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# Stephen G. Fier, Ph.D.

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## Holder of the Liberto-King Professorship of Insurance Associate Professor of Finance

### Academic Background

Ph.D. Florida State University, Tallahassee, FL, Risk Management and Insurance (Finance minor), 2011

M.B.A. Florida State University, Tallahassee, FL, 2006

B.S. Florida State University, Tallahassee, FL, Finance, 2003

### Academic Experience

Holder of the Liberto-King Professorship of Insurance and Assistant Professor of Finance, The University of Mississippi (August, 2011 - Present), University, Mississippi.

### Refereed Articles

Fier, S. G. & Pooser, D. M. (2016). Advertising Effectiveness for Financial Services Firms: Evidence from the Life Insurance Industry. *Journal of Insurance Issues*, 39 (2), 137-168.

Carson, J. M., Cole, C. R., & Fier, S. G. (2016). Name Changes and Future Growth: Evidence from the Life Insurance Industry. *Journal of Insurance Issues*, 39 (1), 1-37.

Cole, C. R., Fier, S. G., Carson, J. M., & Andrews, D. (2015). The Impact of Insurer Name Changes on the Demand for Insurance. *Journal of Risk and Insurance*, 82 (1), 173-204.

Fier, S. G. & Carson, J. M. (2015). Catastrophes and the Demand for Life Insurance. *Journal of Insurance Issues*, 38 (2), 125-156.

Fier, S. G., McCullough, K. A., Gabel, J. T., & Mansfield, N. R. (2015). Probability Updating and the Market for Directors' and Officers' Insurance. *Risk Management and Insurance Review*, 18 (1), 55-75.

Fier, S. G., Gatzlaff, K. M., & Pooser, D. M. (2014). The State of the National Flood Insurance Program: Treading Water or Sinking Fast? *Journal of Insurance Regulation*, 33, 115-144.

Fier, S. G. & Liebenberg, A. P. (2014). The Directors' and Officers' Insurance Market. *Risk Management and Insurance Review*, 17 (2), 215-239.

Fier, S. G., McCullough, K. A., & Carson, J. M. (2013). Internal Capital Markets and the Partial Adjustment of Leverage. *Journal of Banking and Finance*, 37, 1029-1039.

Russell, D. T., Fier, S. G., Carson, J. M., & Dumm, R. E. (2013). An Empirical Analysis of Life Insurance Policy Surrender Activity. *Journal of Insurance Issues*, 36 (1), 35-57.

Fier, S. G. & Liebenberg, A. P. (2013). Market Reaction to Potential Federal Regulation in the Insurance Industry. *Journal of Insurance Issues*, 36 (1), 1-34.

Fier, S. G. & Liebenberg, A. P. (2013). Life Insurance Lapse Behavior. *North American Actuarial Journal*, 17 (2), 153-167.

Colquitt, L. L., Fier, S. G., Hoyt, R. E., & Liebenberg, A. P. (2012). Adverse Selection and the Demand for Credit Life Insurance. *Journal of Insurance Regulation*, 31 (1), 157-180.

Mansfield, N. R., Gabel, J. T., McCullough, K. A., & Fier, S. G. (2012). The Shocking Impact of Corporate Scandal on Directors' and Officers' Liability. *University of Miami Business Law Review*, 20 (2), 211-243.

Fier, S. G. & Cole, C. R. (2008). A Survey of Stock-Drop Litigation, the Pension Protection Act of 2006, and Fiduciary Liability Insurance. *Professional Liability Underwriting Society Journal* (21), 9.

## **Non-Refereed Articles**

Cole, C. R., Fier, S. G., & Carson, J. M. (2016). What's in a Name. *Best's Review Property and Casualty*, 18-21.

## **Papers Under Review**

Fier, S. G., Liebenberg, A. P., & Liebenberg, I. A. (2017). "Insurer Growth Strategies," Revised and resubmitted.

Fier, S. G. (2016). "Bequests and Life Insurance Demand," 1st revise and resubmit.

Morris, B. C., Fier, S. G., & Liebenberg, A. P. (2016). "The Effects of Diversification Relatedness on Firm Performance," Revised and resubmitted.

Fier, S. G. & McCullough, K. A. (2015). "Internal Capital Markets: Methods and Motives," Initial submission.

