

November 2011

VITA  
James R. Garven

**Contact Information**

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**Education**

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**Ph.D. in Finance, University of Illinois at Urbana-Champaign, 1984**

Dissertation: Corporate Insurance Contracting and the Value of the Firm

**Master of Business Administration, Illinois State University, 1980**

**Bachelor of Science, Illinois State University, 1977**

**Positions**

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**September 2002 - Present**

Frank S. Groner Memorial Chair in Finance, Professor of Finance and Insurance (tenured) and Director of the Risk Management and Insurance Program, Dept. of Finance, Insurance Real Estate, Hankamer School of Business, Baylor University.

**September 2007 - Present**

Visiting Scholar, Wharton School, University of Pennsylvania.

**January 2006 - June 2006**

Adjunct Professor, Wharton School, University of Pennsylvania.

**June 2000 - September 2002**

Professor of Finance and Insurance and Director of the Risk Management and Insurance Program, Department of Finance, Insurance and Real Estate, Hankamer School of Business, Baylor University.

**January 1998 - May 2000**

Associate Professor (tenured) and William H. Wright, Jr. Endowed Chair for Financial Services, Department of Finance, E. J. Ourso College of Business Administration, Louisiana State University.

**January 1996 - January 1998**

Vice President, Economic Analysis & Product Research, InsWeb Corporation.

**July 1989 - January 1996**

Assistant Professor, College and Graduate School of Business, The University of Texas at Austin.

**July 1984 - June 1989**

Assistant Professor, College of Business Administration, The Pennsylvania State University.

**Courses Taught**

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**Baylor University**

ECO 5315 (Managerial Economics), RMI 4320 (Property-Liability Insurance), Finance 4335 (Business Risk Management), Finance 4366 (Options, Futures, and Other Derivatives), and Finance 5335 (Seminar in Business Risk Management).

**University of Queensland (July 2007)**

Current Issues in Risk Management and Insurance, a PhD course offered under the auspices of the Financial Integrity Research Network (FIRN) as part of its Young Researcher Programme.

**University of Pennsylvania (Spring 2006)**

INSR 932 (Markets for Risk Management), a PhD course at the Wharton School.

**Louisiana State University**

Finance 7400 (Risk Management) and Finance 3460 (Risk Management).

**University of Texas at Austin**

BA 385T (Financial Management), FIN 357/357H (Business Finance), RMI 357/RMI 357E (Introduction to Risk Mgmt. and Insurance), RMI 377 (Property-Liability Risk Mgmt. and Planning), RMI 395.1 (Introduction to Risk Mgmt. and Insurance), RMI 395.2 (Financial and Economic Aspects of Risk Mgmt. and Insurance), and RMI 395.5 (Insurance Economics and Finance Theory).

**Pennsylvania State University**

Finance 305 (Financial Management), Finance 306 (Investment Valuation), Finance 307 (Applications of Financial Management), Finance 531 (Financial Management), and Finance 561 (Ph.D. Corporate Finance Seminar).

**Areas of Research Interest**

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My research interests are in risk management, insurance economics, and option pricing theory and applications.

**Refereed Journal Articles**

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“Rainfall or Rainmaking? Lawyers, Courts, and the Price of Mold Insurance in Texas (with Chuck North and Carl Gwin), October 2011, forthcoming in the *Journal of Risk and Insurance*.

“Moral Hazard, Adverse Selection, and Tort Liability,” *Journal of Insurance Issues*, Vol. 28, No. 1 (Spring 2005), pp. 1-13.

“The Demand For Reinsurance: Theory and Empirical Tests” (with Joan Lamm-Tennant), *Insurance and Risk Management*, Vol. 7, No. 3 (July 2003), pp. 217-238.

“On the Implications of the Internet for Insurance Markets and Institutions,” *Risk Management and Insurance Review*, Vol. 5, No. 2 (Fall 2002), pp. 1-12.

“The Role of Electronic Commerce in Financial Services Integration,” *North American Actuarial Journal*, Vol. 4, No. 3 (July 2002), pp. 64-70.

