

---

# Andre Peter Liebenberg, Ph.D.

**Robertson Chair of Insurance  
Assistant Professor of Finance**

**Department of Finance  
School of Business Administration  
The University of Mississippi  
University, MS 38677**

[aliebenberg@bus.olemiss.edu](mailto:aliebenberg@bus.olemiss.edu)

## **Academic Background**

Ph.D. University of Georgia, Terry College of Business, Athens, GA, Risk Management and Insurance, 2004

M.Com. University of the Witwatersrand, Johannesburg, South Africa, Commerce, 1999

B.Com. University of the Witwatersrand, Commerce, 1995

## **Work Experience**

### **Paid Service**

2006: University of Mississippi, School of Business, University, MS, Assistant Professor, Department of Finance (August 2006 to present)

2005: Old Dominion University; Norfolk, VA, Assistant Professor, Department of Finance (January 2005 - July 2006)

2004: University of Georgia, Athens, GA, Graduate Assistant, Department of Insurance and Risk Management (June 2000 to July 2004)

2004: Old Dominion University, Norfolk, VA, Instructor, Department of Finance (July 2004 to December 2004)

2000: Hannover Reinsurance Company of Africa Ltd., Consultant - 1996-2000

2000: University of the Witwatersrand; Johannesburg, South Africa, Lecturer, Department of Business Economics (January 2000 to June 2000)

1999: University of the Witwatersrand; Johannesburg, South Africa, Junior Lecturer, Department of Business Economics (January 1996 to December 1999)

## **Teaching**

### **Courses Taught**

**Scheduled courses:** Commercial Property Insurance, Corporate Risk Management, Financial Analysis, Risk and Insurance, Special Topics in Business

**Other courses:**

Property-Liability Insurer Operations, Insurance Seminar, Economics of Insurance, Insurance Regulation Seminar, Insurance Law Seminar

## **Teaching Honors and Awards**

### **Award**

2010: Outstanding Teacher of the Year Award Ole Miss School of Business Administration.

2004: Distinguished Teaching Assistant Award Maurice Doan Memorial Scholarship.

2003: Distinguished Teaching Assistant Award Maurice Doan Memorial Scholarship.

2003: Outstanding Teaching Assistant Award University of Georgia, Graduate School.

## **Research/Intellectual Contributions:**

### **Refereed Articles**

Liebenberg, A. P., Carson, J. M., & Dumm, R. E. (in press, 2011). A Dynamic Analysis of the Demand for Life Insurance. *Journal of Risk and Insurance*.

- Berry-Stoelzle, T. R., Liebenberg, A. P., Ruhland, J. S., & Sommer, D. W. (in press, 2011). Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry. *Journal of Risk and Insurance*.
- Hoyt, R. E. & Liebenberg, A. P. (in press, 2011). The Value of Enterprise Risk Management. *Journal of Risk and Insurance*.
- Dumm, R. E., Liebenberg, A. P., Liebenberg, I. A., & Ruhland, J. S. (2010). Market Reaction to Regulatory Capture and Political Risk in a Highly-Salient Environment. *Journal of Insurance Regulation*, 28, 141-166.
- Liebenberg, A. P., Carson, J. M., & Hoyt, R. E. (2010). The Demand for Life Insurance Policy Loans. *Journal of Risk and Insurance*, 77 (3), 651-666.
- Liebenberg, A. P., Colquitt, L. L., & Hollans, H. L. (2010). The Determinants and Potential Effects of Life Insurer Mortgage Backed Securities Exposure. *Journal of Insurance Issues*, 33 (1), 1-30.
- Egginton, J. F., Hilliard, J. I., Liebenberg, A. P., & Liebenberg, I. A. (2010). What effect did AIG's bailout, and the preceding events, have on its competitors? *Risk Management and Insurance Review*, 13 (2), 225-249.
- Liebenberg, A. P. & Sommer, D. W. (2008). Effects of Corporate Diversification: Evidence from the Property-Liability Insurance Industry. *Journal of Risk and Insurance*, 75 (4), 893-919.
- Liebenberg, A. P., Liebenberg, I. A., & Ruhland, J. S. (2008). Market Pricing of Political Risk: Evidence from the Property-Liability Insurance Industry. *Journal of Insurance Issues*, 31 (2), 98-119.
- Liebenberg, A. P. & Kamerschen, D. R. (2008). Structure, Conduct, and Performance Analysis of the South African Auto Insurance Market: 1980-2000. *South African Journal of Economics*, 76 (2), 228-38.
- Liebenberg, A. P. & Hoyt, R. E. (2003). Determinants of Enterprise Risk Management: Evidence from the Appointment of Chief Risk Officers. *Risk Management and Insurance Review*, 6, 37-52.
- Jones, S., Liebenberg, A. P., & Vivian, R. W. (1999). Asset and Risk Management in the 1970's: Insurance Companies and the Stock Exchange. *South African Journal of Economic History*, 14, 232-59.

