

Andre P. Liebenberg, Ph.D.

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University of Mississippi, Oxford, MS 38677
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Education

University of Georgia, Terry College of Business; Athens, GA
Doctor of Philosophy, Business Administration, December 2004
Major: Risk Management and Insurance, Minor: Finance

University of the Witwatersrand, Johannesburg, South Africa
Master of Commerce, April 1999
Bachelor of Commerce (honours), April 1996
Bachelor of Commerce, April 1995

Professional Experience

University of Mississippi, Oxford, MS
Holder: Robertson Chair of Insurance (August 2011-)
Holder: Liberto-King Professorship of Insurance (August 2006-July 2011)
Assistant Professor, Department of Banking and Finance (August 2006-)

Old Dominion University, Norfolk, VA
Assistant Professor, Department of Finance (January 2005-July 2006)
Instructor, Department of Finance (July 2004-December 2004)

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

University of the Witwatersrand; Johannesburg, South Africa
Lecturer, Department of Business Economics (January 2000-June 2000)
Junior Lecturer, Department of Business Economics (January 1996-December 1999)

Hannover Reinsurance Company of Africa Ltd., Johannesburg, South Africa
Consultant, March 1996-June 2000

Refereed Scholarly Publications

11. Hoyt, Robert E. and Andre P. Liebenberg, 2011, The Value of Enterprise Risk Management, *Journal of Risk and Insurance* forthcoming
 - Featured in the Economist Intelligence Unit report “The Bigger Picture: Enterprise Risk Management in Financial Services Organisations” published by The Economist in 2008.
 - Prior version published as monograph by the Society of Actuaries in 2008.
10. Berry-Stölzle, Thomas R., Andre P. Liebenberg, Joseph S. Ruhland, and David W. Sommer, 2011, Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry, *Journal of Risk and Insurance* forthcoming
9. Liebenberg, Andre P., James M. Carson, and Robert E. Hoyt, 2010, The Demand for Life Insurance Policy Loans, *Journal of Risk and Insurance*, 77: 651-666.

Refereed Scholarly Publications (continued)

8. Egginton, Jared F., James I. Hilliard, Andre P. Liebenberg, and Ivonne A. Liebenberg, 2010, What Effect Did AIG's Bailout, and the Preceding Events, Have on its Competitors?, *Risk Management and Insurance Review*, 13: 225-249.
 - Abstracted in Academic Research Monitor's (June, 2009) summary of key financial market research produced over the last month.
7. Liebenberg, Andre P., L. Lee Colquitt, and Harris L. Hollans, 2010, Determinants and Potential Effects of Life Insurer Exposure to Mortgage Backed Securities, *Journal of Insurance Issues*, 33: 1-30.
6. Dumm, Randy E., Andre P. Liebenberg, Ivonne A. Liebenberg, and Joseph S. Ruhland, 2010, Market Reaction to Regulatory Capture and Political Risk in a Highly Salient Environment, *Journal of Insurance Regulation*, 28: 141-166.
5. Liebenberg, Andre P. and Sommer, David W., 2008, Effects of Corporate Diversification: Evidence from the Property-Liability Insurance Industry, *Journal of Risk and Insurance*, 75: 893-919.
 - Featured in Advisen Front Page News on 12/29/2008
 - Prior version discussed in Bestwire insurance news service on 08/10/2005
4. Liebenberg, Andre P., Liebenberg, Ivonne A., and Ruhland, Joseph S., 2008, Market Pricing of Political Risk: Evidence from the Property-Liability Insurance Industry, *Journal of Insurance Issues*, 31: 98-119.
3. Liebenberg, Andre P. and Kamerschen, David R., 2008, Structure, Conduct, and Performance Analysis of the South African Auto Insurance Market: 1980-2000, *South African Journal of Economics*, 76: 228-38.
2. Liebenberg, Andre P. and Hoyt, Robert E., 2003, Determinants of Enterprise Risk Management: Evidence from the Appointment of Chief Risk Officers, *Risk Management and Insurance Review*, 6: 37-52.
1. Jones, Stuart., Andre P. Liebenberg, and Robert W. Vivian, 1999, Asset and Risk Management in the 1970's: Insurance Companies and the Stock Exchange, *South African Journal of Economic History*, 14: 232-59.

