



The latest news, views, and announcements from
the American Risk and Insurance Association

INSIDE

Q&A: ARIA Member
Cameron Ellis

Research Highlight
CIRCAD Research Center

Teaching Highlight
International Travel Programs

Quarterly Quip
Risk-y Humor

Member Highlights
ARIA member news and updates

Program Spotlight
University of Wisconsin-Madison

Q&A With an ARIA Member: Cameron Ellis, University of Iowa



Tell us a little about yourself?

I'm an Assistant Professor in the Finance department at the University of Iowa and the Hentges Fellow in Finance (shout out to Nick Hentges at Captive Resources, he's great and I really appreciate his support). I do research on risk management and insurance (very broadly defined). I grew up in Savannah, Georgia, then went to Georgia College & State University (go Bobcats!) for undergrad and an MBA and then UGA (go Dawgs!) for my Ph.D. I then went to the RMI department at Temple for 5 years and I'm now in my 4th year here at Iowa.

You have published in premier and highly regarded RMI and economic journals. How do you develop ideas/write papers in such a way that they have broad appeal?

I'm not sure how externally valid this advice will be, but I do the exact opposite of what all of my professors advised when coming up with paper ideas. I was told in grad school that you should read deeply into a specific topic that you find interesting and see what the next logical question is and then go find the best identification approach you can. I instead read very broadly across diverse topics to get a basic idea of the broad kind of questions people care about. I then just keep an eye out for any weird policy change or fun data that could be used to identify something that people might find interesting somewhere. I then go find someone who does work in that area and chat about what specific question(s) people in their field might find interesting that we could answer with that approach and then we write the paper together. All of my papers are co-authored and a running joke is that I've never written the "institutional details" section in a paper.

What is your teaching philosophy? What is your teaching style (do you primarily lecture or is your class more interactive/flipped classroom)? Why?

I try to avoid just standing up and lecturing as much as possible. When I do have to lecture, I try my best to make it super interactive with a lot of discussion, cold calling, etc. I also have a great love of playing games in class as a learning tool (my dept chair prefers that I call these "simulations"). One of my career goals is to have a class that is 100% in-class games.

Q&A (Continued)

How do you incorporate AI in your courses?

I've given up on trying to get Gen Z students to read things. Instead, I've used AI to turn academic papers into podcasts that I make the students listen to. I also use AI to make multiple choice questions about the lectures and the podcasts for exams. In my research I use AI extensively to help with coding.

What is one piece of advice you would give to a new professor or someone developing a new course?

I'm going to give two. The first, more real, advice is to use the "think, pair, share" technique to get students to talk in class. What I used to do during lectures was just call out questions to the class and basically no one (or the same 2-3 students) would answer. Now, I tell them to chat about the question with their neighbors for a minute or two and then ask for volunteers (or cold call) and they are much more engaged. My second piece of advice is to have the exams / assignments be a little harder and make it rain extra credit. Students get way more excited about 1 "extra" point than they have any right to be.

Over time, the empirical methodology used in research has changed. What trends in empirical modeling/modeling techniques have you observed being used in recent high quality academic research?

Causal inference is more or less required now and there are 3 main techniques: Diff-in-diff, Regression Discontinuity (RD), and Instrumental Variables (IV). We learn about IVs first in grad school so it feels like that should be the most common/easiest approach, but it is actually the hardest to get right and also the hardest one to get past referees even when the instrument is good because you usually can't "visualize" it very well. Papers with good diff-in-diffs or RDs (or other things like bunching) where you can see a Figure 1 and go "yeah, there's obviously an effect there" seem to have a much easier time.



Teaching Highlight: Travel Programs

Study abroad programs provide students with experiential learning opportunities that can enhance the educational experience, foster personal development, expand professional networks, and increase employability. Jenny Atkinson reports that the University of Georgia's (UGA) Risk Management & Insurance (RMI) Department operates two highly specialized international study abroad experiences: the Bermuda Market Trip, which began in 2012, and the London Market Trip, which began in 2018.

