



*European Group of
Risk and Insurance Economists*

53rd Annual EGRIE Seminar

September 20 – 23, 2026

Rennes, France

Scientific Program¹

Program Committee:

Andreas Richter (Chair), Ludwig-Maximilians-Universität Munich

Franca Glenzer, HEC Montréal

Loïc Berger, IESEG School of Management

¹ Please find the program for the subsequent GRIR-EGRIE Colloquium “Transformative Challenges in Agricultural Insurance” on page 5-6.

Sunday, September 20

18:00-21:00 WELCOME RECEPTION @ INSTITUT AGRO

Monday, September 21

8:15-9:00 REGISTRATION [HALL]

9:00-9:15 **WELCOME SPEECHES**
[AMPHI]

Christoph Heinzl, *Local Organizer*
Christophe Courbage, *The Geneva Association*

9:15-10:30 **GENEVA RISK ECONOMICS LECTURE**
Chair: Casey Rothschild
[AMPHI]

“Welfare Economics meets Risk Theory”
Mike Hoy
Discussant: Alexander Mürmann

10:30-11:00 COFFEE BREAK [HALL]

11:00-13:00 **Session A1: Prevention**
Chair: TBD
[AMPHI]

Jingyuan Li, **Richard Peter**, Jianli Wang, Jian Zhang
“Risk Aversion and Optimal Prevention: A Monotone Comparative Statics Approach”
Discussant: TBD

Jimin Hong
“Self-Insurance in Healthcare: Secondary Prevention and Treatment under Multivariate Preferences”
Discussant: TBD

Jieyu Lin
“Insurers’ Risk Prevention Investment and Free-Rider Problem”
Discussant: TBD

Session A2: Health Insurance and Public Goods

Chair: TBD
[SALLE DES CONFÉRENCES]

Yaming Cao, Kurt Lavetti, Nicolas R. Ziebarth
“Covering the Uninsured with Primary Care Networks: Utilization and Spending Implications”
Discussant: TBD

Alexander Mürmann, Sönje Reiche
“Information Design with Public Goods”
Discussant: TBD

Malte Scheebaum, Petra Steinorth
“Demand for Quality in Health Insurance Contracts”
Discussant: TBD

13:00-14:00 LUNCH [HALL]

14:00-16:00 **Session B1: Risk Theory**

Chair: TBD

[AMPHI]

Christoph Heinzel

"Measuring Risk Substitution Rates for Additive and Multiplicative Risk Increases"

Discussant: TBD

Alfred Müller, **Carole Bernard**

"Optimal Risk Sharing with Infinite Mean Losses"

Discussant: TBD

Rachel J. Huang, Larry Y. Tzeng, Lin Zhao

"Benchmark-Based Stochastic Dominance"

Discussant: TBD

Session B2: Household Finance and Savings

Chair: TBD

[SALLE DES CONFERENCES]

Taylor Graciano, **Kerry McCabe**

"Sole Proprietorship: Identifying the Impact of Widowhood on Household Portfolio Allocation"

Discussant: TBD

Jialing Lin, Chunli Cheng

"Income Risk Information and Valence-Dependent Updating: A Non-Bayesian Model of Precautionary Saving Behavior"

Discussant: TBD

Takashi Nishiwaki, **Yusuke Osaki**

"Optimal Consumption Under Time Risk: Why Time Risk Aversion Reduces Savings"

Discussant: TBD

16:00-16:30 COFFEE BREAK [HALL]

19:00-21:30 GALA DINNER INCLUDING AWARD CEREMONY @ CHÂTEAU D'APIGNÉ

Tuesday, September 22

8:30-10:30 **Session C1: Insurance Markets**

Chair: TBD

[AMPHI]

Bryce Cross, M. Martin Boyer, Hao Lu, Hai Wang

"Risky Business: The Effect of Director Liability on Director Risk Oversight"