“A New Stochastically Flexible Event Methodology with Application to Proposition 103“ (with Patrick L. Brockett and Hwei-Mei Chen), *Insurance Mathematics and Economics*, Vol. 25, No. 2 (November 1999), pp. 197-216.

“A Reexamination of the Relationship Between Preferences and Moment Orderings by Rational Risk Averse Investors” (with Patrick L. Brockett), *Geneva Papers on Risk and Insurance Theory*, Vol. 23, No. 2 (December 1998), pp. 127-137.

“Reinsurance, Taxes And Efficiency: A Contingent Claims Model of Insurance Market Equilibrium” (with Henri Loubergé), *Journal of Financial Intermediation*, Vol. 5, No. 1 (January 1996), pp. 74-93.

“Insurance Cycles: Interest Rates and the Capacity Constraint Model” (with Neil A. Doherty), *Journal of Business*, Vol. 68, No. 3 (July 1995), pp. 383-404.

“Incentive Contracting and the Role of Participation Rights in Stock Insurance Companies” (with Steven W. Pottier), *Journal of Risk and Insurance*, Vol. 62, No. 2 (June 1995), pp. 253-270. (Recipient of the 1995 *Journal of Risk and Insurance* Outstanding Article Award).

“The Underinvestment Problem, Bond Covenants and Insurance” (with Richard D. MacMinn), *Journal of Risk and Insurance*, Vol. 60, No. 4 (December 1993), pp. 635-646. (Recipient of the 2003 Robert I. Mehr Award recognizing the *Journal of Risk and Insurance* article published in 1993 with the greatest ten-year impact in the field of risk management and insurance and the 1993 *Journal of Risk and Insurance* Outstanding Article Award).

“An Exposition of the Implications of Limited Liability and Asymmetric Taxes for Property-Liability Insurance,” *Journal of Risk and Insurance*, Vol. 59, No. 1 (March 1992), pp. 34-56. (Recipient of the 1992 *Journal of Risk and Insurance* Outstanding Article Award).

“Property-Liability Insurance Pricing Models: An Empirical Evaluation” (with Stephen P. D’Arcy), *Journal of Risk and Insurance*, Vol. 57, No. 3 (September 1990), pp. 391-430. (Reprinted in Vol. 1 of the Casualty Actuarial Society’s 1990 *Discussion Paper Program* and as Chapter 8 in *Managing the Insolvency Risk of Insurance Companies*, Richard Derrig and J. D. Cummins, editors (Norwell, MA: Kluwer Academic Publishers, 1991), pp. 209-247).

“CML to SML: An Alternative Approach,” *Journal of Business Finance and Accounting*, Vol. 15, No. 2 (Summer 1988), pp. 283-287.

“On the Application of Finance Theory to the Insurance Firm,” *Journal of Financial Services Research*, Vol. 1, No. 1 (September 1987), pp. 57-76. (Reprinted as Chapter 8 in *Financial Models*

of *Insurance Solvency*, Richard Derrig and J. D. Cummins, editors (Norwell, MA: Kluwer Academic Publishers, 1989), pp. 243-265).

“Price Regulation in Property-Liability Insurance: A Contingent Claims Approach,” (with Neil A. Doherty), *Journal of Finance*, Vol. 41, No. 5, (December), pp. 1031-1050. (Reprinted in *Foundations of Insurance Economics*, Georges Dionne and Scott Harrington, editors (Norwell, MA: Kluwer Academic Publishers, 1991)), pp. 572-591).

“A Pedagogic Note on the Derivation of the Black-Scholes Option Pricing Formula,” *Financial Review*, Vol. 21, No. 2 (May 1986), pp. 337-344.

## Book Chapters

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“Economic and Financial Perspectives on the Demand for Reinsurance” (with Joan Lamm-Tennant), Chapter 10 in *Rational Reinsurance Buying*, Nick Golden, editor (London: Risk Publications), January 2003, pp. 163-186.

“On Corporate Insurance” (with Richard D. MacMinn), Chapter 16 in *Handbook of Insurance*, Georges Dionne, editor (Norwell, MA: Kluwer Academic Publishers), December 2000, pp. 541-564.

