

THE FLORIDA STATE UNIVERSITY COLLEGE OF BUSINESS Department of Risk Management/Insurance, Real Estate & Legal Studies

KATHLEEN A. MCCULLOUGH Assistant Department Chair Professor of Risk Management and Insurance State Farm Insurance Professor in Risk Management and Insurance Florida State University The College of Business Dr. William T. Hold / The National Alliance Program in Risk Management Department of Risk Management/Insurance, Real Estate and Legal Studies Rovetta Business Building, Room 150 821 Academic Way P.O. Box 3061110 Tallahassee, FL 32306-1110 Phone: (850) 644-8358 Facsimile: (850) 644-4077 E-mail: kmccullough@cob.fsu.edu

Education

University of Georgia, Athens, Georgia, Ph.D., August 2000 Major Area of Concentration - Risk Management and Insurance Minor Area of Concentration - Finance Dissertation Topic: "Implications of Corporate Diversification and Focus: Evidence from Acquisitions in the Insurance Industry"

St. Mary's University, San Antonio, Texas, B.B.A., May 1995 Major: Finance/Risk Management

Work Experience

Assistant Department Chair, Professor and State Farm Insurance Professor in Risk Management/Insurance Department of Risk Management/Insurance, Real Estate, and Legal Studies The College of Business, *Florida State University* February 2013 - present

Professor and State Farm Insurance Professor in Risk Management/Insurance

Department of Risk Management/Insurance, Real Estate, and Legal Studies The College of Business, *Florida State University* August 20013 – February 2013

Work Experience – Continued

Associate Professor and State Farm Insurance Professor in Risk Management/Insurance

Department of Risk Management/Insurance, Real Estate, and Legal Studies The College of Business, *Florida State University* August 2007 – February 2013

Assistant Professor

Department of Risk Management/Insurance, Real Estate, and Legal Studies The College of Business, *Florida State University* August 2001 – August 2007

Assistant Professor

Department of Finance, Insurance, and Law Katie School of Insurance, College of Business, *Illinois State University* August 2000 – August 2001

Instructor

Department of Insurance, Legal Studies, and Real Estate Terry College of Business, *University of Georgia* January 2000 – May 2000

Graduate Assistant

Department of Insurance, Legal Studies, and Real Estate Terry College of Business, *University of Georgia* September 1996 – December 1999

Assistant Account Coordinator

Sedgwick James of Texas, Inc. June 1995 – August 1996

Publications

Refereed Publications

Chueng, Ron, Cassandra Cole, David Macpherson, Kathleen A. McCullough and Charles Nyce, "An Empirical Analysis of Socio-Demographic Factors and the Mispricing of Homeowners Insurance in Florida" *Risk Management and Insurance Review*, Forthcoming.

Cole, Cassandra, Patrick F. Maroney, Kathleen A. McCullough, Lars S. Powell, "Automobile Insurance Vehicle Repair Practices: Politics, Economics, and Consumer Interests," *Risk Management and Insurance Review*, Forthcoming.

Carson, James, Kathleen A. McCullough, and David M. Pooser, 2013, "Deciding Whether to Invest in Mitigation Measures: Evidence from Florida," *Journal of Risk and Insurance*, Vol. 80, No. 2: 309-327.

Fier, Steve, Kathleen A. McCullough and James Carson, 2013, "Internal Capital Markets and the Partial Adjustment of Leverage," *Journal of Banking and Finance*, March 2013, Vol. 37 No. 3: 1029-1039.

Pooser, David, and Kathleen A. McCullough, 2013, "How is Enterprise Risk Management Affecting Directors' and Officers' Liability Exposure," *PLUS Journal*, Vol. XXVI, No. 9.

Bisco, Jill M., Cassandra R. Cole, and Kathleen A. McCullough, 2013, "Social Media and Employment Practices Liability in Recruiting," *PLUS Journal*, Vol. XXV1, No. 6.

Gatzlaff, Kevin M. and Kathleen A. McCullough "Implications of Privacy Breaches for Insurers," *Journal of Insurance Regulation*, 2012, Vol. 31: 195-214.

Cole, Cassandra R. and Kathleen A. McCullough, "The Use of Social Media by Insurers and Potential Legal and Regulatory Concerns," *Journal of Insurance Regulation*, 2012, vol. 31: 179-194.

Cole, Cassandra R., Kevin L. Eastman, David MacPherson, Patrick F. Maroney, Kathleen A. McCullough, "The Impact of No-Fault Insurance Laws on Automobile Insurance Rates," *North American Actuarial Journal*, 2012, Vol. 16, No. 3: 306-322.

Mansfield, Nancy, Joan Gabel, Kathleen McCullough and Stephen Fier, "The Shocking Impact of Corporate Scandal on Directors' and Officers' Liability," *University of Miami Law Review*, Summer 2012, Vol. 20, No. 2: 211-243.

Cole, Cassandra R., William Ferguson, Ryan B. Lee, and Kathleen A. McCullough, "Internationalization of the Reinsurance Industry: An Analysis of the Net Financial Position of Reinsurers," *Journal of Risk and Insurance*, Vol. 79, No. 4: 897-930.

Cole, Cassandra R. and Kathleen A. McCullough, "The Insurance Industry's Talent Gap and Where We Go from Here," *Risk Management and Insurance Review*, 2012, Vol. 15, No. 1: 107-116.

Jäger, Verena, Lorilee Medders, and Kathleen A. McCullough, "Tale of Two Regions: Natural Catastrophe Insurance and Regulation in the United States and the European Union," *Journal of Insurance Regulation*, 2011, Vol 30: 171-196.

Cole, Cassandra R., Enya He, Kathleen A. McCullough, Anastasia Semykina, and David W. Sommer, "An Empirical Examination of Stakeholder Groups as Monitoring Sources in Corporate Governance," *Journal of Risk and Insurance*, 2011, Vol. 72, No. 3: 703-730.

Colquitt, L. Lee, Kathleen A. McCullough, and David W. Sommer, "An Analysis of Contingent Commission Use by Property/Liability Insurers," *Risk Management and Insurance Review*, Fall 2011, Vol. 14, No. 2: 157-171.

Cole, Cassandra, David Macpherson, Patrick Maroney, Kathleen A. McCullough, James Newman, and Charles Nyce, "The Use of Post Loss Financing of Catastrophic Risk," *Risk Management and Insurance Review*, Fall 2011, Vol. 14, No. 2: 265-298.

