

Lawrence S. Powell
Curriculum Vitae

Whitbeck-Beyer Chair of Insurance and Financial Services
Associate Professor of Finance
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
Associate Professor of Finance – 2008 – present
Whitbeck-Beyer Chair of Insurance and Financial Services – 2005 – present
Assistant Professor of Finance– 2002, 2004 – 2008
University of Arkansas for Medical Sciences, Little Rock, AR 2006 – present
Associate Professor of Health Services Research (courtesy appointment)
University of North Carolina at Charlotte, Charlotte, NC – 2003
Visiting 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
Insurance agent
South Carolina Medical Malpractice JUA, Columbia, SC – 1997
Claims investigator

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 formation and operations

University Teaching Experience:

Principles of Risk and Insurance

Commercial Property and Casualty Insurance

Employee Benefits

Quantitative Methods

Corporate Risk Management (undergraduate and MBA level)

Actuarial Science (doctoral research committee)

Health Services Research (doctoral seminar)

Selected Honors and Awards:

NAMIC Service Award, National Association of Mutual Insurance Companies, 2011

Editor, *Journal of Insurance Regulation*, 2010 - present

Faculty Excellence in Public Service Award, UALR College of Business, 2009 & 2012

Harper W. Boyd, Jr., Professor of Excellence, UALR College of Business, 2007-2008

Faculty Excellence in Research Award, UALR College of Business, 2007 & 2010

Risk Theory Society, elected Secretary – 2012, presenter – 2003 & 2004

Maurice Doan Scholarship for Outstanding Contributions to Teaching – 2002

University of Georgia Outstanding Graduate Teaching Award – 2002

Kemper Fellowship – 2000 - 2002

Spencer Scholar – 1999

Peer Reviewed Publications:

Powell, Lawrence S., David W. Sommer, 2007. "Internal versus External Capital Markets in the Insurance Industry: The Role of Reinsurance," *Journal of Financial Services Research*, v31: 173-188. Also appears in *Proceedings of the Risk Theory Society, 2003*

Hoyt, Robert E., David B. Mustard, and Lawrence S. Powell, 2006. "The Effectiveness of State Legislation in Mitigating Moral Hazard: Evidence from Automobile Insurance," *Journal of Law and Economics*, v49 (October 2006): 427-450. Also appears in *Proceedings of the Risk Theory Society, 2004*.

Hoyt, Robert E. and Lawrence S. Powell, 2006. "Assessing Financial Performance in Medical Professional Liability Insurance," *Journal of Insurance Regulation*, v25, n1 (Fall, 2006): 3-13

Hoyt, Robert E., David W. Sommer, and Lawrence S. Powell, 2007. "Computing Value at Risk: A Simulation Assignment to Illustrate the Value of Enterprise Risk Management," *Risk Management and Insurance Review*, v10,n2: 299-307

- Powell, Lawrence S., David W. Sommer, and David L. Eckles, 2008. "The Role of Internal Capital Markets in Financial Intermediaries: Evidence from Insurance Groups," *Journal of Risk and Insurance*, v75n2: 439-461
- Powell, Lawrence S., 2008. "Assault on the McCarran-Ferguson Act and the Politics of Insurance in the Post-Katrina Era," *Journal of Insurance Regulation*, v26n3: 3-21 (Spring 2008)
- Powell, Lawrence S., 2009. "Credit-Based Scoring in Insurance Markets," *Independent Policy Report*, (The Independent Institute, Oakland, CA, 2009) ISBN: 13: 978-1-59813-037-9, and forthcoming in *Insurance Choices*. Available at http://www.independent.org/pdf/policy_reports/2009-10-01-scoring.pdf
- Cole, Cassandra, Kathleen McCullough, and Lawrence S. Powell, 2010, "Collateralization of International Reinsurance Liabilities in the U.S. Insurance Industry" Forthcoming in *Insurance Markets and Companies: Analyses and Actuarial Computations*
- Eckles, David L. and Lawrence S. Powell, 2011. "Estimating Efficiency Effects of Uniform Regulation in Property and Casualty Insurance," *Independent Policy Report*, (The Independent Institute, Oakland, CA, 2011), and forthcoming in *Insurance Choices*.
- Eckles, David L., Narumon Saardchom, and Lawrence S. Powell, 2012. "The Effects of Competition, Crisis, and Regulation on Efficiency in Insurance Markets: Evidence from the Thai Non-life Insurance Industry," Forthcoming in *Insurance Markets and Companies: Analyses and Actuarial Computations*

