

Collegiate Risk Management and Insurance Education

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ABSTRACT

This article reports results from a survey of collegiate risk management and insurance (RMI) education programs in the United States and Canada. The study was requested by the Strategic Planning Committee of the American Risk and Insurance Association. The results update and extend those reported in the last such survey, completed in 1988 by Thrower and Gardner. The number of collegiate RMI programs has remained relatively stable since 1988. More than 26,000 students took RMI courses during 1992 through 1993 at over 200 responding schools. Furthermore, growth seems likely, especially among schools with established RMI programs.

Introduction

The most recent survey of collegiate risk management and insurance (RMI) education, conducted over six years ago by researchers at the Insurance Center at Drake University, provided a glimpse into the collegiate educational opportunities in RMI. Recently, academic institutions have experienced a number of significant changes that can be expected to impact all disciplines, including RMI. These changes include a contracting job market, shrinking pools of state funds available for the support of higher education, declining enrollments in business schools, and shifts from a uniform standards criteria to a mission-oriented evaluation process by the American Assembly of Collegiate Schools of Business (AACSB).

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In addition to general trends such as these, some dramatic discipline-specific changes appear to be influencing RMI education. Concern over pollution liabilities, mass torts, health care financing, and the growth in costs of natural catastrophes has put risk management in the public eye. Federal interest in insurance regulation, product liability reform, and universal health care have added interest in the discipline. Yet several RMI programs at highly regarded universities have been eliminated, and additional losses seem possible. An investigation of the current status and expected future of collegiate RMI education, therefore, is warranted.

At the request of the Strategic Planning Committee of the American Risk and Insurance Association (ARIA), we conducted a survey of collegiate risk management and insurance education in the United States and Canada. The purpose of the project was to gauge the status of collegiate RMI education and observe trends in course offerings, programs, faculty, and students. In this article, a school is said to have RMI "studies" if it offers at least one RMI course at the undergraduate level; it has an RMI "program" if it offers an RMI major, minor, or concentration. The results of the survey indicate that RMI studies are widespread, with over 26,000 students enrolled in RMI courses at more than 200 of the responding schools. Over 60 of these schools offer RMI majors, minors, or concentrations at the undergraduate level.

Over 380 faculty positions are devoted to teaching RMI courses at the responding institutions. Many of these positions are filled by part-time instructors, particularly at schools with undergraduate RMI studies. Although the survey results show that the supply of RMI faculty positions will likely grow over the next five years, the number of new RMI doctorates is expected to exceed the number of available positions. Some of the new graduates will fill finance or economics positions, choose to teach outside the United States and Canada, or take nonacademic positions.

A slight majority of the responding schools house their RMI studies in finance departments. Other frequently mentioned departments include risk management and insurance; finance and economics; and finance, insurance, and real estate. Although RMI incorporates aspects of several disciplines, educational institutions associate it most closely with finance. Separate RMI departments are more likely to be found where full RMI programs (majors, minors, or concentrations) exist.

Not unrelated to faculty status is curriculum status, which is also expected to grow in the next five years. Although three schools expect to eliminate RMI studies, 15 plan to add them, and, among existing programs, 40 anticipate supplementing their RMI studies with additional RMI course offerings. Nonetheless, RMI is still likely to remain a small discipline.

To provide a more complete explanation of the survey results, the next section briefly reviews general business education studies and RMI education, specifically. Descriptions of the hypotheses to be tested and survey methodology follow. The fourth section contains the results. The final section of the article discusses select conclusions and implications for risk management and insurance education, as well as suggestions for future research.

RMI's Place Within a Business Education Curriculum

Business Education

Three studies of business education highlight much of the collective wisdom about the discipline in the United States during the twentieth century. Of these, two (Gordon and Howell, 1959, and Pierson, 1959) are credited with spurring significant changes in business education in the United States. The third study (Porter and McKibbin, 1988) was published with the purpose of assessing the effects of changes on business education since 1959 and the ability of business schools to meet the future needs of business enterprises.

Both Gordon-Howell and Pierson extensively critiqued business school curriculum, faculty, and admissions. They recommended that the curriculum be standardized, have added breadth, include a significant liberal arts component, and that mathematical and statistical rigor be added to research and teaching. According to Porter and McKibbin, these recommendations came at a time when deans and faculty were eager to undertake such changes. As a result, many of the recommendations were swiftly implemented.

Of particular interest to the field of RMI was these studies' conclusion that excessive specialization within business disciplines should be discouraged. Limits were suggested both with respect to the number of credits permissible in the business school and within any major. That is, breadth both within and beyond business was encouraged. Furthermore, tighter standards for business "core" courses were recommended so that fewer requirements would exist. Insurance was specifically mentioned as a course "which may have a legitimate claim to be in the catalogue, but which we do not think needs to be included in the 'core'" (Gordon and Howell, 1959, pp. 210-212).

By the time Porter and McKibbin concluded their research, the climate for business schools had undergone a tremendous change. Admissions sky-rocketed, mathematics pervaded the curriculum and research, standardization was prominent, and new criticisms aimed at business schools asserted that business schools were teaching too much mathematics and too little creative, reasoning, professional, and interpersonal communication skills. Like those of the earlier studies, Porter and McKibbin's results are extensive, and no effort will be made here to represent them all. A brief discussion, however, of how the Porter-McKibbin study relates to risk management and insurance is helpful in understanding recent changes in the discipline.

The general conclusions of Porter and McKibbin focus on a greater need for integration, flexibility, innovation, communication skills, and internationalization. Implicit within these conclusions is the notion that specialization within disciplines had become excessive. Porter and McKibbin also discuss the implications of an increasingly service-oriented economy, which includes insurance. The role of a risk management and insurance curriculum in the Porter-McKibbin analysis, therefore, is not clear. To some observers, RMI is industry-specific and therefore too specialized. To others, RMI offers breadth and much-needed integration of business expertise.

Several noteworthy changes in the business environment occurred between publication of the Gordon-Howell and Pierson studies and the Porter-McKibbin study, including the rise in importance of business risk management. For example, the growth of director's and officer's liability made risk management significant to high-ranking business executives in a personal way not previously felt. "Crises" in medical malpractice, products liability, and liability generally made risk management and insurance issues front page news as well as election topics. Natural catastrophes such as Hurricane Andrew and several significant California earthquakes further highlighted the importance of planning and insuring.