Cole, Cassandra R., Enya He, David W. Sommer, and Kathleen A. McCullough, "Separation of Ownership and Management: Implications for Risk Taking Behavior," *Risk Management and Insurance Review*, In Press, Spring 2011, Vol. 14, No. 1: 49-71.

Cole, Cassandra R., Kathleen A. McCullough, and Lawrence S. Powell, "Collateralization of International Reinsurance Liabilities in the U.S. Insurance Industry," *Insurance Markets and Companies: Analyses and Actuarial Computations*, 2010, Vol. 1, No. 2: 32-38.

Carson, James M., Cassandra R. Cole, Kevin M. Gatzlaff, Patrick F. Maroney, and Kathleen A. McCullough, "A Hybrid Course in Risk Management and Insurance," *Risk Management and Insurance Review*, Fall 2010, Vol. 13, No. 2: 303-322.

Cole, Cassandra R., David Macpherson, and Kathleen A. McCullough, "A Comparison of Hurricane Loss Models," *Journal of Insurance Issues*, Spring 2010, Vol. 33: 31-53.

Gatzlaff, Kevin M. and Kathleen A. McCullough, "The Effect of Data Breaches on Shareholder Wealth," *Risk Management and Insurance Review*, Spring 2010, Vol. 13, No. 1: 61-83.

Hoyt, Robert E., Randy E. Dumm, and Kathleen A. McCullough, "Risk Management Case Project," *Risk Management and Insurance Review*, Spring 2010, Vol. 13, No. 1: 147-159.

Hoyt, Robert E. and Kathleen A. McCullough, "Managerial Discretion and the Impact of Risk-Based Capital Requirement," *Journal of Insurance Regulation*, 2010, Vol. 29: 207-228.

Cole, Cassandra R., David Macpherson, Patrick F. Maroney, Kathleen A. McCullough, James W. Newman, Jr., and Charles M. Nyce, "A Review of the Development of Residual Market Mechanisms in Florida," *Journal of Insurance Regulation*, Summer 2009, Vol. 27, No. 4: 55-80.

Cole, Cassandra R., Patrick F. Maroney, Kathleen A. McCullough, and Charles Nyce, "The Role of State-Run Insurers in Providing Property Coverage in Coastal States With High Hurricane Exposure," *CPCU eJournal*, December 2009: 1-11.

Born, Patricia, James Brad Karl, and Kathleen McCullough, "The Impact of Health Care Delivery Changes on Professional Liability," *PLUS Journal*, 2009, Issue XXII, Vol. 8.

Cole, Cassandra R. and Kathleen A. McCullough, "A Review of Legislation Related to Stranger-Originated Life Insurance," *Journal of Insurance Regulation*, 2008, Vol. 27(1): 73-90.

Cole, Cassandra R. and Kathleen A. McCullough, "Captive Domiciles: Trends and Recent Changes," *Journal of Insurance Regulation*, 2008, Vol. 26(4): 61-90.

Cole, Cassandra R. and Kathleen A. McCullough, "A Comparative Analysis of U.S. Property-Casualty Reinsurers and Insurers," *Risk Management and Insurance Review*, 2008, Vol. 11(1): 179-207.

Cole, Cassandra R. and Kathleen A. McCullough, "A Review of the Possible Solutions to the Uninsured Motorist Problem," *CPCU eJournal*, November 2007: 1-9.

Cole, Cassandra R., Ryan B. Lee, and Kathleen A. McCullough, "A Test of the Eclectic Paradigm: Evidence from the U.S. Reinsurance Market," *Journal of Risk and Insurance*, June 2007, Vol. 74: 493-522.

Cole, Cassandra R., Kathleen A. McCullough, and Stephen P. Paris, "An Examination of the Current State of Retirement Savings with a Focus on Individual Exemptions," *Journal of Insurance Issues*, 2006, Vol. 29: 107-131.

Cole, Cassandra R. and Kathleen A. McCullough, "A Review of the Issues Surrounding Fair Share Health Care Bills," *Journal of Insurance Regulation*, Fall 2006, Vol. 25: 25-40.

Colquitt, L. Lee, Robert E. Hoyt, and Kathleen A. McCullough, "The Impact of Asbestos and Environmental Reserves Increases on Shareholder Wealth," *North American Actuarial Journal*, July 2006: 17-31.

Cole, Cassandra R. and Kathleen A. McCullough, "A Reexamination of the Corporate Demand for Reinsurance," *Journal of Risk and Insurance*, March 2006, Vol. 73: 169-192.

Maroney, Patrick F., Cassandra R. Cole, Richard B. Corbett, Randy E. Dumm, Kevin M. Gatzlaff, Kathleen A. McCullough, and Jay W. Newman, Jr. "Potential Solutions to the Sinkhole Problem in Florida," *CPCU eJournal*, December 2005: 1-9.

Maroney, Patrick F., Cassandra R. Cole, Kevin M. Gatzlaff, Kathleen A. McCullough, and Jay W. Newman, Jr., "An Examination of Issues Pertinent to Establishing a Single Peril Facility," *Journal of Insurance Regulation*, Fall 2005, Vol. 24: 3-29.

Carson, James M., Kathleen A. McCullough, and David T. Russell, "Auto Insurance Complaint Ratios and Property-Casualty Insurer Characteristics," *Journal of Insurance Issues*, Fall 2005, Vol. 28: 151-166.

Cole, Cassandra R. and Kathleen A. McCullough, "A Discussion of the Legal and Legislative Issues Surrounding Silica-Related Injuries," *Journal of Insurance Regulation*, Summer 2005, Vol. 23: 21-37.

Cole, Cassandra R. and Kathleen A. McCullough, "The Mold Crisis," *Journal of Insurance Regulation*, Spring 2005, Vol. 23: 3-16.

McCullough, Kathleen A. and Robert E. Hoyt, "Characteristics of Property-Liability Insurer Acquisition Targets," *Journal of Insurance Issues*, Spring 2005, Vol. 21: 61-87.

Cole, Cassandra R., Richard B. Corbett, and Kathleen A. McCullough, "2004 Hurricane Losses: Testing the Lessons Learned from Hurricane Andrew," *CPCU eJournal*, March 2005: 1-9.

