

Benjamin Lee Collier

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Benjamin Collier is a tenured Associate Professor in the Department of Risk, Actuarial Science, and Legal Studies in the Fox School of Business at Temple University. His research examines how households and firms manage severe climate risks. His recent projects analyze households' insurance contract decisions in the U.S. National Flood Insurance Program, the effects of Hurricane Sandy and Hurricane Harvey on the finances of businesses, and household and business use of the U.S. Federal Disaster Loan Program.

Collier has published in the *Journal of Risk and Insurance*, *Journal of Money, Credit, and Banking*, and *Harvard Business Review*, among other outlets. He is on the Editorial Board for the *Journal of Risk and Insurance*. Collier has been quoted and his research cited in the *Wall Street Journal*, *Bloomberg*, *Business Insurance*, *the Actuarial Review* and *American Banker*. Collier is the Doctoral Concentration Director for the Risk Management and Insurance Program at the Fox School of Business. He also received the *Outstanding Teacher Award* from the Sigma Chapter of the student professional organization Gamma Iota Sigma.

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Positions

<i>Year</i>	<i>Position</i>	<i>Institution</i>
2022	Associate Professor, with Tenure Doctoral Concentration Director	Department of Risk, Actuarial Science, and Legal Studies Fox School of Business, Temple University Doctoral Program, Risk Management and Insurance Concentration, Fox School of Business, Temple University
2013-2022	Research Fellow	Risk Management and Decision Processes Center, The Wharton School, University of Pennsylvania
2016-2022	Assistant Professor	Fox School of Business, Temple University
2012-2013	Director of Research	Global Centre on Disaster Risk and Poverty
2007-2012	Research Economist	GlobalAgRisk, Inc.
2010	Affiliated Researcher	Instituto de Estudios Peruanos

Education

Ph.D.	2013	Agricultural Economics, University of Kentucky
M.S.	2010	Economics, University of Kentucky
M.S.	2006	Psychology, University of Kentucky
B.A.	2003	Psychology, Asbury University, Wilmore, Kentucky

Editorial Activities

Editorial Board, *Journal of Risk and Insurance*, 2022

Publications in Refereed Journals

- Collier, B.L., D. Schwartz, H. Kunreuther, and E. Michel-Kerjan (2022). “Insuring Large Stakes: A Normative and Descriptive Analysis of Households’ Flood Insurance Coverage” *Journal of Risk and Insurance*, 89 (2): 273-310, <https://doi.org/10.1111/jori.12363>.
- Ragin, M.A., B.L. Collier, J.G. Jaspersen (2021). “The Effect of Information Disclosure on Demand for High-Load Insurance,” *Journal of Risk and Insurance*, 88(1): 161-193, DOI: 10.1111/jori.12308
- Collier, B.L., A.F. Haughwout, H.C. Kunreuther, and E.O. Michel-Kerjan (2020). “Firms’ Management of Infrequent Shocks,” *Journal of Money, Credit and Banking*, 52(6, September): 1329-1359, DOI: 10.1111/jmcb.12674
- Collier, B. L. (2020) “Strengthening Local Credit Markets Through Lender-Level Index Insurance,” *Journal of Risk and Insurance*, 87(2): 319-349, DOI: 10.1111/jori.12277
- Collier, B. L. and M.A. Ragin (2020). “The Influence of Sellers on Contract Choice: Evidence from Flood Insurance,” *Journal of Risk and Insurance*, 87(2): 523-557, DOI: 10.1111/jori.12280
- Collier, B. L. and V. O. Babich (2019). “Financing Recovery After Disasters: Explaining Community Credit Market Responses to Severe Events” *Journal of Risk and Insurance*, 86(2): 479–520, DOI: 10.1111/jori.12221
- Atreya, A., J. Czajkowski, W. Botzen, G. Bustamante, K. Campbell, B.L. Collier, F. Ianni, H.C. Kunreuther, E.O. Michel-Kerjan, and M. Montgomery (2017). “Adoption of Flood Preparedness Actions: A Household Level Study in Rural Communities in Tabasco, Mexico.” *International Journal of Disaster Risk Reduction*, 24, 428-438.
- Collier, B. L. (2015). “Financial Inclusion and Natural Disasters.” *American Journal of Agricultural Economics*, 97(2), 656-657 (by invitation for the Outstanding Dissertation Award).
- Barnett, B. J. and B. L. Collier (2014). “Reflections on *Doing Bad by Doing Good*.” *Studies in Emergent Order*, 7: 74–80.
- Collier, B. L., and J. R. Skees (2012). “Increasing the Resilience of Financial Intermediaries through Portfolio-Level Insurance against Natural Disasters.” *Natural Hazards* 64: 55–72
- Collier, B. L., A. L. Katchova, and J. R. Skees (2011). “Loan Portfolio Performance and El Niño, An Intervention Analysis.” *Agricultural Finance Review* 71: 98–119.
- Collier, B. L., J. R. Skees, and B. J. Barnett (2009). “Weather Index Insurance and Climate Change: Opportunities and Challenges in Lower Income Countries.” *The Geneva Papers on Risk and Insurance: Issues and Practice* 34: 401–424.’

