

# Alexander Muermann

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## ACADEMIC POSITIONS

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### **WU Vienna, Department of Finance, Accounting and Statistics**

2007 – Professor of Risk Management and Insurance  
2016 – Program Director of Vienna Graduate School of Finance (VGSF)  
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

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

## OTHER POSITIONS

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2007 – **Academic Director**, Certificate Program in Insurance Management, WU Executive Academy  
2005 – **Fellow**, Center for Financial Studies, Frankfurt  
2006 – 2022 **Fellow**, Wharton Risk Management and Decision Processes Center, University of Pennsylvania  
2015 – 2018 **President (Vice-President)**, European Group of Risk and Insurance Economists  
2015 – 2017 **President (Secretary, Past President)**, Risk Theory Society  
2012 – 2015 **Member of Board of Directors**, American Risk and Insurance Association  
2009 – 2017 **Member of Executive Committee**, WU Gutmann Center for Portfolio Management, WU Vienna

## PUBLICATION AND RESEARCH

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Chaderina, M., A. Muermann, and C. Scheuch, The Dark Side of Liquid Bonds in Fire Sales, **Management Science**, accepted.

Geyer, A., D. Kremslehner, and A. Muermann, 2020, Asymmetric Information in Automobile Insurance: Evidence from Driving Behavior, **Journal of Risk and Insurance**, 87(4), 969-995

Peer, S., A. Muermann, and K. Sallinger, 2020, App-based Feedback on Safety to Novice Drivers: Learning and Monetary Incentives, **Transportation Research Part F: Psychology and Behaviour**, 71, 198-219

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*

Chen, A., A. Muermann, and C. Rothschild, 2025, Editorial for the Special Issue “Tontines and their modern (re)discovery”, **Geneva Risk and Insurance Review** 50(1), 75-79

Muermann, A., and C. Rothschild, 2020, Editorial for the Special Issue “Covid-19: the Economics of Pandemic Risks and Insurance”, **Geneva Risk and Insurance Review** 45(2), 75-79

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*

Optimal Endowment Investing, with K. Smetters

Information Design with Public Goods, with S. Reiche

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

## **GRANTS AND AWARDS**

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

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2025	Florian Weinlich
2023	Clemens Wagner (A1 Bank)
2020	Christoph Scheuch (wikifolio)
2019	Giedre Lenciauskaite (Erste Bank)
2018	Thomas Rauter (Chicago Booth)
2014	Daniela Kremslehner (WU Vienna)
2013	Robert Kremslehner (Vienna Insurance Group)
2011	Hamed Ghoddusi (MIT)
2007	Jacqueline M. Wise (Fordham 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

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### WU Vienna

2024 –	The Microeconomics of Insurance Markets (Master)
2024 –	Insurance Economics (Bachelor)
2010 –	Microeconomics (Master)
2021 – 2024	Corporate Finance (Bachelor)
2011 – 2024	Asset and Liability Management (Master)
2008 – 2021	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)

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2025	Keynote Lecture at Annual Conference and International Symposium of the Taiwan Risk and Insurance Association, National Chengchi University
2024	ESCP Business School Paris
2022	U of St. Gallen, U of Hamburg
2020	Temple U, U of Iowa
2019	Risk Theory Society, Georgia State University, EGRIE
2018	Risk Theory Society, EGRIE (discussion), Munich Behavioral Insurance Workshop
2017	U of Hohenheim, EGRIE
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

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### Editorial Service

2019 – 2025 **Co-Editor-in-Chief**, Geneva Risk and Insurance Review

2025 **Co-Editor** (with Casey Rothschild) of Special Issue: *Tontines and their modern (re)discovery*, 2025, Geneva Risk and Insurance Review 50(1)

2020 **Co-Editor** (with Casey Rothschild) of Special Issue: *Covid-19: the Economics of Pandemic Risks and Insurance*, 2020, Geneva Risk and Insurance Review 45(2)

2019 – **Editorial Board Member**, Journal of Risk and Insurance

2015 – 2018 **Associate Editor**, Journal of Risk and Insurance

2014 – 2024 **Editorial Board Member**, Review of Managerial Science

2013 – 2018 **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, Decision Analysis, 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, Theory and Decision

### Conference Organization

2022 Seminar of European Group of Risk and Insurance Economists, WU Vienna

2017 WU Gutmann Center Symposium “Financial Advice and Asset Management”

2013 WU Gutmann Center Symposium “Sovereign Credit Risk and Asset Mgmt”

2011 Seminar of European Group of Risk and Insurance Economists, WU Vienna

### Chair of Scientific Program Committee

2019 Conference on “Risk considerations and insurance in developing countries”

2017 WU Gutmann Center Symposium

2017 Risk Theory Society Meeting

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 (most annually)

American Risk and Insurance Association, European Winter Finance Summit, European Finance Association Meeting, Munich Behavioral Insurance Workshop, Western Finance Association, World Risk and Insurance Economics Congress, WU Gutmann Center Symposium