Cole, Cassandra R. and Kathleen A. McCullough, "The Debate Over Claims Databases in the Issuance and Pricing of Insurance," *Journal of Insurance Regulation*, Winter 2004, Vol. 23: 91-103.

Cole, Cassandra, R., Kevin L. Eastman, Patrick F. Maroney, and Kathleen A. McCullough, "A Review of the Current and Historical No-Fault Environment," *Journal of Insurance Regulation*, Fall 2004, Vol. 23: 3-23.

Cole, Cassandra R., Patrick F. Maroney, and Kathleen A. McCullough, "Managing Subsidence," *Journal of Insurance Issues*, Spring 2004, Vol. 27: 1-21.

Flanigan, George B., Kathleen A. McCullough, and Charles McGuire, "Occurrence and Claims Made: The Road Behind and the Road Ahead," *CPCU eJournal*, April 2004, 1-13.

McGuire, Charles, Kathleen A. McCullough, and George B. Flanigan, "Exposure Triggers and Allocation Methods: Learning Lessons from Prior Court Rulings," *Risk Management and Insurance Review*, Spring 2004, Vol. 7: 73-87.

Cole, Cassandra R. and Kathleen A. McCullough, "Excluding Terror," *CPCU eJournal*, August 2002, 1-7.

Cole, Cassandra, Randy E. Dumm, and Kathleen A. McCullough, "The Uninsured Motorist Problem: An Investigation of the Impact of Enforcement and Penalty Severity on Compliance," *Journal of Insurance Regulation*, Summer 2001, Vol. 19: 613-637.

Hoyt, Robert E. and Kathleen A. McCullough, "Catastrophe Insurance Options: Are They Zero-Beta Assets?" *Journal of Insurance Issues*, Fall 1999, Vol. 22: 147-163.

Non-Refereed Publications

Cole, Cassandra R. and Kathleen A. McCullough, "The *Journal of Insurance Regulation*: Important and Timely Issues in Research," *American Risk and Insurance Association Newsletter*, Fall 2013.

McCullough, Kathleen A. and Lori Medders, "Florida State University: Meeting the Needs of the Industry," *Rough Notes Florida Special Report*, March 2012: 8-10.

Powell, Lawrence S., Kathleen A. McCullough, Patrick F. Maroney, and Cassandra R. Cole, "Consumer Choice in Automobile Repair: The Politics and Economics of Automobile Insurance Repair Practices," National Association of Mutual Insurers White Paper, 2010.

Patrick F. Maroney and Kathleen A. McCullough, "Meeting the Needs of the Industry in Changing Times," *CPCU eJournal*, January 2010: 1-4.

McCullough, Kathleen A., "Introducing the Online Master's Program at Florida State University," *ARIA News*, Spring 2006: 7-9.

Colquitt, L. Lee, Robert E. Hoyt, and Kathleen A. McCullough, "Asbestos and Environmental Reserves Increases and Shareholder Wealth," *Casualty Actuarial Society Forum*, Fall 2002: 77-102.

Cole, Cassandra, Randy E. Dumm and Kathleen A. McCullough, "A Fine Incentive," *Best's Review*, July 2002, Vol. 103: 57-58.

Hoyt, Robert E. and Kathleen A. McCullough, "Reserving Judgment," *Global Reinsurance:* North American Insurance & Reinsurance, Special Edition 1999:73-74.

McCullough, Kathleen A., "Unrealized Potential: The Pros and Cons of Catastrophe Insurance Futures," *Risk Management*, August 1995: 31-40.

Grants

Research Grants

Florida State University College of Business Summer Research Grant, Summer 2014.

Florida State University College of Business Summer Research Grant, Summer 2013.

Committee on Faculty Research Support (COFRS) Grant, Florida State University, "Case versus Bulk Reserves: An Issue of Manipulation," Summer 2012.

Florida State University College of Business Summer Research Grant, Summer 2012.

PLUS Foundation, "Social Media and Professional Liability," (with Jill Bisco and Cassandra Cole), Grant paid to student, 2012.

Research Grants - Continued

Florida State University College of Business Summer Research Grant, Summer 2011.

PLUS Foundation, "How is Enterprise Risk Management Affecting Directors' and Officers' Liability Exposure?" (with David Pooser), Grant paid to student, 2011.

National Association of Mutual Insurance Companies, Inc., "Consumer Choice in Automobile Repair," (with Cassandra Cole and Patrick Maroney), 2010.

Florida State University College of Business Grant, "A Comparison of Insurer Financial Strength Ratings," Summer 2010.

Florida State University College of Business Grant, "The Implication of Corporate Scandals and Resulting Legislation on the Directors and Officers Insurance Market Place," Summer 2009.

Florida Catastrophic Storm Risk Management Center Grant, "An Examination of Insurer Financial Strength Ratings" (with Cassandra Cole and Enya He), 2009.

PLUS Foundation, "The Implication of Corporate Scandals and Resulting Legislation on Professional Liability" (with Stephen Fier), Grant paid to student, 2009.

PLUS Foundation, "An Examination of Professional Liability Related to Health Care Delivery" (with James Brad Karl), Grant paid to student, 2008.

Florida Catastrophic Storm Risk Management Center Grant, "Subsidies in the Florida Property Insurance Marketplace" (with Cassandra R. Cole, David Macpherson, Patrick F. Maroney, and Jay Newman), Summer 2008.

Florida State University College of Business Grant, "Balancing Stakeholder Interests in the Insurance Industry" (with Cassandra R. Cole, Enya He, and David W. Sommer), Summer 2008.

PLUS Foundation, "An Examination of the Professional Liability Issues Arising from the Occurrence of a Data Breach at a Publicly-Traded Firm" (with Kevin Gatzlaff), Grant paid to student, 2007.

State of Florida Grant, "Insurance Study of Sinkholes" (with Patrick F. Maroney, Cassandra R. Cole, Richard B. Corbett, Randy E. Dumm, Kevin L. Eastman, Mark Browne, James W. (Jay) Newman, Jr., and Martin M. Simons), 2004.

Departmental Grant Funded by State Farm Insurance Companies, "An Analysis of Insurer Defense Cost Strategies," Summer 2004.

Committee on Faculty Research Support (COFRS) Grant, Florida State University, "Determinants of Defense Cost Strategies for Property Casualty Insurers," Summer 2004.

Research Grants - Continued

First Year Faculty Award, Florida State University, "The Impact of the Supply of Insurance on the Corporate Demand for Insurance," Summer 2002.