Monographs:

- Profitability in Medical Professional Liability Insurance (with Rob Hoyt), 2005, available at <http://protectpatientsnow.org/PDF/Hoyt-Powell-study.pdf>
- 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), 2006.
- The Assault on the McCarran-Ferguson Act and the Politics of Insurance in the Post-Katrina Era. *NAMIC Issue Analysis*, September, 2007
- A Trending Approach to Measuring the Effects of Tort Reform on Medical Malpractice Insurance (with Rob Hoyt), 2008. Manhattan Institute Center for Legal Policy *Civil Justice Report #11*.
- Performance of Medical Malpractice Insurers: An Historical Perspective and Current Developments (with Rob Hoyt), 2008
- ARHealthNetworks Feasibility Study of Changes in Program Eligibility (with Jie Pan), 2008.
- Consumer Choice in Auto Repair: The Economics and Politics of Automobile Repair Practices (with K. McCullough, P. Maroney, and C. Cole), *NAMIC Issue Analysis*, September, 2010
- "Analysis of S.637, the 'Earthquake Insurance Affordability Act'," R Street Institute Policy Paper, 2012

Other Reviewed Publications:

- Felix, Holly C., Christine Bradway, Elizabeth Miller, Amy Heivly, Irene Fleshner, and Lawrence S. Powell, 2010. "Obese nursing home residents: A call to research action." (editorial / case study) *Journal of the American Geriatrics Society*, v58,n6:1196-1197

Powell, Lawrence S., Holly C. Felix, , Christine Bradway, Elizabeth Miller, Amy Heivly, Irene Fleshner, and, 2010. "Additional research on the cost of caring for obese nursing home residents is critical to maintaining adequate resources in the long-term care industry" (editorial) *Journal of the American Medical Directors Association*, v11,n3:222, (March 2010)

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:

Antitrust Exemptions and Competition in Insurance Markets:
Reactions to the McCarran-Ferguson Act (with Rob Hoyt and Randy Dumm).

Working Papers:

The Limited Antitrust Exemption for Insurance: Health vs. Property/Casualty (with Scott Harrington)
Consumer Choice in Auto Repair: The Economics and Politics of Automobile Repair Practices (with K. McCullough, P. Maroney, and C. Cole)
The Effect of Liability Environment on Tort System Costs: Evidence from Automobile Insurance (with Rob Hoyt). Available from SSRN <http://ssrn.com/abstract=808404>.
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)
Pricing and Reserving Practices in Medical Malpractice Insurance (with Rob Hoyt)
Tort Reform and Commercial Automobile Insurance Costs (with Rob Hoyt and Tommy Stith)
Staff Time and Estimated Labor Cost to Bathe Obese Nursing Home Residents: A Case Report (October 22, 2009). Obesity and Nursing Home Working Paper Series No. 1. Available at SSRN: <http://ssrn.com/abstract=1492703> (with Holly Felix, Christine Bradway, Elizabeth Miller, Amy Heivly, and Irene Fleshner)

Work in Progress:

Insurer Responses to Changes in Average Credit Information: Windfall or Wash? (with Gary Wagner)
Information Asymmetry and Insurance Pricing: Evidence from Traffic Violations (with Gary Wagner)
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
Effects of Insurance Credit Scoring on Price and Availability of Insurance

Invited Presentations at Universities

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

University of South Carolina Department of Finance – Columbia, SC – October 2007
Shanghai Normal University, Finance School, Shanghai, China – November 2007
University of Arkansas for Medical Science – Little Rock, AR – May 2008
University of Georgia, Department of Insurance, Real Estate, and Legal Studies – Athens,
GA – April 2011
University of Mississippi, Department of Finance – Oxford, MS, April 2012

Research Presented at Professional Meetings:

Southern Risk and Insurance Association Annual Conference 11/2011
Determinants of Capital Infusion for Property/Liability Insurers (with Lee Colquitt, Enya He, & David Sommer)

