al. v. Allianz, et al. (Civil Action No. 972240-CIV-MORENO, U.S. District Court for the Southern District of Florida) and *American Association of Retired Persons, et al. v. National Surety Corp., et al.* (Civil Action No. 98-820589-CZ, State of Michigan Wayne County Circuit Court) deposition, July 7, 2000 and July 31, 2000.

American Association of Retired Persons, et al. v. National Surety Corp., et al. (Civil Action No. 98-820589-CZ, State of Michigan Wayne County Circuit Court), affidavit on pricing and regulation of workers' compensation insurance programs, May 31, 2000.

Bristol Hotel Asset Company, et al. v. Allianz, et al. (Civil Action No. 972240-CIV-MORENO, U.S. District Court for the Southern District of Florida), declaration on pricing and regulation of workers' compensation insurance programs, February 16, 2000.

Sandwich Chef of Texas, et al. v. Allianz, et al. (Civil Action No. H-98-1484, U.S. District Court for the Southern District of Texas), report (September 28, 1999) and deposition (October 15, 1999) on pricing and regulation of workers' compensation insurance programs.

Aetna Casualty v. Dow Chemical and American Guaranty and Liability Company, et al. (No. 93 CV 73601 DT, U.S. District Court for the Eastern District of Michigan), report (May 27, 1998) and deposition (September 17-18, 1998) on the economics of general liability insurance and coverage interpretation.

Donna Scully et al. v. Nationwide Mutual Insurance Company, et al. (Case No. LB-2704, Circuit Court of the City of Richmond), deposition (September 25, 1998) and trial testimony (October 20, 1998) on punitive damages for mutual insurance entities.

Toledo Housing Center, et al. v. Nationwide Mutual Insurance Company, et al. (No. 93-1685, Common Pleas Court of Lucas County, Ohio), affidavit and deposition (April 2 and July 25, 1997) on the economics of homeowners' insurance

The State of South Carolina, ex relatione, T. Travis Medlock, Attorney General v. National Council on Compensation Insurance, et al. (94-CP-23-2428, Common Pleas Court of Country of Greenville, South Carolina), affidavit (1996) and report on workers' compensation servicing carriers (1998).

Dissertations Chaired: Vladimir Zdorovtsov, Essays on Overnight Return Reversals and Extended Hours Trading, University of South Carolina, 2004; Tong Yu, Essays on the Financing and Underwriting of Property-Liability Insurance, University of South Carolina, 2001; Karen Epermanis, Best's Rating

Changes and Insurer Revenue Growth, University of South Carolina, 2000; Julie Cagle, Premium Volatility in Liability Insurance Markets, University of South Carolina, 1993; Chong Lee, Economies of Scale and Scope for Direct Writers in the Property-Liability Insurance Industry, University of Pennsylvania, 1989; Jack Nelson, The Impact of Corporate Affiliation on Life Insurance Company Capital Structure Decisions, University of Pennsylvania, 1987; Beom-ha Jee, A Comparative Analysis of Alternative Risk Classification Models in Automobile Insurance, University of Pennsylvania, 1987; Peter Beresford, The Impact of Life Insurance Cost Disclosure, University of Pennsylvania, 1984.

Editorial Boards, Other Board Memberships, and Advisory Committees: Co-Editor, *Journal of Risk and Insurance*, 2006-present; Associate Editor, *Geneva Risk and Insurance Review*, 2009-present; Associate Editor, *Journal of Risk and Insurance*, 1985-2006; Associate Editor, *Journal of Financial Services Research*, 1994-99; Board of Advisors, *Regulation: Cato Review of Business and Government*, 1999-present; Funded Consumer Liaison, National Association of Insurance Commissioners, 2004; Adjunct Scholar, the Cato Institute, 2002-present; Shadow Insurance Regulation Committee, 1999-2000; Shadow Financial Regulatory Committee, 1998-2005; ABA Antitrust Section Insurance Committee, 2003; Working Group of the Griffith Foundation for Insurance Education, 1996-97; Advisory Committee to Insurance Guaranty Fund Task Force, National Association of Insurance Commissioners, 1992-93; Board of Directors, American Risk and Insurance Association, Inc., 1986-93; Staff Advisory Committee on the Reinsurance Industry, U.S. Senator Joseph Biden, 1989; Academic Advisory Board, Center for Research on Risk and Insurance, University of Pennsylvania, 1985-88; S. S. Huebner Foundation for Insurance Education, Administrative Board, 1985-1988; Corroon & Black National Risk Management Panel, 1986-1989

Academic Associations: American Risk and Insurance Association (Board Member, 1986-93; Chair, Journal Awards Committee, 1987; Vice President, 1990; Annual Meeting Program Chair, 1990; Chair, New Editor Search Committee, 1991; President-Elect, 1991; President, 1992; Chair, Nominations Committee, 1993; Immediate Past President, 1993), Risk Theory Society (Secretary, 1991; President, 1992; Past President, 1993)