
School of Finance
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EDUCATION

Ph.D. in Economics, University of Toulouse, with highest honors, 2004

M.Sc. in Economic Theory and Econometrics, University of Toulouse, with highest honors, 1999

M.A. in Economics, New Economic School, Moscow, Russia, 1998

B.Sc. in Mathematical Economics, Lomonosov Moscow State University, Russia 1997

WORK EXPERIENCE

Associate Professor of Insurance Economics (with tenure), School of Finance and Institute of Insurance Economics, University of St. Gallen, 08/2021 –

Senior Fellow, Harris Family Alternative Investments Program, Finance Department, the Wharton School, University of Pennsylvania 2019 –

Senior Research Fellow, Institute of Insurance Economics, University of St. Gallen, 2019 – 2021 (part-time due to maternity)

Economic Advisor, International Association of Insurance Supervisors, Bank for International Settlements, 2015 – 2018

Economist, Financial Systems and Regulation Section, Monetary and Economic Department, Bank for International Settlements, 2012 – 2015

Research Fellow, Wharton Risk Management and Decision Processes Center, the Wharton School, University of Pennsylvania, 2008 – 2012

Assistant Professor, Department of Insurance and Risk Management, the Wharton School, University of Pennsylvania 2007 – 2012

Visiting Researcher, Harvard University, Department of Economics, 04/2005 – 08/2005

Assistant Professor, Department of Risk Management and Insurance, J. Mack Robinson College of Business, Georgia State University, 2004 – 2007 (on leave 2005-2006 due to family health emergency)

Short-Term Consultant, the World Bank, 2000, 2001, 2003

RESEARCH FUNDING

Swiss National Science Foundation, 2023. Project Funding (#100018_215570), CHF 580'448, Risk Sharing by Insurance Groups, Principal (single) Investigator.

Swiss Insurance Association and Zurich AG, 2022. Project Funding, CHF 100'000, Scope and Design of Pandemic Risk Insurance in Switzerland, Principal (single) Investigator.

Athora Holding Ltd, 2022. Project Funding, CHF 79'922, Funded Reinsurance as a Divestment Tool for Life Insurance Books with Financial Guarantees, Principal (single) Investigator.

LTI@UniTO, 2020. Research Fellowship, €18'000, Global Insurance Market.

RESEARCH PAPERS

Information Effect of Entry into Credit Ratings Market: The Case of Insurers' Ratings, with Neil Doherty and Richard D. Phillips, *Journal of Financial Economics* 2012, 106(2): 308-330

Design of Investment Promotion Policies, *International Journal of Industrial Organization* 2012, 30: 127-136

CoCos: A Primer, with Stefan Avdjiev and Bilyana Bogdanova, *BIS Quarterly Review*, September 2013, 43-56

CoCo Bonds Issuance and Bank Fragility, with Stefan Avdjiev, Patrick Bolton, Wei Jiang and Bilyana Bogdanova, *Journal of Financial Economics* 2020, 138(3): 593-613. NBER working paper no. 23999, BIS working paper no. 678; VoxEU.

Insurability of Pandemic Risks, with Helmut Gründl, Danjela Guxha and Hato Schmeiser, *Journal of Risk and Insurance* 2021, 88(4): 863-902 (special issue on COVID-19 and insurance; Wiley top cited and top downloaded article in 2021-2022).

Insurers as Asset Managers and Systemic Risk, with Andrew Ellul, Chotibhak Jotikasthira, Christian Lundblad and Wolf Wagner, *Review of Financial Studies* 2022, 35(12): 5483-5534 (special issue on Financial Economics of Insurance edited by Ralph Koijen). ESRB Working paper no. 75; CEPR Working paper no. DP12849; VoxEU.

The Credit Suisse CoCo Wipeout: Facts, Misperceptions, and Lessons for Financial Regulation, with Patrick Bolton and Wei Jiang, *Journal of Applied Corporate Finance* 2023, 35(2): 66-74. ECGI Blog "Banks should issuer more CoCos and their design needs to be further refined", 05 April 2023; Finanz und Wirtschaft, Warum Banken mehr CoCo ausgeben sollten, 18 April 2023.

Funded Reinsurance as a Divestment Tool for Life Insurance Books with Financial Guarantees, 2023, revise and resubmit *Journal of Insurance Regulation* (prepared for the European Reinsurance Roundtable, Frankfurt, 15 February 2023).

Who Monitors Financial Institutions? Evidence from Catastrophe Risks in Insurance, with Christoph Basten, 2023.

Structure and Complexity of Global Insurance Groups, with Artur Dobysh, 2023.

Supply of Cyber Risk Insurance, with Martin Eling and Dingchen Ning, 2023.

Scope and Design of Pandemic Risk Insurance in Switzerland, 2023.

Precision of Ratings, with Bilge Yilmaz, 2022.

Idle working papers

Insurer's Insolvency Prediction Using Random Forest Classification, with Mikhail Traskin, 2019

Transparency of Information Exchange in Dynamic Common Agency, 2010

Sequential Common Agency: The Revelation Principle, 2009

Postponed Implementation, 2006

BOOK CHAPTER

Private Equity Investments in the Life Insurance Industry, 2023, to be published in **Handbook of Insurance**, ed. Georges Dionne, Springer New York, NY.