Working Papers

- “Housing Consumption Shocks and Demand for Credit” with C. Ellis. Revisions requested, *Econometrica*, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3839044.
- “Cost of Consumer Collateral: Evidence from Bunching” with C. Ellis and B. Keys, under review, <https://www.nber.org/papers/w29527>.
- “Financing Severe Climate Risk: Evidence from Businesses During Hurricane Harvey” with L. Powell, M. Ragin, and X. You, under review, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3741812.

Work in Progress

“Credit When You Need It” with D. Hartley, B. Keys, and X. Ng

“After the Storm: Evaluating Recovery Loans to Small Businesses Affected by Climate Shocks” with S. Howell

“Households' Appetite for a Free Lunch: Evidence from Flood Insurance” with T. Huber, J. Jaspersen, and A. Richter

In the Media

Wall Street Journal

Lisa Ward, “Insurers Aim to Fill In the Disaster Gap.” *Wall Street Journal*, October 20, 2019, p. R12.

Simon, R. and J. De Avila, “Small Businesses Say Federal-Disaster Aid Needs Strengthening.” October 11, 2017, p. A6.

Simon, R. and C. McWhirter. “Harvey’s Test: Businesses Struggle with Flawed Insurance as Floods Multiply,” August 30, 2017, p. A1.

Bloomberg. Feely, J. and K. Chiglinsky, “Monthly Loss of \$431 Billion Spurs Insurance Claims Across U.S.” April 8, 2020.

Harvard Business Review, “Is Your Company Weather Resistant?” March-April 2017, p. 29.

Top of Mind with Julie Rose, BYU Radio Interview: “Intensifying Natural Disasters Causing Insurance Crisis for Homeowners,” September 10, 2020.

Actuarial Review. Lynch, J., “Flood Insurance: The Private Sector Wades In,” magazine of the Casualty Actuarial Society, September-October 2017, pp. 36-38.

Business Insurance, Gonzalez, G. “Harvey May Spur Short NFIP Reauthorization to Avoid Claims Disruption.” September 5, 2017.

American Banker, Alix, L. “Small Businesses Hit by Disasters Often Struggle with Credit, Too.” April 17, 2018.

BRINK Marsh McLennan, “Picking Up the Pieces: Small and Medium in the Aftermath of Disaster. Interview with Benjamin Collier.” September 25, 2017.

Global Index Insurance Facility Newsletter. “Interview with Benjamin Collier,” *January-February 2014*, International Finance Corporation, World Bank Group, February 19, 2014.

Idea Marketplace, Fox School of Business, “Hurricane Sandy’s Economic Impact,” by N. Dietzen, February 18, 2020.

News, Fox School of Business, “Financial Recovery Post-Crisis: Learning From Past Mistakes” by M. Wadhwa, October 26, 2020.

Knowledge Hub, Fox School of Business, “Flood Insurance Prices are Changing – And That’s a Good Thing” by Jonathan Gray, December 13, 2021.

Knowledge@Wharton, “Why Borrowers Resist Using Their Homes as Collateral,” December 14, 2021.

