Programme

Monday, 18 September

9:00 – 9:15: Registration

9:15 – 9:30: Welcome Address

9:30 – 11:00: **18th Geneva Risk Economics Lecture** (Room Auditori):

Martin WEBER (University of Mannheim), *"Biased Probability Judgments – Relevance for Economics?"*

Discussant: F. Salanié

11:00 – 11:15: Coffee break

11:15 – 12:45: Parallel sessions

Risk and Insurance: Theory (Room Auditori). *Chairman:* A. Snow

F. Gannon and V. TOUZE*, "Insurance and Optimal Growth"*

Discussant: S. Zuber

C. Gollier and A. MUERMANN, *"Optimal Choice and Beliefs with ex ante Savoring and ex post Disappointment"*

Discussant: A. Snow

Empirical Studies (Room SALA 1). *Chairman:* M. Browne

C. COURBAGE, *"Prudence, Savings and Health Care Risks"*

Discussant: D. Bardey

R.J. Huang, L.Y. TZENG, J. Wang, K.C. Wang, *"Evidence for Adverse Selection in the Automobile Insurance Market"*

Discussant: M. Browne

12:45: Lunch (Faculty of Physics)

14:30 – 16:00: Parallel sessions

Risk Preferences: Experiments (Room Auditori). *Chairman:* N. Drouhin

E. Jouini, J.M. MARIN, C. Napp, and C. Robert, *"Are Risk Averse Agents more Optimistic?"*

Discussant: N. Treich

J.K. Hammitt, K. HANINGER, N. Treich, *"Effects of Health and Longevity on Financial Risk Tolerance"*

Discussant: N. Drouhin

Empirical Finance (Room SALA 1). *Chairman:* R. Stapleton

O. BURKART, *"Are there Comovements in Default Risk of Reinsurance Companies ?"*

Discussant: L.Y. Tzeng

M.J. BROWNE, Yu-Luen Ma, and Ping Wang, *"Executive Stock Option Compensation and Reserve Errors in the Property and Casualty Insurance Industry"*

Discussant: R. Stapleton

16:00 – 16:30: Coffee break

16:30 – 18:30: Parallel sessions

Risk Preferences: Theory I (Room SALA 1). *Chairman:* R. Kast

L. Eeckhoudt and H. SCHLESINGER, *"On the Utility Premium of Friedman and Savage"*

Discussant: A. Chassagnon

D.C. Keenan, D.C. Rudow and A. SNOW, *"Risk Preferences and Changes in Background Risk"*

Discussant: H. Schlesinger

H. ZANK, *"Deriving Rank-dependent Utility through Probabilistic Consistency"*

Discussant: R. Kast

Finance: Asset pricing (Room Auditori). *Chairman:* O. Burkhart

S.A. PERSSON, *"Debt Allocation: To Fix or Float"*

Discussant: O. Le Courtois

P. LOCHTE JORGENSEN, *"Traffic Light Options"*

Discussant: O. Burkart

21:00: Congress dinner (Restaurant "Asador del Mar")

Tuesday, 19 September

9:30 – 11:00: Parallel sessions

Industrial Organization I (Room Auditori). *Chairman:* D. Alary

A. HOFMANN, *"Internalizing Externalities of loss Prevention through Insurance Monopoly: An Analysis of Interdependent Risks"*

Discussant: P. Picard

J.M. BOURGEON, P.Picard, and J. Pouyet, *"Providers Affiliation, Insurance and Collusion"*

Discussant: D. Alary

Risk Preferences: Theory II (Room SALA 1). *Chairman:* H. Zank

A. Bommier and S. ZUBER, *"Can Preferences for Catastrophe Avoidance Reconcile Social Discounting with Intergenerational Equity?"*

Discussant: V. Touzé

N. DROUHIN, *"Uncertain Lifetime, Prospect Theory and Temporal Consistency"*

Discussant: H. Zank

11:00 – 11:30: Coffee break

11:30 – 12:30: **Ernst Meyer Prize: Bidénam Kambia-Chopin**

"Prevention of Risks, Insurance markets and Environmental Liability: Essays on Incentive Theory"

12:30: Lunch (Faculty of Physics)

14:30 – 16:15: Parallel sessions

Industrial Organization II (Room SALA 1). *Chairman:* C. Fluet

A. Attar and A. CHASSAGNON, *"Price and non-price Equilibria in an Oligopolistic Game with non-exclusivity"*

Discussant: P. Olivella

P. OLIVELLA and F. Schroyen, *"Multi-dimensional Screening in Insurance – with an Application to Gender Discrimination"*

Discussant: C. Fluet

Empirical studies (Room Auditori). Chairman: A. Muermann

P. EUGSTER and P. Zweifel, *"Correlated Risks: A Conflict of Interest between Insurers and Consumers and its Resolution"*

Discussant: A. Hofmann

R.J. HUANG, L.Y. Tzeng, K.C. Wang, *"Empirical Evidence for Advantageous Selection in the Insurance Market"*

Discussant: A. Muermann

16:15 – 16:40: Coffee break

16:40 – 18:00: EGRIE Meeting (Room Auditori)

21:00: Gala dinner (Restaurant "El Principal del Tragaluz")

Wednesday, 20 September

9:30 – 10:45: Parallel sessions

Asset pricing II (Room SALA 1). *Chairman:* P. Lochte Jorgensen

C. Bernard, O. LE COURTOIS, and F. Quittard-Pinon, *"Assessing the market value of safety loadings"*

Discussant: N. Gatzert

N. GATZERT and A. Kling, *"Analysis of Participating Life Insurance Contracts: a Unification Approach"*

Discussant: P. Lochte Jorgensen

Health and Insurance (Room Auditori). *Chairman:* C. Courbage

D. BARDEY and R. Lesur, *"Optimal Regulation of Health System with Induced Demand and ex post Moral Hazard"*

Discussant: A. Lavigne

D. ALARY and F. Bien, *"Optimal Health Insurance Contract: Can Moral Hazard Increase Indemnity?"*

Discussant: C. Courbage

10:45 – 11:15: Coffee break

11:15 – 12:45: Parallel sessions

Risk Preferences: Theory III (Room Auditori). *Chairman:* F. Salanié

G. Carlier and R.A. DANA, *"Demand Risk Sharing and Equilibria for Utilities Additively Separable in the Quantiles"*

Discussant: C. Gollier

C. GOLLIER and B. Salanié, *"Individual Decision under Risk, Risk Sharing and Asset Prices with Regret"*

Discussant: R.A. Dana

Contract design (Room SALA 1). *Chairman:* R. Eisen

C. FLUET and M.C. Fagart, *"Liability Insurance under the Negligence Rule"*

Discussant: B. Kambia-Chopin

M. Fall, A. LAVIGNE, *"Multi-period Health Insurance Contracts and Bayesian updating of Beliefs"*

Discussant: R. Eisen

12:45: Lunch (Faculty of Physics)