

Patricia Born

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Associate Professor and Director  
Center for Insurance Research  
Dept. of Risk Management/Insurance, Real Estate & Business Law  
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**EDUCATION**

Ph.D. Economics, Duke University, May 1994  
M.A. Economics, Duke University, May 1991  
A.B. (Honors) Economics, University of Michigan, May 1986

**ACADEMIC EXPERIENCE**

Ludwig-Maximilians-Universität München, Institute for Risk Management and Insurance  
Visiting Lecturer (December 2009)

Florida State University, Dept. of Risk Management/Insurance, Real Estate & Business Law  
Director, Center for Insurance Research (November 2009 - present)  
Associate Professor (May 2008 - present)

Shanghai Normal University, Shanghai, P.R.C., College of Finance  
Visiting Lecturer (August - November 2007, October-November 2009)

California State University, Northridge, Department of Finance, Real Estate, Insurance  
Associate Professor (July 2005 - August 2008)  
Assistant Professor (August 2001 - June 2005)

University of Connecticut, Dept. of Finance, Insurance, Real Estate, and Health Systems  
Assistant Professor (July 1997 - August 2001)

NOVA Southeastern University, School of Business & Entrepreneurship  
Visiting Lecturer (January - March 1997)

DePaul University, Chicago, IL, Department of Economics  
Adjunct Faculty Member (June 1995 - December 1996)

**COURSES TAUGHT**

Principles of Insurance  
Risk Management  
Employee Benefits  
Health Care Finance  
Corporate Finance  
Money and Financial Systems  
Business Conditions

## OTHER WORK EXPERIENCE

American Medical Association, Chicago, IL, Center for Health Policy Research, American Medical Association  
Research Economist (July 1994 - June 1997)

State of Michigan Legislative Service Bureau, Lansing, MI  
Telecommunications Manager (February 1987 - April 1989)

Computer Trade Development Corp. (now National Tech Team), Dearborn, MI  
Instructor/Consultant, Computer Programming (January 1985 - February 1987)

D. J. Bickerstaff & Associates, Southfield, MI  
Associate/Consultant, Quality Control (May 1985 - October 1985)

## MAJOR AWARDS

Donald Hardigree Best Paper Award, *Journal of Insurance Issues*, 2005

State Farm Foundation Doctoral Dissertation Award in Insurance, 1993

National Association of Insurance Commissioners Solvency Surveillance Research Project, 1992

## PUBLISHED WORK (all refereed journals or publications unless noted)

"Insurer Responses to Catastrophes: A Comparison of Homeowners and Commercial Property Markets," in Insurance Choices: Competition and the Future of Property and Casualty Insurance Markets, The Independent Institute, forthcoming 2010 (with Barbara Klimaszewski-Blettner){not refereed}.

"The Similar Cost and Other Advantages of an Early offers Reform for Product Liability Claims Compared to General Liability Claims Against Business," *Columbia Business Law Review*, forthcoming (with Jeffrey O'Connell).

"Risk Retention Groups in Medical Malpractice: A Test of the National Chartering Option," *Journal of Insurance Regulation*, Summer 2009 (with M. Martin Boyer and Michael Barth).

"The Dynamic Interactions between Risk Management, Capital Management, and Financial Management in the U.S. Property/Liability Insurance Industry," *Asia-Pacific Journal of Risk and Insurance*, 2009 (with Hong-Jen Lin, Min-Ming Wen and Charles C. Yang).

"The Impact of Health Care Delivery Changes on Professional Liability," *PLUS Journal*, Fall 2009 (with James Brad Karl and Kathleen McCullough).

"The Effects of Tort Reform on Medical Malpractice Insurers' Ultimate Losses," *Journal of Risk and Insurance*, Spring 2009 (with W. Kip Viscusi and Tom Baker).

"Unraveling the Health Insurance Underwriting Cycle," *Journal of Insurance Regulation*, Spring 2008 (with Rexford E. Santerre).