Other Publications

7. Liebenberg, Andre P., 2011, Diversification and Divestment Decisions in an ERM Framework: Gartmore, *Risk Management and Insurance Review* forthcoming
 - pursuant to Griffith Educational Foundation grant
6. Liebenberg, Andre P., 2011, The Risk Management and Insurance Program at Ole Miss, *CPCU eJournal*, April.
5. Liebenberg, Andre P., James S. Carson, and Randy E. Dumm, A Dynamic Analysis of the Demand for Life Insurance, *Proceedings of the 2010 Risk Theory Society Meeting*.

Other Publications (continued)

4. Hoyt, Robert E. and Andre P. Liebenberg, 2008, The Value of Enterprise Risk Management: Evidence from the U.S. Insurance Industry, online monograph published by the Society of Actuaries.
3. Cole, Cassandra R. and Andre P. Liebenberg, 2007, Factors Affecting the Adequacy of Retirement Income, U.S. Department of Labor: Office of Policy and Research Grant Report #DOLB069324171.
2. Liebenberg, Andre P., 2000, The AUTObiography: The Development of the South African Domestic Motor Insurance Market, monograph published by Hannover Re.
1. Liebenberg, Andre P., 1998, Professional Indemnity Insurance in South Africa – A Market Review, *Cover*, September: 32-34.

Working Papers

6. Liebenberg, Andre P., James S. Carson, and Randy E. Dumm, A Dynamic Analysis of the Demand for Life Insurance, under 3rd review at *Journal of Risk and Insurance*.
5. Wade, Lloyd C., Hoyt, Robert E., and Liebenberg, Andre P., Does Enterprise Risk Management Increase Transparency?
4. Wade, Lloyd C. and Liebenberg, Andre P., The Impact of Safety Expenditures on Moral Hazard
3. Wade, Lloyd C., Blau, Benjamin M., and Liebenberg, Andre P., Information and A.M. Best ratings changes: Do short sellers anticipate ratings changes?
2. Cole, Cassandra R. and Liebenberg, Andre P., Factors Impacting Low Retirement Savings
1. Colquitt, L. Lee, Hoyt, Robert E., and Liebenberg, Andre P., Adverse Selection and the Demand for Credit Life Insurance

Research in Progress

6. Davis, Walter, Dibrell, Charles, and Liebenberg, Andre P., Critical Success Factors for Independent Insurance Agents: What are they, and how do they affect agent performance? -pursuant to National Alliance for Insurance Education Research Grant
5. Fier, Stephen G., and Liebenberg, Andre P., Investor Perceptions of the Effect of Federal Insurance Regulation
4. Fier, Stephen G., He, Enya, and Liebenberg, Andre P., Manager Reputation and Derivatives Usage
3. Watson, Ethan, and Liebenberg, Andre P., Institutional Trading Behavior in the Bubble of 2008: The Case of Insurance Companies

Research in Progress (continued)

2. Carson, James S., Dumm, Randy E., Halek, Martin, and Liebenberg, Andre P., An Empirical Analysis of Consumer Financial Decisions and Risk Aversion
1. Berry-Stölzle, Thomas R. and Liebenberg, Andre P., Determinants of Internal Capital Market Activity in Insurer Groups

Other Written Works

5. "Cheer Anytime" Case study written with Frost, Hoyt, and McCullough for use in the capstone risk management class at University of Mississippi, University of Georgia, and Florida State University, 2011.
4. "QuickFlash Corporation" Case study written with Galicki, Hoyt, and McCullough for use in the capstone risk management class at UM, UGA, and FSU, 2009.
3. "Southern Apartment Communities" Case study written with Hoyt and McCullough for use in the capstone risk management class at UM, UGA, and FSU, 2008.
2. "The Big Five Steakhouse", Case study written with Hoyt and Dumm for use in the capstone risk management class at UGA and FSU, 2001.
1. "The New Lloyd's of London", Sidebar article (p. 453) in Risk Management and Insurance 12ed., Trieschmann, Hoyt, and Sommer, 2004.