Research and curriculum changes also occurred dramatically and rapidly. Many RMI researchers incorporated a wide range of topics in their work, including issues related to economics (the theoretical foundations of adverse selection and moral hazard, for example), finance (financial pricing and financial management), engineering (loss control), psychology (decision-making under uncertainty), human resources (personnel exposures, including pensions and workers' compensation), chaos theory (finding order in disorder), law, and myriad other fields. It is this breadth that RMI adds to a business curricula which moves the field beyond an industry-specific, institutional discipline and sets it firmly within the recommendations of Porter and McKibbin as well as the new AACSB guidelines.

The AACSB responded to Porter and McKibbin and other criticism by loosening its strict requirements for standardization and recommending a "mission" orientation. That is, business schools are being encouraged to pursue institution-specific missions, rather than offer a predesignated set of courses that are uniform across institutions. This type of flexibility allows institutions to take advantage of various strategic opportunities, such as being situated within a strong risk management and insurance community, to encourage RMI studies.

In his presidential address to the American Risk and Insurance Association, Cummins (1987) discussed RMI education, both as it has (or has not) responded to the 1959 studies and as it may be seen in the future. Cummins argued that RMI did not respond to the criticism of Gordon and Howell and Pierson. He also argued that RMI was in a position to take advantage of current opportunities by fully appreciating and utilizing its theoretical foundation, incorporating greater mathematical rigor in both teaching and research efforts, and developing close associations with other disciplines interested in similar problems. Interestingly, these suggestions—which preceded publication of the Porter and McKibbin study and were made without access to recent empirical information—are similar to those offered by Porter and McKibbin in their concluding remarks about business education generally. Part of what our study provides is a collection of data with which Cummins's comments can be assessed.

Earlier Surveys of RMI Education

At least twelve surveys of collegiate risk management and insurance education have been conducted since the turn of the century. The American College of Life Underwriters began the first such study over 65 years ago. The S. S. Huebner Foundation for Insurance Education periodically conducted such studies for several decades, the most recent of which was completed by Morith (1979).

Morith gathered information about insurance courses, departments, faculties, and majors during the 1975–1976 academic year. Particularly interesting are some comparisons he makes between his results and two previous Huebner studies. In these comparisons, one observes some of the effects of Gordon's and Howell's recommendations on insurance instruction. Such effects seem evident in reduced insurance instruction between 1969 through 1970 and 1975 through 1976. Morith notes that 214 schools offered insurance instruction in the earlier period but not in the latter period.¹ Follow-up questionnaires were sent to 77 of these schools to ascertain reasons for the change. Of the 31 responding schools, 12 cited curricular emphasis on general business and/or liberal arts subjects, 8 mentioned lack of competent insurance instructors, and 5 indicated reluctance to use local insurance "men" as instructors because of pressure from accrediting agencies. Colleges and universities in the United States, therefore, have narrowed their course offerings and reduced the number of courses taught by practitioners in response to Gordon and Howell, and ultimately in response to the AACSB changes that followed the Gordon-Howell and Pierson studies. Both of these effects reduced the number of insurance course offerings.²

The most recent comprehensive study of risk and insurance education was conducted in two parts by the Insurance Center at Drake University. The first part identified colleges and universities in the United States offering undergraduate- and/or graduate-level risk and insurance studies. Such schools were identified through a survey of all members of the American Assembly of Collegiate Schools of Business, as well as consultations with other academics and select secondary data sources (Thrower and Reed, 1987).

¹ Morith's sample comprised over 2,000 schools, including community colleges and vocational institutions. Of these schools, 677 offered some form of insurance instruction.

² Further evidence of this trend is observed in the number of institutions conferring undergraduate degrees in insurance. During the 1962–1963 academic year, 84 schools conferred insurance degrees. The number drops to 73 in 1969–1970. By 1976, 88 schools conferred degrees in insurance. Without additional information, one cannot identify the definite cause of these results. One possible explanation, however, is that the drop in undergraduate programs in the middle period was a response to AACSB modifications, while the increase in the latter period may have represented the reintroduction of insurance at AACSB-accredited institutions following the recruitment of terminally-qualified faculty. A second explanation for the increase is that community colleges may have introduced insurance courses in an effort to pick up the demand not fulfilled by colleges and universities.

The study's second phase (Thrower and Gardner, 1989) verified that 72 colleges and universities offered RMI majors, minors, or concentrations.³ Next, they conducted an in-depth examination of the attributes of risk and insurance programs at these schools, gathering information about the types of risk and insurance courses offered, course requirement status, professional designation programs, and factors considered important to the success of RMI programs, for example. The second phase was conducted during the 1987–1988 academic year. To our knowledge, this study was the last comprehensive examination of collegiate risk management and insurance education in the United States.

Methodology

As noted above, the purpose of this research is to gauge the status of collegiate RMI education and observe trends in course offerings, faculty, and students. To meet that objective, a survey was developed and administered in the fall of 1993. Several specific goals provided direction for the survey: identify schools with RMI studies; identify schools that have added or deleted RMI studies since 1988, as well those that are expected to add or delete RMI studies in the next five years; determine the nature of RMI course additions and deletions expected in the next five years; determine the composition of RMI faculty; gauge the supply of new RMI Ph.D.s and the demand for new RMI faculty; and assess whether location and other variables affect whether a school offers RMI courses.

The survey was sent to the 657 member colleges and universities of the American Assembly of Collegiate Schools of Business in the United States and to 29 AACSB member schools in Canada listed in the 1993–1994 AACSB Membership Directory.⁴ Surveys were also sent to four schools not on the AACSB membership list but identified through other sources. Usable responses were received from 331 or 48 percent of the schools. Responding schools are listed in the Appendix.

The six-page survey was devoted to the following topics: undergraduate risk management and insurance curriculum, graduate risk management and insurance curriculum, risk management and insurance faculty, deletion of risk management and insurance courses in the prior five years, plans to add or delete risk management and insurance courses and faculty, and respondent characteristics.⁵ The questionnaire was tested by Dean Bess of the College of Business

³ Thrower and Reed (1987) and Thrower and Gardner (1989) consider a school to have an RMI program if it offers a major or a concentration in RMI or a related area, such as financial services, a definition more inclusive than the one used here.