## **Working Papers**

Fier, S. G., Liebenberg, A. P., Liebenberg, I., & Morris, B. (2017). "Explaining the Diversification-Performance Penalty: A Longitudinal Analysis of Business Segment Performance.."

Fier, S. G. & McCullough, K. A. (2017). "The Effect of Regulation on Property-Casualty Insurer Loss Reserving."

Cole, C. R., Fier, S. G., Karl, J. B., & Wade, L. C. (2017). "Consumer Attitudes towards Health Insurance Exchanges."

Fier, S. G. & McCullough, K. A. (2016). "Earnings Management and Dividend Policy in the Insurance Industry."

Fier, S. G. & Pooser, D. M. (2016). "Property-Casualty Reserve Errors and Surplus Note Issuance."

Fier, S. G. & Liebenberg, A. P. (2015). "The Value of Cash Holdings in the U.S. Insurance Industry."

Carson, J. M., Fier, S. G., & Hilliard, J. I. (2012). "Changing Capital Structure with Reinsurance: Wealth and Performance Effects."

## **Presentation of Refereed Papers**

### **International**

Barrese, J., Fier, S. G., Pooser, D. M., & Walker, P. (2015). *Enterprise Risk Management Maturity and Reputational Value*. American Risk and Insurance Association, Munich, Germany.

Fier, S. G. & McCullough, K. A. (2015). *Internal Capital Markets: Methods and Motives*. American Risk and Insurance Association, Munich, Germany.

Russell, D. T., Fier, S. G., Carson, J. M., & Dumm, R. E. (2012). *An Empirical Analysis of Insurance Policy Surrender Activity*. German Insurance Science Association, Hanover, Germany.

### **National**

- Fier, S. G. & Pooser, D. M. (2016). *Property-Casualty Reserve Errors and Surplus Note Issuance*. American Risk and Insurance Association, Cambridge, Massachusetts.
- Fier, S. G., Liebenberg, A. P., & Liebenberg, I. A. (2014). *Insurer Growth Choices*. American Risk and Insurance Association, Seattle, Washington.
- Pooser, D. M., Fier, S. G., & Walker, P. (2014). *Enterprise Risk Management Maturity and Reputational Value*. American Risk and Insurance Association, Seattle, Washington.
- Carson, J. M., Fier, S. G., & Hilliard, J. I. (2013). *Changing Capital Structure with Reinsurance: Wealth and Performance Effects*. American Risk and Insurance Association, Washington, District of Columbia.
- Fier, S. G. & Pooser, D. M. (2013). *Advertising and the Demand for Insurance*. American Risk and Insurance Association, Washington, District of Columbia.
- Fier, S. G. & Liebenberg, A. P. (2012). *Life Insurance Lapse Behavior*. American Risk and Insurance Association, Minneapolis, Minnesota.
- Morris, B. C., Liebenberg, A. P., & Fier, S. G. (2012). *Effects of Diversification Strategy on Firm Performance*. American Risk and Insurance Association, Minneapolis, Minnesota.
- Russell, D. T., Fier, S. G., Carson, J. M., & Dumm, R. E. (2011). *An Empirical Analysis of Life Insurance Policy Surrender Activity*. American Risk and Insurance Association, San Diego, California.
- Fier, S. G. & Carson, J. M. (2009, August). *Catastrophes and the Demand for Life Insurance*. American Risk and Insurance Association, Providence, Rhode Island.