### **Invited Articles/Reviews**

- Liebenberg, A. P., Mahaffey, M., Schulman, A., & Meister, D. (in press, 2011). Diversification and Divestment Decisions in an ERM Framework: Gartmore. *Risk Management and Insurance Review*.
- Liebenberg, A. P. (in press, 2011). The Risk Management and Insurance Program at Ole Miss. *CPCU Journal*.

### **Working Papers**

- Carson, J. M., Dumm, R. E., Halek, M., & Liebenberg, A. P. (2011). "An Empirical Analysis of Consumer Financial Decisions and Risk Aversion" targeted for *Journal of Risk and Insurance*.
- Berry-Stoelzle, T. R. & Liebenberg, A. P. (2011). "Determinants of Internal Capital Market Activity" targeted for *Journal of Financial Economics*.
- Wade, L. C. & Liebenberg, A. P. (2011). "The Impact of Safety Expenditures on Moral hazard" targeted for *Journal of Risk and Insurance*.
- Wade, C., Blau, B. M., & Liebenberg, A. P. (2011). "Information and A.M. Best ratings changes: Do short sellers anticipate ratings changes?" targeted for *Journal of Risk and Insurance*.
- Wade, L. C., Hoyt, R. E., & Liebenberg, A. P. (2011). "Does Enterprise Risk Management Increase Transparency" targeted for *Journal of Risk and Insurance*.
- Fier, S. G. & Liebenberg, A. P. (2011). "Investor Perceptions of the Effect of Federal Insurance Regulation".
- Watson, E. & Liebenberg, A. P. (2010). "Institutional Trading Behavior in the Bubble of 2008: Are Insurers Rational Investors".
- Cole, C. R. & Liebenberg, A. P. (2010). "Factors Affecting Low Retirement Savings".
- Colquitt, L. L., Hoyt, R. E., & Liebenberg, A. P. (2010). "Adverse Selection and the Demand for Credit Life Insurance" targeted for *Journal of Insurance Regulation*.
- Liebenberg, A. P. & Liebenberg, I. A. (2008). "Industry impact of private acquisitions" targeted for *Journal Of Finance*.
- Cole, C. R. & Liebenberg, A. P. (2008). "Trends in Retirement Adequacy: Evidence from newly retired households" targeted for *Risk Management and Insurance Review*.

### **Presentation of Refereed Papers**

#### **International**

- Carson, J. M., Dumm, R. E., Halek, M., & Liebenberg, A. P. (2011, December). An Empirical Analysis of Consumer Financial Decisions and Risk Aversion. Munich Behavioral Insurance Workshop, Munich, Germany.
- Carson, J. M., Dumm, R. E., Halek, M., & Liebenberg, A. P. (2011, March). An Empirical Analysis of Consumer Financial Decisions and Risk Aversion. Deutscher Verein für Versicherungswissenschaft, Munich, Germany.
- Liebenberg, A. P., Carson, J. M., & Dumm, R. E. (2010, April). A Dynamic Analysis of the Demand for Life Insurance. *Risk Theory Society*, Athens, Georgia.