⁴ AACSB members include several non-U.S. and non-Canadian schools. The set of such schools is probably not representative of schools offering RMI programs in other countries. For information about RMI studies in Europe, see Kennedy (1993).

⁵ Although the authors were primarily responsible for the survey's development, their efforts were made easier by suggestions from members of ARIA's Strategic Planning Committee, Sandra Gustavson, Michael Smith, Harold Skipper, and Ellen Thrower. Special assistance was offered by Jim Garven. Helpful comments were also received from ARIA Board Members Richard Derrig,

at the University of Hawaii-Manoa, and Dean Guiton of the McIntyre School of Commerce at the University of Virginia.

The first questionnaire was mailed in December 1993. Two follow-up mailings were conducted, and additional efforts were made to contact schools not represented among survey respondents but thought to offer RMI studies. Nearly all such schools eventually responded, and we are confident that most schools offering RMI studies in the United States and some from Canada are included in the responding sample.

Results

Respondent Characteristics

Before analyzing the responses, we consider the identities of responding schools, and especially differences between schools that do and do not offer RMI courses. Several institutional characteristics—AACSB accreditation, affiliation (state-supported versus independently-supported), campus setting (rural, small town, suburban, or urban), and enrollment size—were measured and compared across sample categories. Information on these characteristics was gathered for U.S. schools from the 1994 editions of *Barron's Profiles of American Colleges* and *Peterson's Four-Year Colleges* (see Table 1).

AACSB accreditation. AACSB accreditation is a status of significant interest to business schools in their efforts to attract and retain excellent faculty and students. As a result, accreditation generally affects the level of financial support given an institution. Such support may be expected to affect the ability of a school to offer courses in a so-called "niche" program such as RMI.

Affiliation. One common way of classifying colleges and universities is by their sources of financial support. Taxes collected within the jurisdiction provide a key source of income to state-supported institutions; such funds are not made available to "independent" institutions, where independent is defined as independent, independent-religious, or proprietary.

A substantial number of independent institutions emphasize liberal arts educations, with less attention devoted to professional programs such as business, especially at the undergraduate level. Although a number of notable exceptions exist, the general perception is that professional studies play a secondary role to "core" studies at independent institutions. As a result, one expects less specialization at an independent institution, even within a particular field. Business studies might, for example, focus on the general business fields of management, accounting, finance, and marketing, leaving state-supported institutions to teach risk management, real estate, banking, and other disciplines.

Additionally, state-supported institutions may receive a mandate from taxpayers to emphasize professional programs that contribute to the state's social and economic base. Where professional programs are encouraged, a specialization such as RMI could be expected to flourish.

Table 1
Sample Characteristics: Schools' Accreditation, Affiliation, Setting, and Size

	Percentage of Schools in Full Sample	Percentage of Schools in Responding Sample	Percentage of Schools Offer- ing at Least One RMI Course
<i>Accreditation Status</i>			
Accredited by the AACSB	44	53	61
Not Accredited by the AACSB	56	47	39
<i>Affiliation</i>			
Independent	42	37	27
State	58	63	73
<i>Campus Setting</i>			
Rural	4	4	5
Small Town	29	24	27
Suburban	30	31	26
Urban	37	41	40
<i>Size</i>			
Small	73	68	61
Medium	23	26	32
Large	5	6	7

Campus setting. Morith (1979) and Thrower and Reed (1987) find that adjuncts are an important source of RMI instruction. Because part-time RMI instructors often have full-time jobs in the insurance industry or in risk management, and because these jobs are more readily available in more heavily populated areas than in rural locales, one might expect the supply of adjuncts capable of teaching RMI courses to be higher in urban than in suburban or rural areas or small towns. If an adequate supply of qualified adjunct faculty is required to support RMI studies, then RMI courses are more likely to be offered by urban institutions than by those in less heavily populated areas.

Size. A frequently used measure of school size is total enrollments. Because total enrollments affect legislative funding formulas for state-supported schools and tuition income for nearly all schools, they eventually influence business school budgets. Large schools, therefore, are more likely than small schools to have more funds for supporting so-called "niche" programs. Thus, schools with higher total enrollments are more likely to offer RMI studies than schools where enrollments are smaller.⁶

We used a main effects cumulative logit model to determine whether accreditation, affiliation, campus setting, and size are related to whether a school offers at least one RMI course. Parameter estimates were derived for k-1 levels of each independent variable using a maximum likelihood estimation procedure in SAS (see Table 2).

⁶ We used cluster analysis to define three size categories: small (377-13,003 enrollments), medium (13,004-30,547), and large (30,548-52,000).

Table 2
Logit Analysis Maximum Likelihood Parameter Estimates

<i>Parameter</i>	<i>Level</i>	<i>Estimate</i>	<i>Standard Error</i>
Intercept		0.8791*	0.2966
Accreditation	Accredited by the AACSB	0.3539*	0.1366
Affiliation	State	0.3631*	0.1407
Campus Setting	Small Town	0.0448	0.2988
	Suburban	-0.5438	0.2684
	Urban	-0.4982	0.2642
Size	Small	-0.1981	0.2541
	Medium	0.3312	0.2635

Note: Wald chi-square goodness-of-fit test results show that the model is appropriate.

* Significant at the 0.01 level.

Chi-square test results show that the model fits and that accreditation status and affiliation are related to RMI course offering status. AACSB-accredited schools and state-supported schools are more likely to offer at least one RMI course. The coefficients for size and campus setting are not statistically significant.

Programs, Enrollments, and Courses

Undergraduate programs. Undergraduate-level courses in risk management and insurance are offered at 203 (or 61 percent) of the 331 responding schools. Of the 203 schools with at least one RMI course, 58 offer an RMI major or concentration and 24 offer an RMI minor. Sixty-one schools offer a major, concentration, or minor. Fifty-five of the 203 schools include at least one RMI course in their "soft core"—a set of courses, all of which need not be taken to fulfill college or school requirements.