“Corporate Insurance, Reinvestment, and Capital Structure” (with Neil A. Doherty), in *Insurance, Risk Management and Public Policy: Essays in Memory of Robert I. Mehr*. Sandra G. Gustavson and Scott E. Harrington, editors (Norwell, MA: Kluwer Academic Publishers), 1993, pp. 29-47.

“On the Use of Option Pricing Models for Insurance Rate Regulation” (with Neil A. Doherty), Chapter 7 in *Workers Compensation Insurance: Claim Costs, Prices, and Regulation*, Philip Borba and David Durbin, editors (Norwell, MA: Kluwer Academic Publishers, December 1992), pp. 147-170.

“Capacity and the Cyclicity of Insurance Markets,” (with Neil A. Doherty), Chapter 2 in *Cycles and Crises in Property/Casualty Insurance: Causes and Implications for Public Policy*, (Kansas City, MO: National Association of Insurance Commissioners, 1991), pp. 52-74.

## Published Proceedings

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“Commentary on ‘Challenges Facing the Insurance Industry in Managing Catastrophic Risks,’” *National Bureau of Economic Research*, in *The Financing of Catastrophe Risk* (National Bureau of Economic Research Project Report), by Kenneth Froot (Editor), University of Chicago Press (May 1999), pp. 189-191.

“Investment Income, Underwriting Profit and Contingencies: Future Developments,” *Casualty Actuarial Society Forum*, Vol. 3, Fall 1988, pp. 179-203.

## Invited Articles

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“Risk Management: The Unifying Framework for Business Scholarship and Pedagogy,” *Risk Management and Insurance Review*, Vol. 10, No. 1 (March 2007), pp. 1-12.

“An Electronic Forum for the Business of Risk,” *Best’s Review*, April 1995, p. 18.

## Manuscripts

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Garven, James R. and Martin F. Grace, 2011, “Adverse Selection in Reinsurance Markets,” October.

Garven, James R. and James I. Hilliard, 2011, “Overconfidence Bias and the Demand for Health Insurance,” October.

Garven, James R., 2010, “Derivation and Comparative Statics of the Black-Scholes Call and Put Option Pricing Equations,” December.

Garven, James R., and Richard D. MacMinn, 2011, “On the Corporate Demand for Insurance,” October.

Doherty, Neil A., Garven, James R. and Sven Sinclair, 2011, “Noise Hedging and Executive Compensation”, November.

## Academic Seminars

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“Noise Hedging and Executive Compensation”, scheduled for Baylor (November 2011) and University of Georgia (December 2011).

“Adverse Selection in Reinsurance Markets,” Finance Workshop, Hankamer School of Business, Baylor University, September 2007.

“Moral Hazard, Adverse Selection, and Tort Liability,” Finance Workshop, Hankamer School of Business, Baylor University, March 2005.

“Adverse Selection in Reinsurance Markets: Theoretical and Empirical Perspectives,” Finance Workshop, Hankamer School of Business, Baylor University, December 2004.

“Derivation and Comparative Statics of the Black-Scholes Call and Put Option Pricing Equations,” Finance Workshop, Hankamer School of Business, Baylor University, October 2003.

“Economic and Financial Perspectives on the Demand for Reinsurance” Finance Workshop, Hankamer School of Business, Baylor University, February 2003.

“The Role of Electronic Commerce in Financial Services Integration,” Williams Insurance Chair Workshop, Carlson School of Management, University of Minnesota, April 2000.

“The Demand for Reinsurance: Theory and Empirical Tests,” Finance Workshop, Hankamer School of Business, Baylor University, January 2000.

“The Demand for Reinsurance: Theory and Empirical Tests,” Finance Workshop, E.J. Ourso College of Business Administration, Louisiana State University, April 1997.

“Reinsurance, Taxes And Efficiency: A Contingent Claims Model of Insurance Market Equilibrium,” The Eli Broad College of Business and Graduate School of Management, Michigan State University, 1995.

“Reinsurance, Taxes And Efficiency: A Contingent Claims Model of Insurance Market Equilibrium,” School of Business and Management, Temple University, 1995.

“Reinsurance, Taxes And Efficiency: A Contingent Claims Model of Insurance Market Equilibrium,” Finance Workshop, The University of Illinois at Chicago, 1995.

