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Wisconsin School of Business
975 University Ave., Grainger Hall
University of Wisconsin-Madison
Madison, WI 53706

Positions

<i>Year</i>	<i>Position</i>	<i>Institution</i>
2025-present	Associate Professor	Department of Risk and Insurance, Wisconsin School of Business, University of Wisconsin-Madison
2022-2025	Associate Professor, with Tenure	Department of Risk, Actuarial Science, and Legal Studies Fox School of Business, Temple University
	Doctoral Concentration Director	Ph.D. Program, Risk Management and Insurance Concentration, Fox School of Business, Temple University
2016-2022	Assistant Professor	Fox School of Business, Temple University
2016-2022	Research Fellow	Wharton Risk Center, University of Pennsylvania
2013-2016	Postdoctoral Fellow	Wharton Risk Center, University of Pennsylvania

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 College, Wilmore, Kentucky

Working Papers

“After the Storm: How Emergency Liquidity Helps Businesses Following Natural Disasters” with Sabrina Howell and Lea Rendell, <https://www.nber.org/papers/w32326>

- *Best Paper Award 2024, Financial Institutions, Midwest Finance Association*

“Homeowners’ Willingness to Hedge Flood Risk as Prices Increase” with Tobias Huber, Johannes Jaspersen, and Andreas Richter, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4635177

“Credit When You Need It” with Daniel Hartley, Benjamin Keys, and Xian Ng, <https://www.nber.org/papers/w32845>

Academic Publications

Collier, B.L., C.M. Ellis, and B.J. Keys (2025). “The Cost of Consumer Collateral: Evidence from Bunching,” *Econometrica*, 93(3), 779-819, <https://doi.org/10.3982/ECTA22303>.

- Cited in *US Federal Register*, “Disaster Assistance Loan Program Changes to Unsecured Loan Amounts and Credit Elsewhere Criteria,” as impetus for program rule change

Collier, B.L., L. Powell, M.A. Ragin, and X. You (2025). “Financing Negative Shocks: Evidence from Hurricane Harvey,” *Journal of Financial and Quantitative Analysis*, 60(3), 1342-1372, <https://doi.org/10.1017/S0022109024000103>.

- Collier, B.L. and C.M. Ellis (2024). “A Demand Curve for Disaster Recovery Loans,” *Econometrica*, 92(3): 713-748, <https://doi.org/10.3982/ECTA20417>.
- 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.’

Book Chapters

- Collier, B. L. and C. Kousky (2025). “Household Financial Resilience after Severe Climate Events: The Role of Insurance.” *Handbook of Insurance*, Georges Dionne ed., Springer, 99–122, <https://doi.org/10.1007/978-3-031-69561-2>.
- Skees, J.R. and B.L. Collier (2012). “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
- Skees, J.R. and B.L. Collier (2010). “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).

Editorial Activities

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

Guest Senior Editor, *Journal of Risk and Insurance*, Special issue on Climate Change and Natural Disasters, 2022-2024

Media Coverage

Wall Street Journal

Simon, R. "Disaster Loan Fees Trip Up Borrowers." May 3, 2024, p. B1.

Ward, L., "Insurers Aim to Fill In the Disaster Gap." 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.

National Public Radio, Hsu, A. "The Government Loan Program To Help Small Businesses After Disasters Is Out Of Money." *All Things Considered*, October 16, 2024.

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

Marketplace, Radio Interview: "Climate Change Is Making Home Construction More Expensive," September 1, 2023.

ABC News, Zahn, M. "LA Fires Spotlight the Home Insurance Industry Amid Climate Change," January 9, 2025.

Times-Picayune, Sam Karlin, "As Insurance costs rise, Some Louisianans Are Dropping Insurance. It's Raising Alarms." June 16, 2024.

The News & Observer, Wagner, A., "As It Evaluates Risk, Nationwide Won't Renew 10,000 Insurance Policies In Eastern NC," *October 4, 2023*.

The Guardian, Cunningham, M., "'It Is Devastating': Unprecedented Floods in US strain small businesses." July 18, 2024.

Time, Semuels, A. "Home Losses From the LA Fires Hasten 'An Uninsurable Future'," January 9, 2025.

Newsweek

Carbonaro, G. "Florida Insurance Market Braces for Hurricane Season." June 3, 2024.

Carbonaro, G. "Florida Insurance Warning Issued as Fears Grow of Collapse." July 9, 2024.

MSNBC, "How Did We Get Here? L.A. Wildfires Expose Extreme Home Insurance Crisis." *The 11th Hour with Stephanie Ruhle*, January 14, 2025.

realtor.com

Griffith, K. "Hurricane Milton To Push Total Property Insurance Claims Above \$100 Billion for Fifth Straight Year," October 17, 2024.