Journal of Insurance Regulation Research Grant for "The Impact of Enforcement and Penalty Severity on Regulatory Compliance: Evidence from Compulsory Automobile Insurance Laws" (with Cassandra R. Cole and Randy E. Dumm), 2000.

Instructional Development Grants

Office for Distributed and Distance Learning Grant, Florida State University, "Course Redesign Initiative" (with Cassandra R. Cole), 2004.

Departmental Grant Funded by the State Farm Insurance Companies, "Development of Instructional Material" (other faculty receiving funding included Cassandra R. Cole, James M. Carson, Richard B. Corbett, Randy E. Dumm, Kevin L. Eastman, and Patrick F. Maroney).

Florida State University College of Business Grant, "Enhancing Risk Management and Insurance Courses Through Technology" (with Cassandra R. Cole), Summer 2003.

Research Awards

Risk Management and Insurance Review, Best Perspectives Article for "The Use of Post Loss Financing of Catastrophic Risk," (with Cole, Cassandra, David Macpherson, Patrick Maroney, James Newman, and Charles Nyce), 2012.

Developing Scholars Award, Florida State University, 2012.

Early Career Achievement Award, American Risk and Insurance Association, 2010.

Risk Management and Insurance Review, Best Perspectives Article for "Exposure Triggers and Allocation Methods: Learning Lessons from Prior Court Rulings," (with George B. Flanigan and Charles McGuire), 2005.

State Farm Insurance Companies Foundation Doctoral Dissertation Award, "Implications of Corporate Diversification and Focus: Evidence from Acquisitions in the Insurance Industry," 1999.

RIMS Student Research Award, "Unrealized Potential: The Pros and Cons of Catastrophe Insurance Futures," 1995.

Presentations at Professional Meetings*

"Insurance Public Policy and Regulation," National Conference of State Legislatures Insurance University, National Conference of State Legislatures Meeting, Washington D.C., December 2013.[†].

"Revealed Information and the Demand for Hurricane Mitigation Features," (with Dean Gatzlaff, Lorilee Medders and Charles Nyce), Southern Risk and Insurance Association Meeting, Orlando, FL, November 2013.*

"Reinsurance Networks and the Financial Performance of the Firm," (with Cassandra Cole and Brad Karl), Southern Risk and Insurance Association Meeting, Orlando, FL, November 2013.*

"Revealed Information and the Demand for Mitigation Features," (with Dean Gatzlaff, Lorilee Medders and Charles Nyce), American Risk and Insurance Association, Washington D.C., August 2013.*

"Trademarks as Innovation Measurements in Mature Service Industries: The Case of Insurance Services," (with David Orozco), American Risk and Insurance Association, Washington D.C., August 2013.*

"Case Versus Bulk Reserves: An Issue of Manipulation," (with Jill Bisco), Southern Risk and Insurance Association, Savannah, GA, November 2012.*

"Capital Structure Management through Pension Conversion," (with James Hilliard and James Carson), Southern Risk and Insurance Association, Savannah, GA, November 2012.*

"Revealed Information and the Demand for Mitigation Features" (with Dean Gatzlaff, Lorilee Medders and Charles Nyce), Southern Risk and Insurance Association, Savannah, GA, November 2012.*

"Risk Shifting in Reinsurance Markets," (with J. Brad Karl), American Risk and Insurance Association, Minneapolis, Minnesota, August 2012.*

"Case versus Bulk Reserves: An Issue of Manipulation," (Poster session, with Jill Bisco), American Risk and Insurance Association, Minneapolis, Minnesota, August 2012.*

"Reinsurance 101: How it Works and the Impact on the Marketplace," 2012 Oklahoma Domestic Conference, May 2012.[‡]

"World Leader in Risk: Definitions, Challenges, and Lessons," Risk Management Research Council, Atlanta, Georgia, March 2012.

^{*} Denotes meeting in which proposals were reviewed for acceptance to the meeting program.

[†] Invited presentation.

[‡] Invited presentation.

"Reinsurance 101: How it Works and the Impact on the Marketplace," National Council of Insurance Legislators Spring Meeting, Biloxi, Mississippi, February 2012.[§]

"Risk Shifting in Reinsurance Markets," (with J. Brad Karl), Southern Risk and Insurance Association, New Orleans, Louisiana, November 2011.*

"Derivatives and Reinsurance: Internal Capital Markets and the Substitution Effect," (with Kevin Gatzlaff, James Carson and Stephen Fier), Southern Risk and Insurance Association, New Orleans, Louisiana, November 2011.*

"Case versus Bulk Reserves: An Issue of Manipulation," (with Jill Bisco), Southern Risk and Insurance Association, New Orleans, Louisiana, November 2011.*

"The Impact of Trademark Ownership and Management Among Firms in the Insurance Sector," (with David Orozco), Southern Risk and Insurance Association, New Orleans, Louisiana, November 2011.*

"Florida State Master's Program," Insurance Education and Career Summit, Griffith Foundation, Atlanta, GA, September 2011**.

"A Comprehensive Examination of Insurer Financial Strength Ratings," (with Cassandra R. Cole and Enya He), American Risk and Insurance Association Meeting, San Diego, California, August 2011.*

"Accounting for Line of Business Correlation When Measuring Concentration: Evidence from the Insurance Industry," (with David M. Pooser), American Risk and Insurance Association Meeting, San Diego, California, August 2011.*

"The Influence of Managed Care Firms' Strategic Choice on Financial Performance" (with Patricia Born and Brad Karl), Southern Risk and Insurance Association Meeting, Charleston, South Carolina, November 2010.*

"A Re-Examination of the Relationship between Geographic and Line-of-Business Diversification and Relative Performance of Property-Liability Insurers" (with James Carson and Kevin Gatzlaff), Southern Risk and Insurance Association Meeting, Charleston, South Carolina, November 2010.*

"On the Decision to Self-Insure" (with James Carson and David Pooser), Southern Risk and Insurance Association Meeting, Charleston, South Carolina, November 2010.*

[§] Invited presentation.

^{**} Invited presentation.

"Internal Capital Markets and the Partial Adjustment and Leverage" (with Stephen Fier and James Carson), Southern Risk and Insurance Association Meeting, Charleston, South Carolina, November 2010.*

"A Comparison of Demotech to Traditional Rating Agencies" Risk Management Research Council Meeting, Dallas, Texas, September 2010.