Research Grants

4. National Alliance for Insurance Education Research Academy Grant (\$5,000) for "Critical Success Factors for Independent Insurance Agents: What are they, and how do they affect agent performance?" with Walter Davis and Clay Dibrell, 2010.
3. United States Department of Labor, Employee Benefits Administration Research Grant #DOLB069324171 (\$25,000) for "Factors affecting retirement adequacy" with Cassandra Cole, 2006.
2. Marketing Science Institute Research Grant (\$7,000) for "When does Creativity Lead to Organic Growth?" with Dimitri Kapelianis, 2006.
1. ZIBS Research Grant, Goizueta Business School, Emory, (\$2,000) for "When does Creativity Lead to Organic Growth?" with Dimitri Kapelianis, 2005.

Refereed Presentations

32. The Impact of Safety Expenditures of Moral Hazard (with Lloyd C. Wade), American Risk and Insurance Association Annual Meeting, San Diego, CA, August 2011.
31. An Empirical Analysis of Consumer Financial Decisions and Risk Aversion (with James S. Carson, Randy E. Dumm, and Martin Halek), Deutscher Verein für Versicherungswissenschaft, Munich, Germany, March 2011.

Refereed Presentations (continued)

30. Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry (with Thomas R. Berry-Stoelzle, Joseph S. Ruhland and David W. Sommer) Western Risk and Insurance Association Annual Meeting, Santa Barbara, CA, January 2011.
29. Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry (with Thomas R. Berry-Stoelzle, Joseph S. Ruhland and David W. Sommer) Southern Risk and Insurance Association Annual Meeting, Charleston, SC, November 2010.
28. Information Leakages around A.M. Best Ratings Changes: Do Short Sellers Anticipate Ratings Changes? (with Lloyd C. Wade and Ben Blau) Southern Risk and Insurance Association Annual Meeting, Charleston, SC, November 2010.
27. Adverse Selection and the Demand for Credit Life Insurance (with L. Lee Colquitt and Robert E. Hoyt) Southern Risk and Insurance Annual Meeting, Charleston, SC, November 2010.
26. A Dynamic Analysis of the Demand for Life Insurance (with James S. Carson and Randy E. Dumm) Risk Theory Society, Athens, GA, April 2010.
25. Adverse Selection and the Demand for Credit Life Insurance (with L. Lee Colquitt and Robert E. Hoyt) Western Risk and Insurance Association Annual Meeting, Napa, CA, January 2010.
24. The Duality of Risk Management: Operational Risk and Financial Leverage (with Nicos A. Scordis) Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2009.
23. What effect did AIG's bailout, and the preceding events, have on its competitors? (with Jared Egginton, Jim Hilliard, and Ivonne Liebenberg) Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2009.
22. Information Leakages around A.M. Best Ratings Changes: Do Short Sellers Anticipate Ratings Changes? (with Lloyd C. Wade and Ben Blau) American Risk and Insurance Association Annual Meeting, Providence, RI, August 2009.
21. A Dynamic Analysis of the Demand for Life Insurance (with James S. Carson and Randy E. Dumm) American Risk and Insurance Association Annual Meeting, Providence, RI, August 2009.
20. The Effect of CRO announcements on firm opacity (with Lloyd C. Wade and Robert E. Hoyt) American Risk and Insurance Association Annual Meeting, Providence, RI, August 2009.
19. An Examination of Life Insurer Asset Portfolios in Light of the Current Mortgage Crisis (with L. Lee Colquitt and Harris L. Hollans) Western Risk and Insurance Association Annual Meeting, Las Vegas, NV, January 2009.

