

Lawrence S. Powell
Curriculum Vitae

Whitbeck-Beyer Chair of Insurance and Financial Services
Assistant Professor of Risk Management and Insurance
College of Business, Department of Economics and Finance
University of Arkansas at Little Rock
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Education:

Ph.D. University of Georgia, Athens, GA 2002
Major concentration: Risk Management and Insurance
Minor concentration: Finance

B.B.A. University of South Carolina, Columbia, SC 1996
Majors: Finance and Insurance

Employment:

University of Arkansas, Little Rock, AR – 2004 – present
Assistant Professor of Risk Management and Insurance
Whitbeck-Beyer Chair of Insurance and Financial Services – 2005 – present
University of Arkansas for Medical Sciences, Little Rock, AR 2006 – present
Assistant Professor of Health Services Research (courtesy appointment)
University of North Carolina at Charlotte, Charlotte, NC – 2003 - 2004
Visiting Assistant Professor of Risk Management and Insurance
University of Arkansas, Little Rock, AR – 2002 - 2003
Assistant Professor of Risk Management and Insurance
University of Georgia, Athens, GA – 1998 - 2002
Graduate student & Instructor
Rosenfeld-Einstein Insurance Agency, Greenville, SC – 1997 - 1998
Director of Select Business Unit
South Carolina Medical Malpractice JUA, Columbia, SC – 1997
Claims investigator
Northwestern Mutual Life Insurance, Columbia, SC – 1996
Internship

Research Interests:

Insurance regulation, insurance fraud, and insurer capital structure

Consulting Interests:

Economic litigation support
Economic analysis of legislation & regulation
Insurance policy interpretation
Insurance training & continuing education,
Actuarial science
Insurer operations

University Teaching Experience:

Principles of Risk and Insurance
Commercial Property and Casualty Insurance
Employee Benefits
Corporate Risk Management (undergraduate and MBA level)
Actuarial Science (doctoral research committee)
Health Services Research (doctoral seminar)

Selected Honors and Awards:

Excellence in Research Award, UALR College of Business, 2007
Rank in top 15% of downloaded authors on Social Science Research Network (SSRN)
Risk Theory Seminar presenter – 2003 & 2004
Maurice Doan Memorial Scholarship for Outstanding Contributions to Teaching – 2002
University of Georgia Outstanding Graduate Teaching Award – 2002
Kemper Fellowship – 2000 - 2002
Spencer Scholar – 1999

Consulting and Industry Activities:

Dunnottar Insurance Group, Atlanta, GA
Director, 2007 – present
Stephens Insurance Services, Little Rock, AR
Employee training seminar, 2007
State Farm Insurance Company
Expert consultant for insurance legislation, 2007
Progressive Insurance Company
Expert consultant for insurance legislation, 2007
Hamilton, Altman, Canale and Dillon. Fairfax, VA
Expert witness – 2007
Health Coalition on Liability and Access, Washington, DC
Legislative research consultant – 2006
Physicians Insurers Association of America, Washington, DC

Legislative research consultant – 2006, 2007
Manhattan Institute Center for Legal Policy
Research associate – 2006
Griffith Foundation for Insurance Education
Insurance regulation research – 2006
Byrd Law Firm, Little Rock, AR
Expert witness – 2006
Arkansas State Chamber and Associated Industries of Arkansas, Little Rock, AR
Expert consultant for insurance legislation – 2005, 2006, 2007
Institute for Defense Analysis, Alexandria, VA – 2004 - present
Department of Homeland Security, SAFETY Act Economic and Technical Reviewer

Peer Reviewed Publications:

Internal versus External Capital Markets in the Insurance Industry: The Role of Reinsurance, (with David Sommer). Forthcoming in *Journal of Financial Services Research*. Also appears in *Proceedings of the Risk Theory Society, 2003*
The Effectiveness of State Legislation in Mitigating Moral Hazard: Evidence from Automobile Insurance, (with Rob Hoyt and David Mustard) *Journal of Law and Economics*, v49 (October 2006). Also appears in *Proceedings of the Risk Theory Society, 2004*.
Assessing Financial Performance in Medical Professional Liability Insurance (with Rob Hoyt). *Journal of Insurance Regulation*, v25, n1 (Fall, 2006)
Computing Value at Risk: A Simulation Assignment to Illustrate the Value of Enterprise Risk Management, (with Rob Hoyt and David Sommer). Forthcoming in *Risk Management and Insurance Review*

