

## BIBLIOGRAPHY

- Berger, A.N., Cummins, J.D. and Weiss, M.A., 1997, The Coexistence of Multiple Distribution Systems for Financial Services: The Case of Property-Liability Insurance, *The Journal of Business*, 70(4): 515-546.
- Berger, A.N., Cummins, J.D. and Weiss, M.A., and Zi, H., 2000, Conglomeration versus strategic focus: evidence from the insurance industry, *Journal of Financial Intermediation*, 9:323-362.
- Berger, A.N. and Humphrey, D.B., 1992, Measurement and Efficiency Issues in Commercial Banking in Zvi Griliches, ed. *Output Measurement in the Service Sectors*, University of Chicago Press, Chicago, IL.
- Berger, A. N., and Mester, L. J., 1997, Inside the black box: what explains differences in the efficiencies of financial institutions, *Journal of Banking Finance*, 21,:895-947.
- Brockett, P. L., Cooper, W. W., Golden, L. L., Rousseau, J., and Wang, Y., 2004, Evaluating Solvency versus Efficiency Performance and Different Forms of Organization and Marketing in US Property-Liability Insurance Companies, *European Journal of Operational Research*, 154:492-514.
- Brockett, P. L., Cooper, W. W., Golden, L. L., Rousseau, J., and Wang, Y., 2005, Financial Intermediary Versus Production Approach to Efficiency of Marketing Distribution Systems and Organizational Structure of Insurance Companies, *Journal of Risk and Insurance*, 72, 393-412.
- Cagle, J., Lippert, R. L. and Moore, W. T., 1996, Demutualization in the Property-Liability Insurance Industry, *Journal of Insurance Regulation*, 14 (3): 343-369.
- Comment, R., and Jarrell, G. A., 1995, Corporate Focus and Stock Returns, *Journal of Financial Economics*, 37: 1, 67-88.
- Chidambaran, N.K., Pugel, T., and Saunders, A., 1997, An investigation of the performance of the U.S. property-liability insurance industry, *Journal of Risk and Insurance*, 64:371-381.
- Coelli, T., 1996, A Guide to DEAP Version 2.1: A Data Envelopment Analysis Program, *Working Paper*, University of New England, Armidale, Australia.
- Cummins, J. D., Weiss, M. A. and Zi, H., 1999, Organizational Form and Efficiency: An Analysis of Stock and Mutual Property-Liability Insurers, *Management Science*, 45: 1254-1269.
- Cummins, J. David and Mary A. Weiss, 1993, Measuring Cost Efficiency in the Property-Liability Insurance Industry, *Journal of Banking and Finance*, 17:463-481.
- Cummins, J. David and Mary A. Weiss, 2000, Analyzing Firm Performance in the Insurance Industry Using Frontier Efficiency and Productivity Method, in: Georges Dionne, eds.,

*Handbook of Insurance* (Boston: Kluwer Academic Publishers).

- Cummins, J. David, Mary A. Weiss, and Hongmin Zi, 2003, Economies of Scope in Financial Services: A DEA Bootstrapping Analysis of the US Insurance Industry, Working paper.
- Cummins, J. David, Maria Rubio-Misas, and Hongmin Zi, 2004, The effect of organizational structure on efficiency: Evidence from the Spanish insurance industry, *Journal of Banking and Finance*, 28: 3113–3450.
- Cummins, J. David, Tennyson, S. and Weiss, M. A., 1999b, Consolidation and Efficiency in the U.S. Life Insurance Industry, *Journal of Banking and Finance*, 23: 325-357.
- Cummins, J. David and Hongmin Zi, 1998, Comparison of Frontier Efficiency Methods: An Application to the U.S. Life Insurance Industry, *Journal of Productivity Analysis*, 10: 131–152.
- Grace, Martin F. and Stephen G. Timme, 1992, An Examination of Cost Economies in the United States Life Insurance Industry, *Journal of Risk and Insurance*, 59:72-103.
- Hirao Y., and T. Inoue, 2004, On the cost structure of the Japanese property-casualty insurance industry , *Journal of Risk and Insurance*, 71:501–530.
- Hughes, M.D., 1988, A Stochastic Frontier Cost Function for Residential Child Care Provision, *Journal of Applied Econometrics*, 3, 203-214.
- Jeng, Vivian S.C., and Gene C. Lai, 2005, Ownership Structure, Agency Costs, Specialization and Efficiency: The Analysis of Keiretsu and Independent Insurers in the Japanese Non-life Insurance Industry, *Journal of Risk and Insurance*, 72:105–158.
- Jeng, Vivian, Lai, Gene C. and McNamara, Michael J., 2007, Efficiency and Demutualization: Evidence From the US Life Insurance Industry in the 1980s and 1990s, *Journal of Risk and Insurance*, 683-711.
- Kellner, S. and F.G. Mathewson, 1983, Entry, Size Distributio, Scale, and Scope Economies in the Life Insuranc Industry, *Journal of Business*, 56: 25-44.
- Kwan, Simon H., 2006, The X-efficiency of commercial banks in Hong Kong, *Journal of Banking and Finance*, 30:1127-1147.
- Mayers, David, and Smith, C.W., 1986, Ownership Structure and Control-The Mutualization of Stock Life Insurance Companies, *Journal of Financial Economics*, 16 : 73-98.
- McNamara, Michael J. and Rhee, S. Ghon, 1992, Ownership Structure and Performance : The Demutualization of Life Insurers, *Journal of Risk and Insurance*, 59: 221-238.
- Meador, Joseph W., Harley E. Ryan, Jr., and Carolin D. Schellhorn, 1998, Product Focus Versus Diversification: Estimates of X-Efficiency for the U.S. Life Insurance Industry, *working paper*, Northeastern University, Boston.

- Mester, L.J., 1989, Testing for expense preference behavior: Mutual versus stock savings and loans, *The Rand Journal of Economics*, 20:483-498.
- Nissan, E., 2003, Relative market power versus concentration as a measure of market dominance: Property and liability insurance, *Journal of Insurance Issues*, 26: 129–141.
- Santalo, Juan and Manuel Becerra, 2008, Competition from Specialized Firms and the Diversification-Performance Linkage, *Journal of Finance*, 63(2):851-883.
- Schmidt, P. and C.A.K., Lovell, 1979, Estimating Technical and Allocative Inefficiency Relative to Stochastic Production and Cost Frontiers, *Journal of Econometrics*, 9, 343-366.
- Servaes, H., 1996, The Value Of Diversification During The Conglomerate Merger Wave, *Journal of Finance*, 51:1201–1225.
- Viswanathan, Krupa S. and Cummins, J. David, 2003, Ownership Structure Changes in the Insurance Industry: An Analysis of Demutualization, *Journal of Risk and Insurance*, 70: 401-437.
- Yuengert, A., 1993, The measurement of efficiency in life insurance: Estimates of a mixed normal-gamma error model, *Journal of Banking and Finance*, 17:483–496.