

## Gregory R. Niehaus

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### Education

Ph.D. Washington University, Economics, 1985.  
M.A. Washington University, Economics, 1982.  
A.B. Kenyon College, Mathematics, 1980.

### Experience

University of South Carolina, 2007- present, Associate Dean for Research and Academics.  
University of South Carolina, 1999 - 2007, Professor of Insurance and Finance.  
University of South Carolina, 2000 - 2004, Chair, Dept. of Banking, Finance, Insurance, & Real Estate  
University of South Carolina, 1997 - 1999, Associate Professor of Insurance and Finance  
Michigan State University, 1996 -1997, A.J. Pasant Chair of Life Insurance and Financial Services  
University of South Carolina, 1990 -1996, Associate Professor of Insurance and Finance  
University of Michigan, 1985 -1990, Assistant Professor of Finance and Insurance

### Awards

Outstanding 1<sup>st</sup> Year Professor, MBA Program, 2002  
Outstanding 1<sup>st</sup> Year Professor, MBA Program, 2001.  
Outstanding 1<sup>st</sup> Year Professor, MBA Program, 2000.  
Robert Witt Award for the Best Feature Paper, *Journal of Risk and Insurance*, 1996.  
Alfred G. Smith Award for Teaching Excellence, 1994.  
International Insurance Society Research Paper Award, 1992.

### Publications in Academic Journals

Cash Balance Plan Conversions: Evidence on Excise Taxes and Implicit Contracts, *Journal of Risk and Insurance* 72, 2005, 321-352, with Tong Yu.

Management Turnover in Subsidiaries of Conglomerates Versus Standalone Firms, *Journal of Financial Economics* 72, 2004, 63-96, with Eric Powers and Chris McNeil.

Capital, Corporate Income Taxes and Catastrophe Insurance, *Journal of Financial Intermediation* 12, 2003, 365-389, with Scott Harrington.

Capital Structure Decisions in the Insurance Industry: Stocks versus Mutuals, *Journal of Financial Services Research*, February/April, 2002, with Scott Harrington, 145-163.

The Allocation of Catastrophe Risk, Journal of Banking and Finance 26, 2002, 585-596.

Insider Trading, Equity Issues, and CEO Turnover in Firms Subject to Securities Class Actions, Financial Management, Winter, 1999, 52-72, with Greg Roth.

Basis Risk with PCS Catastrophe Insurance Derivative Contracts, Journal of Risk and Insurance, March, 1999, with Scott Harrington, 49-82.

Employee Buyouts: Causes, Structure, and Consequences, Journal of Financial Economics, June, 1998, with Susan Chaplinsky and Linda Van de Gucht, 283-332. (reprinted in Corporate Restructuring, eds. John J. McConnell and David J. Denis, part of the The International Library Of Critical Writings In Financial Economics, series ed., Richard Roll.)

Race, Redlining, and Automobile Insurance Prices, Journal of Business, July, 1998, with Scott Harrington.

Pension Plan Funding and Corporate Debt Ratings, Journal of Risk and Insurance, September, 1998, with Tom Carroll.

Insurer Capital Structure Decisions and the Viability of Insurance Derivatives, Journal of Risk and Insurance, September, 1995, with Scott Harrington and Steven V. Mann, 483-509.

The Role of ESOPs in Takeover Contests, Journal of Finance, September, 1994, with Susan Chaplinsky, 1451-1470.

Evidence on the Time Series Properties of Insurance Premiums and Causes of the Underwriting Cycle: New Support for the Capital Market Imperfection Hypothesis, Journal of Risk and Insurance, September, 1993, with Andy Terry, 466-479.

Do Inside Ownership and Leverage Share Common Determinants? Quarterly Journal of Business and Economics, Autumn, 1993, with Susan Chaplinsky, 61-78.

Duration, Systematic Risk, and Employee Valuation of Default Free Pension Claims: Comment, Journal of Risk and Insurance, March, 1993, 129-138.

The Trading of Underwriting Risk: An Analysis of Insurance Futures Contracts and Reinsurance, Journal of Risk and Insurance, December, 1992, with Steven V. Mann, 601-627.

Tax and Distributional Effects of Leveraged ESOPs, Financial Management, Spring, 1990, with Susan Chaplinsky, 29-38.

The PBGC's Flat Fee Schedule, Moral Hazard, and Promised Pension Benefits, Journal of Banking and Finance, 14, 1990, 55-68.

Ownership Structure and Inventory Method Choice, The Accounting Review, April, 1989, 269-284.

Government Pension Policy and the Cost of Labor and Capital, Journal of Financial Services Research, 2, 1989, 5-20.

## **Publications in Practitioner/Academic Journals**

Participant in the Roundtable Discussion on Enterprise Risk Management, Journal of Applied Corporate Finance, Winter 2004.

“Enterprise Risk Management: The Case of United Grain Growers,” Journal of Applied Corporate Finance, Winter 2002, with Scott Harrington and Ken Risko.