Monographs:

Profitability in Medical Professional Liability Insurance (with Rob Hoyt) available at www.hcla.org/studies.html
Insurance Premium Taxes in Arkansas, prepared for Arkansas State Chamber of Commerce and Associated Industries of Arkansas
Pricing and Reserving Practices in Medical Malpractice Insurance (with Rob Hoyt) www.piaa.us/pdf_files/press_releases/PIAA_FTICR_04252006.pdf

Chapters in Books:

“Basic Statistical Concepts,” (with Daphne Williams) in the International Risk Management Institute’s *Risk Financing*, (IRMI, Dallas, TX, 2006)

Research under Review:

The Role of Internal Capital Markets in Financial Intermediaries: Evidence from Insurance Groups, (with David Eckles and David Sommer). <http://ssrn.com/abstract=661602> Published in SSRN Banking and Financial Institutions Working Paper Series, March, 2005. under fourth review at *Journal of Risk and Insurance*

The Effect of Liability Environment on Tort System Costs: Evidence from Automobile Insurance (with Rob Hoyt). Available from SSRN <http://ssrn.com/abstract=808404>. Under review at *Journal of Risk and Insurance*

Regulation of Reinsurance Recoverables: Protection or Protectionism? (with Cassandra Cole and Kathleen McCullough) Released in SSRN Insurance Law, Legislation, & Policy Working Paper Series, Vol. 1, No. 22: August 16, 2006, <http://ssrn.com/abstract=922057>.

The Effect of Insurance on Cancer Screening (with Rhonda Henry-Tilman, Glen Mays and Kevin Ryan) under second review for American Cancer Society research grant

Working Papers:

The Effect of Liability System Environment on the Cost of Medical Malpractice Insurance (with Rob Hoyt)

A Trending Approach to Measuring the Effects of Tort Reform on Medical Malpractice Insurance (with Rob Hoyt)

Insurance Premium Taxes in Arkansas

Pricing and Reserving Practices in Medical Malpractice Insurance (with Rob Hoyt)

Tort Reform and Commercial Automobile Insurance Costs (with Rob Hoyt and Tommy Stith)

Work in Progress:

On the Corporate Demand for Insurance: Evidence from Small Business Activity (with Andre Liebenberg)

Information Asymmetry and Insurance Pricing: Evidence from Traffic Violations (with Gary Wagner)

The Effect of Liability System Environment on the Quality of Medical Care (with Rob Hoyt and Kathleen McCullough)

State Reinsurance Facilities and Health Insurance Coverage (with Kevin Ryan)

The Effect of Second Injury Funds on Workers Compensation Insurance Costs

Accident or Litigation Externalities of Driving: Comparing the effects of Traffic Density and Fraudulent Claiming Behavior on Automobile Liability Costs (with Rob Hoyt)

Invited Presentations at Universities

University of Arkansas Department of Economics – Fayetteville, AR – April, 2006

Research Presented at Professional Meetings:

Southern Risk and Insurance Association Annual Conference 11/2006

Hilton Head, SC

Tort Reform and Commercial Automobile Insurance Costs (with Rob Hoyt and Tommy Stith)

American Risk and Insurance Association Annual Conference 08/2006

Washington, DC

Regulation of Reinsurance Recoverables: Protection or Protectionism? (with Cassandra Cole and Kathleen McCullough)

A Trending Approach to Measuring the Effects of Tort Reform on Medical Malpractice Insurance (with Rob Hoyt)

Southern Risk and Insurance Association Annual Conference 11/2005
Orlando, FL
The Value of Tort System Fairness: Evidence from Automobile Insurance (with Rob Hoyt)

American Risk and Insurance Association Annual Conference 08/2005
Salt Lake City, UT
Internal Capital Market Efficiency of Financial Intermediaries: Evidence from Property-Liability Insurers (with David Eckles and David Sommer)

Southern Risk and Insurance Association Annual Conference 11/2004
Charleston, SC
The Value of Tort System Fairness: Evidence from Medical Malpractice Insurance (with Rob Hoyt)
Internal Capital Market Efficiency of Financial Intermediaries: Evidence from Property-Liability Insurers (with David Eckles and David Sommer)