The Influence of Managed Care Firms' Strategic Choices on Financial Performance" (with Patricia M. Born and J. Brad Karl), World Risk and Insurance Economics Congress, Singapore, Singapore, July 2010.*

"The Directors and Officers Insurance Marketplace: An Empirical Examination of Supply and Demand in Uncertain Times" (with Stephen Fier, Joan Gabel, and Nancy Mansfield), World Risk and Insurance Economics Congress, Singapore, Singapore, July 2010.*

"Who Mitigates Against Potential Catastrophic Storm Damage, and Why? Evidence from the My Safe Florida Home Project" (with James M. Carson and David M. Pooser), Southern Risk and Insurance Association Meeting, Orlando, Florida, November 2009.*

"Was the Impact of Corporate Governance Failures on the Directors and Officers Insurance Marketplace a New Shock?" (with Stephen G. Fier, Joan T.A. Gabel, and Nancy R. Mansfield), Southern Risk and Insurance Association Meeting, Orlando, Florida, November 2009.*

"An Examination of Insurer Financial Strength Ratings" (with Cassandra R. Cole and Enya He), Southern Risk and Insurance Association Meeting, Orlando, Florida, November 2009.*

"An Examination of Insurer Financial Strength Ratings" (with Cassandra R. Cole and Enya He), Florida Catastrophic Storm Risk Management Center Symposium, Tallahassee, Florida, November 2009.

"Lessons Learned from Florida Catastrophic Storm Risk Financing" Risk Management Research Council Meeting, Philadelphia, Pennsylvania, September 2009.

"Subsidies in the Florida Property Insurance Market" (with Cassandra Cole, David Macpherson, Patrick Maroney, James Newman, and Charles Nyce), American Risk and Insurance Association Meeting, Providence, Rhode Island, August 2009.*

"Separation of Ownership and Management: Implications for Firms' Risk Taking Behavior" (with Cassandra R. Cole, Enya He, and David W. Sommer), American Risk and Insurance Association Meeting, Providence, Rhode Island, August 2009.*

"An Empirical Analysis of the Impact of Socio-Demographic Factors on Subsidies Received by Florida Homeowners" (with Cassandra Cole, David Macpherson, and Charles Nyce), American Risk and Insurance Association Meeting, Providence, Rhode Island, August 2009.*

"Developing Countries and the Decision to Internationalize: An Expansion of the Eclectic Paradigm Applied to the U.S. Reinsurance Industry," Temple Department of Risk, Insurance, and Healthcare Management Seminar Series, Philadelphia, Pennsylvania, April 2009.^{††}

"Subsidies in the Florida Property Insurance Market" (with Cassandra Cole, David Macpherson, Patrick Maroney, and James Newman), Southern Risk and Insurance Association Meeting, Bay St. Louis, Mississippi, November 2008.

"Balancing Stakeholder Interests in the Insurance Industry" (with Cassandra Cole, Enya He, and David W. Sommer), Southern Risk and Insurance Association Meeting, Bay St. Louis, Mississippi, November 2008.*

"The State of the Property Insurance Market in Florida" Risk Management Research Council Meeting, Athens, Georgia, September 2008.

"Balancing Stakeholder Interests in the Insurance Industry," (with Cassandra R. Cole, Enya He, and David W. Sommer), American Risk and Insurance Association Meeting, Portland, Oregon, August 2008.*

"Developing Countries and the Decision to Internationalize: An Expansion of the Eclectic Paradigm Applied to the U.S. Reinsurance Industry" (with Cassandra Cole, William Ferguson, and Ryan Lee), American Risk and Insurance Association Meeting, Portland, Oregon, August 2008.*

"Insurance 101 in Florida: What You Need to Know" (with Patrick F. Maroney), The National Hurricane Conference, Orlando, Florida, April 2008. †

"Separation of Ownership and Management: Implications for Firms' Risk Taking Behavior" (with Cassandra R. Cole, Enya He, and David W. Sommer) Southern Risk and Insurance Association Meeting, San Antonio, Texas, November 2007.*

"Lessons Learned from Online RMI Education: The First Five Years" (with Cassandra R. Cole and Patrick F. Maroney), Southern Risk and Insurance Association Meeting, San Antonio, Texas, November 2007.*

"Regulation of Reinsurance Recoverables: Protection or Protectionism?" (with Cassandra R. Cole and Lars Powell [presented by Lars Powell]), Annual Conference on Global Financial Markets, Shanghai, China, November 2007.

"Developing Countries and the Decision to Internationalize: An Expansion of the Eclectic Paradigm Applied to the U.S. Reinsurance Industry" (with Cassandra Cole, William Ferguson,

^{††} Invited presentation.

and Ryan Lee [presented by William Ferguson]), Asia-Pacific Risk and Insurance Association Meeting, Taipei, Taiwan, July 2007.*

Presentations at Professional Meetings – Continued

"An Exploratory Analysis of Contingent Commission Use by Property/Liability Insurers" (with L. Lee Colquitt and David W. Sommer [presented by L. Lee Colquitt]), Western Risk and Insurance Association Meeting, San Diego, California, January 2007.*

"Determinates of Contingent Commission Use by Property-Liability Insurers" (with L. Lee Colquitt and David W. Sommer), Southern Risk and Insurance Association Meeting, Hilton Head, South Carolina, November 2006.*

"Developing Countries and the Decision to Internationalize: An Expansion of the Eclectic Paradigm Applied to the U.S. Reinsurance Industry" (with Cassandra R. Cole, William Ferguson, and Ryan B. Lee), Southern Risk and Insurance Association Meeting, Hilton Head, South Carolina, November 2006.*

"Regulation of Reinsurance Recoverables: Protection or Protectionism" (with Cassandra R. Cole and Lars Powell), Southern Risk and Insurance Association Meeting, Hilton Head, South Carolina, November 2006.*

"An Examination of the Effect of Data Breaches on Shareholder Wealth" (with Kevin Gatzlaff), Southern Risk and Insurance Association Meeting, Hilton Head, South Carolina, November 2006.*

"Regulation of Reinsurance Recoverables: Protection or Protectionism" (with Cassandra R. Cole and Lars Powell), American Risk and Insurance Association Meeting, Washington D.C., August 2006.*

"Florida Residential Windstorm Insurance: A Harbinger of Things to Come?" (with Brent Clark), Risk Management Research Council, Atlanta, Georgia, March 2006.

