

Education

- Post-doc (Dr.habil.) Finance, Universität Lüneburg, Germany, 1996
- Doctorate (Dr.rer.pol.) Economics, Universität Lüneburg, Germany, 1991
- MA (Dipl.-Volkswirt) Economics, Universität Göttingen, Germany, 1988
- BA (Vordiplom) Economics, Universität Heidelberg, Germany, 1985

Professional Experience

AIG, NEW YORK, NY

*November 2012 - Present**Head of P&C Inforce Management (Legacy)**March 2016 - Present*

- Lead a team to design optimal reinsurance solutions for P&C portfolios
- Lead the restructuring of AIG's Student Health business
- Chairman of Board and Executive Committee of AIG's Global Benefits Network
- Board member of Eaglestone Re

*Head of Group Benefits (Life, Health, and Disability)**March 2015 - March 2016**Head of Global Disability Pricing Standards and Strategy (Life, Health, and Disability)*

- Led AIG's Group Benefits business (P&L responsibility)
- Performed a lead role in restructuring AIG's Group Benefits business (Life & Disability, Student Health, Medical Stop Loss)
- Initiated the transformation of AIG's Global Benefits Network into a re-insured network
- Provided thought leadership in developing a moral-hazard based pricing approach for Term Life insurance

*Head of Actuarial Econometrics (Global Asset Valuation and Management)**January 2014 - March 2015**Head of Innovative Actuarial Models (Global Asset Valuation and Management)*

- Led the development of the CCAR stress test model (economic scenarios) for the P&C business
- Oversaw the development and implementation of the workers' compensation Settlement Strategy (patent pending)
- Oversaw the calculation of the cost of capital for AIG P&C liabilities (intrinsic *beta* approach)

*Director Casualty Risk (AIG PC Enterprise Risk Management)**November 2012 - January 2014*

- Led a team of quants in developing the Federal Reserve stress test model for AIG's P&C business
- Authored a report on operational risk related to Third-Party Administrators in workers' compensation

NATIONAL COUNCIL ON COMPENSATION INSURANCE (NCCI), Boca Raton, Florida

*Director and Senior Economist**August 2005 – October 2012*

- Led a team of analysts in developing Bayesian statistical models for reserving and actuarial decision-making
- Developed the cost of capital approach for the workers' compensation industry
- Developed macroeconomic structural drivers approaches for workers' compensation loss costs
- Pioneered the use of Extreme Value Theory in tail risk modeling

*Senior Economist**September 2004 - January 2005*

- Developed and implemented state-space models for severity and frequency forecasting
- Trained actuarial students in statistical modeling

FEDERAL RESERVE BANK OF ST. LOUIS

*October 1997 - August 2004**Senior Economist*

- Performed academic level research on financial markets, financial institutions, and monetary policy
- Prepared FOMC meeting materials on financial market conditions and systemic risk related to government-sponsored enterprises

Academic Experience

AUCKLAND UNIVERSITY OF TECHNOLOGY, New Zealand

*Associate Professor of Finance**January 2005 - July 2005*

- Performed research in asset pricing and financial markets
- Taught undergraduate courses in Finance

UNIVERSITÄT LÜNEBURG, Germany

*Extraordinary Professor of Finance**May 2002 - April 2004*

- Taught graduate courses in Finance

FINANCIAL INSTITUTIONS CENTER, THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA, Philadelphia

*Senior Research Fellow, sponsored by Deutsche Forschungsgemeinschaft**July 1995 - June 1997*

- Performed academic research in banking and corporate finance
- Audited PhD courses in Finance

FREIE UNIVERSITÄT BERLIN AND HUMBOLDT UNIVERSITÄT ZU BERLIN, Germany

Post-doc Scholar, sponsored by Deutsche Forschungsgemeinschaft

July 1994 - June 1995

- Performed academic research in banking and corporate finance
- Taught graduate course in Finance

FINANCE DEPARTMENT, THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA, Philadelphia

Visiting Scholar

September 1993 - June 1994

- Performed academic research in topics related to banking and corporate finance
- Audited Ph.D. courses in finance and econometrics

