

Curriculum Vita

(August 2023)

James Tyler Leverty

Wisconsin School of Business
University of Wisconsin – Madison
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EDUCATION

Ph.D., Risk Management and Insurance, Georgia State University, 2005

B.A., History and Economics, University of Washington, 1999

WORK EXPERIENCE

University of Wisconsin – Madison, Wisconsin School of Business, Risk and Insurance Department
Gerald D. Stephens CPCU Distinguished Chair in Risk Management & Insurance, 2016 – Present
Associate Professor, 2014 –Present

University of Iowa, Tippie College of Business, Department of Finance

Associate Professor, 2012–2014

Assistant Professor, 2005–2012

Center for RMI Research, Georgia State University

Research Associate, 2007 – 2012

Insurance Information Institute

Non-Resident Scholar, 2019-present

VISITING PROFESSORSHIPS

Federal Reserve Bank of Chicago, 2022-2024

Gen Re Professor, Universität zu Köln, 2019

Central University of Finance and Economics, Beijing, China, 2015

Ludwig-Maximilians-Universität München, Munich Risk and Insurance Center, 2013, 2015

FELLOWSHIPS AND AWARDS

John and Anne Oros Distinguished Chair for Inspired Learning in Business, 2018-2019

Top 20 Faculty (out of over 1,000) at University of Iowa voted on by Graduating Seniors, 2014

TRISTAR Risk Management Faculty Fellowship, 2008 - 2014

Tippie College of Business Collegiate Teaching Award, 2009

Distinguished Reviewer, Journal of Insurance Regulation, 2009

Old Gold Fellowship, University of Iowa, 2006

Best Paper, Casualty Actuarial Society, World Risk & Insurance Economics Congress, 2005

State Farm Companies Foundation Doctoral Dissertation Award, 2004

Thomas P. Bowles, Jr. Chair of Actuarial Science Scholarship, 2002 - 2004

Helen C. Leith Fellowship, 2001 - 2004

Leyton Hunter Fellowship, 2000

RESEARCH

Publications in Academic Journals

Kyeonghee Kim, J. Tyler Leverty, and Joan Schmit, 2023, “Regulatory Capital and Asset Risk Transfer,” forthcoming *Journal of Risk and Insurance*.

Anand, Vaibhav, J. Tyler Leverty, and Kenny Wunder, 2021, “Paying for Expertise: The Effect of Experience on Reinsurance Demand,” *Journal of Risk and Insurance* 88(3), 727-756.

Leverty, J. Tyler, and Martin F. Grace, 2018, “Do Elections Delay Regulatory Action?” *Journal of Financial Economics* 130(2), 409-427.

Bayer, Tumen, Marcia Cornett, Otgontsetseg Erhemjamts, J. Tyler Leverty, and Hassan Tehranian, 2018, “An Examination of the Relation Between Strategic Interaction Among Industry Firms and Firm Performance,” *Journal of Banking and Finance* 87, 248-263.

Grace, Martin F., J. Tyler Leverty, Richard D. Phillips, and Prakash Shimpi, 2015, “The Value of Investing in Enterprise Risk Management,” *Journal of Risk and Insurance* 82(2), 289-316.

Grace, Martin F., and J. Tyler Leverty, 2013, “How Tort Reform Affects Insurance Markets,” *Journal of Law, Economics and Organization* 29(6), 1253-1278.

Leverty, J. Tyler, and Martin F. Grace, 2012, “Dopes or Incompetents? An Examination of Management’s Impact on Firm Distress,” *Journal of Risk and Insurance*, 79(3), 751-783.

Grace, Martin F., and J. Tyler Leverty, 2012, “Property-Liability Insurer Reserve Error: Motive, Manipulation, or Mistake,” *Journal of Risk and Insurance*, 79(2), 351-380.

Leverty, J. Tyler, 2012, “The Cost of Duplicative Regulation: Evidence from Risk Retention Groups,” *Journal of Risk and Insurance* 79(1), 105-127.