Discussant: TBD

Georges Dionne, Akouété-Tognikin Fenou, Mohamed Mnasri

"The Effect of Inflation on US Insurance Markets: A Markov-Switching Model Analysis"

Discussant: TBD

Shinichi Kamiya, Canchun He

"Insurance and the Participation Margin of Risk Taking"

Discussant: TBD

Session C2: Screening

Chair: TBD

[SALLE DES CONFÉRENCES]

Malte Scheebaum, Wanda Mimra, Petra Steinorth

"Heterogeneous Preferences and Screening through Quality in Health Insurance Markets"

Discussant: TBD

Niklas Häusle, Daniel Quigley, Casey Rothschild, Yanwei Sun, Andre Veiga

"Optimal Privacy with Coarse Labels in Screening Markets"

Discussant: TBD

Ruo Jia, **Jieyu Lin**

"When Should Risk Classification be Adopted?"

Discussant: TBD

10:30-11:00 COFFEE BREAK [HALL]

11:00-13:00	Session D1: Regulation and ERM Chair: TBD [AMPHI] Leonard Külpp, Paul Walker <i>"Value-Killers, Strategic Risk and ERM"</i> Discussant: TBD Jörg Schiller <i>"Value for Money: Can Supervisors Deliver What Markets Fail to Provide?"</i> Discussant: TBD Moritz Hanika <i>"Sustainable Investing in Non-Life Insurance under Customer Preferences and Solvency Constraints"</i> Discussant: TBD	Session D2: Risk Attitudes and Risk Measures Chair: TBD [SALLE DES CONFÉRENCES] Lin Zhou <i>"Multivariate Increases in Risk and in Risk Aversion"</i> Discussant: TBD Christophe Courbage, Béatrice Rey <i>"Higher-Order Risk Aversion under Favorable Risks"</i> Discussant: TBD Luciano de Castro, Antonio Galvao, Eduardo Nonnenmacher, Richard Peter <i>"Less Than Expected: A Simple Measure of Skewness for Choice Under Risk"</i> Discussant: TBD
13:00-14:00	LUNCH [HALL]	
14:00-16:00	Session E1: Cyber Risk and Contagion Chair: TBD [AMPHI] Marcel Freyschmidt, Frank Cremer, Daniel Kasper, Dingchen Ning <i>"Cyber Risk: Black Spots and the Diversification Trap"</i> Discussant: TBD Jaehun Cho, Martin Eling, Kwangmin Jung, Jeungbo Shim <i>"Do Investors Perceive Cyber Risk Contagion?"</i> Discussant: TBD Kwangmin Jung, Seyoung Park, Seonghyun Yang <i>"Systemic Risk and Cross-Market Contagion: Market for Catastrophe Bonds with Double-Loss Triggers"</i> Discussant: TBD	Session E2: Catastrophe Risk Chair: TBD [SALLE DES CONFÉRENCES] Canchun He, Ruo Jia, Shinichi Kamiya, Pingyi Lou <i>"Common-Factor Fragility: Climate Risk on Both Sides of Intermediary Balance Sheets"</i> Discussant: TBD Mark Browne, Chantal Gutjahr, Ralph Rogalla <i>"Catastrophes and Insurer Market Exit"</i> Discussant: TBD Qi Feng, Marc Ragin, Eric Yu <i>"The Effect of Natural Disasters on Childhood Academic Performance"</i> Discussant: TBD
16:00-17:00	GENERAL ASSEMBLY [AMPHI]	
18:00-21:15	DINNER @ MONT-SAINT-MICHEL BAY	

Wednesday, September 23

8:30-10:30 Session F1: New Risks and Emerging Technologies

Chair: TBD

[AMPHI]

Richard Watt, Yuechen Dai, Kuntal Das
"There's No Such Thing as a Free Launch: A Monte Carlo simulation of insurance of satellites in LEO"

Discussant: TBD

Kili C. Wang
"Externalities of Automated Driving Technologies"