"The Development and Use of Hybrid Courses in Risk Management and Insurance" (with Cassandra R. Cole, Kevin Gatzlaff, and Patrick F. Maroney [presented by Patrick Maroney]), Western Risk and Insurance Association Meeting, Santa Barbara, California, November 2005.*

"A Comparative Analysis of U.S. Property-Casualty Insurers" (with Cassandra R. Cole), Southern Risk and Insurance Association Meeting, Orlando, Florida, November 2005.*

"The Development and Use of Hybrid Courses in Risk Management and Insurance" (with Cassandra Cole, Kevin M. Gatzlaff, and Patrick F. Maroney), Southern Risk and Insurance Association Meeting, Orlando, Florida, November 2005.*

"A Test of the Eclectic Paradigm: Evidence from the U.S. Reinsurance Market" (with Cassandra R. Cole and Ryan B. Lee), World Risk and Insurance Economics Congress, Salt Lake City, Utah, August 2005.*

"Managerial Discretion and the Impact of Risk-Based Capital Requirements on Property-Liability Insurer Reserving Practices" (with Robert E. Hoyt), World Risk and Insurance Economics Congress, Salt Lake City, Utah, August 2005.*

"Risk Management Case Project" (with Robert E. Hoyt and Randy E. Dumm), World Risk and Insurance Economics Congress, Salt Lake City, Utah, August 2005.[†]

"Subsidence Funds, A Comparative Analysis" (with Cassandra R. Cole, Kevin M. Gatzlaff, and Patrick F. Maroney [presented by Patrick Maroney]), Western Risk and Insurance Association Meeting, Monterey, California, January 2005.*

"Pension Plans, Individual Exemptions, and Retirement Security" (with Cassandra R. Cole and Stephen P. Paris), Southern Risk and Insurance Association Meeting, Charleston, South Carolina, November 2004.*

"An Analysis of Subsidence Insurance Facilities" (with Cassandra R. Cole, Kevin M. Gatzlaff, and Patrick F. Maroney), Southern Risk and Insurance Association Meeting, Charleston, South Carolina, November 2004.*

"Pension Plans, Individual Exemptions, and Retirement Security," (with Cassandra Cole and Stephen Paris), American Risk and Insurance Association Meeting, Chicago, Illinois, August 2004.*

"Defense Costs Determinants for Property-Liability Insurers" (with Karen Epermanis [presented by Karen Epermanis]), Western Risk and Insurance Association Meeting, Las Vegas, Nevada, January 2004.*

"Claim Defense Costs for Property-Liability Insurers" (with Karen Epermanis), Southern Risk and Insurance Association Meeting, Clearwater, Florida, November 2003.*

"The Impact of No-Fault Insurance Laws on Automobile Insurance Rates" (with Cassandra R. Cole, Kevin L. Eastman, and Patrick F. Maroney), Southern Risk and Insurance Association Meeting, Clearwater, Florida State University, November 2003.*

"The Determinants of U.S. Involvement in Foreign Markets" (with Cassandra R. Cole and Ryan B. Lee), American Risk and Insurance Association Meeting, Denver, Colorado, August 2003.*

"The Impact of No-Fault Insurance Laws on Automobile Insurance Rates" (with Cassandra R. Cole, Kevin L. Eastman, and Patrick F. Maroney), American Risk and Insurance Association Meeting, Denver, Colorado, August 2003.*

"Claim Expense Costs for Property Liability Insurers" (with Karen Epermanis), American Risk and Insurance Association Meeting, Denver, Colorado, August 2003.*

"Impact of the State of the International Reinsurance Market on U.S. Insurers," Risk Management Research Council Meeting, Atlanta, Georgia, March 2003.[†]

"Asbestos and Environmental Reserve Increases and Shareholder Wealth" (with L. Lee Colquitt and Robert E. Hoyt [presented by L. Lee Colquitt]), Western Risk and Insurance Association Meeting, Maui, Hawaii, January 2003.*

"The Economic Impact of Sinkholes: Evidence from Closed Claims in the State of Florida" (with Cassandra R. Cole and Patrick F. Maroney), Southern Risk and Insurance Association Meeting, New Orleans, Louisiana, November 2002.*

"Asbestos and Environmental Reserve Increases and Shareholder Wealth" (with L. Lee Colquitt and Robert E. Hoyt), Southern Risk and Insurance Association Meeting, New Orleans, Louisiana, November 2002.*

"Impact of the State of the Reinsurance Industry on the Corporate Demand for Insurance" (with Cassandra R. Cole), Southern Risk and Insurance Association Meeting, New Orleans, Louisiana, November 2002.*

"Asbestos and Environmental Reserve Increases and Shareholder Wealth" (with L. Lee Colquitt and Robert E. Hoyt [presented by Robert E. Hoyt]), Casualty Loss Reserves Seminar (sponsored by the Casualty Actuarial Society), Arlington, Virginia, September 2002.*

"Impact of the Supply of Insurance on the Corporate Demand for Insurance" (with Cassandra R. Cole), American Risk and Insurance Association Meeting, Montreal, Canada, August 2002.*

"Implications of Corporate Diversification and Focus Strategies" (with Robert E. Hoyt [presented by Robert E. Hoyt]), Risk Theory Society Meeting, April 2002.*

"The Impact of Property-Casualty Insurer Operations and Characteristics on Insurer Complaints" (with James M. Carson and David T. Russell [presented by David T. Russell]), Western Risk and Insurance Association, San Diego, California, January 2002.*

"Complaint Ratios and Property-Casualty Insurer Characteristics" (with James M. Carson and David T. Russell), Southern Risk and Insurance Association Meeting, Savannah, Georgia, November 2001.*

"Complaint Ratios and Property-Casualty Insurer Characteristics" (with James M. Carson and David T. Russell), American Risk and Insurance Association Meeting, Indianapolis, Indiana, August 2001.*

"The Uninsured Motorist Problem: An Investigation of the Impact of Enforcement and Penalty Severity on Compliance" (with Cassandra Cole and Randy E. Dumm), Western Risk and Insurance Association Meeting, Santa Barbara, California, January 2001.*

"The Implications of Diversification and Focus Strategies for Targeted Property-Liability Insurers" (with Robert E. Hoyt), Western Risk and Insurance Association Meeting, Santa Barbara, California, January 2001.*