- "The Cost and Other Advantages of Early Offers Reform for Product Liability Claims," *Columbia Business Law Review*, Spring 2008 (with Jeffrey O'Connell).
- "Risk Retention Groups in Medical Malpractice: A Test of the Federal Chartering Option," Proceedings of the Searle Center Symposium on Insurance Regulation, Northwestern University Law School, Spring 2008 (with M. Martin Boyer){not refereed}.
- "Application of Structure Equation Modeling on the Linkage of Risk Management, Capital Management, and Financial Management," Casualty Actuarial Society, CAS/SOA Final Report of Grant Project, Spring 2007 (with Min-Ming Wen and Hong-Jen Lin){not refereed}
- "The Catastrophic Effects of Natural Disasters on Insurance Markets," *Journal of Risk and Uncertainty*, Fall 2006 (with W. Kip Viscusi).
- "Catastrophe Modeling in the Classroom," *Risk Management and Insurance Review*, Fall 2006 (with William Martin).
- "Manufacturing Firms' Decisions Regarding Retiree Health Insurance," *Benefits Quarterly*, Spring 2006, (with A. Zawacki).
- "Institutional Forces in the Transfer of Managed Care Practices to Physicians," *Health Care Management Review*, Fall 2005 (with Steven Floyd and Jeffrey Kramer),
- "Firm-Level Analysis of the Effects of Net Investment Income on Underwriting Cycles: An Application of Simultaneous Equations," *Journal of Insurance Issues*, Spring 2005, (with M. Wen).
- "Damages Caps, Insurability, and the Performance of Medical Malpractice Insurance," *Journal of Risk and Insurance*, Spring 2005, (with W. Kip Viscusi). Paper was also published in the John M. Olin Discussion Paper Series, Center for Law, Economics and Business, Harvard Law School, March 2004.
- "Health Maintenance Organization (HMO) Performance and Consumer Complaints: An Empirical Study of Frustrating HMO Activities," *Hospital Topics*, Winter 2004, (with J. Tim Query).
- "The Wealth and Information Effects of Open-Market Stock Repurchase Announcements: Evidence from the Insurance Industry," *Risk Management and Insurance Review*, March 2004, (with Carmelo Giaccotto and Titos Ritsatos).
- "Measures of HMO Performance: Complements or Substitutes?" (with Timothy Query). Proceedings of the 2003 Meeting of the Business & Health Administration Association.
- "HMO Patients and Profits: The Relationship between Financial Performance and the Quality of Care," *Health Affairs*, March 2001, (with Carol J. Simon).
- "Insurer Profitability in Different Regulatory and Legal Environments," *Journal of Regulatory Economics*, (July 2001).

- "The Performance of the 1980s California Insurance and Liability Reforms," *Risk Management and Insurance Review*, Vol. 2, No. 2 (1999), (with W. Kip Viscusi).
- "The Distribution of the Insurance Market Effects of Tort Liability Reforms," *Brookings Papers on Economic Activity: Microeconomics* (1998), (with W. Kip Viscusi).
- "Managed Care and the Physician Marketplace," in Morrisey, Michael A., ed. Managed Care and Changing Health Care Markets, The AEI Press, Washington, D.C. (1998) (with Carol Simon, William White, and David Dranove).
- "Does Spending on Medical Services Change as HMOs Grow and Mature?" National Bureau of Economic Research, Working Paper Series #6423 (1998) (with Rosalie L. Pacula).
- "The Influence of CLIA '88 on Physician Office Laboratories," *Journal of Family Practice*, Vol. 46, No. 4 (1998) (with Sara L. Thran).
- "HMO Quality and Financial Performance: Is there a Connection?" *Journal of Health Care Finance*, Vol. 24, No. 2 (1997) (with Cheri Geckler).
- "Changing Patterns in Physician Earnings: The Expanding Influence of Managed Care," *Journal of Clinical Outcomes Management*, Vol. 3, No. 6 (1996).
- "Physician Earnings in a Changing Managed Care Environment," *Health Affairs*, Vol. 15 No. 3 (1996), (with Carol J. Simon).
- "In-Office Laboratory Testing and the Clinical Laboratory Improvement Amendments of 1988," *Socioeconomic Characteristics of Medical Practice 1996*, Chicago: American Medical Association. (with Sara L. Thran) {not refereed}
- "Organizational Form and Insurance Market Performance," in The Economics of Property-Casualty Insurance, edited by David Bradford, (Chicago, IL: University of Chicago Press, 1998). Formerly NBER Working Paper 5246, (1995), (with William Gentry, W. Kip Viscusi, and Richard Zeckhauser).
- "The General Liability Reform Experiments and the Distribution of Insurance Market Outcomes," *Journal of Business and Economic Statistics*, Vol. 13, No. 2 (1995), (with W. Kip Viscusi).
- "Medical Malpractice Insurance in the Wake of Liability Reform," *Journal of Legal Studies*, Vol. 24, No. 2 (1995), (with W. Kip Viscusi). Paper reprinted in the Insurance Law Anthology, vol. 9, July (1996).
- "Insurance Market Responses to the 1980s Liability Reforms: An Analysis of Firm-Level Data," *Journal of Risk and Insurance*, Vol. 61, No. 2 (1994), (with W. Kip Viscusi).
- "The National Implications of Liability Reforms for General Liability and Medical Malpractice Insurance," *Seton Hall Law Review*, Vol. 24, No. 4 (1994), (with W. Kip Viscusi).
- "The Performance of the Liability Reform Experiments: New York and Colorado," *Journal of Products and Toxic Liability*, Vol. 16, No. 1 (1994), (with W. Kip Viscusi).