### **Regional**

- Fier, S. G. & McCullough, K. A. (2016). *Earnings Management and Dividend Policy in the Insurance Industry*. Southern Risk and Insurance Association, Savannah, Georgia.
- Fier, S. G. & Pooser, D. M. (2015). *Property-Casualty Reserve Errors and Surplus Note Issuance*. Southern Risk and Insurance Association, New Orleans, Louisiana.
- Morris, B. C., Fier, S. G., Liebenberg, A. P., & Liebenberg, I. A. (2014). *Explaining the Diversification-Performance Penalty: A Longitudinal Analysis of Business Segment Performance*. Southern Risk and Insurance Association, Charleston, South Carolina.
- Fier, S. G., Liebenberg, A. P., & Liebenberg, I. A. (2013). *Insurer Growth Strategies and Performance Effects*. Southern Risk and Insurance Association, Orlando, Florida.
- Carson, J. M., Fier, S. G., & Hilliard, J. I. (2012). *Changing Capital Structure with Reinsurance: Wealth and Performance Effects*. Southern Risk and Insurance Association, Savannah, Georgia.
- Fier, S. G. & Pooser, D. M. (2012). *The Effect of Advertising Expenditures on the Demand for Life Insurance*. Southern Risk and Insurance Association, Savannah, Georgia.
- Fier, S. G. & Wade, L. C. (2012). *Consumer Attitudes towards Health Insurance Exchanges*. Southern Risk and Insurance Association, Savannah, Georgia.
- Morris, B. C., Fier, S. G., & Liebenberg, A. P. (2012). *The Effects of Diversification Strategy on Firm Performance*. Southern Risk and Insurance Association, Savannah, Georgia.
- Russell, D. T., Fier, S. G., Carson, J. M., & Dumm, R. E. (2012). *An Empirical Analysis of Insurance Policy Surrender Activity*. Western Risk and Insurance Association Annual Conference, Kona, Hawaii.
- Fier, S. G. & Liebenberg, A. P. (2011). *Determinants of Life Insurance Surrenders*. Southern Risk and Insurance Association, New Orleans, Louisiana.
- Russell, D. T., Fier, S. G., Carson, J. M., & Dumm, R. E. (2011). *An Empirical Analysis of Life Insurance Policy Surrender Activity*. Southern Risk and Insurance Association, New Orleans, Louisiana.
- Andrews, D., Cole, C. R., Fier, S. G., & Carson, J. M. (2010). *The Short-Term Market Response to Insurer*

*Name Changes*. Southern Risk and Insurance Association, Charleston, South Carolina.

Fier, S. G., Carson, J. M., & McCullough, K. A. (2010). *Internal Capital Markets and the Partial Adjustment of Leverage*. Southern Risk and Insurance Association, Charleston, South Carolina.

Fier, S. G., McCullough, K. A., Gabel, J. T., & Mansfield, N. R. (2009). *The Directors and Officers Insurance Marketplace: An Empirical Examination of Supply and Demand in Uncertain Times*. Southern Risk and Insurance Association, Orlando, Florida.

Fier, S. G. & Carson, J. M. (2008, November). *Catastrophes and the Demand for Life Insurance*. Southern Risk and Insurance Association, Bay St. Louis, Mississippi.

Fier, S. G. & Cole, C. R. (2007). *The Short-Term Effects of Pension Freezes on Shareholder Wealth*. Southern Risk and Insurance Association, San Antonio, Texas.

## **Research Grants**

### **Funded**

2015: Fier, S. G. W.R. Berkley Fellowship, Co-Principal Investigator, St. John's University.

2009: Fier, S. G., McCullough, K. A. , Gabel, J. T. , & Mansfield, N. R., Implications of Past and Present Corporate Governance Failures on the Directors and Officers Insurance Marketplace, Professional Liability Underwriting Society (PLUS) Foundation Graduate Research Grant.

2007: Fier, S. G. & Cole, C. R., A Survey of Stock-Drop Litigation, the Pension Protection Act of 2006, and Fiduciary Liability Insurance, Professional Liability Underwriting Society (PLUS) Foundation Graduate Research Grant. A Survey of Stock-Drop Litigation, the Pension Protection Act of 2006, and Fiduciary Liability Insurance.

## **Research Honors and Awards**

### **Award**

2016: Recipient of the 2016 Donald Hardigree Memorial Outstanding Paper Award, Journal of Insurance Issues.

2013: Recipient of the 2013 Donald Hardigree Memorial Outstanding Paper Award, Journal of Insurance Issues.

2013: Recipient of the 2013 Spencer L. Kimball Award, Journal of Insurance Regulation.

### **Honor**

2013: Outstanding Junior Researcher, University of Mississippi.