American Risk and Insurance Association Annual Conference 08/2004
Chicago, IL
The Value of Tort System Fairness: Evidence from Automobile Insurance (with Rob Hoyt)

Risk Theory Society Annual Meeting 04/2004
St. John's University - New York, NY
The Effectiveness of State Legislation in Mitigating Moral Hazard: Evidence from Automobile Insurance, (with Rob Hoyt and David Mustard) Forthcoming in *Proceedings of the Risk Theory Society*

Southern Risk and Insurance Association Annual Conference 11/2003
Clearwater, FL
The Value of Tort System Fairness: Evidence from Automobile Insurance (with Rob Hoyt)
The Role of Internal Capital Markets in Financial Intermediaries: Evidence from Insurance Groups, (with David W. Sommer)

American Risk and Insurance Association Annual Conference 08/2003
Denver, CO
The Role of Internal Capital Markets in Financial Intermediaries: Evidence from Insurance Groups, (with David W. Sommer)

Risk Theory Society Annual Meeting 04/2003
Georgia State University - Atlanta, GA
Internal versus External Capital Markets in the Insurance Industry: The Role of Reinsurance, (with David W. Sommer) Appears in *Proceedings of the Risk Theory Society* <http://www.aria.org/rts/rts2003/proceedings03.htm>

American Risk and Insurance Association Annual Conference 08/2001
Indianapolis, IN
The Effectiveness of Antifraud Legislation: Evidence from Automobile Insurance, (with Robert Hoyt and David Mustard)
Internal versus External Capital Markets in the Insurance Industry: The Role of Reinsurance, (with David W. Sommer)

Southern Risk and Insurance Association Annual Conference 11/2000
San Antonio, TX

Internal versus External Capital Markets in the Insurance Industry: The Role of Reinsurance, (with David W. Sommer)

Southern Risk and Insurance Association Annual Conference 11/1999

Orlando, FL

The Effectiveness of Antifraud Legislation: Evidence from Automobile Insurance (with Robert Hoyt and David Mustard)

Academic Professional Service:

Southern Risk and Insurance Association

Member 1998-present

Executive board 2006 – present

Session moderator at annual conference 2004, 2005

American Risk and Insurance Association

Member 2000-present

Session moderator at annual conference 2005, 2006

Program review committee 2007

RMIR Award committee 2007

Journal of Insurance Regulation

Spencer L. Kimball Article Award Committee 2004, 2005

Journal of Insurance Issues

Don Hardigree Award Committee (for best article) 2006

Community and Industry Service:

Health Information Security and Privacy Collaboration, Stakeholder – 2006

Arkansas Insurance Legislation Task Force, Member – 2004-present

Arkansas Health Insurance Expansion Initiative Roundtable, Working Group Member – 2005-present

Arkansas Health Insurance Expansion Initiative Roundtable Meeting, Keynote Speaker 05/2005, “A Framework for Considering Health Insurance Expansion.”

Central Arkansas Association of Health Underwriters Luncheon 9/2004, Presentation “The Related Issues of Rising Healthcare Cost and the Uninsured Population”

Charlotte Chapter CPCU Luncheon, Keynote Speaker 10/2003 “Challenges of Tort Reform”

Central Arkansas Association of Health Underwriters, member – 2005-present; legislative committee 2006-present

Arkansas Insurance Adjusters Association, member – 2005

Organized and facilitated Arkansas Insurance Day – 2004-2005

Licensed instructor for Continuing Insurance Education in Arkansas and North Carolina

University Service:

University of North Carolina at Charlotte

Business Continuity Planning Committee – 2003-2004

Gamma Iota Sigma Faculty Sponsor – 2003-2004

University of Arkansas at Little Rock

Employee Benefits Committee – 2004-present

Subcommittee on Graduate Student Health Insurance, Chairman – 2007
University Research Committee – 2005-present
Appointed to doctoral faculty for Applied Science Ph.D. program – 2005-present
Donaghey Scholars Committee – 2005-present
Campus Campaign Steering Committee – 2006-present
Search Committee to fill Ford Chair in Finance, Chairman 2006-2007
Last updated April, 2007