“Reinsurance, Taxes And Efficiency: A Contingent Claims Model of Insurance Market Equilibrium,” Center for Research on Risk and Insurance, The Wharton School, University of Pennsylvania, 1995.

“On the Implications of the ‘Information Superhighway’ for Research and Teaching in Business Schools,” Illinois State University, 1995.

“Insurance Cycles: Interest Rates and the Capacity Constraint Model,” Carlson School of Management, University of Minnesota, 1994.

“Insurance Cycles: Interest Rates and the Capacity Constraint Model,” Center for Risk Management and Insurance Research, Georgia State University, 1994.

“On the Implications of the ‘Information Superhighway’ for Research and Teaching in Teaching in Business Schools,” Georgia State University, 1994.

“Toward an Electronic University,” AAPG Annual Seminar, Kiawah Island, South Carolina, 1994.

“The Underinvestment Problem, Bond Covenants and Insurance,” Economics Workshop, University of Geneva, 1993.

“The Underinvestment Problem, Bond Covenants and Insurance,” Finance Workshop, Michigan State University, 1992.

“The Demand for Reinsurance: Theory and Empirical Tests,” Center for Research on Risk and Insurance, The Wharton School, University of Pennsylvania, 1991.

“Interest Rates, Financial Structure and Insurance Price Cycles,” Profit/Actuarial Seminar, Automobile Insurers Bureau of Massachusetts, 1991.

“Options and Insurance,” Finance Workshop, The University of Texas at Austin, 1989.

“Options and Insurance,” Center for Research on Risk and Insurance, The Wharton School, University of Pennsylvania, 1989.

“Options and Insurance,” Finance Workshop, The Pennsylvania State University, 1989.

“Agency Costs, Organizational Form, and Capital Structure Policy: The Case of the Property-Casualty Insurance Industry,” Finance Workshop, The Pennsylvania State University, 1987.

“On the Role of Solvency in the Theory of the Insurance Firm,” Finance Workshop, The Pennsylvania State University, 1986.

“On the Role of Solvency in the Theory of the Insurance Firm,” Center for Research on Risk and Insurance, The Wharton School, University of Pennsylvania, 1986.

“Price Regulation in Property-Liability Insurance: A Contingent Claims Approach,” Finance Workshop, The Pennsylvania State University, 1985.

### **Presentations at Academic and Professional Meetings**

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“Adverse Selection in Reinsurance Markets,” (with Martin F. Grace), European Group of Risk and Insurance Economists, Vienna, Austria, September 2011.

“Overconfidence Bias and the Demand for Insurance,” (with James I. Hilliard), American Risk and Insurance Association, San Diego, CA, August 2011.

“Adverse Selection in Reinsurance Markets,” (with Martin F. Grace), American Risk and Insurance Association, Quebec City, Canada, August 2007.

“Noise Hedging and Executive Compensation,” (with Neil Doherty and Sven Sinclair), Risk Theory Seminar, The Pennsylvania State University, April 2007.

“Risk Management: The Unifying Framework for Business Scholarship and Pedagogy,” American Risk and Insurance Association, 2006.

“Noise Hedging and Executive Compensation,” (with Neil Doherty and Sven Sinclair), American Risk and Insurance Association, 2006.

“Adverse Selection in Reinsurance Markets: Theoretical and Empirical Perspectives,” (with Joan Lamm-Tennant), American Risk and Insurance Association, 2004.

“Theoretical and Empirical Perspectives on the Demand for Reinsurance,” (with Joan Lamm-Tennant), American Risk and Insurance Association, 2002.

“IT Productivity and Efficiency in the U.S. P&L Insurance Industry,” (with Martin F. Grace), American Risk and Insurance Association, 2002.

Organizer and moderator for a plenary session entitled “Risk Management in the New Economy” at the 2000 meetings of the American Risk and Insurance Association.

“On the Implications of the Internet for Insurance Markets and Institutions,” American Risk and Insurance Association, 2000.

“The Profit Efficiency of Information Technology Investments: A Comparison of Alternative Distribution Mechanisms in the U.S. Property-Liability Insurance Industry,” (with Martin F. Grace), American Risk and Insurance Association, 1998.

