
Stephen G. Fier, Ph.D.

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., Liebenberg, A. P., & Liebenberg, I. A. (2017). Insurer Growth Strategies. *Risk Management and Insurance Review*.

Morris, B. C., Fier, S. G., & Liebenberg, A. P. (2017). The Effects of Diversification Relatedness on Firm Performance. *Journal of Insurance Issues*.

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

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

Working Papers

Fier, S. G. & Liebenberg, A. P. (2018). "Do Insurers Use Internal Capital Markets to Avoid Regulatory Scrutiny?."

Fier, S. G. & Pooser, D. M. (2018). "Property-Casualty Reserve Errors and Surplus Note Issuance."

Bisco, J. M., Fier, S. G., & Holder, A. (2017). "A.M. Best Rating Outlooks and Ratings Changes."

Che, X., Fier, S. G., & Liebenberg, A. P. (2017). "Effects of Market Concentration on Cash Holdings: Empirical Evidence from the U.S. Property-Liability Insurance Industry."

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. & 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

Che, X., Fier, S. G., & Liebenberg, A. P. (2017). *Effects of Market Concentration on Cash Holdings: Empirical Evidence from the U.S. Property-Liability Insurance Industry*. American Risk and Insurance Association, Toronto, Canada-Ontario.

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

Bisco, J. M., Fier, S. G., & Holder, A. (2017). *A.M. Best Rating Outlooks and Ratings Changes*. Southern Risk and Insurance Association, Nashville, Tennessee.

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. & Wade, L. C. (2012). *Consumer Attitudes towards Health Insurance Exchanges*. 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.

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:

2017-2018: Coordinate and administer professional designation examinations (CIC, CRM and CPCU) for students

2016-2017 – 2017-2018: Coordinator of Ole Miss RMI Resume Book

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

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:

2017-2018: Mu Chapter of Gamma Iota Sigma

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

College Assignments

Coordinator:

2017-2018: Leader and Coordinator of Ole Miss student trip to Warren Buffett Q&A session in Omaha, NE

Dissertation Assignments

Member:

2014-2015: Brandon Morris Dissertation Committee

Service to the Profession

Academic Conference: Discussant

2016 – 2017: 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 – 2017: Journal of Insurance Regulation.

Board of Directors: Moderate Involvement

2017: Southern Risk and Insurance Association.

2013 – 2014: Southern Risk and Insurance Association.

Chair: Committee / Task Force

2017: American Risk and Insurance Association. Hagan award committee member

Reviewer - Article / Manuscript

2017 – 2018: Journal of Risk and Insurance.

2017 – 2018: Journal of Insurance Regulation.

2017: Journal of Risk Education.

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), 2015-2018

American Risk and Insurance Association, 2006-2018

Southern Risk and Insurance Association, 2006-2018

Western Risk and Insurance Association, 2006-2018

Certifications

Bloomberg Market Concepts, 2017