Non-Refereed Publications

- “As Climate Risk Grows, So Will Costs for Small Businesses.” *Harvard Business Review*, August 16, 2022, with Marc Ragin.
- "Small and Young Businesses Are Especially Vulnerable to Extreme Weather." *Harvard Business Review*, November 23, 2016.
- “Preserving Small Business in the Aftermath of the Coronavirus Catastrophe” *BRINK Marsh McLennan*, 4 May 2020, with Carolyn Kousky, Alexander Braun, and Howard Kunreuther.
- “How Insurance Companies Influence Households’ Flood Insurance Choices.” *Resilience Lab Notes*, Wharton Risk Center, January 28, 2019, with Marc Ragin.
- “Small Firms, Big Risk: The Challenge of Natural Disasters,” *BRINK Marsh McLennan*, 1 June 2015.
- “Insurance Choices Identify How Individuals Prioritize Risks,” *Risk Management Review*, the Wharton School, University of Pennsylvania, 2014, with Daniel Schwartz.
- “Weather Risks, Index Insurance, and Developing Financial Services for the Rural Poor.” *Microfinance Insights* 5(2007): 31–33, with Jerry Skees.

Book Chapters

- Skees, J. R., and B. Collier. “The Role of Weather Markets and the Carbon Market.” *Greening the Financial Sector: How to Mainstream Environmental Finance in Developing Countries*. Köhn, D., ed. Heidelberg, Germany: Springer Verlag, 2012.
- Skees, J. R., and B. Collier. "New Approaches for Index Insurance: ENSO Insurance in Peru." *Innovations in Rural and Agriculture Finance*. Kloeppinger-Todd, R., and M. Sharma, eds. Washington, DC: International Food Policy Research Institute (IFPRI), 2010.

Distinctions and Awards

- Excellence in Reviewing Award, 2020, *Journal of Risk and Insurance*
- Excellence in Reviewing Award, 2019, *Journal of Risk and Insurance*
- Dean’s Research Honor Role, 2019-2020, Fox School of Business
- Crystal Apple Teaching Award, 2018-2019, Fox School of Business
- Outstanding Teacher Award, 2018-2019, Sigma Chapter of Gamma Iota Sigma
- Risk Theory Society Member (since 2016)
- Outstanding Dissertation Award, Agricultural and Applied Economics Association (2014)
- Nairobi Work Plan Expert, United Nations Framework Convention on Climate Change [UNFCCC]
- Dissertation Year Fellow, University of Kentucky (2011-2012)
- John Redman Scholar, University of Kentucky (2008-2013)
- Pass with Distinction, Agricultural Economics Qualifying Exam, University of Kentucky (2009)
- Summa Cum Laude, Asbury University (2003)

Doctoral Students

- Xuesong You, Dissertation Chair
- Jian Zhang
- Wenchu Li

Academic Reviewer

<i>Canadian Journal of Agricultural Economics</i>	<i>Journal of Insurance Issues</i>
<i>Climate and Development</i>	<i>Journal of Money, Credit and Banking</i>
<i>Climatic Change</i>	<i>Journal of Risk and Insurance</i>
<i>Environmental and Resource Economics</i>	<i>Management Science</i>
<i>Geneva Papers – Issues and Practice</i>	<i>Nature Climate Change</i>
<i>Geneva Risk and Insurance Review</i>	<i>Nature Communications</i>
<i>International Journal of Disaster Risk Reduction</i>	<i>Quarterly Journal of Economics</i>
<i>Journal of Contingencies and Crisis Management</i>	<i>Review of Economics and Statistics</i>
<i>Journal of Economic Behavior and Organization</i>	<i>Savings and Development</i>
<i>Journal of Financial and Quantitative Analysis</i>	<i>World Development</i>