“On the Implications of the Internet for Insurance Markets and Institutions,” *Rethinking Insurance Regulation*, a conference sponsored by the Competitive Enterprise Institute, Washington, DC, April 1998.

“The Demand for Reinsurance: Theory and Empirical Tests,” (with Joan Lamm-Tennant), Financial Management Association International and 5<sup>th</sup> International Conference on Insurance Solvency and Finance, 1997.

“The Demand for Reinsurance: Theory and Empirical Tests,” (with Joan Lamm-Tennant), Northern Finance Association, 1996.

“The Demand for Reinsurance: Theory and Empirical Tests,” (with Joan Lamm-Tennant), American Risk and Insurance Association, 1996.

“Ownership Structure and Distribution Systems in Property-Liability Insurance: A Bivariate Probit Approach,” (with Montserrat Guillen Estany), 22<sup>nd</sup> Seminar of the European Group of Risk and Insurance Economists, 1995.

“Ownership Structure and Distribution Systems in Property-Liability Insurance: A Bivariate Probit Approach,” (with Montserrat Guillen Estany), American Risk and Insurance Association, 1995.

Panelist for the topic “Using Large Insurance Databases: Issues and Problems” at the 1995 meetings of the American Risk and Insurance Association.

Panelist for the plenary session topic “Technology Transforming the Insurance World” at the 1994 meetings of the American Risk and Insurance Association.

“Event Study Methodology: A New and Stochastically Flexible Approach,” (with Patrick L. Brockett and Hwei-Mei Chen), American Risk and Insurance Association, 1994.

Organizer and moderator for a plenary session on Risk-Based Capital at the 1993 meetings of the American Risk and Insurance Association.

“Agency Costs, Financial Structure and Exclusive Dealing,” (with Scott E. Harrington), American Risk and Insurance Association, 1993.

“The Underinvestment Problem, Bond Covenants and Insurance,” (with Richard D. MacMinn), American Risk and Insurance Association, 1992.

“Risk and Reward in Property-Liability Insurance,” (with Richard A. Derrig), Research Roundtable, International Insurance Seminar, 1992

“Risk and Reward in Property-Liability Insurance,” (with Richard A. Derrig), Casualty Actuarial Seminar on Ratemaking, 1992.

“Reinsurance and Taxes: A Contingent Claims Approach,” (with Henri Loubergé), ESSEC-AFFI Conference in Finance, 1992.

“Reinsurance and Taxes: A Contingent Claims Approach,” (with Henri Loubergé), Risk Theory

Seminar, 1992.

“Reinsurance and Taxes: A Contingent Claims Approach,” (with Henri Loubergé), 18<sup>th</sup> Seminar of the European Group of Risk and Insurance Economists, 1991.

“Reinsurance and Taxes: A Contingent Claims Approach,” (with Henri Loubergé), American Risk and Insurance Association, 1991.

“Interest Rates, Financial Structure and Insurance Price Cycles,” (with Neil A. Doherty), Third International Conference on Insurance Finance and Solvency, 1991.

“Interest Rates, Financial Structure and Insurance Price Cycles,” (with Neil A. Doherty), Risk Theory Seminar, 1991.

“Interest Rates, Financial Structure and Insurance Price Cycles,” (with Neil A. Doherty), Casualty Actuarial Seminar on Ratemaking, 1991.

“The Demand for Reinsurance: Theory and Empirical Tests,” American Risk and Insurance Association, 1990.

“Property-Liability Insurance Pricing Models: An Empirical Evaluation,” (with Stephen P. D’Arcy), 1990 Spring Meetings of the Casualty Actuarial Society.

“The Demand for Reinsurance: Theory and Empirical Tests,” Risk Theory Seminar, 1990.

“Recent Developments in Financial Modeling for Insurance,” Casualty Actuarial Seminar on Ratemaking, 1990.

“Options and Insurance,” American Risk and Insurance Association, 1989.

“Recent Developments in Financial Modeling for Insurance: Option Pricing Theory and Tests of Insurance Pricing Models,” (with Stephen P. D’Arcy), Casualty Actuarial Seminar on Ratemaking, 1989.

