ALEXANDER MUERMANN

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EDUCATION

2002	Ph.D. in Economics, London School of Economics
1996	Diplom in Mathematics, University of Bonn

CURRENT POSITIONS

2007 –	**Professor** of Risk Management and Insurance, Department of Finance, Accounting and Statistics, Vienna University of Economics and Business
2011 –	**Faculty**, Vienna Graduate School of Finance
2009 –	**Member of Executive Committee**, WU Gutmann Center for Portfolio Management, Vienna University of Economics and Business
2007 –	**Academic Director**, Certificate Program in Insurance Management, WU Executive Academy
2006 –	**Fellow**, Wharton Risk Management and Decision Processes Center, University of Pennsylvania
2005 –	**Fellow**, Center for Financial Studies, Frankfurt
2002 –	**Fellow**, Wharton Financial Institutions Center, University of Pennsylvania

PREVIOUS POSITIONS

2001 – 2007	**Assistant Professor**, Department of Insurance and Risk Management, The Wharton School, University of Pennsylvania
2000 – 2001	**Temporary Lecturer**, Department of Economics, London School of Economics
1998 – 2001	**Research Assistant**, Financial Markets Group, London School of Economics
2008 – 2010	**Associated Faculty**, Vienna Graduate School of Finance
2007 – 2008	**Senior Fellow**, Department of Insurance and Risk Management, The Wharton School, University of Pennsylvania
2004	**Metzler Bank Visiting Professor**, Goethe University of Frankfurt
2002 – 2005	**Research Associate**, Michigan Retirement Research Center
2000	**Visiting Research Scholar**, European University Institute, Florence
1998	**Risk Measurement Analyst**, Warburg Dillon Read, UBS AG

PUBLICATIONS AND RESEARCH

Refereed journals

Gollier, C., and A. Muermann, 2010, Optimal Choice and Beliefs with Ex Ante Savoring and Ex Post Disappointment, *Management Science* 56(8), 1272-1284

Laux, C., and A. Muermann, 2010, Financing Risk Transfer under Governance Problems: Mutual versus Stock Insurers, *Journal of Financial Intermediation* 19(3), 333-354

Muermann, A., and H. Kunreuther, 2008, Self-Protection and Insurance with Interdependencies, *Journal of Risk and Uncertainty* 36(2), 103-123

Muermann, A., 2008, Market Price of Insurance Risk Implied by Catastrophe Derivatives, *North American Actuarial Journal* 12(3), 221-227

Muermann, A., O.S. Mitchell, and J.M. Volkman, 2006, Regret, Portfolio Choice, and Guarantees in Defined Contribution Schemes, *Insurance: Mathematics and Economics* 39(2), 219-229

Braun, M., and A. Muermann, 2004, The Impact of Regret on the Demand for Insurance, *Journal of Risk and Insurance*, 71(4), 737-767

Muermann, A., and U. Oktem, 2002, The Near-Miss Management of Operational Risk, *Journal of Risk Finance* 4(1), 25-36

Other articles

Doherty, N.A., and A. Muermann, 2010, On the Role of Insurance Brokers in resolving the Known, the Unknown and the Unknowable, in *The Known, the Unknown and the Unknowable in Financial Risk Management* ed. F.X. Diebold, N.A. Doherty, and R. Herring, Princeton University Press, Princeton, N.J., 194-209

Muermann, A., 2008, Book review of *Investors and Markets: Portfolio Choices, Asset Prices, and Investment Advice* by William F. Sharpe, *Journal of Pension Economics and Finance*, 7(2), 255

Muermann, A., 2004, Catastrophe Derivatives, in *Encyclopaedia of Actuarial Science*, ed. J. Teugels and B. Sundt, John Wiley & Sons, Ltd., Chichester, UK, 231-236

Doherty, N.A., and A. Muermann, 2004, Brokers and the Insurance for Non-Verifiable Losses, in *Brookings-Wharton Papers on Financial Services*, ed. R.E. Litan and R. Herring, Brookings Institution Press, Washington, D.C., 193-211

Working papers

Asymmetric Information in Automobile Insurance: New Evidence from Telematics Data, with D. Straka

Insuring Non-Verifiable Losses and the Role of Intermediaries, with N.A. Doherty and C. Laux

Regret and Regulation, with R.J. Huang and L.Y. Tzeng

Optimal Investment and Premium Policies under Risk Shifting and Solvency Regulation, with D. Filipovic and R. Kremslehner

State-Dependent Preferences and Insurance Demand, with R. Kremslehner

Regret, Pride, and the Disposition Effect, with J.M. Volkman

Strategic Trading and Manipulation with Spot Market Power, with S.H. Shore

Monopoly Power Limits Hedging, with S.H. Shore

Hidden Regret in Insurance Markets: Adverse and Advantageous Selection, with R.J. Huang and L.Y. Tzeng

