

AGENDA (28-03-2006 version)

Dynamics of Insurance Markets: Structure, Conduct, and Performance in the 21st Century

A Journal of Banking and Finance Conference.

Cosponsors:

The S.S. Huebner Foundation for Insurance Education, The Wharton School
Center for Research on e-finance, HEC Montreal
Inter-university Center on Risk, Economic Policies, and Employment, Quebec

Thursday, May 4, 2006

08:00 **Registration**
Continental Breakfast

08:20 **Welcoming Remarks**
J. David Cummins, Harry J. Loman Professor, The Wharton School
Georges Dionne, Canada Research Chair in Risk Management, HEC Montréal

Moderator: J. David Cummins

08:30 **Opening Keynote Address**
Kenneth Froot, Andre R. Jakurski Professor of Business Administration,
Harvard University

Session 1: Efficiency and Productivity

Moderator: J. David Cummins

09:15 **Efficiency of Insurance Firms with Endogenous Financial
and Risk Management Activities**

Authors: J. David Cummins, The Wharton School
Georges Dionne, HEC Montréal
Robert Gagné, HEC Montréal
Abdelhakim Nouira, HEC Montréal

09:45 **Market Structure and the Efficiency of European Insurance Companies:
A Stochastic Frontier Analysis**

Authors: Paul Fenn, University of Nottingham
Dev Vencappa, University of Nottingham
Steve Diacon, University of Nottingham
Paul Klumpes, Imperial College London
Chris O'Brien, University of Nottingham

10:15 **Break**

Session 1: Efficiency and Productivity (continued)

10:30 **An Exploration into Competition and Efficiency
In the Dutch Life Insurance Industry**

Authors: Jacob A. Bikker, Central Bank of the Netherlands
Michiel van Leuvensteijn, CPB Netherlands Bureau for Economic Policy
Analysis/European Central Bank

11:00 **The Impact of Deregulation on the German and UK Life Insurance Markets:
An Analysis of Efficiency and Productivity Over 1991-2002**

Authors: Stephanie Hussels, University of Bradford
Damien Ward, University of Bradford

11:30 **Measuring the Productivity of the Insurance Business at the Firm Level**

Author: Tarek M. Harchaoui, Statistics Canada

12:00 **Lunch: Box Lunches**

Session 2: Theoretical and Empirical Issues on Insurance Industry Organization
Moderator: Georges Dionne

13:00 **Providers Affiliation, Insurance and Collusion**

Authors: Jean-Marc Bourgeon, INRA-INAPG, Paris
Pierre Picard, Ecole Polytechnique, France
Jerome Pouyet, Ecole Polytechnique, France

13:30 **The Historical Relation between Banking, Insurance, and Economic Growth
In Sweden: 1830 to 1998**

Authors: Mike Adams, University of Wales Swansea
Jonas Andersson, Norwegian School of Economics and Business Adm.
Lars-Fredrik Andersson, Umeå University
Magnus Lindmark, Norwegian School of Economics and Business Adm.

14:00 **On the Efficiency Gains from Financial Conglomeration**

Authors: Ville Malkonen, VATT (Government Institute for Economic Research),
Finland

14:30 **Break**

Session 3: Consolidation and Convergence

Moderator: Scott Harrington

- 14:45 **Mergers and Acquisitions in the US Property-Liability Insurance Industry: Productivity and Efficiency Effects**
Authors: J. David Cummins, The Wharton School
Xiaoying Xie, California State University at Fullerton
- 15:15 **Cross-border M&As in the Financial Sector: Is Banking Different from Insurance?**
Authors: Dario Focarelli, Italian Association of Insurance Companies (ANIA)
Alberto Franco Pozzolo, Bank of Italy
- 15:45 **Break**
- 16:00 **Consolidation and Value Creation in the Insurance Industry: The Role of Governance**
Authors: Narjess Boubakri, HEC Montréal
Georges Dionne, HEC Montréal
Thouraya Triki, IESEG School of Management
- 16:30 **Consolidation and Efficiency in the Major European Insurance Markets**
Author: Paul Klumpes, Imperial College, London
- 19:00 **Dinner**

Friday, May 5, 2005

08:00 **Continental Breakfast**

Moderator: Georges Dionne

08:30 **Keynote Address 2**
Insurance Market Mechanism and Public Goods
Denis Kessler, President and CEO, SCOR Reinsurance

Session 4: Malpractice and Regulation

Moderator: Paul Fenn

09:15 **“Crises” in Medical Malpractice Insurance:
Evidence of Excessive Price-Cutting in the Preceding Soft Market**
Authors: Scott E. Harrington, The Wharton School
Patricia M. Danzon, The Wharton School
Andrew J. Epstein, Yale University

09:45 **Regulator Performance, Regulatory Environment and Outcomes: An
Examination of Insurance Regulator Career Incentives on State Insurance
Markets**
Authors: Martin F. Grace, Georgia State University
Richard D. Phillips, Georgia State University

10:15 **Break**

Session 5: Globalization Issues

Moderator: Martin Grace

10:30 **Foreign Exchange Exposure:
Evidence from the United States Insurance Industry**
Authors: Donghui Li, University of New South Wales
Fariborz Moshirian, University of New South Wales
Timothy Wee, JP Morgan Chase, USA
Eliza Wu, University of New South Wales

11:00 **Are There Co-movements in the Default Risk of Reinsurance Companies?**
Author: Oliver Burkart, German Federal Financial Supervisory Authority

11:30 **Round Table On The Different Issues Of The Conference**
Moderator: Georges Dionne
Panelists:

12:00 **Lunch**

13:00 **Adjournment**

REGISTRATION FORM

Dynamics of Insurance Markets: Structure, Conduct, and Performance in the 21st Century
Journal of Banking and Finance Conference

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The Center for Research on e-finance, HEC Montreal
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Thursday, May 4, 2006 8:00-17:00
Friday, May 5, 2006 8:00-13:30

Jon M. Huntsman Hall, 3730 Walnut Street
The Wharton School of the University of Pennsylvania, Philadelphia, Pennsylvania USA

Name _____
Affiliation _____
Address _____
City _____ State/Province _____
Country _____ Zip/Post Code _____
Phone _____
e-mail _____

Meals

Please indicate which meal functions you plan to attend:

Thursday, May 4, 2006

- Breakfast
- Lunch
- Dinner

Friday, May 5, 2006

- Breakfast
- Lunch

Hotel Rooms

Hotel rooms are available at the Sheraton University City Hotel, 3459 Chestnut Street, Philadelphia, PA 19104, at the discounted rate of \$159 per night for conference attendees. Please contact the Sheraton University City directly at 877-459-1146 to reserve your room. Indicate that you are attending the "Journal of Banking and Finance Conference" to obtain the group room rate of \$159. Attendees who wish to arrive earlier or stay over the weekend may also request the group rate. Reservations must be made by **April 4**.

Registration Fees

<input type="checkbox"/> Authors of papers on the program: No Fee	<input type="checkbox"/> Student - \$50.00
<input type="checkbox"/> Academic - \$150.00	<input type="checkbox"/> Guest - \$50.00
<input type="checkbox"/> Industry - \$300.00	

Please fax this completed form to 215-573-2218 by April 4, 2006. To pay the registration fee: (1) Bring a check to the meeting made payable in U.S. dollars to the 'S. S. Huebner Foundation,' or (2) go to <http://www.huebnergeneva.org/donations/index.php>, click on "Donate Now," and follow the instructions to pay in advance by credit card.

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