Refereed Presentations (continued)

18. An Examination of Life Insurer Asset Portfolios in Light of the Current Mortgage Crisis (with L. Lee Colquitt and Harris L. Hollans) Southern Risk and Insurance Association Annual Meeting, Bay St. Louis, MS, November 2008.
17. The Demand for Life Insurance: Evidence from the 1983-1989 SCF Panel Study (with James S. Carson and Randy E. Dumm) Southern Risk and Insurance Association Annual Meeting, Bay St. Louis, MS, November 2008.
16. The market impact of Florida's catastrophe insurance reforms (with Randy E. Dumm, Ivonne A. Liebenberg, and Joseph S. Ruhland) Southern Risk and Insurance Association Annual Meeting, Bay St. Louis, MS, November 2008.
15. Determinants of Corporate Diversification: Evidence from the Property-Liability Insurance Industry (with Joseph S. Ruhland and David W. Sommer) American Risk and Insurance Association Annual Meeting, Portland, OR, August 2008.
14. The Demand for Life Insurance Policy Loans (with James M. Carson and Robert E. Hoyt) American Risk and Insurance Association Annual Meeting, Portland, OR, August 2008.
13. An Examination of Retirement Measures and the Factors Affecting the Adequacy of Retiree Income (with Cassandra R. Cole) American Risk and Insurance Association Annual Meeting, Portland, OR, August 2008.
12. The Value of Enterprise Risk Management: Evidence from the U.S. Insurance Industry (with Robert E. Hoyt) Society of Actuaries Enterprise Risk Management Symposium, Chicago, IL, April 2008.
11. Market Pricing of Political Risk: Evidence from the Property-Liability Insurance Industry (with Ivonne A. Liebenberg and Joseph S. Ruhland) Southern Risk and Insurance Association Annual Meeting, San Antonio, TX, November 2007.
10. Factors Affecting the Adequacy of Retirement Income (with Cassandra R. Cole) Southern Risk and Insurance Association Annual Meeting, Hilton Head, SC, November 2006.
9. The Value of Enterprise Risk Management: Evidence from the U.S. Insurance Industry (with Robert E. Hoyt) American Risk and Insurance Association Annual Meeting, Washington, DC, August 2006.
8. The Value of Enterprise Risk Management: Evidence from the U.S. Insurance Industry (with Robert E. Hoyt) Deutscher Verein für Versicherungswissenschaft, Berlin, Germany, March 2006.
7. The Demand for Life Insurance Policy Loans (with James M. Carson and Robert E. Hoyt) Southern Risk and Insurance Association Annual Meeting, Orlando, FL, November 2005.
6. Effects of Corporate Diversification: Evidence from the Property-Liability Insurance Industry (with David W. Sommer) World Risk and Insurance Economics Congress, Salt Lake City, UT, August 2005.

Refereed Presentations (continued)

5. Determinants and Effects of Line of Business Concentration for Property-Liability Insurers (with David W. Sommer) Southern Risk and Insurance Association Annual Meeting, Clearwater, FL, November 2003.
4. Determinants and Effects of Line of Business Concentration for Property-Liability Insurers (with David W. Sommer) American Risk and Insurance Association Annual Meeting, Denver, CO, August 2003.
3. Divestitures and Asset Market Liquidity: Evidence from the Property-Casualty Insurance Industry (with David W. Sommer) Southern Risk and Insurance Association Annual Meeting, New Orleans, LA, November 2002.
2. Determinants of Enterprise Risk Management: Evidence from the Appointment of Chief Risk Officers (with Robert E. Hoyt) American Risk and Insurance Association Annual Meeting, Montreal, Canada, August 2002.
1. The 1985-86 Liability Insurance Crisis Revisited: South African Evidence, Southern Risk and Insurance Association Annual Meeting, Williamsburg, VA, November 1998.

Invited Research Presentations

6. A Dynamic Analysis of the Demand for Life Insurance (with James S. Carson and Randy E. Dumm) University of Georgia, February 2010.
5. Effects of Corporate Diversification: Evidence from the Property-Liability Insurance Industry (with David W. Sommer) University of Mississippi, September 2005.
- 1-4. Determinants of Line of Business Concentration for Property-Liability Insurers (with David W. Sommer) University of Hartford, October 2003; University of Arkansas at Little Rock, September 2003; San Diego State University, September 2003; Old Dominion University, September 2003.