## **Service to the University**

### **Department Assignments**

#### **Coordinator:**

2012-2013: Leader and Coordinator of Ole Miss RMI student trip to RIMS annual conference in Los Angeles, CA

2012-2013: Leader and Coordinator of Ole Miss RMI student trip to Jackson, MS for Ole Miss RMI Professional Society Networking Event

2011-2012 – 2012-2013: Coordinate and administer professional designation examinations (CIC, CRM and CPCU) for students

2011-2012 – 2012-2013: Coordinator of Ole Miss RMI Resume Book

2011-2012: Leader and Coordinator of Ole Miss RMI student trip to annual Mississippi Insurance Education Days event

2011-2012: Leader and Coordinator of Ole Miss RMI student trip to RIMS annual conference in Philadelphia, PA

2011-2012: Leader and Coordinator of Ole Miss RMI student trip to annual Troy Surplus Lines Symposium

**Faculty Advisor:**

2011-2012 – 2012-2013: Ole Miss Risk Management and Insurance Society

**Dissertation Assignments**

**Other Institutional Service Activities:**

2011-2012: Honors Thesis Reader, Stephanie Jabaley

**The University of Mississippi**

**Department Assignments**

**Coordinator:**

2016-2017: Leader and Coordinator of Ole Miss RMI student trip to RIMS annual conference in Philadelphia, PA

2016-2017: Coordinator of Ole Miss RMI Resume Book

2015-2016: Ole Miss Insurance Symposium Student Assistance

2014-2015: Coordinator of Ole Miss RMI student trip to annual Troy Surplus Lines Symposium

2014-2015: Coordinate and administer professional designation examinations (CIC, CRM and CPCU) for students

2014-2015: Leader and Coordinator of Ole Miss RMI student trip to RIMS annual conference in New Orleans, LA

**Faculty Advisor:**

2015-2016: Mu Chapter of Gamma Iota Sigma

2014-2015: Spencer-RIMS Risk Management Challenge

**Member:**

2016-2017: Instructional Assistant Professor of Finance Hiring Committee

**College Assignments**

**Member:**

2017-2018: Xin Che Dissertation Committee

2015-2016: Career Preparation/Internships Coordinator Hiring Committee

### **University Assignments**

#### **Member:**

2015-2016: University of Mississippi Finance Standing Committee

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

2015-2016: Faculty Senate Member

## **Unassigned**

### **Department Assignments**

#### **Coordinator:**

2015-2016 – 2016-2017: Coordinate and administer professional designation examinations (CIC, CRM and CPCU) for students

2015-2016: Leader and Coordinator of Ole Miss RMI student trip to RIMS annual conference in San Diego, CA

2013-2014 – 2015-2016: Coordinator of Ole Miss RMI Resume Book

2013-2014: Coordinate and administer professional designation examinations (CIC, CRM and CPCU) for students

2013-2014: Leader and Coordinator of Ole Miss RMI student trip to Jackson, MS for Ole Miss RMI Professional Society Networking Event

2013-2014: Leader and Coordinator of Ole Miss RMI student trip to RIMS annual conference in Denver, CO

2013-2014: Coordinator of Ole Miss RMI student trip to annual Troy Surplus Lines Symposium

#### **Faculty Advisor:**

2016-2017: Mu Chapter of Gamma Iota Sigma

2016-2017: Spencer-RIMS Risk Management Challenge

2013-2014: Ole Miss Risk Management and Insurance Society

#### **Member:**

2014-2015: RMI Project Coordinator Hiring Committee

### **Dissertation Assignments**

#### **Member:**

2014-2015: Brandon Morris Dissertation Committee

## **Service to the Profession**

### **Academic Conference: Discussant**

2016: American Risk and Insurance Association.

2012 – 2014: American Risk and Insurance Association.

**Academic Conference: Moderator / Facilitator**

2016: Southern Risk and Insurance Association.

2014: Southern Risk and Insurance Association, Charleston, South Carolina. Moderator for Doctoral Paper Award session

2012: Southern Risk and Insurance Association, Savannah, Georgia.

2012: American Risk and Insurance Association, Minneapolis, Minnesota.

2011: Southern Risk and Insurance Association, New Orleans, Louisiana.

**Board Member: PRJ Editorial Review Board**

2015 – 2016: Journal of Insurance Regulation.

**Board of Directors: Moderate Involvement**

2013 – 2014: Southern Risk and Insurance Association.

**Reviewer - Article / Manuscript**

2017: Journal of Risk Education.