Grace, Martin F., and J. Tyler Leverty, 2010, “Political Cost Incentives for Managing the Property-Liability Insurer Loss Reserve,” *Journal of Accounting Research* 48(1), 21-49.

Erhemjamts, Ogtontsetseg, and J. Tyler Leverty, 2010, “The Demise of the Mutual Organizational Form: An Investigation of the U.S. Life Insurance Industry,” *Journal of Money, Credit, & Banking* 42(6), 1011-1036.

Leverty, J. Tyler, and Martin F. Grace, 2010, “The Robustness of Output Measures in Property-Liability Insurance Efficiency Studies,” *Journal of Banking and Finance* 34(7), 1510-1524.

Leverty, J. Tyler, Yijia Lin, and Hao Zho, 2009, “WTO and the Chinese Insurance Industry,” *Geneva Papers on Risk and Insurance* 34(3): 440-465.

Practitioner Oriented Publications

Grace, Martin F., J. Tyler Leverty, and Lars Powell, 2019, “Cost Trends and Affordability of Automobile Insurance in the U.S.,” *Journal of Insurance Regulation* 38(7), 1-24.

Leverty, J. Tyler, and Jeffrey Czajkowski, 2020, “Pandemic Business Interruption Insurance Coverage: Insights from WSB Survey of Insurance Experts,” Research Brief, Center for Insurance Policy and Research at the National Association of Insurance Commissioners.

Leverty, J. Tyler, Jeffrey Czajkowski, and Hanchun Zhang, 2020, “Special Enrollment Periods for Health Insurance Marketplaces: Insights from WSB Survey of Insurance Experts,” Research Brief, Center for Insurance Policy and Research at the National Association of Insurance Commissioners.

Book Chapter

“Performance of Risk Retention Groups: Drawing Inferences from a Prototype of Competitive Federalism,” (2013), in Lawrence Powell, Ed., Risky Business: Insurance Markets and Regulation, The Independent Institute.

Working Papers

“Market Discipline and Government Guarantees: Evidence from the Insurance Industry,” with Yiling Deng, Kenny Wunder, and George Zanjani.

“Underwriting Performance and Investment Risk-Taking in the Property-Liability Insurance Industry” with Anastasia Ivantsova.

“Accommodation or Obfuscation? Product Innovation in the Variable Annuities Market,” with Xiaochen Jing and Daniel Bauer.

“Measuring Managerial Discretion in the Property-Liability Insurance Industry,” with Martin F. Grace and Kenny Wunder.

“Measuring Diversification in the Property-Liability Insurance Industry,” with Kenny Wunder and Joan Schmit.

“Market Discipline and Internal Capital Markets: How Do Financial Groups Reallocate Capital When Their Financial Health Deteriorates?” with David Eckles, Martin Halek, and Anastasia Ivantsova.

“Compliance Costs of Contract Regulation,” with Junhao Liu and Kyeonghee Kim.

“Rate Regulation Revisited: Does Stringent Regulation Impact Insurance Prices?” with Junhao Liu and Kenny Wunder.

“Climate Risk, Political Polarization, and Firm Risk-Taking: Evidence from Insurers Around the Globe,” with Tao Sun.

“Do Households Respond to Climate Change? Evidence from the U.S. Homeowners Insurance Market,” with Tao Sun and Hong Zou.

“Does Financial Contract Regulation Improve Customer Outcomes? Evidence from Insurance?” with Anastasia Ivantsova and Junhao Liu.

“Analyst Forecasts, Executive Incentives, and Property-Liability Insurer Reserve Errors,” with Andreas Milidonis.

“Do Acquisitions Create More Value When Good Management Replaces Bad Management?” with Yiming Qian.

“Mass Murders and the Demand for Life Insurance,” with Chip Wade and Brad Karl.

“External Monitor Quality and Managerial Discretion,” with Martin F. Grace.

“Full Information Reserve Error,” with Martin F. Grace.

Conference Presentations

2023: American Risk and Insurance Association (3 papers, Washington D.C.)