Liebenberg, A. P. & Hoyt, R. E. (2006, March). The Value of Enterprise Risk Management: Evidence from the U.S. Insurance Industry. Deutscher Verein für Versicherungswissenschaft, Berlin, Germany.

Liebenberg, A. P. & Sommer, D. W. (2005, August). Effects of Corporate Diversification: Evidence from the Property-Liability Insurance Industry. World Risk and Insurance Economics Congress, Salt Lake City, Utah.

### **National**

Wade, L. C. & Liebenberg, A. P. (2011). The Impact of Safety Expenditures on Moral Hazard. American Risk and Insurance Association, San Diego, California.

Liebenberg, A. P., Carson, J. M. , & Dumm, R. E. (2009). A Dynamic Analysis of the Demand for Life Insurance. American Risk and Insurance Association, Providence, Rhode Island.

Wade, L. C., Hoyt, R. E. , & Liebenberg, A. P. (2009). The Effect of Enterprise Risk Management of Firm Opacity. American Risk and Insurance Association, Providence, Rhode Island.

Wade, L. C., Blau, B., & Liebenberg, A. P. (2009). The Informational Content of A.M. Best Ratings Changes. American Risk and Insurance Association, Providence, Rhode Island.

Cole, C. R. & Liebenberg, A. P. (2008, August). An Examination of Retirement Measures and the Factors Affecting the Adequacy of Retirement Income. American Risk and Insurance Association, Portland, Oregon.

Hoyt, R. E. & Liebenberg, A. P. (2008, April). The Value of Enterprise Risk Management: Evidence from the U.S. Insurance Industry. Enterprise Risk Management Symposium, Chicago, Illinois.

Liebenberg, A. P., Carson, J. S. , & Hoyt, R. E. (2008, August). The Demand for Life Insurance Policy Loans. American Risk and Insurance Association, Portland, Oregon.

Liebenberg, A. P., Ruhland, J. S. , & Sommer, D. W. (2008, August). Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry. American Risk and Insurance Association, Portland, Oregon.

Liebenberg, A. P. & Hoyt, R. E. (2006, August). The Value of Enterprise Risk Management: Evidence from the U.S. Insurance Industry. American Risk and Insurance Association, Washington, District of Columbia.

Liebenberg, A. P. & Sommer, D. W. (2003, August). Determinants and Effects of Line of Business Concentration for Property-Liability Insurers. American Risk and Insurance Association, Denver, Colorado.

Liebenberg, A. P. & Hoyt, R. E. (2002, August). Determinants of Enterprise Risk Management: Evidence from the Appointment of Chief Risk Officers. American Risk and Insurance Association, Montreal, Canada.

### **Regional**

Berry-Stoelzle, T. R., Liebenberg, A. P. , Ruhland, J. S. , & Sommer, D. W. (2011). Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry. Western Risk and Insurance Association, Santa Barbara, California.

Berry-Stoelzle, T. R., Liebenberg, A. P. , Ruhland, J. S. , & Sommer, D. W. (2010). Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry. Southern Risk and Insurance Association, Charleston, South Carolina.

Colquitt, L. L., Hoyt, R. E. , & Liebenberg, A. P. (2010). Adverse Selection and the Demand for Credit Life Insurance. Southern Risk and Insurance Association, Charleston, South Carolina.

Colquitt, L. L., Hoyt, R. E. , & Liebenberg, A. P. (2010, January). Adverse Selection and the Demand for Credit Life Insurance. Western Risk and Insurance Association, Napa Valley, California.

Wade, L. C., Blau, B., & Liebenberg, A. P. (2010). Information Leakages around A.M. Best Ratings Changes: Do Short Sellers Anticipate Ratings Changes? Southern Risk and Insurance Association, Charleston, South Carolina.

Egginton, J. F., Hilliard, J. I. , Liebenberg, A. P. , & Liebenberg, I. A. (2009, November). What Effect Did AIG's Bailout, and the Preceding Events, Have on its Competitors? Southern Risk and Insurance Association, Orlando, Florida.

Scordis, N. A. & Liebenberg, A. P. (2009, November). The Duality of Risk Management: Operational Risk and Financial Leverage. Southern Risk and Insurance Association, Orlando, Florida.