UNIVERSITÄT WIEN, DEPARTMENT OF BUSINESS ADMINISTRATION, Vienna, Austria

Assistant Professor of Financial Services

July 1991 - February 1994

- Performed academic research on regulation and market structure of the European banking and insurance industries
- Taught undergraduate courses in finance and graduate courses in industrial organization

Awards

- Hicks-Tinbergen Award, European Economic Association, 2006
- Universitätspreis, Universität Wien, 1992

Post-doc Scholarships

- Deutsche Forschungsgemeinschaft, July 1995 - June 1997

Research Grants

- *Influence of German Universal Banks on the Performance of Corporations: Theory and Empirical Evidence*, Deutsche Forschungsgemeinschaft, July 1994 - September 1995

Selected Journal Articles

- "When For-Profits and Not-For-Profits Compete: Theory and Empirical Evidence from Retail Banking," *Managerial Finance* **31**(11) (2005), 50-71
- "Capital, Labor, and the Firm: A Study of German Codetermination," with Gary Gorton, *Journal of the European Economic Association* **2** (2004), 863-905
- "Monetary Policy Actions and the Incentive to Invest," with Bill Emmons, *Business Economics* **39**(2) (2004), 24-29
- "Pricing and Dividend Policies in Open Credit Unions," with Bill Emmons, *Journal of Institutional and Theoretical Economics* **158** (2002), 234-255
- "Universal Banking and the Performance of German Firms," with Gary Gorton, *Journal of Financial Economics* **58** (2000), 29-80
- "Corporate Governance, Ownership Dispersion, and Efficiency: Empirical Evidence from Austrian Cooperative Banking," with Gary Gorton, *Journal of Corporate Finance* **5** (1999), 119-140
- "Should Bank Branching Be Regulated? Theory and Empirical Evidence for Four European Countries," *Journal of Regulatory Economics* **6** (1994), 137-149
- "Technical Efficiency and Returns to Scale in Austrian Commercial Banking: 1987-1991," *Empirica* **21** (1994), 245-253

Federal Reserve Bank of St. Louis Review

- "Macroeconomic News and Real Interest Rates," with Kevin Kliesen, **88**(2) (2006), 133-144
- "Stock Return and Interest Rate Risk at Fannie Mae and Freddie Mac," **87**(1) (2005), 35-48
- "Monetary Policy Actions, Macroeconomic Data Releases, and Inflation Expectations," with Kevin Kliesen, **86**(3) (2004), 9-22
- "Asset Mispricing, Arbitrage, and Volatility," with Bill Emmons, **84**(6) (2002), 19-28
- "Voting Rights, Private Benefits, and Takeovers," **84**(1) (2002), 35-46
- "Equity Financing of the Entrepreneurial Firm," **83**(6) (2001), 15-27
- "Membership Structure, Competition and Occupational Credit Union Deposit Rates," with Bill Emmons, **83**(1) (2001), 41-50
- "Bank Competition and Concentration: Do Credit Unions Matter?," with Bill Emmons, **82**(3) (2000), 29-42
- "The Asian Crisis and the Exposure of Large US Firms," with Bill Emmons, **82**(1) (2000), 15-34
- "Credit Unions and the Common Bond," with Bill Emmons, **81**(5) (1999), 41-64
- "Wages and Risk-Taking in Occupational Credit Unions: Theory and Evidence," with Bill Emmons, **81**(2) (1999), 13-31
- "Universal Banking, Control Rights, and Corporate Finance in Germany," with Bill Emmons, **80**(4) (1998), 19-42

Selected Publications in Volumes

- "Mergers and Acquisitions in Germany: Social Setting and Regulatory Framework," with Mark Wahrenburg, in: Jan Pieter Krahenen and Reinhard H. Schmidt (eds.), *The German Financial System*, Oxford (U.K.): Oxford University Press (2004), 261-287
- "The Swiss Construction Sector and Public Procurement," with Stefan Felder and Jörg Finsinger, in: Peter Zweifel (ed.), *Services in Switzerland: Structure, Performance and Implications of European Economic Integration*, Berlin: Springer Verlag (1993), 80-101