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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, 2011.
- M.B.A. Florida State University, 2006.
- B.S. Florida State University, 2003.

### Academic Experience

- Holder of the Liberto-King Professorship of Insurance and Associate Professor of Finance, The University of Mississippi (July, 2017 - Present), University, Mississippi.
- Holder of the Liberto-King Professorship of Insurance and Assistant Professor of Finance, The University of Mississippi (August, 2011 - June, 2017), University, Mississippi.

### Paid Service

- 2019: American Council of Education Review Team - The Institutes

### Refereed Articles

- Cole, C. R., & Fier, S. G. (2021). A Empirical Analysis of Insurer Participation in the U.S. Cyber Insurance Market. *North American Actuarial Journal*.
- Bisco, J. M., Fier, S. G., & Holder, A. (2021). A.M. Best Ratings Outlooks and Financial Strength Ratings Changes. *Journal of Insurance Issues*.
- Cole, C. R., & Fier, S. G. (2021). An Examination of Life Insurance Policy Surrender and Loan Activity. *Journal of Risk and Insurance*.
- Bisco, J. M., Fier, S. G., & Pooser, D. M. (2020). Business Interruption Insurance and COVID-19: Coverage Issues and Public Policy Implications. *Journal of Insurance Regulation*, 39 (5).
- Bisco, J., & Fier, S. G. (2020). Licensing and Reporting in the U.S. Pet Insurance Market. *Journal of Insurance Regulation*.
- Che, X., Fier, S. G., & Liebenberg, A. P. (2019). Effects of Market Concentration on Cash Holdings: Empirical Evidence from the U.S. Property-Liability Insurance Industry. *Risk Management and Insurance Review*.
- Fier, S. G., Liebenberg, A. P., & Liebenberg, I. A. (2017). Insurer Growth Strategies. *Risk Management and Insurance Review*, 20 (3), 309-337.
- 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. & Liebenberg, A. P. (2021). "Do Insurers Use Internal Capital Markets to Manage Regulatory Scrutiny Risk?," 1st revise and resubmit.

## **Working Papers**

Cole, C. R. & Fier, S. G. (2021). "The Effect of COVID-19 on the Supply and Demand for Life Insurance."

Cole, C. R. & Fier, S. G. (2021). "Bequests and the Demand for Life Insurance."

Cole, C. R. & Fier, S. G. (2021). "The Influence of Information Sources on the Demand for Life Insurance."

Fier, S. G. & Pooser, D. M. (2020). "Surplus Note Usage in the U.S. Property-Casualty Insurance Industry."

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

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

## **Presentation of Refereed Papers**

### **International**

Cole, C. R. & Fier, S. G. (2020). *An Examination of Life Insurance Policy Surrender and Loan Activity*. World Risk and Insurance Economics Congress, Virtual, Virtual.

Fier, S. G. & Liebenberg, A. P. (2020). *Do Insurers Use Internal Capital Markets to Avoid Regulatory Scrutiny?* World Risk and Insurance Economics Congress, Virtual, Virtual.

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**

Cole, C. R. & Fier, S. G. (2020). *Pandemics and the Demand for Life Insurance: Early Evidence of the Impact of COVID-19*. Southern Risk and Insurance Association, Virtual, Virtual.

Fier, S. G. & Liebenberg, A. P. (2018). *Do Insurers Use Internal Capital Markets to Avoid Regulatory Scrutiny?* Southern Risk and Insurance Association, Orlando, Florida.

- 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. & 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**

2021: Recipient of the 2021 Donald Hardigree Memorial Outstanding Paper Award, Journal of Insurance Issues.

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**

### **The University of Mississippi**

#### **Department Assignments**

##### **Coordinator:**

2011-2012 – 2020-2021: Coordinator of Ole Miss RMI Resume Book

2011-2012 – 2020-2021: Coordinate and administer professional designation examinations (CIC, CRM and CPCU) for students

2018-2019: Southern Farm Bureau Life Insurance Corporate Tour

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

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

2015-2016: Ole Miss Insurance Symposium Student Assistance

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

2013-2014 – 2014-2015: Coordinator of Ole Miss RMI student trip to annual Troy Surplus Lines Symposium

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

2012-2013 – 2013-2014: Leader and Coordinator of Ole Miss RMI student trip to Jackson, MS for Ole Miss RMI Professional Society Networking Event

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

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:**

2020-2021: Intercollegiate Insurance Sales Challenge (IISC) Advisor

2015-2016 – 2020-2021: Mu Chapter of Gamma Iota Sigma

2016-2017: Spencer-RIMS Risk Management Challenge

2014-2015: Spencer-RIMS Risk Management Challenge

2011-2012 – 2013-2014: Ole Miss Risk Management and Insurance Society

**Member:**

2021: Assistant Professor of Finance (RMI) Hiring Committee

2016-2017: Instructional Assistant Professor of Finance Hiring Committee

2014-2015: RMI Project Coordinator Hiring Committee

**Organizer:**

2019-2020: Intercollegiate Insurance Sales Challenge (IISC) Regional First Round Organizer