2022: American Risk and Insurance Association (Long Beach, California)
CEAR/MRIC Behavioral Insurance Workshop (Munich, Germany)
Conference in Honor of J. David Cummins and Mary Weiss (Philadelphia, Pennsylvania)

2021: American Risk and Insurance Association (2 papers, virtual)

2020: American Economic Association (San Diego, California)
World Risk and Insurance Economics Congress (2 papers, virtual)

2019: Munich Risk and Insurance Center, Winter Workshop (St. Johann, Austria)

Joint Seminar: European Assoc. of Law and Economics & The Geneva Assoc. (Milan, Italy)
American Risk and Insurance Association (4 papers, San Francisco, California)
Asia Pacific Risk and Insurance Association (Seoul, Korea)
European Group of Insurance Economists (Rome, Italy)

2018: American Risk and Insurance Association (4 papers, Chicago, Illinois)

2017: American Risk and Insurance Association (2 papers, Toronto, Canada)
National Bureau of Economic Research, Insurance Workshop (Cambridge, Massachusetts)
Munich Workshop on Behavior and Terrorism (Munich, Germany)

2016: American Economic Association (San Francisco, California)

Risk Theory Society (New York City)
Western Economic Association (Portland, Oregon)

2015: World Risk and Insurance Economics Congress (3 papers, Munich, Germany)
European Financial Management Association (Breukelen, Netherlands)
Southern Economic Association (New Orleans, Louisiana)

2014: CEAR/MRIC Behavioral Insurance Workshop (Munich, Germany)
American Risk and Insurance Association (2 papers, Seattle, Washington)

- Risk Theory Society (Munich, Germany)
 American Economic Association (Philadelphia, Pennsylvania)
- 2013: Risk Theory Society (Philadelphia, Pennsylvania)
 American Risk and Insurance Association (Washington D.C.)
 Actuarial Research Conference (Philadelphia, Pennsylvania)
- 2012: CEAR/MRIC Behavioral Insurance Workshop (Munich, Germany)
 American Risk and Insurance Association (Minneapolis, Minnesota)
 Asia Pacific Risk and Insurance Association (2 papers, Seoul, Korea)
 American Accounting Association (Washington D.C.)
- 2011: American Risk and Insurance Association (2 papers, San Diego, California)
- 2010: National Bureau of Economic Research, Insurance Workshop (Cambridge, Massachusetts)
 World Risk and Insurance Economics Congress (Singapore)
- 2009: Financial Management Association (Reno, Nevada)
- 2008: American Risk and Insurance Association (Portland, Oregon)
 Journal of Banking and Finance Conference (London, England)
 Searle Symposium on Insurance Markets and Regulation (Chicago, Illinois)
- 2007: Financial Management Association (Orlando, Florida)
 American Risk and Insurance Association (2 papers, Quebec City, Canada)
- 2006: American Risk and Insurance Association (Washington D.C.)
 Risk Theory Society (Richmond, Virginia)
- 2005: World Risk and Insurance Economics Congress (Salt Lake City, Utah)
 National Bureau of Economic Research, Insurance Workshop (Cambridge, MA)
- 2004: American Risk and Insurance Association (2 papers, Chicago, Illinois)
 Asia Pacific Risk and Insurance Association (Seoul, Korea)
- 2003: Southern Risk and Insurance Association (Clearwater, Florida)

Presentations at Paper Workshops

- Central University of Finance and Economics, Beijing, China, 2015
- ETH Zurich, 2011
- Federal Reserve Bank of Chicago, 2017
- Florida State University, 2011, 2023 (scheduled)
- Georgia State University, 2005, 2013
- HEC Montreal, 2010
- Lignan University, 2023
- Missouri State University, 2019
- San Diego State University, 2005
- St. Gallen University, 2023
- Temple University, 2012, 2017
- Virginia Commonwealth University, 2005, 2016