Discussant: TBD

Runhuan Feng, **Xinjie Ge**, Ruo Jia
"Speculative versus Pure Risk Attitude: Estimation from Crypto Market Decisions"

Discussant: TBD

Session F2: Annuities and Old Age

Chair: TBD

[SALLE DES CONFÉRENCES]

David McCarthy, Hyunjung Kim
"A Reinterpretation of Bequest Motives and Annuitization"

Discussant: TBD

Lingfeng Lyu, **Michael Sherris**, Francesco Ungolo, Zhiqian Ye
"Prudential Liquidity Rules beyond Banking: Evidence from Refundable Deposit Funding for Aged Care Providers"

Discussant: TBD

Hangsuck Lee, Thet Htar Shwe Sin, Ephraim Kwashie Thompson, Hongjun Ha
"Tax Incentives and Surplus Sharing in Interest-Sensitive Annuities: Theory and Evidence"

Discussant: TBD

10:30-11:00 COFFEE BREAK [HALL]

Afterwards: **GRIR-EGRIE Colloquium "Transformative Challenges in Agricultural Insurance"**

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September 23, 2026
Rennes, France

Scientific Program

Program Committee:

*Christoph Heinzel (INRAE, Rennes)
Cécile Aubert (Bordeaux School of Economics)
Marielle Brunette (INRAE, Nancy)
Shawn Cole (Harvard Business School)
Alexandre Gohin (INRAE, Rennes)
Jörg Schiller (University of Hohenheim)*

Wednesday, September 23

11:00-12:15 **KEYNOTE LECTURE**

Chair: Casey Rothschild
[AMPHI]

“Title TBD”

Alban Thomas

12:15-13:30 LUNCH [HALL]

13:30-15:30 **Colloquium Session 1A: Greening**

Chair: TBD
[AMPHI]

Sandrine Spaeter

“Insurance and Targeted Self-Insurance of Climate-Related Risks: Corporate Financing and Optimal Arbitrage”

Discussant: TBD

Cécile Aubert

“Combining Green Crop Insurance and Collective Contracts to Induce Ecological Experimentation”

Discussant: TBD

Marc Yeterian

“Insurance Pricing Discriminations Against Organic Farmers: Evidence From French Farm Data”

Discussant: TBD

15:30-16:00 COFFEE BREAK [HALL]

16:00-17:20 **Colloquium Session 2A: Preferences**

Chair: TBD
[AMPHI]

Fanny Claise, Marielle Brunette

“Preferences of European Forest Owners for Insurance Contracts Against Natural Hazards”

Discussant: TBD

Richard Koenig, **Marielle Brunette**, Serge Garcia

“Subjective Barriers and Determinants of Crop Insurance Adoption Among French Farmers”

Discussant: TBD

Colloquium Session 1B: Policies

Chair: TBD
[SALLE DES CONFÉRENCES]

Céline Grislain-Letrémy, **Bertrand Villeneuve**, Marc Yeterian

“Don’t bet the Farm on Crop Insurance Subsidies: A Marginal Treatment Effect Analysis of French Farms”

Discussant: TBD

Xiaoyi Fang, **Eunchun Park**

“Subsidies, Market Risk, and the Demand for Livestock Price Insurance: Evidence from the U.S. Livestock Risk Protection Program”

Discussant: TBD

Manh-Hung Nguyen, Arnaud Reynaud

“Satellite Prairie Insurance and Livestock Adaptation under Sparse Drought Histories”

Discussant: TBD

Colloquium Session 2B: Technologies

Chair: TBD
[SALLE DES CONFÉRENCES]

Marine Coinon

“Pesticide Externalities and Spatial Coordination Failure in Mixed Farming Landscapes”

Discussant: TBD

Martin Eling, Ruo Jia, **Yang Liu**

“Explicit versus Implicit Insurance in Promoting Technology Adoption: Experimental Evidence from Ghana”

Discussant: TBD