Undergraduate enrollments. Over 24,000 students were enrolled in undergraduate RMI courses at these schools during the 1992–1993 academic year. Enrollments in undergraduate RMI courses ranged from zero to 1,600, averaging 101–150 students.⁷ Most schools, however, enrolled fewer than 100 undergraduates in RMI courses, and very few schools exceeded 200 students. Large numbers of enrollments may be attributed to large sections of introductory courses at a few schools—most likely those with RMI programs. Enrollments are generally much higher at schools offering concentrations, majors, or minors in RMI than at schools offering RMI courses but not programs (251–300 versus 101–150). RMI-program schools account for over 15,000 (or about 63 percent) of the students enrolled in undergraduate RMI courses during the 1992–1993 academic year. About 38 percent of the schools with very large RMI enrollments (more than 400) have at least one RMI course in the soft core. Undergraduate enrollment information is given in Table 3.

⁷ Zero enrollments may indicate that the school did not offer RMI courses last year, that courses are offered regularly but less often than once a year, or that the school lists RMI courses in its catalog but does not offer them regularly.

Table 3**Enrollments in Undergraduate-Level Risk Management and Insurance Courses**

<i>Number of Students Enrolled Annually</i>	<i>Number of Schools Offering Undergraduate RMI Studies</i>	<i>Number of Schools Offering Undergraduate RMI Programs</i>
0	17	3
1 to 50	76	9
51 to 100	43	9
101 to 150	16	9
151 to 200	17	7
201 to 250	7	6
251 to 300	2	1
301 to 350	4	3
351 to 400	2	2
401 to 450	3	3
451 to 500	1	1
501 or More	9	7
Did Not Respond	6	1
Total	203	61

Table 4**Number of Undergraduate-Level Risk Management and Insurance Courses**

<i>Number of Undergraduate Courses</i>	<i>Number of Schools Offering Undergraduate RMI Studies</i>	<i>Number of Schools Offering Undergraduate RMI Programs</i>
1 to 2	113	4
3 to 4	42	20
5 to 6	26	18
7 to 8	13	11
9 to 10	3	3
11 or More	4	4
Did Not Respond	2	1
Total	203	61

Undergraduate courses. Most schools that offer RMI studies have just one or two such courses; over 75 percent have no more than four. At schools with RMI programs, the average number of RMI courses offered is about six and the median is five. Information on RMI courses is presented in Table 4.

Master's programs. Seventy-one of the 331 responding schools (about 21 percent) offer master's-level RMI courses. Of these 71 schools, 18 offer an RMI major or concentration and 3 offer a minor at the master's level.

Master's enrollments. Most of the schools with graduate-level RMI studies had 30 or fewer enrollments in RMI courses during the 1992-1993 academic year. Median enrollments ranged from 11 to 20, with the mean category being higher (31 to 40). Enrollments in master's-level RMI courses totaled 2,392 during the 1992-1993 academic year. Sixteen of the schools with master's-level RMI programs accounted for 1,279 enrollments; three schools alone accounted for about 35 percent of the master's level enrollments at responding

Table 5
Enrollments in Graduate-Level Risk Management and Insurance Courses

<i>Number of Students Enrolled Annually</i>	<i>Number of Schools Offering Master's- Level RMI Studies</i>	<i>Number of Schools Offering Master's- Level RMI Programs</i>	<i>Number of Schools Offering Doctoral- Level RMI Programs</i>
0	9	1	1
1 to 10	13	1	9
11 to 20	13	2	0
21 to 30	16	4	1
31 to 40	5	1	0
41 to 50	2	1	0
51 to 60	3	2	0
61 or More	6	4	0
Did Not Respond	4	3	0
Total	71	19	11

Table 6
Number of Graduate-Level Risk Management and Insurance Courses

<i>Number of Students Graduate Courses</i>	<i>Number of Schools Offering Master's- Level RMI Studies</i>	<i>Number of Schools Offering Master's- Level RMI Programs</i>	<i>Number of Schools Offering Doctoral- Level RMI Programs</i>
1 to 2	47	2	0
3 to 4	12	7	3
5 to 6	3	1	2
7 to 8	2	2	0
9 to 10	2	2	2
11 or More	5	5	4
Total	71	19	11

institutions. Information on enrollment in master's-level RMI courses is presented in Table 5.

Doctoral programs. Doctoral-level RMI concentrations or majors are available from eight schools; minors are available at eight. All responding schools offering at least one doctoral-level course in RMI offer an RMI major, concentration, or minor. In total, 11 responding schools offer RMI doctoral studies.

Doctoral enrollments. Enrollments in RMI doctoral programs range from 0 to 30. Most RMI doctoral programs enrolled a relatively small number of students, as evidenced by the fact that the mean, median, and modal category is 1 to 10 students. In sum, over 80 students were enrolled in RMI doctoral programs during the 1992-1993 academic year.

Master's courses. Most of the schools offering graduate-level RMI studies offer a limited number of RMI courses, with over 83 percent of such schools offering four or fewer courses (see Table 6).

Doctoral courses. Schools with RMI doctoral programs offered a larger number of graduate courses, on average, than did other schools offering RMI studies. Of the eleven schools with RMI doctoral studies, six offered nine or more RMI courses (see Table 6).

Faculty Information

A total of 386 faculty positions are devoted to RMI education at the 209 responding institutions offering such studies. Four categories of faculty are full-time tenure track, full-time instructor or nontenure track, part-time instructor, and doctoral students (see Tables 7 and 8). Of the 386 positions, 178 (46 percent) are full-time tenure-track positions. Part-time instructors constitute the other large category, accounting for 161 positions (42 percent). Full-time instructors account for 26.5 positions (7 percent) and doctoral students contribute about 20 positions (or 5 percent).

Table 7
Composition of RMI Faculty at Schools with Undergraduate RMI Studies

	<i>Number of RMI Faculty at Schools with Under- graduate RMI Studies</i>	<i>Number of RMI Faculty at Schools with Under- graduate RMI Programs</i>
Full-Time Tenure Track Faculty	177.17	124.17
Full-Time Instructors	26.5	19
Part-Time Instructors	154	82.5
Doctoral Students	20	16.5
Total	377.67	242.17

Table 8
Composition of RMI Faculty at Schools with RMI Graduate Studies

	<i>Number of RMI Faculty at Schools with Graduate-Level RMI Studies</i>	<i>Number of RMI Faculty at Schools with Master's-Level RMI Programs</i>	<i>Number of RMI Faculty at Schools with Doctoral-Level RMI Programs</i>
Full-Time Tenure Track Faculty	124.67	68	51
Full-Time Instructors	18.5	12.5	5
Part-Time Instructors	79.5	40	10
Doctoral Students	20	17.5	17.5
Total	242.67	138	83.5

Undergraduate faculty. Full-time faculty hold a majority of the RMI positions at 28 of the 61 schools that offer RMI programs. Among the institutions with RMI studies, just 53 (or 26 percent) use full-time faculty to teach their courses, while 93 (or 46 percent) use no full-time faculty to teach RMI courses (see Table 7).