- University of Cincinnati, 2012
- University of Colorado – Denver, 2011
- University of Georgia, 2005, 2014, 2022
- University of Iowa, 2005, 2010, 2011
- Ludwig-Maximilians-Universität München, Munich Risk and Insurance Center, 2013, 2015
- University of Nebraska, 2011
- University of Wisconsin – Madison, 2007, 2013 (2x), 2017

Other Conference Talks and Panel Participation

2021: American Risk and Insurance Association: President's Speech

2021: American Risk and Insurance Association: Panelist, Translational Research and Talent Development: Exploring Opportunities for Industry and Academic Alignment

2020: Tommy G. Thompson Center on Public Leadership – Perspectives on Insuring Against Low-Risk, High Cost Events

2019: Asia Pacific Risk and Insurance Association – Aging Risk

2019: National Conference of State Legislatures – Challenges of Big Data & Artificial Intelligence

2018: American Risk and Insurance Association – Teaching Innovation

2017: Physician Insurers Association of American - Board Governance Roundtable

2013: Physician Insurers Association of American - Board Governance Roundtable

2013: Coverys Board of Directors

TEACHING

University of Wisconsin-Madison

Undergraduate, Risk Financing Techniques, 2015-present

Undergraduate, Risk Modeling, 2015

PhD, Seminar in Risk Management, 2014-present

MBA, Principles of Risk Management, 2014-present

MSBA, Risk Management and Technologies in a Digital Age, 2023-present

Executive Education: The Institutes' Management Education Program, 2015-present

University of Iowa

Undergraduate, CIMBA, Introduction to Finance, 2013-2014 (in Italy)

Undergraduate, Risk Modeling, 2013-2014

MBA, Corporate & Financial Risk Management, 2011-2014

Undergraduate, Principles of Risk Management & Insurance, 2005-2014

Undergraduate, Corporate & Financial Risk Management, 2005-2014

Undergraduate, Risk Management in a Global Economy, 2009-2010 & 2012-2013 (in London)

Georgia State University

Undergraduate, Principles of Risk Management, 2003-2005

SERVICE

Service in Academic Organizations

Senior Editor, Journal of Risk and Insurance, 2019 – Present
Center for Insurance Policy and Research Advisory Council, 2021-present
Past President, American Risk and Insurance Association, 2022-2023
President, American Risk and Insurance Association, 2021-2022
Incoming President, American Risk and Insurance Association, 2020-2021
Program Chair, World Risk and Insurance Economics Congress, 2020
Vice President, American Risk and Insurance Association, 2019-2020
Past President, Risk Theory Society, 2019-2021
President, Risk Theory Society, 2018-2019
Secretary, Risk Theory Society, 2017-2018
Associate Editor, *Journal of Risk and Insurance*, 2014 – 2018
Associate Editor, *Journal of Insurance Regulation*, 2010- Present
Board Member, American Risk and Insurance Association (ARIA), 2016 – 2019
Program Committee, Shanghai Risk Forum, 2016
Chair, ARIA Membership Committee, 2015 – 2018
Member, ARIA Strickler Innovation in Instruction Award Committee, 2016 – 2017
Member, ARIA Early Career Scholarly Achievement Award Committee, 2016 – 2018
Member, ARIA Brockett-Shapiro Actuarial Journal Award Committee, 2016 – 2017
Member, ARIA Robert C. Witt Award Committee, 2015, 2017 - Present
Member, ARIA Robert I Mehr Award Committee, 2015 – 2017
Member, ARIA/ASSA Session Review Committee, 2014 – 2018
Member, Board of Governors, Asia-Pacific Risk and Insurance Association, 2013-2016
Member, The Hagan Family Foundation Travel Award Committee, 2011
Chair, ARIA Kulp-Wright Book Award Committee, 2010-2012
Program Committee, Financial Management Association, 2011-2013
Program Committee, American Risk and Insurance Association, 2007-2009, 2011, 2014-present
Member, Best Feature Article in the *Risk Management Insurance Review*, 2008-2010, 2013-14, 2020
Member, Griffith Foundation's Enterprise Risk Management Symposium, 2006 & 2008
Committee Member, Kulp-Wright Book Award, 2007, 2016
Reviewer, *Principles of Risk Management and Insurance* by George Rejda, Pearson, 2011
Reviewer, *Risk Management and Insurance* by Etti Baranoff, Prentice Hall, 2007