GRANTS AND AWARDS

2010	AXA-EGRIE Prize at World Risk and Insurance Economics Congress
2006 – 2007	PARC/Boettner/NICHD Pilot Project Competition Award
2005 – 2006	PARC/Boettner/NICHD Pilot Project Competition Award
2004	Summer Research Support, Wharton Risk Management Center (w/ S. Shore)
2002 – 2003	Michigan Retirement Research Center Grant (w/ O.S. Mitchell)
2001	Summer Research Support, Wharton Risk Management Center
2000	Erasmus grant, European University Institute (EUI), Florence
1997 – 1998	Postgraduate Scholarship, German Academic Exchange Service (DAAD)
1996 – 1997	Postgraduate Scholarship, German Research Association (DFG)

REFEREEING

American Economic Review, ASTIN Bulletin, Blackwell Publishing, Economica, European Central Bank, European Journal of Finance, The Geneva Risk and Insurance Review, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Economic Psychology, Journal of Finance, Journal of Financial Intermediation, Journal of International Money and Finance, Journal of Law, Economics and Organization, Journal of Mathematical Economics, Journal of Risk and Insurance, Journal of Risk Finance, Management Science, North American Actuarial Journal, Risk Analysis, Risk Management and Insurance Review

TEACHING EXPERIENCE

Vienna University of Economics and Business

2010 –	Microeconomics (Master)
2008 –	Corporate Risk Management (Bachelor)
2008 –	Insurance Economics (Executive Education)
2007 – 09	Risk Management and Insurance (Diplom)
2007 – 09	The Theory of Risk and Insurance (Ph.D., VGSF)

The Wharton School, University of Pennsylvania

2004, 06, 07	INSR 210/835 "Financial Strategies and Analysis: Insurance" (Undergraduate/ MBA)
2001–03, 05	INSR 205/805 "Risk Management" (Undergraduate/ MBA)
2004	INSR 932 "Risk Theory" (Ph.D.)
2003, 05, 07	INSR 934 "Insurance Economics" (Ph.D.)
2002	"Operational Risk" (Executive Education)

University of Frankfurt

2004	"Financial Strategies and Analysis: Insurance" (Graduate)

London School of Economics

2000 – 01	Economics 110 "Basic Mathematics for Economists" (Undergraduate)

INVITED SEMINARS AND CONFERENCES (SINCE 2001)

2011	upcoming: European Winter Finance Summit, Risk Theory Society
2010	NBER (discussion), European Winter Finance Summit (discussion)
2009	WU Vienna, EGRIE (discussion), European Winter Finance Summit, U of Innsbruck Insurance Seminar
2008	Symposium on Finance, Banking and Insurance, NHH Bergen, EGRIE, WU Vienna, U of Mannheim, U of Frankfurt, NBER, Jahrestagung des Deutschen Vereins für Vers.wiss., LMU Munich, Warwick Finance Workshop
2007	EGRIE, EFMA, Wharton, Risk Theory Society
2006	Wharton (2x), EGRIE, FUR XII, Risk Theory Society, NBER (discussion), Wharton FIC conference
2005	Symposium on Finance, Banking and Insurance, Cass Business School, U of Ulm, U of Alabama, WRIEC, IME Meetings, Center for Financial Studies, Risk Theory Society, Washington Area Finance Association, Wharton (2x), NBER
2004	AEA Meetings, Brookings Institution, NBER, U of Frankfurt, Humboldt University of Berlin, ARIA Meetings, LSE, Wharton
2003	Wharton (2x)
2002	IME Meetings, U of Hamburg, Symposium on Finance, Banking and Insurance, Wharton Oliver Wyman Risk Roundtable, U of Munich, Wharton, MSRI Workshop on Event Risk
2001	Brown U, Carlos III Madrid, CEMFI Madrid, Heriot-Watt U, Imperial College, Stockholm School of Economics, U Pompeu Fabra, U of Alberta, U of Heidelberg, Wharton

DISSERTATION SUPERVISION

ongoing	Robert Kremslehner, Daniela Straka, Natallia Tratsiakova, Hamed Ghoddusi
2007	Jacqueline M. Wise (Fordham University), Takeshi Yamaguchi
2006	Michael Braun (MIT Sloan School of Management), Anita Lo, Ran Wei
2005	Ricardo Reis (Universidade Católica Portuguesa), Suchun Ma, Xiaoying Xie (California State University, Fullerton), Tongxuan Yang
2004	Marie-Eve Lachance (San Diego State University)
2003	David Eckles (University of Georgia)
2002	David McCarthy (Imperial College London)

MEMBERSHIP

American Economic Association, American Finance Association, American Risk and Insurance Association, European Group of Risk and Insurance Economists, Risk Theory Society, Deutscher Verein für Versicherungswissenschaft, Österreichische Gesellschaft für Versicherungsfachwissen