2017: Journal of Insurance Regulation.

2017: Journal of Risk and Insurance.

2015: Risk Management and Insurance Review.

2015: Journal of Risk Education.

**Member: Committee/Task Force**

2016: Southern Risk and Insurance Association. Best Doctoral Paper Award Committee

2016: American Risk and Insurance Association. Bob Hedges Undergraduate Student Award Committee

2015: American Risk and Insurance Association. Kulp-Wright Book Award

2015: American Risk and Insurance Association. Program Committee

2013: American Risk and Insurance Association, Washington, District of Columbia. Member of the 2013 American Risk and Insurance Association (ARIA) Program Committee

2013: American Risk and Insurance Association, Washington, District of Columbia. Member of the Les B. Strickler Innovation in Instruction Award Committee

2013: American Risk and Insurance Association, Washington, District of Columbia. Member of the Hagen Family Foundation Travel Award Committee

2012: Southern Risk and Insurance Association, Savannah, Georgia. Best Doctoral Paper Award Committee

**Other Professional Service Activities**

2016: Columbia University. Served as an external reviewer for a proposal for a new Master of Science in Risk Management program.

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

2017: North American Journal of Economics and Finance.

2017: Journal of Banking and Finance.  
2016: Risks.  
2016: Journal of Risk Education.  
2015 – 2016: Journal of Insurance Issues.  
2014 – 2016: Journal of Insurance Regulation.  
2015: Journal of Risk and Insurance.  
2015: Journal of Insurance Issues.  
2014 – 2015: Geneva Papers on Risk and Insurance - Issues and Practice.  
2014: Journal of Risk Education.  
2014: Journal of Risk Education.  
2013: International Review of Economics and Finance.  
2009: Journal of Insurance Regulation. August  
2009: Journal of Insurance Regulation. December  
2008: Journal of Insurance Issues. January  
2007: Journal of Insurance Issues. July  
2007: CPCU Journal. November  
2007: Journal of Insurance Issues. December  
2006: Journal of Insurance Issues. October  
2006: CPCU Journal. December

## **Service to the Community**

### **Other Community Service Activities**

2014: Risk and Insurance Management Society (RIMS) Speed Networking Participant

## **Service Honors and Awards**

2009: , Cynthia Waters Fletcher/Kristen Waters Hood Scholarship. Recipient of Scholarship.  
2009: , Florida State University. Nominated for the College of Business Doctoral Student Teaching Award.  
2009: , Spencer Educational Foundation Scholarship. Spencer Educational Foundation Scholarship Recipient.  
2009: , Journal of Insurance Regulation. Distinguished Reviewer.  
2008: , Katrina Anne (Katie) Froeschle Memorial Scholarship. Recipient of Scholarship.  
2007: , Journal of Insurance Issues. Distinguished Reviewer for 2007.  
2005: , Marguerite Williams Graduate Scholarship. Recipient of Scholarship.  
2003: , Karl and Sophie Schweitzer Scholarship. Recipient of Scholarship.

## **Other Activities**

2017 - Attended 2017 Westfield College Days : Westfield College Days is a three day event for university faculty to learn more about their company and employment opportunities for risk management students.

## **Teaching Honors and Awards**



### **Award**

2010: , Florida State University. College of Business Doctoral Student Teaching Award.

### **Honor**

2017: 5th Annual Dean, Faculty and Staff Appreciation Night, University of Mississippi FedEx Student-Athlete Success Center. Invited to and attended the 5th Annual Dean, Faculty and Staff Appreciation Night held by the FedEx Student-Athlete Success Center. A limited number of faculty members were invited to attend this event based on student-athlete nominations.

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2015: Outstanding Teacher of the Year, University of Mississippi School of Business Administration.

2014: Random Acts of Kindness Award, Ole Miss Student Alumni Council.

2011 – 2012: , Interfraternity Council (IFC) Faculty Appreciation Dinner. Invited to and attended the IFC Faculty Appreciation Dinner with a current student.

### **Memberships**

Risk and Insurance Management Society (RIMS), 2015-2017

American Risk and Insurance Association, 2006-2017

Southern Risk and Insurance Association, 2006-2017

Western Risk and Insurance Association, 2006-2017