“Financial Pricing Models of Property-Liability Insurance: An Empirical Evaluation,” (with Stephen P. D’Arcy), Second International Conference on Insurance Solvency, 1988.

“Investment Income, Underwriting Profit and Contingencies: Future Developments,” Casualty Actuarial Seminar on Ratemaking, 1988.

“On the Use of Option Pricing Models for Insurance Rate Regulation,” (with Neil A. Doherty), 7<sup>th</sup> Annual Seminar of the National Council on Compensation Insurance, 1987.

“Agency Costs, Organizational Form, and Capital Structure Policy: The Case of the Property-Casualty Insurance Industry,” (with Prabir Datta), Financial Management Association, 1987.

“Agency Costs, Organizational Form, and Capital Structure Policy: The Case of the Property-Casualty Insurance Industry,” (with Prabir Datta), American Risk and Insurance Association,

1987.

“On the Role of Solvency in the Theory of the Insurance Firm,” 14<sup>th</sup> Seminar of the European Group of Risk and Insurance Economists, 1987.

“On the Role of Solvency in the Theory of the Insurance Firm,” Risk Theory Seminar, 1987.

“Capital Structure Theory and Financial Intermediation: The Case of Reinsurance,” American Risk and Insurance Association, 1986.

“Price Regulation in Property-Liability Insurance: A Contingent Claims Approach,” (with Neil A. Doherty), American Risk and Insurance Association, 1986.

“Corporate Insurance, Reinvestment, and Capital Structure,” (with Neil A. Doherty), Financial Management Association, 1985.

“Unanticipated Information and its Intra-Industry Effects: A Case Study of the Union Carbide Mishap,” (with Gautam Vora), Financial Management Association, 1985.

“Optimal Reinsurance in the Presence of Agency Costs and Corporate Taxation,” Eastern Finance Association, 1985.

“Market Imperfections, Taxation, and Captive Insurance Companies,” (with Neil A. Doherty), Financial Management Association, 1983.

### **Paper Discussions at Academic and Professional Meetings**

---

“Safety Versus Affordability as Targets of Insurance Regulation: A Welfare Approach,” American Risk and Insurance Association, San Diego, CA, 2011.

“Creditor Mandated Purchases of Corporate Insurance,” Greg Nini, National Bureau of Economic Research, Cambridge, MA, 2010.

“Capital Markets Instruments for Catastrophe Risk Financing,” Veronique Bruggeman, American Risk and Insurance Association meeting, 2007.

“Underwriting Cycles and Underwriter Sentiment,” M. Martin Boyer, American Risk and Insurance Association meeting, 2006.

“Does the Internet Make Markets More Competitive? Evidence from the Life Insurance Industry,” Jeffrey Brown and Austan Goolsbee, National Bureau of Economic Research Insurance Project Workshop, 2001.

“Moral Hazard in Reinsurance Markets,” Neil Doherty and Kent Smetters, National Bureau of Economic Research Insurance Project Workshop, 2000.

“Challenges Facing the Insurance Industry in Managing Catastrophic Risks,” Paul Kleindorfer and Howard Kunreuther, National Bureau of Economic Research Conference on “The Financing of

Property/Casualty Risks,” 1996.

“Microcomputer Financial Decision Support Systems: Expansion Paths from Lotus 1-2-3,” Hugh McLaughlin and Timothy Sullivan, Financial Management Association, 1986.

“Beta as a Random Coefficient: Portfolio and Return Interval Effects,” Gabriel Hawawini, Patricia Levine, and Ashok Vora, Financial Management Association, 1984.

## **Service to the Profession**

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Associate Editor, *Journal of Risk and Insurance*, 1998-present.

Associate Editor, *Geneva Risk and Insurance Review* (formerly known as *Geneva Papers on Risk and Insurance Theory*), 1991-1997, 2002-present.

Journal article referee for *Financial Review*, *Geneva Risk and Insurance Review*, *Insurance: Mathematics and Economics*, *International Journal of Finance & Economics*, *Journal of Business*, *Journal of Economics and Business*, *Journal of Finance*, *Journal of Financial Research*, *Journal of Risk and Insurance*, *Quarterly Journal of Business and Economics*, and *Risk Management and Insurance Review*.

