



CEAR/MRIC Behavioral Insurance Workshop 2016

General Information

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Meeting Location:

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Dinner Location:

Hofbräukeller am Wiener Platz

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CEAR/MRIC Behavioral Insurance Workshop 2016

December 12/13

Schedule &
Participants

Sponsored by:



With additional support from:

Behavioral Risk and Insurance Research Group, LMU
Munich

Verein zur Förderung der Versicherungswissenschaft in
München e.V.

Monday, 12.12.2016

Plenary

(Saal)

08:30 Opening

Andreas Richter, *LMU Munich*

08:45 The Fog of Insurance

Richard Zeckhauser, *Harvard University*

Moderator: Andreas Richter, *LMU Munich*

09:45 Coffee Break (Foyer)

Session I: Ambiguity

(Saal)

Moderator: Martin Kocher, *LMU Munich*

10:00 Self-Insurance Decisions and Sources of Ambiguity

Daniela Di Cagno, *LUISS Guido Carli*

Daniela Grieco, *Bocconi University*

Discussant: Christian Hilpert, *University of Hamburg*

10:40 Ellsberg Re-Revisited: An Experiment Disentangling Model Uncertainty and Risk Aversion

Loïc Berger, *Catholic University of Lille*

Valentina Bosetti, *Bocconi University*

Discussant: Martin Kocher, *LMU Munich*

11:20 On the Value of Information that Resolves Ambiguity

Diego Nocetti, *Clarkson University*

Discussant: Christoph Heinzl, *French National Institute for Agricultural Research*

Session II: Selection in Insurance Markets (Seminar)

Moderator: Andreas Richter, *LMU Munich*

10:00 Selection Behavior in the Market for Private Complementary Long-Term Care Insurance in Germany

Jan Bauer, *Copenhagen Business School*

Jörg Schiller, *University of Hohenheim*

Christopher Schreckenberger, *University of Hohenheim*

Max-Joseph Trautinger, *University of Hohenheim*

Discussant: Georges Dionne, *HEC Montréal*

10:40 Signaling and Two-Part Tariffs in Long-Term Insurance Contracts

James Carson, *University of Georgia*

Cameron Ellis, *University of Georgia*

Robert Hoyt, *University of Georgia*

Krzysztof Ostaszewski, *Illinois State University*

Discussant: Lars Powell, *University of Alabama*

11:20 Adverse Selection and Market Structure: An Experiment

Wanda Mimra, *ETH Zurich*

Christian Waibel, *ETH Zurich*

Discussant: Jing Ai, *University of Hawai'i at Manoa*

12:00 Lunch (Foyer)

Session III: Insurance Distribution (Saal)

Moderator: Robert Hoyt, *University of Georgia*

13:00 Why Use Agents? Consumer Reference Manipulation in Life Insurance Market

Jing Ai, *University of Hawai'i at Manoa*

Wei Zhu, *University of International Business and Economics Beijing*

Discussant: Stefan Schelling, *Ulm University*

13:40 Obfuscation and Trust: Experimental Evidence on Insurance Demand with Multiple Distribution Channels

Claire Mouminoux, *Université Lyon 1*
Jean-Louis Rullière, *Université Lyon 1*
Stéphane Loisel, *Université Lyon 1*

Discussant: Simeon Schudy, *LMU Munich*

Session IV: Higher Order Risk (Seminar)

Moderator: Sebastian Ebert, *Tilburg University*

13:00 On the Shape of Non-Monetary Measures for Risks

Christophe Courbage, *University of Applied Sciences - Western Switzerland*
Henri Loubergé, *University of Geneva*
Béatrice Rey, *Université Lyon 1*

Discussant: Lu Li, *LMU Munich*

13:40 Precautionary Saving in the Large under Higher-Order Risk and Recursive Utility

Christoph Heinzl, *French National Institute for Agricultural Research*

Discussant: Louis Eeckhoudt, *Catholic University of Lille*

Session V: Psych. Effects in Dec. under Risk (Saal)

Moderator: Charles Noussair, *University of Arizona*

14:30 Does Insurance Make Overconfident?

Raphael Guber, *MEA Munich*
Martin Kocher, *LMU Munich*
Joachim Winter, *LMU Munich*

Discussant: Ulrich Schmidt, *University of Kiel*

15:10 The Risky Shift Phenomenon in Group Decisions: Does Gender Matter?

Katharina Lima de Miranda, *University of Kiel*

Lena Detlefsen, *University of Kiel*

Ulrich Schmidt, *University of Kiel*

Discussant: Christian Schitter, *University of Graz*

Session VI: Cult. Influences on Dec. & Risk (Seminar)

Moderator: Ty Leverty, *University of Wisconsin-Madison*

14:30 Local Religious Beliefs and Property-Liability Insurance Companies' Loss Reserving Decisions

Thomas Berry-Stölzle, *University of Iowa*

Steven Irlbeck, *University of Iowa*

Discussant: Ty Leverty, *University of Wisconsin-Madison*

15:10 Individual and Cross-Cultural Differences in Decision Processes under Risk

Pascal Kieslich, *University of Mannheim*

Andreas Landmann, *Paris School of Economics*

Christian Biener, *University of St. Gallen*

Discussant: Justin Sydnor, *University of Wisconsin-Madison*

15:50 Coffee Break (Foyer)

Plenary (Bibliothek 1. Floor)

Moderator: Nicolas Treich, *Toulouse School of Economics*

16:15 On the Robustness of Higher Order Risk Preferences

Cary Deck, *University of Arkansas*

17:15 Remembering Harris

19:00 Dinner (Hofbräukeller am Wiener Platz)

Tuesday, 13.12.2016

Session VII: Risk and Time Preferences (Saal)