“Government Insurance, Tax Policy, and the Affordability and Availability of Catastrophe Insurance,” Journal of Insurance Regulation, Summer 2001, with Scott Harrington, 591-612.

“Unbundling Catastrophe Risk,” The Risk Financier, September 1997, with Scott Harrington and Steven Mann, 4-5.

"Resolving the Controversy over the Value of Employee Claims in ESOP Buyouts," Benefits Quarterly, Fourth Quarter, 1994, with Susan Chaplinsky and Linda Van de Gucht, 58-66.

"An Economic Overview of Risk-Based Capital Requirements for the Property-Liability Industry, Journal of Insurance Regulation, Summer 1993, with J. David Cummins and Scott Harrington, 427-447.

"Dealing with Insurance Availability and Affordability Problems in Inner Cities: An Analysis of the California Proposal," Journal of Insurance Regulation 10, Summer, 1992, with Scott Harrington, 564-584.

"Tax Advantages of ESOP Financing," Benefits Quarterly, vol. 7, Third Quarter, 1991, with Susan Chaplinsky, 26-30.

"Leveraged ESOPs and Firm Risk," Financial Analysts Journal, Spring, 1990, with Susan Chaplinsky, 10-13.

"Considerations Driving Interest Rate Assumption Changes," Financial Analysts Journal, November-December, 1983, with M. Morris and W. Nichols, 13-15.

## **Working Papers**

The Impact of Sell-Side Analyst Research Coverage on an Affiliated Broker's Market Share of Trading Volume, with Donghang Zhang.

Framing Matters: Evidence from the Redemption Behavior of Mutual Fund Investors, with David Shrider.

## **Textbook and Other Teaching Material**

Risk Management and Insurance, with Scott Harrington, Irwin/McGraw-Hill, 1999.

Risk Management and Insurance, with Scott Harrington, Irwin/McGraw-Hill, 2<sup>nd</sup> edition, 2003.

Instructor's Manual for Risk Management and Insurance, with Scott Harrington, Irwin/McGraw-Hill, 1999.

Instructor's Manual for Risk Management and Insurance, with Scott Harrington, Irwin/McGraw-Hill, 2<sup>nd</sup> edition, 2003.

United Grain Growers: Enterprise Risk Management and Weather Risk, Risk Management and Insurance Review 6, 193-217, with Scott Harrington.

## **Publications in Books**

"Volatility and Underwriting Cycles," in G. Dionne, ed. Handbook of Insurance. Kluwer Publishing, 2000, with Scott Harrington.

"Race and Availability/Affordability Problems in Urban Automobile Insurance Markets," in Robert Klein, ed. Alternative Approaches to Insurance Regulation. National Association of Insurance Commissioners, with Scott Harrington.

"Hedging Catastrophe Risk with Derivatives," Edwin Altman and Irwin Vanderhoof, eds. The Strategic Dynamics of the Insurance Industry: Asset/Liability Issues. Irwin Professional Publishing, 1996, with Steven Mann, 199-218.

"Risk-Based Capital Requirements for Property-Liability Insurers: An Analysis of Conceptual and Measurement Issues," Edward Altman and Irwin Vanderhoof, eds., The Financial Dynamics of the Insurance Industry. Irwin Professional Publishing, 1995, with J. David Cummins and Scott Harrington, 111-152.

## **Manuscript**

An Economic Analysis of Workers' Compensation in South Carolina, with Travis Pritchett, Scott Harrington, and Helen Doerpinghaus, 1993.

## **Grants**

Spencer Educational Foundation Grant, 2000.

University of South Carolina Research and Productive Scholarship Grant, 1995.

## **Papers Accepted for Presentation at Professional Meetings**

NBER Conference on Corporate Governance (2003)  
Wharton/AON Conference on Capital in the Insurance Industry (2000)  
American Risk and Insurance Association (1997, 1996, 1993, 1992, 1991, 1990)  
Western Finance Association (1998, 1994, 1992, 1991, 1989, 1988)  
Financial Management Association (2002, 1996, 1994, 1992, 1991)  
Dept. of Labor and Miami U. Conference on Pension Policy Issues (2001, 1996, 1992)  
Risk Theory Seminar (2000, 1996, 1991)  
NYU Conference on the Insurance Industry (1995, 1993)  
International Conference on Insurance Solvency and Finance (1997, 1994)  
NAIC Conference: Issues in Insurance Regulation (1995)  
Southern Finance Association (2002, 1994)  
American Law and Economics Association (1994)  
American Finance Association (2001, 1989)

