

Gregory R. Niehaus

Professor of Insurance and Finance
Moore School of Business
University of South Carolina
Columbia, SC 29208

Work: (803) 777-7254
email: gregn@moore.sc.edu

Education

Ph.D. Washington University, Economics, 1985.
M.A. Washington University, Economics, 1982.
A.B. Kenyon College, Mathematics, 1980.

Academic Positions

UofSC, 1999 - present, Professor of Insurance and Finance
UofSC, 2019 – present, Director of Finance Scholars Program
UofSC, 2015-2018, Finance Department Chair
UofSC, 2013- present, Risk & Uncertainty Management Center,
Founder, Director (2013-2016), Academic Director (2016-present)
UofSC, 2007- 2011, Senior Associate Dean for Research and Academics
UofSC, 2001 - 2004, Finance Department Chair
UofSC, 1997 - 1999, Associate Professor of Insurance and Finance
Michigan State University, 1996 -1997, A.J. Pasant Chair of Life Insurance and Financial Services
UofSC, 1990 -1996, Associate Professor of Insurance and Finance
University of Michigan, 1985 -1990, Assistant Professor of Finance and Insurance

Other Positions

Co-Editor/Senior Editor, Journal of Risk and Insurance, 2016 – present
Associate Editor, Geneva Risk and Insurance Review, 2021-present
Board Member for the American Risk and Insurance Association, 2015-2018, 2020-2023
Officer of Risk Theory Society, 2015-2018 (president, 2016-17)
Gen Re Visiting Professor at the University of Cologne, 2015

Awards

Outstanding 1st Year Professor, MBA Program, 2002.
Outstanding 1st Year Professor, MBA Program, 2001.
Outstanding 1st Year Professor, MBA Program, 2000.
Robert Witt Award for the Best Feature Paper, Journal of Risk and Insurance, 1996, 2019
Alfred G. Smith Award for Teaching Excellence, 1994.
International Insurance Society Research Paper Award, 1992.
Selected for and Completed Academic Leadership Development Program, 2008-2009, organized by the
Southeastern Conference Academic Consortium.

Publications in Academic Journals

Insurance for Economic Losses Caused by Pandemics, *The Geneva Risk and Insurance Review* 45, 2020, 134-170, with Robert Hartwig and Joseph Liu.

Correlated Trading by Life Insurers and Its Impact on Bond Prices, *Journal of Risk and Insurance* 87, 2019, 597-625, with Chia-Chun Chiang.

Regulation and the Connectedness of Insurers to the Banking Sector: International Evidence, *Risk Management and Insurance Review* 22, 2019, 393-420, with Jannes Rauch and Sabine Wende.

Managing Capital via Internal Capital Market Transactions: The Case of Life Insurers, *Journal of Risk and Insurance* 85, 2018, 69-106. (recipient of Robert Witt Award for the Best Feature Paper in the journal in 2018).

Framing and the Disposition Effect: Evidence from Mutual Fund Investor Redemption Behavior, *Quantitative Finance* 14, 2014, 683-698, with David Shrider.

The Impact of Sell-Side Analyst Research Coverage on an Affiliated Broker's Market Share of Trading Volume, *Journal of Banking and Finance* 34, 2010, 776-787, with Donghang Zhang.

Cash Balance Plan Conversions: Evidence on Excise Taxes and Implicit Contracts, *Journal of Risk and Insurance* 72, 2005, 321-352, with Tong Yu.

Management Turnover in Subsidiaries of Conglomerates Versus Standalone Firms, *Journal of Financial Economics* 72, 2004, 63-96, with Eric Powers and Chris McNeil.

Capital, Corporate Income Taxes and Catastrophe Insurance, *Journal of Financial Intermediation* 12, 2003, 365-389, with Scott Harrington.

Capital Structure Decisions in the Insurance Industry: Stocks versus Mutuals, *Journal of Financial Services Research*, February/April, 2002, with Scott Harrington, 145-163.

The Allocation of Catastrophe Risk, *Journal of Banking and Finance* 26, 2002, 585-596.

Insider Trading, Equity Issues, and CEO Turnover in Firms Subject to Securities Class Actions, *Financial Management*, Winter, 1999, 52-72, with Greg Roth.

Basis Risk with PCS Catastrophe Insurance Derivative Contracts, *Journal of Risk and Insurance*, March, 1999, with Scott Harrington, 49-82.