"The Effect of 1980s Tort Reform Legislation on General Liability and Medical Malpractice Insurance," *Journal of Risk and Uncertainty*, Vol. 6, No. 2 (1993), 165-186 (with W. Kip Viscusi, Richard J. Zeckhauser, and Glenn Blackmon).

## PAPERS UNDER REVIEW

"Reforming Insurance Regulation: Where do we start?" *Journal of Insurance Regulation* (with Andreas Richter){invited article}.

"Should I Stay or Should I Go? The Impact of Natural Disasters and Regulation on U.S. Property Insurers' Supply Decisions," *Journal of Risk and Insurance* (with Barbara Klimaszewski-Blettner).

"The Relationship between Liability Costs and Government Health and Welfare Spending," *Insurance and Risk Management* (with A. Kleffner)

"The Effect of Regulatory Lags on Underwriting Cycles: The Case of Germany," *Journal of Risk and Insurance*, third round (with Thomas Berry-Stölzle)

"Claims-made Policies and Insurer Profitability in Medical Malpractice," *Journal of Risk and Insurance*, third round (with M. Martin Boyer).

"Regulation, Competition and Underwriting Cycles: Lessons from the Deregulation of the German Insurance Market," *Journal of Insurance Regulation* (with Thomas Berry-Stölzle)

## WORKING PAPERS AND OTHER WORK IN PROGRESS

"An Analysis of Property-Casualty Insurance Company Defense Expenditures," (with Karen Epermanis and Kathleen McCullough).

"The Influence of Managed Care Firms' Strategic Choices on Financial Performance," (with J. Brad Karl and Kathleen McCullough)

"The Effects of Non-Economic Damage Caps on Medical Malpractice Insurer Performance," (with Faith R. Neale)

"Property Insurer Diversification Efforts in the Aftermath of Natural Disasters," (with Barbara Klimaszewski-Blettner and Andreas Richter)

"Structured Settlements in Medical Liability Awards: Who Benefits from Reform?"

"Are Health Insurance and Medical Malpractice Insurance Markets Correlated?"

## PUBLISHED BOOK REVIEWS

The Rise and Fall of HMOs: An American Health Care Revolution, by J. G. Coombs (University of Wisconsin Press, 2005), *The New England Journal of Medicine*, Forthcoming.

The Government of Risk: Understanding Risk Regulation Regimes, by C. Hood, H. Rothstein and R. Baldwin (Oxford University Press, 2001), *Journal of Risk and Insurance*, Vol. 70 No. 2 (2003).

Risk and Medical Decision Making, by L. Eeckhoudt (Kluwer Academic Publishers, 2002) *Journal of Risk and Insurance* (2003).

Fundamentals of Financial Management: Concise, by E. Brigham and J. Houston (Harcourt Collage Publishers) 3rd. Edition (2001). Reviewed for publisher.

Health Economics, by Peter Zweifel and Friedrich Breyer (Oxford University Press, 1997), *Journal of Risk and Insurance*, Vol. 66, No. 3 (1999).

Theory and Methods of Economic Evaluation of Health Care, by Magnus Johannesson (Kluwer Academic Publishers, 1996), *Journal of Risk and Insurance*, Vol. 65, No. 3 (1998).

Truth and Consequences: How Colleges and Universities Meet Public Crises, by Jerrold K. Footlick (American Council on Education: Series on Higher Education, ORYX Press), *The Vanguard*, 1998.

The AMA Guide to Health Insurance, American Medical Association (Chicago, IL), 1998. Reviewed for publisher.

## RESEARCH GRANTS

"Insurer Responses to Catastrophes: A Comparison of Homeowners and Commercial Property Markets," Florida State University, Council on Research and Creativity Grant. Project Period: Summer 2009.

"Analysis of Early Offers Reform of General Liability Claims," Research Grant, Kauffman Foundation. Project Period: 2006-2007. With Jeffrey O'Connell. Consultant.