Research Highlight: CIRCAD Research Center

Co-led by the Duke University and the University of Georgia, The Center for Innovation in Risk, Catastrophes, and Decisions (CIRCAD) aims to address the escalating financial and societal consequences of natural hazards, extreme events, and systemic disruptions.

A National Science Foundation Industry-University Cooperative Research Center, CIRCAD is designed to connect academics with industry needs. "Academics often write papers for other academics, which can make it difficult for practitioners to put our insights into use... CIRCAD's industry-focused approach ties academics and practitioners together from the very start of a project," the University of Georgia's Marc Ragin says.

The research center also emphasizes talent and workforce development in the form of:

- Tailored internship and co-op placements
- Structured mentorship and advising
- Targeted short courses
- Summer project student teams

According to Ragin, one key offering of CIRCAD is access to top talent. "[The Center] gives students access to a high-level research center and gives the industry access to top students."

While CIRCAD projects must be led by a researcher from Duke or UGA, there are opportunities for ARIA members: projects can be collaborated with outside of these institutions. ARIA members can contact Marc Ragin for collaboration ideas and general information about the Center at mragin@uga.edu.

Teaching Highlight: Travel Programs (Continued)

Chuck Nyce at Florida State University (FSU) says the Dr. William T. Hold/The Alliances Program in Risk Management and Insurance has offered international educational opportunities for more than 20 years. These opportunities take two forms, a research collaboration opportunity with Ludwig Maximilian University (LMU) in Munich and an international travel component to a major elective class that included educational visits to either the London or Bermuda markets.

Program Details

At UGA, the Bermuda Trip exposes students to reinsurance and the captive market. During the London Trip, students learn about Lloyd's, meet with syndicates, and shadow brokers, learning about niche coverages and the importance of relationships. While these programs successfully operated for years without academic credit, students now earn credit for participating, as of 2024. The Bermuda Reinsurance market and London market experiences at FSU are similar. The LMU Collaboration is unique in that involves some research in the area of catastrophic risk. All three of the opportunities at FSU allow students to receive academic credit. To maximize the educational impact, group sizes are kept small, with approximately 10 to 15 students participating in each trip. At UGA, funding for these experiences is obtained from a combination of resources- a generous donor, frequent provision of meals by host companies, and a reasonable student fee. The FSU RMI Program tries to ensure that financial constraints do not limit a student's ability to participate therefore, covers the costs of these opportunities.



Student Impact

Students consistently cite the study abroad experiences as some of their favorite memories from university. They particularly enjoy seeing their academic studies "come to life in the real world." Students noted that the trip helped "bridge the gap" between classroom learning and the professional environment. Visiting Lloyd's provided a "much clearer understanding of how the London marketplace operates." The experiences are often described as "eye-opening" and have sometimes sparked a student's interest in potentially pursuing an international career.

More on Study Abroad Programs

If you are interested in learning more about this topic, consider reading a forthcoming paper in the *Journal of Insurance Issues* titled "Transformative Experiences through Global Education: Innovative approaches to Faculty-Led Study Abroad Programs for RMI Students." the authors discuss the value of such programs including alignment with AACSB and provide guidance on design, location selection, selecting students, engaging stakeholders, creating proposals, planning, and risk management. The paper also includes appendices that offer an overview of several potential destinations and their suitability, as well as a suggested travel checklist.