Part-time instructors are used more heavily where undergraduate RMI courses, but not programs, are offered (41 percent versus 34 percent of RMI faculty). Of the 203 schools that offer undergraduate RMI studies, 59 staff RMI courses primarily with part-time instructors. In comparison, 14 of the 61 schools offering undergraduate majors, concentrations, or minors primarily employ part-time instructors to teach their RMI courses. Adjunct faculty, therefore, are a major source of risk management and insurance teaching.

Master's faculty. Full-time tenure-track positions comprised over 51 percent of the 243 RMI faculty positions at responding schools offering graduate-level RMI studies. These schools rely less heavily on part-time instructors to teach their RMI courses than do schools offering undergraduate RMI studies. Part-time instructors fill the majority of RMI faculty positions at 20 percent of the schools offering at least one graduate-level RMI course and at 16 percent of the schools offering master's-level programs (see Table 8).

Doctoral faculty. As compared to schools that offer undergraduate RMI majors, concentrations, or minors and those that offer graduate RMI programs, responding schools offering doctoral-level RMI studies rely more heavily upon full-time tenure-track faculty to teach their RMI courses. Eight of the eleven schools offering doctoral-level RMI specialties primarily staff their courses with full-time tenure-track faculty (see Table 8). This result is not surprising, considering the staffing requirements of doctoral programs.

Departments

Many schools house RMI courses in a finance department. Departments of finance and economics; business administration; finance, insurance, and real estate; and risk management and insurance also house RMI courses at several schools. Finance and RMI departments also frequently house these courses at schools with concentrations, majors, or minors (see Table 9). However, schools with programs are much more likely to house courses in a separate RMI department than are schools with undergraduate studies, but without an established program.

Table 9
Departments Housing Undergraduate-Level Risk Management
and Insurance Courses

<i>Department</i>	<i>Number of Schools Offering Under- graduate RMI Studies</i>	<i>Number of Schools Offering Under- graduate RMI Programs</i>
<i>Business Administration</i>		
Business Administration or Related Area	26	6
Business Administration Combined with at Least One Other Area	6	2
<i>Finance</i>		
Finance	116	23
Finance Combined with at Least One Other Area	27	17
<i>Risk Management and Insurance</i>		
Risk Management and Insurance	8	8
Risk Management and Insurance Combined with at Least One Other Area	3	2
<i>Other</i>		
Other	11	2
Did Not Respond	6	1
Total	203	61

Graduate studies. As with undergraduate studies, graduate-level RMI courses are frequently housed in finance or risk management departments and may be housed in other departments (see Table 10). In particular, schools offering master's- or doctoral-level RMI majors, concentrations, or minors often have separate RMI departments.

Table 10
Departments Housing Graduate-Level Risk Management and Insurance Courses

<i>Department</i>	<i>Number of Schools with Graduate- Level RMI Studies</i>	<i>Number of Schools with Master's- Level RMI Programs</i>	<i>Number of Schools with Doctoral- Level RMI Programs</i>
<i>Business Administration</i>			
Business Administration or Related Area	7	0	0
Business Administration Combined with at Least One Other Area	1	0	0
<i>Finance</i>			
Finance	34	4	3
Finance Combined with at Least One Other Area	12	3	1
<i>Risk Management and Insurance</i>			
Risk Management and Insurance	8	7	4
Risk Management and Insurance Combined with at Least One Other Area	3	3	2
<i>Other</i>			
Other	4	2	1
Did Not Respond	2	0	0
Total	71	19	11

Changes in RMI Studies

Expected changes in undergraduate studies. Up to 58 undergraduate RMI courses are expected to be added at over 40 schools within the next five years (see Table 11), while only 14 courses are expected to be deleted (see Table 12). Expected deletions are reported by 11 schools, three of which plan to eliminate their only RMI course offerings. Most course titles shown in Tables 11 and 12 are taken verbatim from the relevant surveys.

Schools offering majors, minors, or concentrations account for 23 course additions and 9 course deletions. Topics of added courses vary widely among schools and include employee benefit planning, alternative risk financing, and global risk management, for example. Such topics may have been selected with a view toward adding breadth to existing RMI curricula.

Twelve schools without any RMI course offerings account for another 13 of the expected course additions. The topics of most such courses fall into one of three categories: principles of insurance, principles of risk management and insurance, and risk management. Schools expecting to add RMI studies will begin with basic courses.

Table 11**Undergraduate Risk Management and Insurance Courses Expected To Be Added**

<i>Course Title</i>	<i>Number of Times Cited by Respondents</i>
<i>Life and Health Insurance</i>	
Employee Benefit Planning	8
Estate Planning	1
Financial Planning	1
Health Care	1
Health Insurance	1
Life Insurance	1
Life and Health Insurance	1
<i>Property-Liability Insurance</i>	
Liability Insurance	1
Property-Liability Insurance	3
<i>Risk Management</i>	
Advanced Risk Management	1
Alternative Risk Financing	2
Global Risk Management	2
Loss Control	1
Risk Management	7
Safety and Health	1
<i>Other</i>	
Agency/Company Operations	1
Crisis Management	1
Insurance Company Management	1
Insurance Finance	1
Insurance Law	2
Principles of Insurance	5
Principles of Risk Management and Insurance	5
Senior Seminar	1
Unspecified Course in Risk Management and Insurance	9
Total Number of Courses Expected To Be Added	58

The remaining additions are attributed to schools that offer RMI studies but not an undergraduate major, minor, or concentration. Expected additions include life insurance, property-liability insurance, insurance law, international risk management, and risk financing. Finally, a few course topics address RMI foundations (e.g., principles of risk management and insurance).

Nine of the 14 expected course deletions are in schools with RMI programs. None of the course deletions will result in the demise of an RMI major, concentration, or minor; some of them reflect curriculum consolidations. Topics of courses expected to be eliminated include advanced risk management, life and health insurance II, and property-liability insurance II, for example. These courses add depth to RMI studies.