Chair of the Scientific Committee for the 2005 World Risk and Insurance Economics Congress, 2003-2005.

Immediate Past President of the American Risk and Insurance Association, 2007-2008.

President of the American Risk and Insurance Association, 2006-2007.

President-elect of the American Risk and Insurance Association, 2005-2006.

Vice President of the American Risk and Insurance Association, 2004-2005.

Member, American Risk and Insurance Association Board of Directors, 2001-2004.

American Risk and Insurance Association Committees: Executive Committee (2005-2008), Finance Committee (2004-2007), Innovation in Instruction Awards Committee (1991-1992), Membership Committee (1994-1997), Nominations Committee (1994-1995, 2000-2002, 2007-2008), Program Committee (1990-1994, 1996-2002, 2006-2010), Strategic Planning Committee (1986-1987, 1993-1996, 2004-2007), Strickler Award Committee (2011-present), Website Committee (1995-2005).

Casualty Actuarial Society Committees: Committee on Theory of Risk (1995-present) and Casualty Actuarial Society ARIA Prize Paper Committee (1999-present).

Risk Theory Society Officer Positions: Secretary (1993-1994), President (1994-1995), Past-President (1995-1996).

Doctoral Dissertation Committees: Ettie Baranoff (1991-1993), Hwei-Mei Chen (1991-1993), Soonkoo Hong (1990-1992), Bonsung Koo (1991-1992), Steven Pottier (1992-1994), and Carolin Schellhorn

(1989-1991), Department of Finance, The University of Texas at Austin.

## Honors and Awards

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American Risk and Insurance Association's Excellence in Teaching Award, 2009.

University Research Award, Baylor University, 2008.

Distinguished Professor Award, Hankamer School of Business, Baylor University, 2005.

Recipient of the 2003 Robert I. Mehr Award recognizing the *Journal of Risk and Insurance* article published in 1993 with the greatest ten-year impact in the field of risk management and insurance (for the article entitled "The Underinvestment Problem, Bond Covenants and Insurance").

Holder of the Frank S. Groner Memorial Chair in Finance, Department of Finance, Insurance and Real Estate, Hankamer School of Business, Baylor University, 2002-present.

Lambda Chi Alpha Professor of the Year Award, Baylor University, 2002.

Holder of the William H. Wright, Jr. Endowed Chair for Financial Services, Department of Finance, E. J. Ourso College of Business Administration, Louisiana State University, 1998-2000.

American Risk and Insurance Association President's Award, 1996.

1995 *Journal of Risk and Insurance* Outstanding Article Award for the article entitled "Incentive Contracting and the Role of Participation Rights in Stock Insurance Companies," 1996.

CBA Foundation Summer Research Award, The University of Texas at Austin, 1994.

Finance Department nominee for the CBA Foundation Advisory Council Award for Teaching Innovation, The University of Texas at Austin, 1994.

1993 *Journal of Risk and Insurance* Outstanding Article Award for the article entitled "The Underinvestment Problem, Bond Covenants and Insurance," 1994.

Graduate Business Council Award for Excellence in Teaching of the Core Curriculum, The University of Texas at Austin, Fall 1993.

1992 *Journal of Risk and Insurance* Outstanding Feature Article Award for the article entitled "An Exposition of the Implications of Limited Liability and Asymmetric Taxes for Property-Liability Insurance," 1993.

Grant recipient for "Gopher and Electronic Mail: A User's Guide for Faculty," College and Graduate School of Business Administration, University of Texas at Austin, 1993.

University Research Institute Summer Research Award, University of Texas at Austin, 1992.

Finance Department nominee for the Hank and Mary Harkins Foundation Award for Effective Teaching in Large Undergraduate Classes, The University of Texas at Austin, 1991.

Grant received from the National Association of Insurance Commissioners for research on property-liability underwriting cycles, 1990.

College of Business Administration Research Projects Fund, The Pennsylvania State University, Summer Research Award, 1985.

Outstanding Instructor in Finance, University of Illinois/Urbana-Champaign, 1983-1984.

### **Membership in Professional Associations**

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American Risk and Insurance Association  
European Group of Risk and Insurance Economists  
Risk Theory Society