Carson, J. S., Dumm, R. E. , & Liebenberg, A. P. (2008, November). The Demand for Life Insurance: Evidence from the 1983- 1989 SCF Panel Study. Southern Risk and Insurance Association, Bay St. Louis, Mississippi.

Colquitt, L. L., Hollans, L. H. , & Liebenberg, A. P. (2008, November). An Examination of Life Insurer Asset Portfolios in Light of the Current Mortgage Crisis. Southern Risk and Insurance Association, Bay St. Louis, Mississippi.

Colquitt, L. L., Liebenberg, A. P. , & Hollans, H. L. (2008, January). An Examination of Life Insurer Asset Portfolios in Light of the Current Mortgage Crisis. Western Risk and Insurance Association, Las Vegas, Nevada.

Dumm, R. E., Liebenberg, A. P. , Liebenberg, I. A. , & Ruhland, J. S. (2008, November). Impact of the 2007 Florida Special Property Insurance Legislative Session. Southern Risk and Insurance Association, Bay St. Louis, Mississippi.

Liebenberg, A. P., Moya, I. A. , & Ruhland, J. S. (2007, November). Market Pricing of Political Risk: Evidence from the U.S. Property-Liability Insurance Industry. Southern Risk and Insurance Association, San Antonio, Texas.

Liebenberg, A. P. & Cole, C. (2006, November). Factors Affecting the Adequacy of Retirement Income. Southern Risk and Insurance Association, Hilton Head, South Carolina.

Liebenberg, A. P., Carson, J. M. , & Hoyt, R. E. (2005, November). The Demand for Life Insurance Policy Loans. Southern Risk and Insurance Association, Orlando, Florida.

Liebenberg, A. P. & Sommer, D. W. (2003, November). Determinants and Effects of Line of Business Concentration for Property-Liability Insurers. Southern Risk and Insurance Association, Clearwater, Florida.

Liebenberg, A. P. & Sommer, D. W. (2002, November). Divestitures and Asset Market Liquidity: Evidence from the Property-Casualty Insurance Industry. Southern Risk and Insurance Association, New Orleans, Louisiana.

## **Presentation of Non-Refereed Papers**

### **Regional**

Wade, L. C., Hoyt, R. E. , & Liebenberg, A. P. (2011, October). Does Enterprise Risk Management Increase Transparency? Florida State University Center for Insurance Research Seminar Series, Tallahassee, Florida.

Liebenberg, A. P., Carson, J. M. , & Dumm, R. E. (2010, February). A Dynamic Analysis of the Demand for Life Insurance. University of Georgia Seminar Series, Athens, Georgia.

## **Research Grants**

### **Funded**

2010: Davis, W. D., Dibrell, C., & Liebenberg, A. P. , Critical Success Factors for Independent Insurance Agents: What Are They, and How Do They Affect Agent Performance? (\$5,000.00), National Alliance for Insurance Education & Research.

2006: Kapelianis, D. & Liebenberg, A. P. , When does Creativity Lead to Organic Growth? (\$7,000.00), Marketing Science Institute.

2006: Cole, C. R. & Liebenberg, A. P. , Factors affecting retirement adequacy (\$25,000.00), Grant, Department of Labor, Employee Benefits Administration.

## **Research Honors and Awards**

### **Award**

2003: Summer Research Award University of Georgia, Terry College of Business.

2002: Summer Research Award University of Georgia, Terry College of Business.

2001: Summer Research Award University of Georgia, Terry College of Business.