Schools offering undergraduate RMI studies but not programs account for the other expected course eliminations. Course deletions are expected by four schools; in three cases, course deletions will eliminate RMI studies.

Table 12
Undergraduate Risk Management and Insurance Courses
Expected To Be Eliminated

<i>Course Title</i>	<i>Number of Times Cited by Respondents</i>
<i>Risk Management</i>	
Advanced Risk Management	1
Risk Management	2
<i>Other</i>	
Life and Health Insurance II	1
Operations	1
Principles of Risk and Insurance	2
Property-Liability Insurance II	1
Senior Seminar	1
Social Insurance	1
Unspecified Course	3
Selected Topics	1
Total Number of Courses Expected To Be Eliminated	14

Expected changes in graduate studies. Twenty schools expect to add a total of 22 graduate-level RMI courses during the next five years (see Table 13). Nine of these schools offer no graduate courses but expect to add them to their curricula; the other eleven schools offer at least one graduate-level RMI course.

One course deletion is anticipated during the next five years; another three are under consideration. The deletion is a result of course consolidations; curriculum realignments account for the possible eliminations.

Past changes in undergraduate studies. In addition to information about expected course additions and deletions, we gathered information about the number of RMI courses eliminated by responding schools during the past five years, as well as reasons for such deletions. Twenty schools eliminated at least one undergraduate RMI course in the past five years. Ten of these schools no longer offer undergraduate RMI studies. Low enrollment, lack of qualified faculty, and budget constraints top the list of reasons for eliminating the courses (see Table 14). Respondents were allowed to provide multiple reasons for deleting a course. The lack of qualified faculty may indicate that ARIA should consider revising its placement activities, and that information about available faculty should be made widely available to schools offering RMI studies, especially those not represented in the American Risk and Insurance Association.

Past changes in graduate studies. In the past five years, four schools deleted at least one master's-level RMI course and two eliminated at least one doctoral-level course. Respondents held three factors responsible for deletions of at least one master's-level RMI course: inadequate college budgets, lack of qualified faculty, and the elimination of the insurance department. The last two reasons were cited by one school. Respondents at the two schools eliminating their RMI doctoral studies also noted that college budgets were inadequate to support such courses and that course elimination followed the elimination of the insurance department. One such respondent also suggested that the courses were eliminated because they were considered to be too specialized.

Table 13**Graduate Risk Management and Insurance Courses Expected To Be Added**

<i>Course Title</i>	<i>Number of Times Cited by Respondents</i>
<i>Life and Health Insurance</i>	
Financial Counseling	1
Health Care	1
Employee Benefits	1
<i>Risk Management</i>	
Alternative Risk Financing	1
Loss Control	1
Risk Management	7
<i>Other</i>	
Insurance Finance	1
Principles of Insurance	2
Principles of Risk and Insurance	2
Unspecified Course in Risk Management and Insurance	5
Total Number of Courses Expected To Be Added	22

Table 14**Reasons Given for Eliminating Risk Management and Insurance Courses**

<i>Reason</i>	<i>Number of Times Cited by Respondents</i>
Changes in the Marketplace	1
College Budgets Could Not Adequately Support the Courses	6
Course Consolidations	1
Courses Were Considered "Too Specialized"	3
Qualified Faculty Could Not Be Found	9
Inadequate Student Enrollments	11
Insurance Department Was Eliminated	1

Supply of and demand for RMI faculty. One of the key motivations for conducting this study is to confirm or deny the impression that the supply of new RMI Ph.D.s will grow substantially faster than the demand for new RMI faculty over the next few years. This impression, in fact, may be true. Forty of the 325 schools expect to have positions open within the next five years. Twelve such openings will fill positions left vacant by retiring faculty; the remaining 28 are new unfilled positions or positions expected to be created within the next five years (see Table 15).⁸ In total, some 40 positions are expected to be open in the next five years.⁹ At the same time, 57 doctoral students specializing in RMI will likely graduate. Thus, the supply of new doctorates in risk management and insurance academics in the United States and Canada exceeds demand.

⁸ Three additional schools are considering adding tenure-track positions but are unsure whether such positions will materialize.

⁹ Five schools expect one faculty member to retire within the next five years but are uncertain of whether the faculty member will be replaced.

Table 15
**Projected Risk Management and Insurance Doctoral Student
 Supply and Faculty Position Changes, 1994 Through 1998**

<i>Risk Management and Insurance Faculty Positions Expected To Be Open 1994 Through 1998</i>	
New Chaired Positions	4
New Instructor's Position	1
New Tenured or Tenure-Track, Non-chaired Positions	23
Total Number of New Positions Expected	28
Positions Open Due to Retirement	12
Total Number of Positions Expected To Be Open	40
Total Number of Doctoral Students Specializing in Risk Management and Insurance Expected to Receive Doctoral Degrees 1994 Through 1998	57
Expected Surplus	17

It should be noted that new doctorates may find RMI academic positions in other countries, or they may be placed in predominantly finance or economics positions in the United States or abroad. Another possibility is that they will find employment in private industry. In addition, a number of the schools considering adding RMI studies may need additional positions to support such studies.

An issue debated in a variety of contexts by the RMI academic community is the proper role of finance, economics, and statistics in both teaching and research. An important focus of this debate involves the educational preparation of new faculty. Some argue that institutional knowledge is of key importance; others contend that quantitative skills, including econometrics and financial theory, are paramount. For the discipline to thrive at research-oriented institutions, a focus on economic theory and quantitative methods is undoubtedly necessary. These research institutions determine the prestige of risk management and insurance within the academic community. Maintenance of RMI as a separate academic discipline depends significantly on the existence of programs at research institutions.

Yet the prestige of RMI education within industry requires strong grounding in the institutional nature of the discipline. A balanced program, then, of practical teaching methods along with strong research skills is appropriate. This balance can be considered a continuum, from a mostly research-oriented academic institution that places heavy reliance on economics, finance, and econometrics, to a mostly teaching-oriented academic institution that seeks close ties with industry and the institution-specific knowledge of RMI. Absence of either would imperil the discipline.

An interesting follow-up to this study would be to measure the skills sought by (1) college and university administrators in hiring new faculty, (2) industry

in supporting college and university programs in RMI, and (3) RMI students. We know of no study that has quantified the similarities and differences among these constituents. Such information would assist schools with RMI doctoral programs in directing their students.