**Program Representative:**

2020-2021: School of Business Administration Admitted Students Days

2018-2019: Florida State University Sales Challenge

**College Assignments**

**Coordinator:**

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

**Member:**

2015-2016: Career Preparation/Internships Coordinator Hiring Committee

**University Assignments**

**Committee Member:**

2015-2016: University of Mississippi Finance Standing Committee

**Other Institutional Service Activities:**

2015-2016: Faculty Senate Member

**Dissertation Assignments**

**Member:**

2019-2020: Chelsea Sherlock Dissertation Committee

2017-2018: Xin Che Dissertation Committee

2014-2015: Brandon Morris Dissertation Committee

**Thesis Assignments****Faculty Advisor:**

2020-2021: Honors Thesis Advisor - Lily Van Elderen

**Member:**

2020-2021: Honors Thesis Reader, Clay Chance

2020-2021: Honors Thesis Reader, Balie Crim

2020-2021: Honors Thesis Reader, Anja Diercks

2011-2012: Honors Thesis Reader, Stephanie Jabaley

**Service to the Profession****Academic Conference: Discussant**

2020: Southern Risk and Insurance Association.

2020: World Risk and Insurance Economics Congress.

2016 – 2018: American Risk and Insurance Association, Chicago, Illinois.

2012 – 2014: American Risk and Insurance Association.

**Academic Conference: Moderator / Facilitator**

2021: Southern Risk and Insurance Association.

2020: World Risk and Insurance Economics Congress.

2018 – 2019: Southern Risk and Insurance Association.

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**

2019 – 2021: Journal of Financial Service Professionals.

2015 – 2021: Journal of Insurance Regulation.

**Board of Directors: Moderate Involvement**

2020: Southern Risk and Insurance Association.

2017 – 2020: 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

**Member: Committee/Task Force**

2022: American Risk and Insurance Association. American Risk and Insurance Association annual meeting  
2022 Strickler Award Committee

2022: American Risk and Insurance Association. American Risk and Insurance Association annual meeting  
2022 Kulp-Wright Book Award Committee

2021: Southern Risk and Insurance Association. Member of the Ph.D. Student Conference Participation  
Committee, 2021

2021: Southern Risk and Insurance Association. Member of the Member Management System Committee

2021: American Risk and Insurance Association. American Risk and Insurance Association annual meeting  
2021 Program Committee

2020: American Risk and Insurance Association. American Risk and Insurance Association annual meeting  
2020 Program Committee

2020: Southern Risk and Insurance Association. Member of the Harris Schelsinger Memorial Doctoral Paper  
of the Year Award Committee

2019: American Risk and Insurance Association. American Risk and Insurance Association annual meeting  
2019 Program Committee

2018: Western Risk and Insurance Association. Donald Hardigree Memorial Outstanding JII Article Award

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

**Officer: Organization / Association**

2021: Southern Risk and Insurance Association. Secretary/Treasurer

**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**



2021: Journal of Risk and Insurance.  
2021: Journal of Risk Education.  
2020 – 2021: Journal of Financial Service Professionals.  
2019 – 2021: Journal of Corporate Finance.  
2014 – 2021: Journal of Insurance Regulation.  
2020: Journal of Banking and Finance.  
2020: Journal of Insurance Issues.  
2019 – 2020: North American Actuarial Journal.  
2019 – 2020: Geneva Papers on Risk and Insurance - Issues and Practice.  
2019: Asia Pacific Journal of Risk and Insurance.  
2019: Journal of Risk and Insurance.  
2019: Risk Management and Insurance Review.  
2018: Journal of Business Research.  
2017: Journal of Risk and Insurance.  
2017: North American Journal of Economics and Finance.  
2017: Journal of Banking and Finance.  
2014 – 2017: Journal of Risk Education.  
2016: Risks.  
2015 – 2016: Journal of Insurance Issues.  
2015: Journal of Risk and Insurance.  
2015: Risk Management and Insurance Review.  
2015: Journal of Insurance Issues.  
2014 – 2015: Geneva Papers on Risk and Insurance - Issues and Practice.  
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: Nominated for the College of Business Doctoral Student Teaching Award, Florida State University.

2009: Distinguished Reviewer, Journal of Insurance Regulation.

2007: Distinguished Reviewer, Journal of Insurance Issues.

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

### **Honor**

2019: Invited to participate in the Ole Miss Football "Guest Coach Program", University of Mississippi FedEx Student-Athlete Success Center.

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, University of Mississippi Interfraternity Council. Invited to and attended the IFC Faculty Appreciation Dinner with a current student.

## **Memberships**

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

American Risk and Insurance Association, 2006-Present

Southern Risk and Insurance Association, 2006-Present

Western Risk and Insurance Association, 2006-Present

## **Certifications**

University of Mississippi eLearning Online Teaching Endorsement, 2020

Associate in Insurance Data Analytics (AIDA), 2018

Chartered Property Casualty Underwriter (CPCU), 2018

Bloomberg Market Concepts, 2017