"The Impact of Enforcement and Penalty Severity on Regulatory Compliance: Evidence from Compulsory Automobile Insurance Laws" (with Cassandra Cole and Randy E. Dumm), Southern Risk and Insurance Association Meeting, San Antonio, Texas, November 2000.*

"The Impact of Diversification and Focus on Property-Liability Insurers" (with Robert E. Hoyt), American Risk and Insurance Association Meeting, Baltimore, Maryland, August 2000.*

"The Impact of Enforcement and Penalty Severity on Regulatory Compliance: Evidence from Compulsory Automobile Insurance Laws" (with Cassandra Cole and Randy E. Dumm), American Risk and Insurance Association Meeting, Baltimore, Maryland, August 2000.*

"Motivations for Acquisition in the Property-Liability Insurance Industry" (with Robert E. Hoyt), Southern Risk and Insurance Association Meeting, Orlando, Florida, November 1999.*

"Managerial Discretion and the Impact of Risk-Based Capital Requirements on Property-Liability Insurer Reserving Practices" (with Robert E. Hoyt), American Risk and Insurance Association Meeting, Vancouver, British Columbia, August 1999.*

"The Impact of Risk-Based Capital Requirements on the Reserving Practices of Property-Liability Insurers" (with Robert E. Hoyt), Southern Risk and Insurance Association Meeting, Williamsburg, Virginia, November 1998.*

"PCS Catastrophe Insurance Options: Are They a Zero-Beta Asset?" (with Robert E. Hoyt), Southern Risk and Insurance Association Meeting, Asheville, North Carolina, November 1997.*

Work in Progress

Articles Under Review

"Accounting for Line of Business Correlation When Measuring Concentration: Evidence from the Insurance Industry," (with David M. Pooser) is under initial review at *the Journal of Banking and Finance*.

"Risk Shifting in Reinsurance Markets," (with J. Brad Karl) under initial review at the *Journal* of Risk and Insurance.

Articles Under Review – Continued

"Case versus Bulk Reserves: An Issue of Manipulation," (with Jill Bisco) under initial review at the *Journal of Risk and Insurance*.

"A New Era of Demand for Directors and Officers Insurance" (with Joan Gabel, Nancy Mansfield, and Stephen Fier) under second review at *Risk Management and Insurance Review*.

"A Comprehensive Analysis of Commercial Insurers' Success in Public Health Insurance Programs" (with Patricia Born and Brad Karl) under initial review at the *Journal of Applied Risk Management and Insurance*.

"Implications of Diversification and Focus Strategies" (with Robert E. Hoyt and Steve Fier) being revised for second review at the *Journal of Risk and Insurance*.

"Do Insurers Follow a Persistent Defense Strategy?" (with Karen Epermanis and Patricia Born) being revised for second review at the *Journal of Insurance Issues*.

Working Papers

"An Analysis of Insolvency Predictors Across Performance Strata" (with Kevin Gatzlaff, James Carson, and David Eckles).

"The Impact of Trademark Ownership and Management among Firms in the Insurance Sector," (with David Orozco)

"An Examination of Insurer Financial Strength Ratings" (with Cassandra R. Cole and Enya He)

"Revealed Information and the Demand for Hurricane Mitigation Features" (with Dean Gatzlaff, Lorilee Medders, and Charles Nyce)

"ERM Determinates, Use, and the Effects on the Firm" (with David Pooser)

Teaching Experience and Awards

Florida State University, Fall 2001 to Present

- Courses Taught
 - o RMI 3011 Risk Management and Insurance
 - RMI 4347 Commercial Risk Management
 - RMI 5345 Risk Management in the Business Enterprise (taught online)
 - RMI 5710 Insurer Operations (taught online)
 - o RMI 6292 Insurance Topics: Property-Liability Insurance
- Les Strickler Innovation in Teaching Award, 2005, from the American Risk and Insurance Association for "Risk Management Case Project" (with Robert E. Hoyt and Randy E. Dumm)

Teaching Experience and Awards – Continued

Illinois State University, Fall 2000 to Summer 2001

- Courses Taught
 - FIL 250 Introduction to Risk and Insurance
 - o FIL 354 Risk Management

University of Georgia, Spring 1998 to Spring 2000

- RMIN 4000 Risk Management and Insurance
- Maurice Doan Outstanding Teaching Award, 2000
- University of Georgia Outstanding Graduate Teaching Award, 1999

Honors and Awards

- College of Business Core Values Award, 2013
- Developing Scholars Award, Florida State University, 2012
- American Risk and Insurance Early Career Award, 2010
- American Risk and Insurance Association Presidents Award, 2008
- Journal of Insurance Issues Distinguished Reviewer, 2001, 2006, and 2009

University of Georgia

- Breen Fellowship, James S. Kemper Foundation, Spring 2000
- Spencer Foundation Scholarship, 1994, 1998
- Comer Fellowship, 1997 2000
- University of Georgia University-Wide Assistantship, 1997 1999
- Terry College of Business Ph.D. Research Assistantship, Summers 1997 2000
- University Risk Management and Insurance Association Scholarship Recipient, 1997

Service

Journals and Other Publications

- Co-editor, Journal of Insurance Regulation, 2013 Present
- Associate Editor, Journal of Insurance Issues, 2010 Present
- Editorial Board, Journal of Applied Risk Management and Insurance, 2012 Present
- Editorial Board, Journal of Risk Education, 2013 Present
- Member, Editorial Review Board, Journal of Insurance Regulation, 2005 2013
- Reviewer, Journal of Risk and Insurance, 2007 Present
- Reviewer, Risk Management and Insurance Review, 2005 Present
- Reviewer, Journal of Insurance Issues, 2000 Present
- Reviewer, The Geneva Papers on Risk and Insurance, 2007 Present
- Reviewer, *Risk Profiling and Organizations: Estimating the Impact of Risk on Earnings*, Routledge, Talyor and Francis, 2011

Service – Journals and Other Publications - Continued

- Reviewer, *Risk Management for Enterprises and Individuals* by Baranoff, Brockett, and Kahane, Flat World Knowledge, 2009
- Reviewer, *The Economics of Risk and Insurance* by S. Hun Seog, Wiley-Blackwell, 2008
- Reviewer, *Managing Large-Scale Risk in a New Era of Catastrophes* by Howard Kunreuther and Erwann Michel-Kerjan, et al., MIT Press, 2008
- Reviewer, National Science Foundation, 2007
- Reviewer, Journal of Insurance Regulation, 2005
- Reviewer, International Risk Management and Insurance, Inc., 2002