Member Highlights



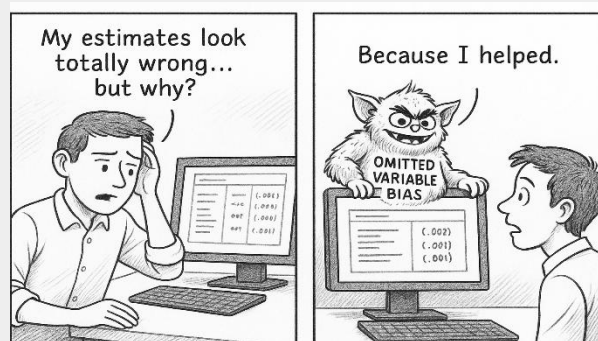
Brad Karl has been appointed chair of the Risk Management/Insurance, Real Estate and Legal Studies Department at Florida State University. In addition, he recently received the 'We Choose Excellence Award' from the College of Business in recognition of his recent publications in premier journals, outstanding teaching, and consistent "above and beyond" service to the RMI Program and College.

Rui Li, a PhD student at Temple University, received the Harris Schlesinger Memorial Doctoral Research Award at the 2025 Southern Risk and Insurance Association Conference. He presented his work, titled "Mortgage Markets after the Disaster: Evidence from Hurricane Harvey" in a special session on the opening day of the event. Rui expects to complete his degree in 2026.

Do you have any exciting personal or professional news you would like to share with ARIA members? If so, send the information to membernews@aria.org.

Quarterly Quip

*Generated using ChatGPT



Program Spotlight: University of Wisconsin-Madison Risk and Insurance Department



UNIVERSITY OF WISCONSIN-MADISON

The University of Wisconsin-Madison officially has had a risk management and insurance major since 1938, and an actuarial science major since 1948. Professor Erwin A. Gaumnitz was the guiding force in establishing the programs, and also would serve as the Dean of the School of Business from 1954 to 1972. We believe that our student club, the Risk Management and Insurance Society (RMIS), begun in 1948, is the oldest running student insurance and risk management club in the country.

Unofficially, however, the programs have existed on campus since the early 1900s. Dean Mark H. Ingraham, who served at the University of Wisconsin both as chairman of the Mathematics Department and as Dean of Letters and Science, also served on the board of trustees of T.I.A.A. at the time of the formation of C.R.E.F. Ingraham notes in his book, "Charles Sumner Slichter," that Slichter became chair of the Mathematics Department in 1906, joining two other members who were "interested in actuarial science," including Ernest Skinner, who wrote "The Theory of Investment," the standard text on mathematics of finance at U.S. universities for many years.

Today, our teaching mirrors our research interests, with specialized courses in "Risk Analytics and Behavioral Science," "Cyber Risk Regulations," "Captive Insurance" and a newly developed course, "Catastrophe Risk and Reinsurance." We also teach courses in data analytics as well as economics, along with a full spectrum of risk management and insurance and actuarial science courses. We are a Center of Actuarial Excellence, having been designated as one since the first opportunity to be so designated, and are also a Center of International Insurance Excellence. Our three primary areas of focus are RMI, Actuarial Science, and Data Analytics.

We currently enroll 347 Risk Management and Insurance undergraduate majors, as well as 39 in the insurance certificate program that targets non-business majors. Approximately 200 students are enrolled as Actuarial Science majors, not including those from Mathematics and Statistics who join those courses. We also have an MBA, PhD, and Capstone Certificate at the graduate level. Many of our RMI alumni have had distinguished careers, including John S. Bickley and Leslie P. Schultz who were members of our first official RMI class.

Over the years, a number of Presidents of ARIA hailed from Wisconsin, including Erwin Gaumnitz (1950), Charles Center (1957), Dan Anderson (1983), Joan Schmit (1994), Ty Leverty (2021), and Mark Brown (2002) who was President while at Wisconsin. We currently have 11 tenure track faculty (excluding emeritus) whose research spans climate and catastrophe risk, insurance economics, insurance company operations and financing, public policy related to both private and social insurance, health care and health insurance, household finance, retirement and aging, behavioral economics, and advanced analytics and statistical techniques related to insurance, risk analytics, quantitative finance, and algorithmic fairness. We also are home to 8 non-tenure-track faculty with expertise ranging from data to decisions to insurance company operations to actuarial methods.

To find out more about the program, visit <https://business.wisc.edu/faculty-research/risk-insurance/>.