Southern Risk and Insurance Association Annual Conference 11/2010
Insurer Responses to Changes in Average Credit Information: Windfall or Wash? (with Gary Wagner)

Southern Risk and Insurance Association Annual Conference 11/2009
Claim Cycles in Medical Professional Liability Insurance (with Rob Hoyt)

Southern Risk and Insurance Association Annual Conference 11/2008
Reducing Mandatory Health Insurance Benefits: an HIRSM Approach (with Jie Pan)
Effects of Insurance Credit Scoring on Price and Availability of Insurance

American Risk and Insurance Association Annual Conference 08/2008
Portland, OR
Measuring the Effects of Insurance Regulation with Stock Price Data: The McCarran-Ferguson Act (with Rob Hoyt and Randy Dumm)

American Risk and Insurance Association Annual Conference 08/2007
Quebec, Canada
Tort Reform and Commercial Automobile Insurance Costs (with Rob Hoyt and Tommy Stith)

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) Appears 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)

Selected Testimony and Invited Speeches:

- U.S. Senate, Committee on the Judiciary, "Prohibiting Price Fixing and Other Anticompetitive Conduct in the Health Insurance Industry," 10/14/2009
- U.S. House of Representatives, Financial Services Committee, Subcommittee on Oversight and Investigations, "The Impact of Credit-Based Insurance Scoring on the Availability and Affordability of Insurance," 5/21/2008
- Arkansas Healthcare Summit, "First Data Planning Project for Arkansas Health Benefits Exchange," Little Rock, AR, October 11, 2011
- Heritage Foundation / Heartland Institute Policy Forum, "Examining the Case for Federal Earthquake Insurance" Washington, DC, August 2011
- Cato Institute and Heartland Institute, Policy Forum, "Banking and Insurance in the 112th Congress," Washington, DC, December 7, 2010
- Association of Insurance Compliance Professionals Annual Meeting, "Insurance Credit Scoring: Past, Present, and Future." Dallas, TX October 6, 2010
- National Association of Insurance Commissioners, Property and Casualty (C) Committee, Public Hearing on Proposed Risk Classification Data Call and Other Risk Classification Tools, Kansas City, Missouri, September 30, 2010
- National Association of Mutual Insurance Companies, "Consumer Choice in Auto Repair: The Economics and Politics of Automobile Repair Practices" National Convention, September 2010, San Diego, CA
- National Association of Mutual Insurance Companies, "New Evidence Related to Insurance Credit Scoring." Regional Advocacy Meeting, April, 2010, Columbus, OH
- Health Coalition on Liability and Access, "Medical Professional Liability Public Policy Update 2010," HCLA Annual Meeting, March 22, 2010, Washington, DC
- Out of the Storm: A Conference on Property Insurance Reform, "Catastrophe Risk Markets at a Regulatory Crossroads," 9/30/2009, New Orleans, LA
- American Bar Association Antitrust Working Group Discussion of Insurance Scoring, Washington, DC, January 2009
- Florida Chamber of Commerce / CEI Insurer Solvency Conference, Orlando, FL, February 2009
- National Association of Mutual Insurance Companies Farm Bureau Conference, Charlottesville, VA 2007
- National Association of Mutual Insurance Companies Annual Conference, "The Assault on the McCarran-Ferguson Act and the Politics of Insurance in the Post-Katrina Era," Grapevine, TX, 2007

Media Appearances and Editorials:

- Healthcare Implications of 2008 Presidential Election, KTHV (Local CBS Affiliate), 11/18/2008
- Bill Bailey's "It's Your Money," CRN Radio Network, 11/09/2008, 06/21/2009
- Regulators Force a "Good Neighbor" out of Florida, Mobile Bay Business Journal March 23, 2009
- "Health Matters," interview about healthcare reform, KTHV (Local CBS Affiliate) 5/2009
- RiskProf: Discussions on Insurance, Liability Law and Economics, plus occasional other subjects. Occasional editorial blogging at <http://riskprof.typepad.com>, 2007-present.