Employee Buyouts: Causes, Structure, and Consequences, *Journal of Financial Economics*, June, 1998, with Susan Chaplinsky and Linda Van de Gucht, 283-332. (reprinted in *Corporate Restructuring*, eds. John J. McConnell and David J. Denis, part of *The International Library of Critical Writings in Financial Economics*, series ed., Richard Roll.)

Race, Redlining, and Automobile Insurance Prices, *Journal of Business*, July, 1998, with Scott Harrington.

Pension Plan Funding and Corporate Debt Ratings, *Journal of Risk and Insurance*, September, 1998, with Tom Carroll.

Insurer Capital Structure Decisions and the Viability of Insurance Derivatives, *Journal of Risk and Insurance*, September, 1995, with Scott Harrington and Steven V. Mann, 483-509.

The Role of ESOPs in Takeover Contests, *Journal of Finance*, September, 1994, with Susan Chaplinsky, 1451-1470.

Evidence on the Time Series Properties of Insurance Premiums and Causes of the Underwriting Cycle: New Support for the Capital Market Imperfection Hypothesis, *Journal of Risk and Insurance*, September, 1993, with Andy Terry, 466-479.

Do Inside Ownership and Leverage Share Common Determinants? *Quarterly Journal of Business and Economics*, Autumn, 1993, with Susan Chaplinsky, 61-78.

Duration, Systematic Risk, and Employee Valuation of Default Free Pension Claims: Comment, *Journal of Risk and Insurance*, March, 1993, 129-138.

The Trading of Underwriting Risk: An Analysis of Insurance Futures Contracts and Reinsurance, *Journal of Risk and Insurance*, December, 1992, with Steven V. Mann, 601-627.

Tax and Distributional Effects of Leveraged ESOPs, *Financial Management*, Spring, 1990, with Susan Chaplinsky, 29-38.

The PBGC's Flat Fee Schedule, Moral Hazard, and Promised Pension Benefits, *Journal of Banking and Finance*, 14, 1990, 55-68.

Ownership Structure and Inventory Method Choice, *The Accounting Review*, April, 1989, 269-284.

Government Pension Policy and the Cost of Labor and Capital, *Journal of Financial Services Research*, 2, 1989, 5-20.

Practitioner Oriented Publications

U.S. Life Insurers' Responses to the Financial Crisis: A Review of the Research, 2017, with Chia-Chun Chiang, *Journal of Financial Perspectives* 4, 107-120.

Do Life Insurers' Investment Decisions Contribute to Systemic Risk? 2014, in Center for Insurance Policy Research (CIPR) Newsletter, October.

Participant in the Roundtable Discussion on Enterprise Risk Management, *Journal of Applied Corporate Finance*, Winter 2004.

Enterprise Risk Management: The Case of United Grain Growers, *Journal of Applied Corporate Finance*, Winter 2002, with Scott Harrington and Ken Risko.

Government Insurance, Tax Policy, and the Affordability and Availability of Catastrophe Insurance, *Journal of Insurance Regulation*, Summer 2001, with Scott Harrington, 591-612.

Unbundling Catastrophe Risk, *The Risk Financier*, September 1997, with Scott Harrington and Steven Mann, 4-5.

Resolving the Controversy over the Value of Employee Claims in ESOP Buyouts, *Benefits Quarterly*, Fourth Quarter, 1994, with Susan Chaplinsky and Linda Van de Gucht, 58-66.

An Economic Overview of Risk-Based Capital Requirements for the Property-Liability Industry, *Journal of Insurance Regulation*, Summer 1993, with J. David Cummins and Scott Harrington, 427-447.

Dealing with Insurance Availability and Affordability Problems in Inner Cities: An Analysis of the California Proposal, *Journal of Insurance Regulation* 10, Summer, 1992, with Scott Harrington, 564-584.

Tax Advantages of ESOP Financing, *Benefits Quarterly*, vol. 7, Third Quarter, 1991, with Susan Chaplinsky, 26-30.

Leveraged ESOPs and Firm Risk, *Financial Analysts Journal*, Spring, 1990, with Susan Chaplinsky, 10-13.

Considerations Driving Interest Rate Assumption Changes, *Financial Analysts Journal*, November-December, 1983, with M. Morris and W. Nichols, 13-15.