Conclusion

This article reports the results from a recent survey of collegiate risk management and insurance education in the United States and Canada. RMI studies are relatively widespread with over 200 colleges and universities offering RMI courses. Most schools house their RMI courses in finance, business administration, or risk management and insurance departments, and many use adjunct faculty to staff their RMI courses. Adjuncts are an important source of RMI instruction and their contribution to the discipline should not be overlooked.

We find little evidence that the number of schools offering RMI majors, minors, or concentrations has declined in recent years. While some programs at well-recognized schools have reduced or eliminated RMI course offerings, others have added or expanded their RMI programs. The end result is that the number of schools with RMI programs has remained relatively stable since 1988.

Whether a school offers RMI studies depends on its affiliation and AACSB accreditation status. Of these factors, AACSB accreditation has received the most attention from ARIA in recent years. During the 1980s, the AACSB followed a "uniform criteria" approach to accreditation, which emphasized standardization of U.S. business school curricula. Some thought that the omission of RMI from the AACSB business core implied that the discipline was unimportant. Accordingly, many RMI educators were forced to defend the importance of their discipline.

The era of strict standardization recently ended when the AACSB adopted new mission-oriented accreditation guidelines. The new rules encourage schools to take advantage of factors like location, relationships with external constituencies, and job placement opportunities in developing their curricula.

The change in AACSB accreditation guidelines, along with many other recent developments provide new opportunities for RMI education. Schools located near insurance industry "hubs" may adopt missions that encourage the development of RMI studies. Access to a ready supply of adjunct faculty may also encourage program development. Increasing reliance by many states on services generally and insurance in particular should encourage, not deter further RMI studies. Greater public interest in RMI-related issues—such as tobacco liabilities, environmental preservation, financing the clean-up of natural catastrophes, and health care reform—will benefit the discipline, as students seek to better understand these difficult problems.

The status of RMI collegiate education in the United States and Canada has remained relatively stable over the period 1988 through 1994. Some growth in RMI studies is likely in the near term. Expansion might occur with the dissemination of information about doctoral students to schools that expressed some

doubt about the availability of qualified faculty; consideration of how to incorporate adjunct faculty into the national academic community; and sharing syllabi, teaching tools, and research ideas through such mechanisms as RISKNet and ARIA.

Future studies should examine in detail RMI course offerings and trends in course topics, class size, availability of majors, concentrations, or minors. Such information may aid in the development of new RMI programs and evaluations of existing RMI curricula. Insights also might be found by considering whether RMI studies are, in fact, moving out of larger schools and into smaller colleges and universities and, if so, why. Finally, considerations should be given to the fit between the educational backgrounds of graduating RMI students at the undergraduate, master's, and doctoral levels and the skills sought by prospective employers.

Appendix

Responding Colleges and Universities

Abilene Christian University	Drake University ^{abc}
Alabama A & M University ^a	Eastern Illinois University ^a
Allentown College ^{ac}	Eastern Kentucky University ^{abc}
American Graduate School of International Management ^c	Edgewood College ^c
American University	Edinboro University of Pennsylvania
Appalachian State University ^{ab}	Elon College
Arkansas State University ^{abc}	Emporia State University ^a
Arkansas Tech University	Ferris State University ^{ab}
Ashland University ^a	Florida Atlantic University ^a
Auburn University	Florida International University
Augusta College ^a	Florida State University ^{abcde}
Austin Peay State University	Fordham University
Babson College ^{ac}	Fort Lewis College ^a
Baldwin-Wallace College ^a	George Mason University ^c
Ball State University ^{abcd}	Georgia Southern University ^a
Baylor University ^{abc}	Georgia State University ^{abcde}
Beaver College	Georgian Court College
Bellarmine College	Golden Gate University
Belmont University ^a	Goldey-Beacom College
Birmingham-Southern College ^a	Gonzaga University
Boston University	Greensboro College
Bowling Green State University ^a	Hawaii Pacific University ^{ac}
Bradley University ^a	Henderson State University ^a
Brigham Young University ^{ac}	Holy Family College
California Lutheran University	Hood College
California State Polytech University, Pomona	Howard University ^{ab}
California State University, Bakersfield ^a	Illinois State University ^{abcd}
California State University, Fresno ^{ab}	Illinois Wesleyan University ^{ab}
California State University, Fullerton ^a	Indiana State University ^{ab}
California State University, Long Beach ^a	Indiana University ^{ab}
California State University, Northridge ^a	Indiana University Northwest ^a
California State University, Sacramento ^{abc}	Indiana University at South Bend
California State University, San Bernardino ^a	Indiana University Southeast
Campbell University ^a	Iowa State University ^{ac}
Carnegie Mellon University	Ithaca College ^a
Central Michigan University ^a	Jackson State University ^a
Central State University ^a	Jacksonville State University ^a
Chaminade University of Honolulu	James Madison University
Chapman University	John Carroll University
Chicago State University	Kansas State University
City University	Kennesaw State College ^a
Clarion University of Pennsylvania ^a	King's College ^a
Clark University ^c	Lamar University
Clarkson University	Lander University ^a
Clemson University ^a	La Salle University ^{abc}
Coastal Carolina College	Laval University ^{abc}
College of Charleston ^a	Lindenwood College
College of Insurance ^{abcd}	Lipscomb University ^a
Colorado State University ^a	Livingston University ^a
Columbus College	Longwood College
Creighton University ^{ac}	Louisiana State University at Baton Rouge ^{ac}
Dartmouth College	Louisiana State University at Shreveport ^{abc}
Delta State University ^{acd}	Louisiana Tech University ^a
DePaul University	Loyola Marymount University ^a
	Loyola University ^a
	Luther College ^a