Teaching Activities

University of Mississippi (Fall 2006 to present)

Risk and Insurance (Principles)
Commercial Property Insurance
Corporate Risk Management (Capstone)

Old Dominion University (Fall 2004 to Spring 2006)

Principles of Insurance and Risk Management
Property-Liability Insurer Operations
Insurance Seminar (Capstone)

University of Georgia (Fall 2001 to Summer 2004)

Principles of Risk Management and Insurance

Teaching Activities (continued)

University of the Witwatersrand (January 1996 to June 2000)

Introduction to Insurance and Risk Management
Economics of Insurance; Insurance Regulation Seminar
Insurance Law Seminar

Honors and Awards

Ranked in top 5% of all authors, by downloads, in the Social Science Research Network
College of Business Outstanding Teacher of the Year Award, 2010
Nominated for the University-Wide Elsie M. Hood Outstanding Teaching Award, 2010
Maurice Doan Memorial Scholarship (Distinguished Teaching Assistant Award), 2003, 2004
University of Georgia Outstanding Teaching Assistant Award, 2003
Terry College Summer Research Award, 2001-2003
Comer Fellowship, 2000-2003
Kemper Foundation John M. Breen Fellowship, 2002, 2003
University of Georgia University-Wide Assistantship, 2000-2002
Cohen Scholarship, 2002
Colonel Perryco Scholarship, 2001

Service to the Profession

Reviewer for Journals and Publishers

Editorial Review Board Member for:

Journal of Insurance Regulation (2011-)

Ad Hoc Referee for:

Journal of Risk and Insurance

Risk Management and Insurance Review

Journal of Insurance Issues

Journal of Insurance Regulation

Geneva Papers on Risk and Insurance

Journal of Business Research

Textbook reviewer for:

FlatWorld Publishing

Thomson Publishing

External reviewer for:

Conference Board of Canada

Southern Risk and Insurance Association

Secretary/Treasurer (2010-2011)

Board of Directors (since 2007)

Membership committee (2005, 2006)

Session moderator at Annual Meeting (2007-2010)

American Risk and Insurance Association

Excellence in Teaching Award Committee (2011)

Risk Management and Insurance Review Editor Search Committee (2011)

Hagan Family Foundation Travel Award Committee (2011)

World Risk and Insurance Economics Congress Scientific Committee (2010)

Service to the Profession (continued)

American Risk and Insurance Association (continued)

Kulp-Wright book award committee (2007, 2010)
Program committee (2007)
Membership committee (2005, 2006, 2009, 2011)
New awards committee (2005, 2006)
Risk Management and Insurance Review best paper award committee (2007)
Session moderator at Annual Meeting (2003, 2006)
Paper discussant at Annual Meeting (2005, 2006, 2008, 2009, 2011)

Program, institutional, and other service

Keynote speaker, Memphis Claims Association, June 2011
Expert Consultant in Insurance Litigation (since April 2011)
Faculty Advisor, Ole Miss Risk Management and Insurance Society (since Fall 2006)
Coordinator, Ole Miss Risk Management and Insurance Resume Book (since Fall 2006)
Leader and coordinator, Ole Miss RMI student trip to RIMS annual conference (since Spring 2007)
Dissertation Co-Chair, Lloyd “Chip” Wade (Ph.D., 2011)
Dissertation Committee Member, Mario Hayek (Ph.D., 2011)
Dissertation Committee Member, Michael McShane (Ph.D., 2007)
External Examiner, various University of the Witwatersrand honors and masters theses (2006-)
Independent Study Advisor (BBA and MBA), Old Dominion University (2004-2006)
Faculty Advisor, Alpha Phi Chapter of Gamma Iota Sigma Student Fraternity (2004-2006)
Board Member, Old Dominion University Center for Insurance and Financial Services (2004-2006)
Board Member, Virginia Insurance Continuing Education Board (2004-2006)

Television Appearance

Interviewed on-air for CTV News (national Canadian TV channel) segment on insurance implications of Joplin, MO tornado, May 29, 2011

Personal

Visa Status: U.S. Permanent Resident
Family: Wife (Ivonne) and two daughters (Chloe and Sophie)