Insurance Networking News. Occasional invited blogging on insurance regulation at <http://www.insurancenetworking.com>, 2009

Consulting and Industry Activities:

Wohl and Fruchter, LLP, New York, NY

Expert witness for litigation – 2012

FirstData Government Solutions, Atlanta, GA

Director of Research, Arkansas Health Benefits Exchange Planning Project–2011

R Street Institute, Washington, DC

Policy Analyst – 2012 – present

The Heartland Institute, Washington, DC

Insurance Regulation Working Group – 2010 – present

American Consumer Institute, Washington, DC

Research Consultant – 2010

Ferguson Frost & Dodson, LLP, Birmingham, AL

Expert witness for litigation – 2009

Zuckerman Spaeder, LLP, Washington, DC

Expert consultant for litigation – 2009-2012

Eichenbaum, Liles & Heister, P.A., Little Rock, AR

Expert consultant for litigation – 2009

USABLE Life Insurance, Little Rock, AR

Employee training seminar – 2009

Arkansas Center for Health Improvement, Little Rock, AR

Consultant – insurance program design – 2008

Hope, Fuqua and Campbell, Little Rock, AR

Expert consultant for litigation – 2007, 2008

Sonnenschein, Nath & Rosenthal LLP, Chicago, IL

Expert consultant for litigation – 2008-present

National Association of Mutual Insurance Companies, Indianapolis, IN

Legislative research consultant – 2007

The Independent Institute, Oakland, CA

Research Fellow, 2007 – present

Editor/director for insurance regulation project, 2007 – present

Competitive Enterprise Institute, Washington, DC

Insurance Regulation Working Group, 2008

Arkansas Mutual Insurance Company, Little Rock, AR

Director/consultant, 2007 – present

Secretary/Treasurer, 2009 – present

Dunnottar Insurance Group, Atlanta, GA

Director/consultant, 2007 – 2009

Stephens Insurance Services, Little Rock, AR

Employee training seminar – 2007

State Farm Insurance Company, Bloomington, IL

Expert consultant for insurance legislation – 2007, 2010

Progressive Insurance Company, Mayfield Village, Ohio

Expert consultant for insurance legislation – 2007

Nelson Mullins Riley & Scarborough, Columbia, SC

Expert consultant for litigation – 2007
 Hamilton, Altman, Canale and Dillon. Fairfax, VA
 Expert witness for litigation – 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, New York, NY
 Research associate – 2006
 Griffith Foundation for Insurance Education
 Insurance regulation research – 2006
 NCOIL Workshop faculty – 2007
 Byrd Law Firm, Little Rock, AR
 Expert witness for litigation – 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
 DHS, SAFETY Act Economic and Technical Reviewer, 2004 – present

Academic Professional Service:

Southern Risk and Insurance Association
 Member 1998-present
 Executive board 2006 – 2009
 Treasurer 2010
 Vice President 2011
 Session moderator at annual conference 2004 - 2011
 American Risk and Insurance Association
 Member 2000-present
 Session moderator at annual conference 2005, 2006, 2007
 Program review committee 2007
 RMIR Award committee 2007, 2011
Journal of Insurance Regulation
 Editor, April 2010 - present
 Associate Editor 2009 - 2010
 Spencer L. Kimball Article Award Committee 2004, 2005
Insurance Markets and Companies: Analyses and Actuarial Computations
 Editorial board member 2010 - present
Journal of Insurance Issues
 Don Hardigree Award Committee (for best article) 2006
 Ad hoc reviewer for:
Journal of Financial Services Research, Journal of Insurance Regulation, Journal of Risk and Insurance, Geneva Papers on Insurance: Issues and Practice, Risk Management and Insurance Review, The Independent Review, Insurance Markets and Companies: Analyses and Actuarial Computations, Managerial Finance

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”
Central Arkansas Association of Health Underwriters Luncheon 11/2009, Presentation “Ethical Considerations of Healthcare Reform”
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
Board member 2006-present
Arkansas Association of Health Underwriters – 2007 – present
Legislative chairman
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
Actively involved in canine welfare and rescue efforts

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
Chairman – 2009-Present
University Research Committee – 2005-2009
Appointed to doctoral faculty for Applied Science Ph.D. program – 2005-present
Donaghey Scholars Committee – 2005-2008
Campus Campaign Steering Committee – 2006-2008
Search Committee to fill Ford Chair in Finance, Chairman 2006-2007
NCAA Self-Study Review Committee, 2007-2008

Last updated September, 2012