## 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

## American International Group, New York City November 2012 - Present

## Head of P&C Inforce Management, General Insurance and Legacy, March 2017 - Present

Direct the conceptualization and execution of retroactive reinsurance solutions for P&C portfolios

Oversee the transformation of AIG Multinational’s Global Benefits Network

Board Member of Eaglestone Re and AIG’s Global Benefits Network

## Head of P&C Inforce Management, Legacy, March 2016 - March 2017

Responsible for the AIG - Berkshire Hathaway Adverse Development Cover ($25bn x $25bn)

Responsible for portfolio exit solutions, including the divestiture of AIG’s Group Dental and Student Health businesses

## Head of Group Benefits / Head of Global Disability Pricing Standards and Strategy, March 2015 - March 2016

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)

## Head of Actuarial Econometrics / Head of Innovative Actuarial Models, January 2014 - March 2015

Conceptualized the workers’ compensation Claims Settlement Strategy and oversaw its implementation

Advanced and maintained the economic scenario-based Federal Reserve stress test model for the P&C business

## Director Casualty Risk, November 2012 - January 2014

Led the development of the economic scenario-based Federal Reserve stress test model for the P&C business

Authored a white paper on incentive design and control mechanisms related to Third-Party Administrators

National Council on Compensation Insurance, Boca Raton September 2004 - October 2012

## Director and Senior Economist, August 2005 - October 2012

Directed the modeling of the effects of legislative action, variations in economic activity, and changes in demographic conditions on loss costs and claim behavior in workers’ compensation

Pioneered in publications and presentations Bayesian econometric modeling in casualty actuarial science

## Senior Economist, September 2004 - January 2005

Developed and trained actuarial staff on structural time series models of workers’ compensation loss costs

Federal Reserve Bank of St. Louis October 1997 - August 2004

## Senior Economist

Advised the Bank President on macroeconomic and financial markets conditions in preparation to FOMC meetings

Performed academic research on financial markets, financial institutions, and monetary policy

## Academic Appointments

Auckland University of Technology, New Zealand January 2005 - July 2005

## Associate Professor of Finance

Universität Lüneburg, Germany May 2002 - April 2004

## Extraordinary Professor of Finance

Goethe-Universität Frankfurt, Germany October 2002 - March 2003

## Visiting Professor of Finance

The Wharton School, Financial Institutions Center, University of Pennsylvania, Philadelphia July 1995 - June 1997

## Senior Research Fellow, sponsored by Deutsche Forschungsgemeinschaft

Freie Universität Berlin and Humboldt Universität zu Berlin, Germany July 1994 - June 1995

## Post-doc Scholar, sponsored by Deutsche Forschungsgemeinschaft

The Wharton School, Finance Department, University of Pennsylvania, Philadelphia September 1993 - June 1994

## Visiting Scholar

Universität Wien, Vienna, Austria July 1991 - February 1994

## Assistant Professor of Financial Services

## Military Service

Bundeswehr, Germany July 1981 - June 1983

## First Lieutenant, Navy Infantry Reserve

## Awards

Hicks-Tinbergen Award, European Economic Association, 2006

Universitätspreis der Wiener Wirtschaft, Vienna Economic Chamber, 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

“Capital, Labor, and the Firm: A Study of German Codetermination,” with Gary Gorton, *Journal of the European Economic Association* 2 (2004), 863-905

“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

## 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 Edited Volumes

“Mergers and Acquisitions in Germany: Social Setting and Regulatory Framework,” with Mark Wahrenburg, in: Jan Pieter Krahnen 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

## Selected Actuarial Publications

“The Impact of Physician Fee Schedule Introductions in Workers Compensation: An Event Study,” with Nathan Lord, Casualty Actuarial Society *E-Forum*, Spring 2013 (1), 1-36

“The Workers Compensation Tail,” Casualty Actuarial Society *Variance* 6(1) (2012), 48-77

“Indemnity Benefit Duration, Maximum Weekly Benefits, and Claim Attributes,” Casualty Actuarial Society *E-Forum*, Winter 2011 (2),
1-35