Textbooks and Cases Published

Risk Management and Security Metrics at Boeing, 2014, *Journal of Applied Risk Management & Insurance* 2, 25-38.

Fuel Risk Management at American Electric Power, 2012, *Risk Management and Insurance Review* 15, 1-22, with Doug Buck, Dwayne Elliott, Bill Rives, and Laura Thomas.

Risk Assessment, American Institute for Chartered Property Casualty Underwriters, 2005, with Scott Harrington and E. Baranoff.

Risk Management and Insurance, with Scott Harrington, Irwin/McGraw-Hill, 2nd edition, 2004.

Instructor's Manual for *Risk Management and Insurance*, with Scott Harrington, Irwin/McGraw-Hill, 2nd edition, 2004.

United Grain Growers: Enterprise Risk Management and Weather Risk, *Risk Management and Insurance Review* 6, 2003, 193-217, with Scott Harrington.

Risk Management and Insurance, with Scott Harrington, Irwin/McGraw-Hill, 1999,

Instructor's Manual for *Risk Management and Insurance*, with Scott Harrington, Irwin/McGraw-Hill, 1999.

Books Edited

Insurance and Risk Management, Volume I: Economics of Insurance Markets. Edward Elgar Publishing, 2008.

Insurance and Risk Management, Volume II: Corporate Risk Management. Edward Elgar Publishing, 2008.

Publications in Books

Enterprise Risk Management and the Risk Management Process, 2017, in *The Palgrave Handbook of Unconventional Risk Transfer*, Maurizio Pomella and Nicos Scordis, eds., Springer International Publishing.

Role of Insurance in Enterprise Risk Management, 2015, in *Enterprise Risk Management: A Common Approach for the Whole Organization*, Phil Green, ed., Elsevier.

Insurance Price Volatility and Underwriting Cycles, 2014, in *Handbook of Insurance*, Georges Dionne, ed., Kluwer Academic Press, 2013, with Scott E. Harrington and Tong Yu.

Discussion of 'Federal Financial Exposure to Catastrophe Risk' in *Measuring and Managing Federal Financial Risk*, edited by Debbie Lucas, University of Chicago Press, 2010.

Volatility and Underwriting Cycles, in G. Dionne, ed. *Handbook of Insurance*. Kluwer Publishing, 2000, with Scott Harrington.

Race and Availability/Affordability Problems in Urban Automobile Insurance Markets, in Robert Klein, ed. *Alternative Approaches to Insurance Regulation*. National Association of Insurance Commissioners, with Scott Harrington.

Hedging Catastrophe Risk with Derivatives, Edwin Altman and Irwin Vanderhoof, eds. *The Strategic Dynamics of the Insurance Industry: Asset/Liability Issues*, Irwin Professional Publishing, 1996, with Steven Mann, 199-218.

Risk-Based Capital Requirements for Property-Liability Insurers: An Analysis of Conceptual and Measurement Issues, Edwin Altman and Irwin Vanderhoof, eds., *The Financial Dynamics of the Insurance Industry*. Irwin Professional Publishing, 1995, with J. David Cummins and Scott Harrington, 111-152.

Contributions to White Papers

Life Insurer Balance Sheets: Description and Issues of the Past Decade, 2013, in *Study on the State of the Life Insurance Industry: Implications of Industry Trends*, Anne Oberstaedt, ed., Center for Insurance Policy Research.

An Economic Analysis of Workers' Compensation in South Carolina, with Travis Pritchett, Scott Harrington, and Helen Doerpinghaus, 1993.

Grants

Aspire Grant, UofSC – “Sensors vs. Humans in Monitoring the Health of Systems: The Case for SC Bridges,” 2021.

Spencer Educational Foundation Grant, 2000.

UofSC Research and Productive Scholarship Grant, 1995.

Working Papers

Insurer Liability Opacity, Investor Learning, and the Cost of Capital, with Chia-Chun Chiang, Hugh H. Kim, 2020.

Personal Taxes, Cost of Insurer Equity Capital, and Offshore Hedge Fund Reinsurers, 2020.

Policy Loan and Market Discipline, with Chia-Chun Chiang.