University Service

University of Wisconsin-Madison

Member, Risk and Insurance Department Faculty Recruiting Committee, 2017-2018; 2022-2023
Masters Curriculum Committee, 2014-2019, 2022-present
PhD and Research Committee, 2019-2020

Steering Committee, Full-Time MBA Strategic Review, 2015-2016
Co-Chair Student Experience Committee, Full-Time MBA Strategic Review, 2015-2016
Speaker, PhD Pro-seminar, 2015, 2016, 2019
Risk and Insurance PhD Preliminary Exam Committee, 2014-Present
Faculty Advisor, Portfolio Management Club, 2017-Present

University of Iowa

Chair, Department of Finance Faculty Recruiting Committee, 2013 – 2014
Financial Information Technology Committee, Tippie College of Business, 2013-2014
Member, Core Strategic Planning Committee, Tippie College of Business, 2012 - 2013
Chair, Elected Faculty Council, Tippie College of Business, 2012 – 2013
Member, Department of Finance Faculty Recruiting Committee, 2011 – 2013
Member, Elected Faculty Council, Tippie College of Business, 2011 – 2012
Faculty Advisor, Risk Management and Insurance Certificate, 2005 – 2014
Faculty Advisor, Gamma Iota Sigma (RMI Fraternity), 2006 – 2014
Faculty Advisor, Water Polo Club, 2005 – 2014

Referee

Journal of Risk and Insurance, Management Science, Journal of Money, Credit, and Banking, Geneva Risk and Insurance Review, Journal of Banking and Finance, Journal of Financial Stability, North American Actuarial Journal, Geneva Papers on Risk and Insurance, Risk Management and Insurance Review, International Review of Economics and Finance, Journal of Insurance Regulation, Journal of Insurance Issues, Asian-Pacific Journal of Risk and Insurance, TOP, The China Review, Emerging Markets Finance and Trade, International Review of Finance, Journal of Co-Operative Organization and Management

Doctoral Committees

Committee Member

Andrew Ng, University of Iowa, Actuarial Science, 2007
Gordon Klein, University of Iowa, Finance, 2008
Bangwon Ko, University of Iowa, Actuarial Science, 2008
QianQian Huang, University of Iowa, Finance, 2012
Jae Youn Ahn, University of Iowa, Actuarial Science, 2012
Fan Yang, University of Iowa, Actuarial Science, 2013
Ning Wang, Georgia State University, Risk Management and Insurance, 2013
Chunyan Zhang, University of Wisconsin-Madison, Risk and Insurance, 2014
Yileng Deng, Georgia State University, Risk Management and Insurance, 2016
Doug Bujakowksi, University of Wisconsin-Madison, Risk and Insurance, 2017
Qiuping Zhang, Temple University, DBA Risk and Insurance, 2019
Anne Jamison, University of Wisconsin-Madison, Political Science, 2020
Chenyuan Liu, University of Wisconsin-Madison, Risk and Insurance, 2020

Nii-Armah Okine, University of Wisconsin-Madison, Risk and Insurance, 2020

Sujeong Shim, University of Wisconsin-Madison, Political Science, 2021

Xiaochen Jing, University of Wisconsin-Madison, Risk and Insurance, 2021

Vaibhan Anand, University of Wisconsin-Madison, Risk and Insurance, 2022

Committee Chair (or Co-Chair)

Anastasia Ivantsova, University of Wisconsin-Madison, Risk and Insurance, 2018

Kyeonghee Kim, University of Wisconsin-Madison, Risk and Insurance, 2018

Kenny Wunder, University of Wisconsin-Madison, Risk and Insurance, 2019

Junhao Liu, University of Wisconsin-Madison, Risk and Insurance, 2019