Griffith, K. "Soaring Cost of Insurance and Property Tax Is the Top Risk for Triggering Mortgage Delinquencies, Survey Finds," July 23, 2024.

- Trapasso, C. “Here’s How Much Home Insurance Rates Have Risen in Every State,” April 29, 2024.
- Policygenius*, Ma, M. “How The Home Insurance Crisis Added Fuel to the Housing Crisis Fire,” November 3, 2023.
- KQED*, Venton, D. “LA Fires Threaten California Insurance Market Stability, Housing Cost,” January 9, 2025.
- Mother Jones*, Vesoulis, A. “The California Fires Could Scorch the State’s Broken Insurance Market,” January 9, 2025.
- 6ABC News, Philadelphia*, “As Flooding Increases In The Delaware Valley, Hundreds Of Thousands Of At-Risk Homes Are Uninsured,” September 30, 2023.
- Top of Mind with Julie Rose*, BYU Radio Interview, “Intensifying Natural Disasters Causing Insurance Crisis for Homeowners,” September 10, 2020.
- Marketwatch*. Swaminathan, A. “Buying a house? The real-estate industry is sounding the alarm about an increasingly expensive risk,” October 10, 2024.
- AARP*. Marcu, J. “Top 10 States Where Americans Are Moving for Retirement,” March 24, 2025.
- Ready to Recover Podcast*. “Disaster Recovery Challenges and Solutions for Small Businesses” Episode 7, December 14, 2023.
- 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.
- Temple Now*. “Temple Professor Studies Impact of Interest Rates on Disaster Recovery Loans,” by Ayana Jones, December 4, 2024.
- Knowledge@Wharton*, “Why Borrowers Resist Using Their Homes as Collateral,” December 14, 2021.

Popular Reading 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.

Distinctions and Awards

Edna Tuttleman Research Fellow, Temple University
 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, Gamma Iota Sigma (Student Organization)
 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, Doctoral Qualifying Exam, University of Kentucky (2009)
 Summa Cum Laude, Asbury College (2003)

Doctoral Dissertation Committees

Jiyoung Lee, Chair	Wenchu Li
Mohammad Soltani-Nejad, Chair	Jian Zhang
Xuesong You, Chair	Yueru Qin, Outside Member
Yuanyuan Zhong, Chair	

Academic Reviewer

<i>American Economic Journal: Economic Policy</i>	<i>Journal of Economic Behavior and Organization</i>
<i>American Economic Review: Insights</i>	<i>Journal of Finance</i>
<i>Annual Review of Resource Economics</i>	<i>Journal of Financial and Quantitative Analysis</i>
<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 Public Economics</i>
<i>Environmental and Resource Economics</i>	<i>Journal of Risk and Insurance</i>
<i>European Economic Review</i>	<i>Management Science</i>
<i>Geneva Papers – Issues and Practice</i>	<i>Nature</i>
<i>Geneva Risk and Insurance Review</i>	<i>Nature Climate Change</i>
<i>International Journal of Disaster Risk Reduction</i>	<i>Nature Communications</i>
<i>Journal of Contingencies and Crisis Management</i>	<i>Quarterly Journal of Economics</i>
	<i>Regional Science and Urban Economics Journal</i>

Review of Corporate Finance
Review of Economics and Statistics
Review of Environmental Economics and Policy

Risk Management and Insurance Review
Savings and Development
World Development

Conference and Seminar Presentations/Panelist

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| 2024 | University of Wisconsin-Madison, RCFS Winter Conference, Midwest Finance Association Annual Meeting, SBA Resilience Summit, NBER Insurance Working Group (discussant), SFS Cavalcade, GSRM Conference on Insurance and Resilience in a Changing Climate, Urban Economics Association Annual Meeting, Stanford Sustainable Climate Series |
| 2023 | American Real Estate and Urban Economics Association Meeting (AREUEA-ASSA), Risk Theory Society, American Risk and Insurance Association Meeting, Financial Management Association Annual Meeting, Department of Housing and Urban Development Knowledge Collaborative |
| 2022 | FDIC Consumer Research Symposium, Conference in Honor of J. David Cummins and Mary Weiss, Western Finance Association, Southern Finance Association Annual Meeting |
| 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>
2016 – 2024	RMI 3567 Managing International Risk
2022	RMI 2901 Introduction to Risk Management, Honors
2022, 2025	RMI 9002 Household Finance and Risk Management (Doctoral Course)