Papers Accepted for Presentation at Professional Meetings

American Risk and Insurance Association (2021, 2020, 2018, 2015, 2014, 2012, 1997, 1996, 1993-1990)

Risk Theory Seminar (2015, 2012, 2000, 1996, 1991)

Financial Intermediation Research Society (2014)

Western Economic Association (2014)

Insurance Risk and Finance Research Conference, Singapore (2014)

Financial Management Association (2011, 2002, 1996, 1994, 1992, 1991)

People and Money: The Human Factor in Financial Decision-Making, DePaul University (2006)

NBER Conference on Corporate Governance (2003)

Southern Finance Association (2002, 1994)

American Finance Association (2001, 1989)

Dept. of Labor and Miami U. Conference on Pension Policy Issues (2001, 1996, 1992)

Wharton/AON Conference on Capital in the Insurance Industry (2000)

Western Finance Association (1998, 1994, 1992, 1991, 1989, 1988)

International Conference on Insurance Solvency and Finance (1997, 1994)

NYU Conference on the Insurance Industry (1995, 1993)

NAIC Conference: Issues in Insurance Regulation (1995)

American Law and Economics Association (1994)

Invited Paper Presentations

University of Nebraska, 2019

Cal State Fullerton, 2019

Temple University, 2018

University of Wisconsin, 2018

Munich Risk and Insurance Center, LMU, 2017

University of North Carolina Charlotte, 2016

Temple University, 2015

University of Georgia, 2014

University of Iowa, 2013
 Florida State University, 2012
 University of Cincinnati, 2012
 ESC Clermont, 2009
 Ohio State University, 2002.
 University of Alabama, 2001.
 Federal Reserve Bank of New York, 2001.
 University of Tennessee, 2000.
 University of Illinois, 1998.
 Michigan State University, 1997.
 University of Virginia, 1995.
 Michigan State University, 1995.
 University of Pittsburgh, 1995.
 University of Georgia, 1995.
 Michigan State University, 1994.
 The Wharton School of the University of Pennsylvania, 1993.
 North Carolina State University, 1993.
 University of Illinois, 1992.
 U.S. Commodity Futures Trading Commission, 1992.
 Southern Methodist University, 1991.
 University of Texas, 1991.
 Virginia Tech, 1991.
 University of Illinois, 1990.
 The Wharton School of the University of Pennsylvania, 1990.
 University of Notre Dame, 1990.
 University of South Carolina, 1990.
 University of Florida, 1989.
 University of Virginia, 1989.
 U.S. Securities and Exchange Commission, 1989.
 University of Cincinnati, 1989.
 Wayne State University, 1989.

Teaching Experience

Ph.D.	Corporate Finance Economics of Insurance and Pensions
MBA	Investments Corporate Finance Risk Management
Undergraduate	Investments Corporate Finance Fundamentals of Risk and Insurance Corporate Risk Management Risk Modeling

College and University Committees

Moore School Taskforce on Online Delivery, 2021-present
Admissions Committee – Cyber Security Certificate program, 2021-present
Budget Committee, University Faculty Senate, 2020-2021 (chair, 2021)
Support Unit Allocation Committee, University Faculty Senate, 2020-2021
Finance Department Ph.D. Admissions Committee, 2020-2022
Finance Department T&P Committee Chair, 2018-2020
Finance Department Recruiting Committee Chair, 2020
College Advisory Committee on Merit Raises, 2020
College Advisory Search Committee for new Associate Dean, 2020
College Task Force on Revising the Masters programs, 2016
University Faculty Grievance Committee, 2014-2018
University Conflict of Interest Committee, 2011-2016
Moore School Analytics Task Force, 2013-2015
Faculty Advisor, Gamma Iota Sigma, 2011-2016
Chair of College’s Task Force on Undergraduate Enrichment, 2012-2013
University Committee to select “Rising Stars,” 2009-2011
University Undergraduate Research Committee, 2008-2011
University Non-Tenure Track Task Force, 2008-2009
Chair, Moore School Strategic Planning Committee, 2006-2007
Moore School Dean Search Committee, 2006-2007
Finance Recruiting Committee Chair, 2004-2005
Research and Productive Scholarship Reviewer, 2003-2004
Undergraduate Policy Executive Committee (2001-2005)
Task Force for Revising the Masters Programs (1999-2001)
Faculty Executive Committee for the new Masters Program (2000)
Finance Ph.D. Coordinator (1999-2000, 2006-2007)
Faculty Advisor, MBA Association (1999-2002)
Board Member of MBA Alumni Fund (2000)
Dean’s Tenure & Promotion Advisory Committee (1999, 2000, 2005)
Faculty Advisor, Gamma Iota Sigma (1993–1995).
MBA Executive Committee (1994–1996, 1998-2001).
Graduate Curriculum Policy Committee (1992–1993).
Academic Responsibility Committee (1991-1994, Chair, 1993–1994).
Finance Seminar Series Coordinator (1992-1993, 1995-1996, 1999-2000, 2000-2001).
Coordinator for the College of Insurance's Minority Honors Program, (1991–1995).
Pension Trust Seminar Planning Committee (1991-1995).