Conference and Seminar Presentations/Panelist

2022	FDIC Consumer Research Symposium, Conference in Honor of J. David Cummins and Mary Weiss, Western Finance Association
2021	Urban Economics Association Annual Meeting, St. Gallen University, University of Nebraska, Risk and Insurance Workshop on Catastrophe Risk (Drake University), Wharton Risk Management and Decision Processes Center
2020	Federal Reserve Bank of Philadelphia, University of South Carolina, Financial Management Association, University of Wisconsin-Madison, University of Colorado Boulder, World Risk and Insurance Economics Congress, National Flood Insurance Program, Translational Research Connect: Managing the Economy and Industry after Crises (Temple University), COVID-19 and Public Private Partnerships (CPCU Society Chapter of Philadelphia)
2019	Natural Catastrophe Economics Workshop (ETH Zurich), American Risk and Insurance Association Annual Meeting (San Francisco), Ludwig Maximilian University of Munich
2018	National Flood Conference (Washington, D.C.); Federal Reserve Bank of Philadelphia; American Risk and Insurance Association Annual Meeting (Chicago); CEAR/MRIC Behavioral Insurance Workshop (Munich)
2017	Travelers Research Symposium (St. John’s University); Seminar on Reinsurance, General Session (Casualty Actuarial Society); Southern Risk and Insurance Association Annual Meeting
2016	American Economic Association Annual Meeting; Risk Theory Society Annual Meeting; NBER Insurance Project Workshop; American Risk and Insurance Association Annual Meeting; Southern Risk and Insurance Association Annual Meeting
2015	Behavioral Insurance Workshop VI (Center for Economic Analysis of Risk, Georgia St. University); Southern Economic Association; Managing and Financing Extreme Events Conference (Wharton School, University of Pennsylvania), Enhancing Food Security and Resilience To Climate Change (University of Bergamo, Italy); Traveler’s Institute Workshop (Wharton School, University of Pennsylvania)
2014	United Nations Principles for Responsible Investment (Montreal); American Risk and Insurance Association Annual Meeting; Robert A. Hedges Research Seminar (Fox School of Business, Temple University)

2013	Risk Management and Decision Processes Center Seminar (Wharton School, University of Pennsylvania); NOAA National Ocean Service Seminar Series (U.S. National Oceanic and Atmospheric Administration); American Agricultural Economics Association Annual Meeting; AGU Science Policy Conference
2012	Risk Management in Agricultural Finance: Building More Inclusive and Secure Markets (Inter-American Development Bank); 28 th International Conference for Agricultural Economists; American Agricultural Economics Association Annual Meeting; Insurance for Adaptation to Climate Change for Public, Private and Financial Sectors (Gesellschaft für Internationale Zusammenarbeit, GIZ)
2011	United Nations Integrated Strategy for Disaster Reduction, II Session of the Regional Platform for Disaster Risk Reduction in the Americas (Nuevo Vallarta, Mexico); American Agricultural Economics Association Annual Meeting (Invited Presentation); Economic Development Seminar (the Ohio State University)
2010	International Workshop for the Reducing the Vulnerability of Financial Institutions to Extreme Climate Events (Lima, Peru); Southern Agricultural Economics Association Annual Meeting
2009	United Nations Framework Convention on Climate Change, Technical Workshop under the Nairobi Work Programme on Impacts, Vulnerability and Adaptation to Climate Change (Cairo)
2008	KfW Financial Sector Development Symposium (Berlin)

Grant/Project Responsibilities

<i>Position</i>	<i>Grant/Project</i>	<i>Funding Source</i>	<i>Duration</i>
Project Manager	Community Flood Resilience	Zurich Foundation	June 2013 – June 2016
Project Co-Director	Innovation in Catastrophic Weather Insurance to Improve the Livelihoods of Rural Households, Grant Number 51734	Bill & Melinda Gates Foundation	April 2009 – June 2012
Team Leader	Insurance for Small Agricultural Loans for Adapting to Climate Change, Project VN 81130114	GIZ, Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	February 2011 – March 2013
Agricultural Insurance Specialist	Incorporating Weather Index Insurance with Territorial Approaches to Climate Change (TACC) In Northern Peru	United Nations Development Programme	October 2009 – November 2011

Teaching

<i>Date</i>	<i>Course</i>
2022	RMI 2901 Introduction to Risk Management, Honors
2016 – present	RMI 3567 Managing International Risk
2022	RMI 9002 Household Finance and Risk Management (Doctoral Course)