## **Invited Paper Presentations**

Ohio State University, 2002.  
University of Alabama, 2001.  
Federal Reserve Bank of New York, 2001.  
University of Tennessee, 2000.  
University of Illinois, 1998.  
Michigan State University, 1997.  
University of Virginia, 1995.  
Michigan State University, 1995.  
University of Pittsburgh, 1995.  
University of Georgia, 1995.  
Michigan State University, 1994.  
The Wharton School of the University of Pennsylvania, 1993.  
North Carolina State University, 1993.  
University of Illinois, 1992.  
U.S. Commodity Futures Trading Commission, 1992.  
Southern Methodist University, 1991.  
University of Texas, 1991.  
Virginia Tech, 1991.  
University of Illinois, 1990.  
The Wharton School of the University of Pennsylvania, 1990.  
University of Notre Dame, 1990.  
University of South Carolina, 1990.  
University of Florida, 1989.  
University of Virginia, 1989.  
U.S. Securities and Exchange Commission, 1989.  
University of Cincinnati, 1989.  
Wayne State University, 1989.

## Teaching Experience

Ph.D.	Corporate Finance Economics of Insurance and Pensions Financial Markets and Institutions
MBA	Investments Corporate Finance Risk Management
Undergraduate	Investments Corporate Finance Fundamentals of Risk and Insurance Risk Management

## Professional Service Activities

### Referee

Economic Inquiry  
Financial Management  
Financial Practice and Education  
Geneva Papers on Risk and Insurance Theory  
International Review of Economics and Finance  
Journal of Banking and Finance  
Journal of Business Research  
Journal of Corporate Finance  
Journal of Economic Behavior and Organization  
Journal of Economics and Business  
Journal of Finance  
Journal of Financial and Quantitative Analysis  
Journal of Financial Intermediation  
Journal of Financial Research  
Journal of Risk and Insurance,  
named Assistant Editor: 1991, 1992, 1993, 1994, 1995, 1996, 1997, 2002.  
Pacific Basin Finance Journal  
Review of Business and Economic Statistics  
Risk Management and Insurance Review  
The Financial Review  
The National Tax Journal  
The Eastern Economic Journal

## Other Professional Service Activities

Vice-President for Local Arrangements, Southern Finance Association, 2000.

Presentation in a Plenary Session at the American Risk and Insurance 1999 Meeting: "Corporate Pension Plans and Convergence."

Awards Committee for American Risk and Insurance Association, 1993, 1995, 1997.

Chair, Kulp-Wright Book Award Committee for American Risk and Insurance Association, 1999.

Program Planning Committee for the American Risk and Insurance Association's Annual Meeting: 1993, 1994, 1999.

Program Planning Committee for the Financial Management Association's Annual Meeting: 1993, 1994, 1995, 2002, 2003, 2005.

Book Reviews:

An Economic Appraisal of U.S. Pension Tax Policy, by Richard Ippolito, Journal of Risk and Insurance, June, 1992.

Government Risk Bearing, edited by Mark Sniderman, Journal of Risk and Insurance, March, 1995.

## **College Service Activities**

Chair, Strategic Planning Committee, 2006-2007

Dean Search Committee, 2007

BFIRE Recruiting Committee Chair, 2004-2005

Research and Productive Scholarship Reviewer, 2003-2004

Undergraduate Policy Executive Committee (2001-2005)

Task Force for Revising the Masters Programs (1999-2001)

Faculty Executive Committee for the new Masters Program (2000)

Finance Ph.D. Coordinator (1999-2000, 2006-2007)

Faculty Advisor, MBA Association (1999-2002)

Board Member of MBA Alumni Fund (2000)

Dean's Tenure & Promotion Advisory Committee (1999, 2000, 2005)

Faculty Advisor, Gamma Iota Sigma (1993-1995).

MBA Executive Committee (1994-1996, 1998-2001).

Graduate Curriculum Policy Committee (1992-1993).

Academic Responsibility Committee (1991-1994, Chair, 1993-1994).

Finance Seminar Series Coordinator (1992-1993, 1995-1996, 1999-2000, 2000-2001).

Coordinator for the College of Insurance's Minority Honors Program, (1991-1995).

Pension Trust Seminar Planning Committee (1991, 1992, 1993, 1994, 1995).

## **Consulting**

Missouri Department of Insurance (anti-trust issues)  
U.S. Justice Department (captive insurer tax issues)  
Burlington Industries (ESOP valuation)

## **Executive Teaching**

Enterprise Risk Management, 2004  
(Georgia State University)  
Director Training for AgFirst, 2004, 2007  
(University of South Carolina)  
Finance for Non-Financial Managers, 1999 - 2006  
(University of South Carolina)  
Management of Corporate Pension Plans, 1998  
(University of Michigan and Treasury Management Association)  
Fundamentals of Insurance Markets, 1996, 1997, 1998  
(Michigan State University and Michigan Farm Bureau Insurance Company)  
Managing Energy Price Risk, 1996  
(University of South Carolina program for Saudi Arabian economists)  
U.S. Insurance Markets, 1995  
(University of South Carolina program for a Brazilian Insurance Company)  
Fixed Income Securities, 1990  
(University of Michigan)