Professional Service Activities

Editorial Boards

Journal of Risk and Insurance, 2015-present, Co-Editor, 2016-2018, Senior Editor, 2018-present
Geneva Risk and Insurance Review, 2021-present
Journal of Financial Risk Management, 2012-2016
Journal of Applied Risk Management and Insurance, 2012-2016
Insurance Markets and Companies: Analyses and Actuarial Computations, 2010-2016

Referee

Economic Inquiry
Economic Modeling
European Journal of Operational Research
Financial Innovation
Financial Management
Financial Practice and Education
Geneva Papers on Risk and Insurance Theory
International Review of Economics and Finance
Insurance Markets and Companies: Analyses and Actuarial Computations
Journal of Banking and Finance
Journal of Business Research
Journal of Corporate Finance
Journal of Economic Behavior and Organization
Journal of Economics and Business
Journal of Finance
Journal of Financial Economics
Journal of Financial and Quantitative Analysis
Journal of Financial Intermediation
Journal of Financial Research
Journal of Risk and Insurance, Assistant Editor: 1991 - 1997, 2002.
North American Actuarial Journal
Pacific Basin Finance Journal
Review of Business and Economic Statistics
Review of Financial Studies
Risk Management and Insurance Review
The Financial Review
The National Tax Journal
The Eastern Economic Journal

Other Professional Service Activities

Risk Theory Society:

Elected Officer, 2015-2018 (Secretary – 2015-16, Pres – 2016-17, Past Pres – 2017-18)

American Risk and Insurance Association:

Early Career Award Selection committee, 2012, 2015, 2019-2022 (chair)

Program Planning Committee for Annual Meeting: 1993, 1994, 1999, 2013, 2018, 2019, 2020, 2021, 2022

Elected Board Member, 2016-2018, 2020-2023

Nominations Committee Chair, 2018

Journal of Risk and Insurance Editor Search committee, 2012

Plenary Session Presentation, "Corporate Pension Plans & Convergence"

Awards Committee, 1993, 1995, 1997

Chair, Kulp-Wright Book Award Committee, 1999.

Southern Finance Association:

Vice-President for Local Arrangements, 2000.

Financial Management Association:

Program Planning Committee for Annual Meeting: 1993, 1994, 1995, 2002, 2003, 2005.

Book Reviews

An Economic Appraisal of U.S. Pension Tax Policy, by Richard Ippolito, *Journal of Risk and Insurance*, June 1992.

Government Risk Bearing, edited by Mark Sniderman, *Journal of Risk and Insurance*, March 1995.

Consulting

Missouri Department of Insurance (insurance market anti-trust issues)

U.S. Justice Department (captive insurer tax issues)

Burlington Industries (ESOP valuation)

Executive and Professional Teaching

Financial & Risk Management of Life Insurers, 2014 - 2018

(University of South Carolina for Pan American Life Insurance Program)

Leadership, Development, and Exploration Program, 2016

(Michigan Farm Bureau Group)

Next Generation Security Leadership Program, 2012-2013, 2016

(Security Executive Council)

Director Training for AgFirst, 2004, 2007, 2008

(University of South Carolina)

Finance for Non-Financial Managers, 1999 - 2006

(University of South Carolina)

Enterprise Risk Management, 2004

(Georgia State University)

Management of Corporate Pension Plans, 1998

(University of Michigan and Treasury Management Association)

Fundamentals of Insurance Markets, 1996, 1997, 1998

(Michigan State University and Michigan Farm Bureau Insurance Company)

Managing Energy Price Risk, 1996

(University of South Carolina program for Saudi Arabian economists)

U.S. Insurance Markets, 1995

(University of South Carolina program for a Brazilian Insurance Company)

Fixed Income Securities, 1990

(University of Michigan)