Moderator: Glenn Harrison, *Georgia State University*

08:30 Decision Making when Things are Only a Matter of Time

Sebastian Ebert, *Tilburg University*

Discussant: Glenn Harrison, *Georgia State University*

09:10 Dual Moments and Risk Attitudes

Louis Eeckhoudt, *Catholic University of Lille*
Roger Laeven, *University of Amsterdam*

Discussant: Richard Peter, *University of Iowa*

09:50 Experimental Estimation of the Preference Parameters in Almost Stochastic Dominance

Rachel Huang, *National Central University Taiwan*
Larry Tzeng, *National Taiwan University*
Yu-Hao Huang, *Cathay Life Insurance Co., Ltd, Taiwan*

Discussant: Sebastian Ebert, *Tilburg University*

Session VIII: Health I (Seminar)

Moderator: Peter Zweifel, *University of Zurich*

08:30 The Role of Prices Relative to Supplemental Benefits and Service Quality in Health Plan Choice

Christian Bünnings, *University of Duisburg-Essen*
Hendrik Schmitz, *University of Paderborn*
Harald Tauchmann, *FAU Erlangen-Nürnberg*
Nicolas Ziebarth, *Cornell University*

Discussant: James Carson, *University of Georgia*

09:10 Product Ratings in Health Insurance Markets:
Reducing Transaction Cost, Asymmetric
Information, or Both?

Michael Hanselmann, *LMU Munich*
Johannes Jaspersen, *LMU Munich*
Stephanie Müller, *LMU Munich*
Andreas Richter, *LMU Munich*

Discussant: Horst Müller-Peters, *TH Köln -
University of Applied Sciences*

09:50 Simplifying Health Insurance Choice with
Consequence Graphs

Anya Samek, *University of Southern California*
Justin Sydnor, *University of Wisconsin-Madison*

Discussant: Peter Zweifel, *University of Zurich*

10:30 Coffee Break (Foyer)

Plenary (Saal)

Moderator: Jörg Schiller, *University of Hohenheim*

10:45 Behavioral, Emotional, and Neurological
Correlates of Prudence

Charles Noussair, *University of Arizona*

11:45 Lunch (Foyer)

Session IX: Insurance Demand (Saal)

Moderator: Alexander Mürmann, *Vienna University of
Economics and Business*

12:45 Insurance and Portfolio Decisions: A Wealth
Effect Puzzle

Olivier Armantier, *Federal Reserve Bank of New
York*

Jérôme Foncel, *University of Lille III*

Nicolas Treich, *Toulouse School of Economics*

Discussant: Tobias Huber, *LMU Munich*

13:25 Spatial and Temporal Effect of Great Earthquakes on Demand for Earthquake Insurance in Japan

Shinichi Kamiya, *Nanyang Technological University*

Noriyoshi Yanase, *Tokyo Keizai University*

Discussant: David Eckles, *University of Georgia*

14:05 Optimal Insurance Demand when Contract Nonperformance Risk is Perceived as Ambiguous

Richard Peter, *University of Iowa*

Jie Ying, *University of Iowa*

Discussant: Florian Kerzenmacher, *Frankfurt School of Finance & Management*

Session X: Health II

(Seminar)

Moderator: Richard Butler, *Brigham Young University*

12:45 Health Care Workers' Risk Perceptions and Willingness to Report for Work during an Influenza Pandemic

Georges Dionne, *HEC Montréal*

Denise Desjardins, *HEC Montréal*

Martin Lebeau, *HEC Montréal*

Stéphane Messier, *HEC Montréal*

André Dascal, *McGill University*

Discussant: Hua Chen, *Temple University*

13:25 End-of-Life Healthcare Expenditure: Testing Economic Explanations Using a Discrete Choice Experiment

Barbara Fischer, *Polynomics AG*

Harry Telser, *Polynomics AG*

Peter Zweifel, *University of Zurich*

Discussant: Sharon Tennyson, *Cornell University*

14:05 Natural Hazards, Public Insurance, and Private Self-Insurance: Total Crowding Effects and Emergency Drinking Water

Timo Goeschl, *Heidelberg University*
Shunsuke Managi, *Kyushu University*

Discussant: Richard Butler, *Brigham Young University*

14:45 Coffee Break (Foyer)

Session XI: Risk Mgmt. in Devel. Countries (Saal)

Moderator: Christian Biener, *University of St. Gallen*

15:00 Insurance for Technology Adoption: An Experimental Evaluation of Schemes and Subsidies with Maize Farmers in Mexico

Hanna Freudenreich, *University of Göttingen*
Oliver Musshoff, *University of Göttingen*

Discussant: Florian Englmaier, *LMU Munich*

15:40 Evaluating the Welfare of Index Insurance

Glenn Harrison, *Georgia State University*
Jimmy Martínez-Correa, *Copenhagen Business School*

Jia Min Ng, *Georgia State University*

J. Todd Swarthout, *Georgia State University*

Discussant: Giedre Lenciauskaite, *Vienna Graduate School of Finance*

Session XII: Life Insurance (Seminar)

Moderator: Martin Boyer, *HEC Montréal*

15:00 Multi Cumulative Prospect Theory and the Demand for Cliquet-Style Guarantees

Jochen Ruß, *Ulm University*
Stefan Schelling, *Ulm University*

Discussant: Chunli Cheng, *University of Hamburg*

15:40 The Modern Tontine: An Innovative
Instrument for Longevity Risk Management
in an Aging Society

Jan-Hendrik Weinert, *Goethe University Frankfurt*

Helmut Gründl, *Goethe University Frankfurt*

Discussant: Martin Boyer, *HEC Montréal*



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