

Alexander Muermann

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ACADEMIC POSITIONS

WU Vienna, Department of Finance, Accounting and Statistics

2007 – Professor of Risk Management and Insurance
2011 – Faculty of Vienna Graduate School of Finance (VGSF)

The Wharton School, Department of Insurance and Risk Management

2001 – 2007 Assistant Professor of Insurance and Risk Management

London School of Economics, Department of Economics

2000 – 2001 Temporary Lecturer

Goethe University of Frankfurt, Department of Finance

2004 Metzler Bank Visiting Professor

EDUCATION

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

OTHER POSITIONS

2016 – 2017 **President**, European Group of Risk and Insurance Economists
2016 **President**, Risk Theory Society
2015 – 2016 **Vice-President**, European Group of Risk and Insurance Economists
2015 **Secretary**, Risk Theory Society
2012 – 2015 **Member of Board of Directors**, American Risk and Insurance Association
2009 – **Member of Executive Committee**, WU Gutmann Center for Portfolio Management, WU Vienna
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

PUBLICATION AND RESEARCH

Refereed journals

- Huang, R.J., A. Muermann, and L.Y. Tzeng, 2016, Hidden Regret in Insurance Markets, **Journal of Risk and Insurance**, 83(1), 181-216
- Filipovic, D., R. Kremslehner, and A. Muermann, 2015, Optimal Investment and Premium Policies under Risk Shifting and Solvency Regulation, **Journal of Risk and Insurance**, 82(2), 261-288; this paper won the **AXA-EGRIE Prize** at the World Risk and Insurance Economics Congress in 2010
- Doherty, N.A., C. Laux, and A. Muermann, 2015, Insuring Nonverifiable Losses, **Review of Finance** 19(1), 283-316
- Huang, R.J., A. Muermann, and L.Y. Tzeng, 2014, Regret and Regulation, **Geneva Risk and Insurance Review** 39(1), 65-89
- 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; this paper won the **Robert I. Mehr Award** 2014 published in the *Journal of Risk and Insurance* ten years ago that has best stood the test of time.
- Muermann, A., and U. Oktem, 2002, The Near-Miss Management of Operational Risk, **Journal of Risk Finance** 4(1), 25-36

Other articles

- Muermann, A., and C. Rothschild, 2014, Guest editorial for the Special Issue “New Developments in the Economics of Insurance Markets with Adverse Selection”, **Geneva Risk and Insurance Review** 39(2), 131-135

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

Foreclosure and Catastrophe Insurance, with C. Laux and G. Lenciauskaite

Prestige and Loan Pricing, with T. Rauter

Asymmetric Information in Automobile Insurance: Evidence from Driving Behavior, with D. 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

GRANTS AND AWARDS

2014	Robert I. Mehr Award for paper published in the <i>Journal of Risk and Insurance</i> ten years ago that has best stood the test of time, American Risk and Insurance Association
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)

DISSERTATION SUPERVISION

ongoing	Thomas Rauter, Giedre Lenciauskaite, Christoph Scheuch, Clemens Wagner
2014	Daniela Kremslehner (WU Vienna)
2013	Robert Kremslehner
2011	Hamed Ghoddsi (MIT)
2007	Jacqueline M. Wise (Temple University), Takeshi Yamaguchi
2006	Michael Braun (MIT Sloan), 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)

TEACHING

WU Vienna

2011 –	Asset and Liability Management (Master)
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)
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London School of Economics

2000 – 01	Economics 110 “Basic Mathematics for Economists” (Undergraduate)
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INVITED SEMINARS AND CONFERENCES (SINCE 2001)

2016	EGRIE (discussion), EPFL Lausanne, European Winter Finance Summit (discussion)
2015	ETH Risk Center/AXA Workshop Zurich, SFIR Conference Stockholm (discussion), U of Vienna / IHS
2014	ARIA Meetings, Imperial College London, European Winter Finance Summit (discussion)
2013	U of Innsbruck, Wharton, U of Illinois, ARIA Meetings, NTNU Trondheim,
2012	AEA Meetings, ETH Zurich, BI Norwegian School of Management, Munich Behavioral Insurance Workshop

- 2011 Munich Behavioral Insurance Workshop, Temple University, U of Georgia, Georgia State U, NBER, ARIA Meetings, Risk Theory Society, European Winter Finance Summit
- 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 Assoc., Wharton (2x), NBER
- 2004 AEA Meetings, Brookings Institution, NBER, U of Frankfurt, Humboldt U 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 University, Carlos III Madrid, CEMFI Madrid, Heriot-Watt University, Imperial College, Stockholm School of Economics, U Pompeu Fabra, U of Alberta, U of Heidelberg, Wharton

PROFESSIONAL SERVICE

Editorial Service

- 2015 – **Associate Editor**, Journal of Risk and Insurance
- 2014 – **Editorial Board Member**, Review of Managerial Science
- 2013 – **Associate Editor**, Geneva Risk and Insurance Review
- 2013 – 2014 Co-Editor (with Casey Rothschild) of Special Issue: *New Developments in the Economics of Insurance Markets with Adverse Selection*, 2014, Geneva Risk and Insurance Review 39(2)

Referee Service

American Economic Review, ASTIN Bulletin, Blackwell Publishing, Bulletin of Economic Research, Econometrica, Economica, Economics Bulletin, European Central Bank, European Journal of Finance, Geneva Risk and Insurance Review, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Economic Psychology, Journal of Environmental Economics and Management, 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, RAND Journal of Economics, Review of Economic Studies, Risk Analysis, Risk Management and Insurance Review

Conference Organization

- 2017 WU Gutmann Center Symposium “Financial Advice and Asset Management” (scheduled)
- 2013 WU Gutmann Center Symposium “Sovereign Credit Risk and Asset Management”, WU Vienna
- 2011 Seminar of European Group of Risk and Insurance Economists, WU Vienna

Chair of Scientific Program Committee

- 2017 WU Gutmann Center Symposium (scheduled)
- 2017 Risk Theory Society Meeting (scheduled)
- 2016 Risk Theory Society Meeting
- 2015 World Risk and Insurance Economics Congress
- 2015 Risk Theory Society Meeting
- 2013 WU Gutmann Center Symposium

Member of Scientific Program Committee

- 2016 Munich Behavioral Insurance Workshop
- 2016 European Finance Association
- 2016 American Risk and Insurance Association
- 2016 European Winter Finance Summit
- 2015 European Finance Association Meeting
- 2015 WU Gutmann Center Symposium
- 2015 European Winter Finance Summit
- 2014 Munich Behavioral Insurance Workshop
- 2014 Western Finance Association Meeting
- 2014 European Winter Finance Summit
- 2013 European Winter Finance Summit
- 2012 Munich Behavioral Insurance Workshop
- 2012 European Finance Association
- 2012 European Winter Finance Summit
- 2011 Munich Behavioral Insurance Workshop
- 2011 WU Gutmann Center Symposium
- 2011 European Winter Finance Summit
- 2010 American Risk and Insurance Association
- 2010 European Finance Association
- 2010 European Winter Finance Summit
- 2006 American Risk and Insurance Association
- 2005 World Risk and Insurance Economics Congress