American Risk and Insurance Association (ARIA)

- Chair, American Risk and Insurance Association Teaching Resources Committee, 2008, 2009, 2010, 2011, 2012, 2013, 2014
- Member, American Risk and Insurance Association Strategic Planning Committee, 2011
- Member, Journal of Risk and Insurance Editor Search Committee, 2011-2012
- Member, Early Career Award Committee, 2011-2013
- Chair, American Risk and Insurance Association Membership Committee, 2004, 2006, 2007, 2008
- Member, American Risk and Insurance Association Kulp-Wright Book Awards, Committee, 2005, 2011
- Member, American Risk and Insurance Association Membership Committee, 2005, 2009, 2010, 2011, 2012, 2013
- Member, American Risk and Insurance Association Les Strickler Innovations in Instruction Award Committee, 2002, 2010, 2011
- Member, American Risk and Insurance Association Program Committee, 2002, 2003, 2004, 2006, 2007, 2008, 2009, 2010, 2011
- Member, American Risk and Insurance Association Bob Hedges Undergraduate Student Award Committee, 2007, 2008, 2009, 2010

American Risk and Insurance Association (ARIA) – Continued

- Member, American Risk and Insurance Association, Committee for the Selection of the Best Feature Article in the *Risk Management and Insurance Review*, 2010
- Member, American Risk and Insurance Association Nominations Committee, 2001 and 2008

Southern Risk and Insurance Association (SRIA)

- Member, Hardigree Award Committee for the Best Paper in the *Journal of Insurance Issues*, 2011
- Chair, Nominations Committee, Southern Risk and Insurance Association, 2011
- Immediate Past President, Southern Risk and Insurance Association, November 2010 November 2011

Service - Southern Risk and Insurance Association - Continued

- President, Southern Risk and Insurance Association, November 2009 November 2010
- First Vice-President, Southern Risk and Insurance Association, November 2008 November 2009
- Second Vice-President, Southern Risk and Insurance Association, November 2007 2008
- Treasurer, Southern Risk and Insurance Association, November 2006 2007
- Board Member, Southern Risk and Insurance Association, November 2003 Present
- Member, Southern Risk and Insurance Association Membership Committee, 2006
- Member, Southern Risk and Insurance Association Program Committee, 2003

Department and College Service

- Faculty Chair, Legacy Hall Faculty/Staff Building Campaign, 2013- Present
- Coordinator of the online Master's in Risk Management/Insurance Program, Summer 2007 Present
- Chair, Master's Policy Committee, Fall 2012 Present
- Member, Master's Policy Committee, Fall 2011 Present
- Member, College Promotion and Tenure Committee, Fall 2013 2014
- Chair, Department Promotion and Tenure Committee, Fall 2013 2014
- Member, College of Business Awards Committee, Fall 2009 Summer 2012
- Member, College of Business Graduate Admission Appeals Committee, Fall 2007 -Present
- Member, College of Business Technology Committee, Fall 2006 Summer 2009
- Member, Faculty Evaluation Committee, Department of Risk Management/Insurance, Real Estate and Business Law, Fall 2007 Spring 2009
- Chair, Risk Management/Insurance, Department of Risk Management/Insurance, Real Estate and Business Law Strategic Planning Committee, Fall 2006
- Co-advisor, Florida State Insurance Society, Fall 2005 Spring 2007
- Member, College of Business Undergraduate Policy and Curriculum Committee, 2003 2006
- Gamma Iota Sigma Advisor, Illinois State University, 2000 2001

University Service

• University Promotion and Tenure Committee, Fall 2013 - 2014

Industry Service

- PLUS Foundation, Academic Advisory Council, 2010 Present
- Participant, Griffith Foundation Insurance Education and Career Summit, 2011
- Mentor, Spencer Foundation Scholarship Program, 2003 2004, 2006 2007

Service – Continued

Dissertation Committees (Florida State University)

- Jill Bisco, Risk Management/Insurance, Chair, 2012-present
- James Brad Karl, Risk Management/Insurance, Committee Member 2012-2013
- David Pooser, Risk Management/Insurance, Chair, 2011-2012
- Stephen Fier, Risk Management/Insurance, Co-chair, 2010- 2011
- Kevin Gatzlaff, Risk Management/Insurance, Co-chair, 2007 2009
- YuLing Wang, Risk Management/Insurance, Committee Member, 2007 2009

Doctoral Level Directed Independent Studies (Florida State University)

- Courtney Bass Property-Liability Insurance Issues, Summer 2012
- Jill Bisco Property-Liability Insurance Issues, Summer 2011
- David Pooser Enterprise Risk Management, Summer 2010
- James 'Brad' Karl Property-Liability Insurance Topics, Summer 2009

Master's Level Directed Independent Studies (Florida State University)

- Verena Jäger Commercial Risk Management, Fall 2010
- James 'Brad' Karl Advanced Professional Liability, Fall 2008, Spring 2009
- Doug Schwerdt Commercial Risk Management, Spring 2008
- Kristina Plotnikova Commercial Risk Management, Fall 2006
- Michael Adams Risk Management / Higher Education, Spring 2005

Undergraduate Level Directed Independent Studies (Florida State University)

- Melissa Diaz, Spring 2013
- Samuel Goodwin, Jordan Hackmeier, Evan Kastrenakes, and Timothy Scollo, Summer 2013
- Erin Blanton, Spring 2013
- Lora Dayton, Jennifer Greene, Ryan Hall, Chris Khan, Jordan Soloman Internship, Summer 2012
- Jacob Holehouse Internship, Spring 2012
- Jessica Bujeiro, Nicole Cortes, Travis Rosecrans Internship, Summer 2011
- Wesley Baker, Matt Mooney, and Geoff Munn Internship, Summer 2010
- Amanda Chatham Internship, Spring 2010
- Brian Grisanti Internship, Summer 2009
- Claudia Teyssandier Advanced Topics in Risk management, Spring 2008
- David Pooser Catastrophe Insurance, Spring 2008

Professional Memberships

- American Risk and Insurance Association
- Risk Management Research Council
- Southern Risk and Insurance Association
- Western Risk and Insurance Association
- Risk Management and Insurance Society

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