- Lynchburg College
 Manhattan College
 Mankato State University^{ac}
 Marquette University
 Marshall University^{ab}
 Marymount University
 Maryville University
 Mercer University
 Metropolitan State University
 Miami University^a
 Michigan State University^{ac}
 Michigan Tech University^a
 Middle Tennessee State University^{abc}
 Millsaps College
 Minot State University^a
 Mississippi State University^{abc}
 Monmouth College
 Monterey Institute of International Studies
 Morehouse College^{ab}
 Morgan State University^{ab}
 Morris Brown College^a
 National University
 New Mexico State University^{ac}
 New York University^{acd}
 Norfolk State University^a
 North Carolina A & T State University^a
 North Dakota State University
 Northeast Louisiana University^{abc}
 Northeastern Illinois University
 Northeastern University^{ac}
 Northern Arizona University
 Northern State University^a
 Northwest Missouri State University^a
 Northwestern State University^a
 Oakland University
 Ohio State University^{ab}
 Oklahoma Christian University
 Oklahoma City University
 Oklahoma State University^a
 Old Dominion University^{ab}
 Olivet College^{ab}
 Oral Roberts University
 Oregon State University^{ac}
 Pennsylvania State University^{abcd}
 Pennsylvania State University-Erie^a
 Pittsburg State University
 Portland State University^a
 Providence College^a
 Purdue University
 Quinnipiac College^{ac}
 Radford University^{ac}
 Rice University
 Richard Stockton College^a
 Robert Morris College
 Rockhurst College
 Rutgers University-Camden
 Rutgers University-Livingston^a
 Rutgers University-Newark^{ac}
 Sacred Heart University
 Saint Joseph's University
 Salisbury State University
 Sangamon State University
 Santa Clara University
 Seattle University
 Seton Hall University^{ac}
 Shippensburg University^a
 Siena College^a
 Simon Fraser University
 Sonoma State University
 Southeastern Oklahoma State University^a
 Southern Illinois University^a
 Southern Methodist University^{ac}
 Southern University^a
 Southern University at New Orleans^a
 Southwest Missouri State University^{abc}
 Southwest Texas State University^a
 Spring Hill College^{ac}
 St. Cloud State University^{ab}
 St. Edward's University^a
 St. John's University
 St. Louis University^{ac}
 St. Mary's College of California
 St. Mary's University^{ac}
 St. Norbert College
 State University of New York-Buffalo
 State University of New York College at
 Plattsburgh
 State University of New York-Stony Brook
 State University of New York Institute of
 Technology
 Stephen F. Austin State University^{ab}
 Stetson University^a
 Temple University^{abcde}
 Tennessee Tech University^a
 Texas A & I University-Kingsville^a
 Texas A & M University
 Texas Southern University^{ab}
 Texas Tech University
 The Citadel
 Tiffin University^a
 Towson State University
 Tulane University
 University of Akron
 University of Alabama^{abc}
 University of Alabama-Birmingham^a
 University of Alabama-Huntsville
 University of Alaska-Anchorage
 University of Alaska-Fairbanks
 University of Arizona
 University of Arkansas at Fayetteville^{ab}
 University of Arkansas at Little Rock^{abc}
 University of Arkansas at Pine Bluff^a
 University of Bridgeport
 University of Calgary^{ab}
 University of California, Los Angeles
 University of Central Arkansas^a
 University of Central Florida^a
 University of Central Oklahoma^{abc}
 University of Chicago
 University of Cincinnati

University of Colorado-Denver	University of Southern Indiana ^a
University of Dallas ^c	University of Southern Mississippi ^{ab}
University of Dayton	University of Southwestern Louisiana ^a
University of Detroit-Mercy ^{ac}	University of St. Thomas ^{cd}
University of Evansville	University of Tennessee at Knoxville ^a
University of Florida ^{ab}	University of Texas at Arlington ^a
University of Georgia ^{abcde}	University of Texas at Austin ^{abcde}
University of Hartford ^{abcd}	University of Texas at Pan American ^a
University of Hawaii ^a	University of Texas at Tyler ^a
University of Hawaii at Hilo ^a	University of the Pacific ^a
University of Houston-Downtown	University of Toledo ^a
University of Idaho ^a	University of Tulsa
University of Illinois at Urbana-Champaign ^{ace}	University of Utah ^{ac}
University of Iowa ^{ab}	University of Wisconsin-Eau Claire ^a
University of Kansas	University of Wisconsin-Green Bay ^a
University of Mary Hardin-Baylor ^a	University of Wisconsin-La Crosse ^{abc}
University of Massachusetts-Amherst ^a	University of Wisconsin-Madison ^{abcde}
University of Memphis ^{abc}	University of Wisconsin-Oshkosh ^a
University of Miami	University of Wisconsin-Parkside
University of Michigan-Dearborn	University of Wisconsin-Whitewater ^{ab}
University of Minnesota ^{ac}	University of Wyoming ^a
University of Minnesota-Duluth	Utah State University ^a
University of Mississippi ^{ab}	Valdosta State University
University of Missouri-Columbia ^a	Valparaiso University
University of Missouri-Kansas City	Vanderbilt University
University of Missouri-St. Louis ^{ac}	Virginia Commonwealth University ^{abcd}
University of Nebraska-Lincoln ^{acde}	Virginia Union University
University of Nebraska at Omaha	Washburn University ^a
University of Nevada-Las Vegas ^{ac}	Washington State University ^{abc}
University of New Brunswick ^a	Wayne State University ^a
University of New Hampshire	Weber State University ^a
University of New Orleans ^{ab}	Webster University
University of North Carolina-Greensboro ^{ab}	West Virginia Institute of Technology
University of North Carolina-Wilmington ^a	West Virginia State College
University of North Dakota ^a	Western Carolina University ^a
University of North Florida ^a	Western Connecticut State University
University of North Texas ^{abcde}	Western International University ^a
University of Northern Iowa ^a	Western Michigan University ^{ab}
University of Notre Dame ^a	Western New England College ^{ab}
University of Oklahoma ^a	Western Oregon State College
University of Pennsylvania ^{abcde}	Western Washington University ^a
University of Portland	Whittier College
University of Rhode Island ^a	Widener University ^a
University of Richmond ^a	Wilfred Laurier University ^{ab}
University of Rochester	Worcester Polytechnic Institute ^{ac}
University of San Francisco	Worcester State College
University of Scranton	Wright State University ^{ac}
University of South Alabama ^a	Xavier University ^{ac}
University of South Carolina ^{abcde}	Yale University
University of South Florida ^a	Yeshiva University
University of Southern Colorado ^a	Youngstown State University ^a

^a School offers at least one undergraduate-level risk management and insurance course.

^b School offers an undergraduate major, minor, or concentration in risk management and insurance.

^c School offers at least one graduate-level risk management and insurance course.

^d School offers a master's-level major, minor, or concentration in risk management and insurance.

^e School offers a doctoral-level major, minor, or concentration in risk management and insurance.

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