## **Service:**

### **Service to the University**

#### **College Assignments**

##### **Member:**

2010-2011: Assistant Professor of Finance Search

#### **University Assignments**

##### **Faculty Advisor:**

2006-2007: University of Mississippi: Ole Miss Insurance and Risk Management Society

2006-2007: University of Mississippi: Ole Miss Insurance and Risk Management Society

2004-2005 – 2006-2007: Alpha Phi Chapter: Alpha Phi Chapter of Gamma Iota Sigma Student Fraternity

2004-2005 – 2006-2007: Alpha Phi Chapter of Gamma Iota Sigman Student Fraternity

##### **Member:**

2004-2005: Old Dominion University: Board Member, Old Dominion, University Center for Insurance and Financial Services

##### **Other Institutional Service Activities:**

2005-2006 – 2006-2007: Old Dominion University: Board Member, Old Dominion, University Center for Insurance and Financial Services

#### **State-wide Assignments**

##### **Member:**

2004-2005 – 2006-2007: Virginia Insurance Continuing Education: Board Member, Virginia Insurance Continuing Education Board

## Service to the Profession

### **Academic Conference: Discussant**

2010 – 2011: American Risk and Insurance Association (National).

2007 – 2008: American Risk and Insurance Association, Portland, Oregon (National).

### **Academic Conference: Moderator / Facilitator**

2010 – 2011: Southern Risk and Insurance Association, Charleston, South Carolina (Regional).

2007 – 2008: Southern Risk and Insurance Association, Bay St. Louis, Mississippi (Regional).

2007: American Risk and Insurance Association, Washington, District of Columbia (National).

### **Board Member: PRJ Editorial Review Board**

2011: Journal of Insurance Regulation (National).

### **Board of Directors: Moderate Involvement**

2010 – 2011: Southern Risk and Insurance Association (Regional).

2008: Southern Risk and Insurance Association (Regional).

2008: Southern Risk and Insurance Association (Regional).

### **Board of Directors: Substantial Involvement**

2011: Southern Risk and Insurance Association (Regional).

### **Chair: Committee / Task Force**

2011: American Risk and Insurance Association (National).

### **Member: Committee/Task Force**

2011: American Risk and Insurance Association, Excellence in Teaching Award Committee (National).

2011: American Risk and Insurance Association, Risk Management and Insurance Review Editor Search Committee (National).

2011: American Risk and Insurance Association, Hagan Family Foundation Travel Award Committee (National).

2010: World Risk and Insurance Economics Congress, Program Committee (International).

2007: American Risk and Insurance Association, Membership Committee (National).

2007: American Risk and Insurance Association, Program Committee (National).

2007: American Risk and Insurance Association, RMIR Best Paper Award Committee (National).

2007: American Risk and Insurance Association, Program Committee (National).

2007: American Risk and Insurance Association, Kulp-Wright Book Award Committee (National).

2007: Southern Risk and Insurance Association, Membership Committee (Regional).

2006 – 2007: American Risk and Insurance Association, Membership Committee (National).

2005 – 2006: American Risk and Insurance Association, New Awards Committee (National).

### **Reviewer - Article / Manuscript**

2007: Journal of Insurance Issues (National).

### **Reviewer: Ad Hoc Reviewer for a Journal**

2010 – 2011: Journal of Insurance Regulation (National).

2010 – 2011: Journal of Insurance Issues (National).

2010 – 2011: Journal of Risk and Insurance (National).

2010: Geneva Papers on Risk and Insurance - Issues and Practice (International).

2010: Journal of Business Research (International).

2005 – 2007: Risk Management and Insurance Review (National).

2006: Journal of Insurance Issues, Ad Hoc Referee (National).

## **Other**

### **Other Honors and Awards**

2003: Comer Fellowship.  
2003: John M. Breen Fellowship Kemper Foundation.  
2002: Cohen Scholarship.  
2002: Comer Fellowship.  
2002: John M. Breen Fellowship Kemper Foundation.  
2002: University-Wide Assistantship University of Georgia.  
2001: Colonel Perryco Scholarship.  
2001: Comer Fellowship.  
2001: University-Wide Assistantship University of Georgia.  
2000: Comer Fellowship.  
2000: University-Wide Assistantship University of Georgia.

### **Memberships**

Risk Theory Society, 2010-, International  
Western Risk and Insurance Association, 2009-, Regional  
American Risk and Insurance Association, 2000-, National  
Southern Risk and Insurance Association, 1998-, Regional

---

**Last updated by member on 26-Oct-11 (05:35 PM)**