"Application of Structural Equation Modeling on the Linkage of Risk Management, Capital Management, and Financial Management for the Insurance Industry," Society of Actuaries, Research Projects in Risk Management (Draft available at <http://www.soa.org/research/risk-management/research-application-structural-equation.aspx>), 2006-2007.

"Claims-made Policies and Insurer Profitability in Medical Malpractice," Research Grant, California State University, Northridge, 2007.

"The Marketing and Distribution of Life Insurance and Financial Services in China," China Institute, California State University, Northridge, 2007.

"Measures of HMO Performance: Complements or Substitutes?" Research Grant, College of Business & Economics, California State University, Northridge, 2003.

"Alternative Measures of HMO Performance: Complements or Substitutes?" California State University, Northridge, Research Grant, 2002.

"Managed Care, Financial Incentives, and Physician Practice," Agency for Healthcare Research and Quality. Project period: March 1, 2000 - February 28, 2003. With Carol J. Simon and William D. White (Principal Investigators). Consultant.

"Who Decides What's Necessary? Medical Necessity and the Ethics of Managed Care," Institute for Insurance Ethics, Illinois State University, Curricula and Cases in Insurance Ethics. Project period: June 1 - August 31, 1999. Principal Investigator.

"The Influence of HMO Financial Performance on the Quality of Care," University of Illinois Campus Research Board 1998 Grant Competition. Project period: July 1, 1998 - June 1999. With Carol J. Simon. Consultant.

"Medical Malpractice and Liability Reforms," U.S. Department of Health and Human Services, RFA HS-08686-0. Project period: October 1, 1995 - September 30, 1996. With W. Kip Viscusi. Co-Investigator.

"The Impact of Managed Care on Physician Markets," U.S. Department of Health and Human Services, RFA HS-95-005. Project period: October 16, 1995 - October 15, 1996. With William D. White, Carol J. Simon, Phillip Kletke, and David Dranove. Co-Investigator.

## TEXT SUPPLEMENTS

Principles of Risk Management and Insurance, 11th Edition, 2010, by George Rejda. Instructor Supplements: PowerPoint presentations.

Principles of Risk Management and Insurance, 10th Edition, 2007, by George Rejda. Instructor Supplements: PowerPoint presentations.

## OTHER AFFILIATIONS AND ACADEMIC SERVICE

- Research Associate, Florida Catastrophic Storm Risk Management Center
- Associate Member, Munich Risk and Insurance Center
- Research Fellow, American Consumer Institute
- Research Fellow, The Independent Institute
- Board Member, American Risk and Insurance Association, 2009 - present.
- Board member, Asia-Pacific Risk and Insurance Association, 2009 - present.
- Board Member, Southern Risk and Insurance Association, 2008 - present.
- Board Member, Western Risk and Insurance Association, January 2003 - 2008. (President 2007).
- Board Member, Technology Advisory Council, Risk and Insurance Management Society, 2003-2007.
- Co-Editor, *The Journal of Insurance Issues*, Spring 2005-present

- Associate Editor, *The Journal of Insurance Issues*, 2002 - 2005
- Associate Editor, *Risk Management and Insurance Review*, 2001-present
- Advisory Board, *RIMSTech Bulletin* (A publication of the RIMS TAC) , 2003- 2007.
- Occasional Reviewer for: *Journal of Risk and Insurance*, *Journal of Risk and Uncertainty*, *Journal of Legal Studies*, *Journal of the American Medical Association*, *Journal of Health Care Finance*, *Financial Services Research*, *New England Journal of Medicine*, *Risk Management and Insurance Review*, *Health Services Research*, *Economic Inquiry*, *Journal of Insurance Issues*, *Journal of Clinical Outcomes Management*.
- Grants Reviewer, City University of New York – Baruch College, Spring 2008.
- Member: American Risk and Insurance Association (ARIA), Financial Management Association (FMA), Western Risk and Insurance Association (WRIA), Southern Risk and Insurance Association (SRIA), Asia-Pacific Risk and Insurance Association (APRIA), Risk and Insurance Management Society (RIMS).
- Licensed Life/Health Insurance Producer, State of Florida
- Member, Long Term Care Ombudsman Council, Panhandle District

## CONSULTING CLIENTS

Monsanto Health Solutions/The WellBridge Corp.  
The Oncology Network of Connecticut  
The State of Connecticut General Assembly, Joint Auto Insurance Task Force  
Connecticut Trial Lawyers Association  
Jones Wall Street  
A.J. Gallagher, Inc.  
Hull McGuire, PC  
Center for Reproductive Rights