RESEARCH PROJECTS IN PROGRESS

CoCo Bonds: Evolution and Lessons Learned from the 2023 Banking Crises, with Patrick Bolton and Wei Jiang

Insurance Float, with Pab Jotikasthira, Christian Lundblad and Tarun Ramadorai

Can Private Equity Fix Insurance?

Has G20 Post-crisis Reforms Reduce TFTB Boon? with Steven Ongena and Shusen Qi

TEACHING

University of St Gallen

Financial Institutions, Master in Banking and Finance, mandatory course, 150 students

Regulation of Financial Systems, Master in Banking and Finance, case studies elective, 50 students

Research Seminar on Financial Institutions, Master in Banking and Finance, elective course, 30 students

Money, Banking and International Finance, Bachelor elective course, 50 students

Microeconomics for Finance, PhD in Finance, mandatory course

The Wharton School, University of Pennsylvania

Risk Management, Undergraduate mandatory course, 230 students

Financial Strategies and Analysis: Insurance, Wharton MBA Elective course, 30 students

Contract Theory and Applications, Wharton PhD mandatory course

Georgia State University

Corporate Risk Management, Master in Risk Management, mandatory course, 50 students

Risk Management and Insurance, Undergraduate elective course, 50 students

Economic Theory of Risk, Undergraduate elective course, 50 students

Game Theory and Mechanism Design, PhD mandatory course

Course materials

“Metallgesellschaft AG and Its Hedging Program”, Wharton School Case No.68, 2011

“Metallgesellschaft AG and Its Hedging Program: Case Questions”, Wharton School Case No.68, 2011

POLICY RESEARCH REPORTS

Evaluation of the Effects of Financial Regulatory Reforms on Infrastructure Finance, Financial Stability Board, Basel, Switzerland, 20 November 2018

Incentives to Centrally Clear Over-the-Counter (OTC) Derivatives, Financial Stability Board, Basel, Switzerland, 19 November 2018

Framework for Post-Implementation Evaluation of the Effects of the G20 Financial Regulatory Reforms, Financial Stability Board, Basel, Switzerland, 3 July 2017

Insurance in the Financial System: A Functional Approach, Bank for International Settlements Policy Report, 15 December 2014

Recent Theoretical Work on Capital Markets Imperfections and Financing Arrangements, with Antonio Estache. World Bank Policy Report, 2003

Aid-Driven Distortions in the Efficiency and Distributional Outcomes of Infrastructure Reform, with Antonio Estache. World Bank Policy Report, 2001

Contract Renegotiations on Concessions in Latin America and Caribbean Region: An Economic Analysis and Empirical Implications, with Jose Luis Guasch and Lucia Quesada. World Bank Policy Report, 2000

POLICY WORKING GROUPS AT THE BANK FOR INTERNATIONAL SETTLEMENTS

BCBS-IAIS Task Force on Systemically Important Banks and Insurers (TFBI), 2017-2018

Role: IAIS Secretariat Principal Coordinator, jointly with a member of the BCBS Secretariat

Function: TFBI objective is to address inconsistencies between the Globally Systemically Important Banks' (G-SIB) framework of the Basel Committee of Banking Supervision (BCBS) and the Globally Systemically Important Insurers' (G-SII) assessment methodology of the International Association of Insurance Supervisors (IAIS). It includes: (i) evaluating the coherence and comprehensiveness of the G-SIB and G-SII methodologies in assessing the systemic importance of banks and insurers; (ii) developing specific proposals to fill gaps and to address inconsistencies or unintended consequences in the overall G-SIB and G-SII frameworks; and (iii) contributing to the development of the activities-based approach of the IAIS Systemic Risk Assessment.

IAIS Global Systemically Important Insurers (G-SII) Assessment, 2015-2016

Role: IAIS Secretariat Principal Coordinator of a Secretariat team supporting the G-SII Analyst Working Group and Advisor on implementation of the G-SII assessment methodology

Function: G-SII Analyst Working Group is responsible for conducting the analysis according to the GSII Assessment Methodology to develop recommendations to the Financial Stability Board on the designation of G-SIIs. The 2016 Assessment was conducted under the revised methodology, and the IAIS Secretariat contributed significantly to the development of the analytical tools, including cross-sectoral analysis of banks and insurers and systemic risk assessment of reinsurance.

Financial Stability Board Derivatives Assessment Team, 2017-2018

Role: Member of the working group

Function: The mandate of the working group is to assess whether adequate incentives to centrally clear OTC derivatives are in place. It examines the incentives to centrally clear for dealers as well as their clients (including financial and non-financial entities), and to reveal incentives that may be present for different asset classes or product types.

Financial Stability Board Evaluation of Effects of the Financial Regulatory Reforms on Financial Intermediation, 2017-2018

Role: Member of the working group

Function: The evaluation of the effects of G20 financial reforms on financial intermediation trends for different types of financing, with a specific focus on the investment in infrastructure.

Financial Stability Board Framework for Post-Implementation Evaluation of the Effects of G20 Financial Regulatory Reforms, 2016-2017

Role: Member of the working group

Function: The mandate of the working group was to develop the framework for the post-implementation evaluation of the effects of the G20 financial regulatory reforms. The framework serves as a guide for post-implementation evaluation work by the FSB and the standard setting bodies. It aims to guide analyses of whether the G20 financial regulatory reforms are achieving their intended outcomes and help identify any material unintended consequences that may have to be addressed.

Basel Committee on Banking Supervision Subgroup on the Inclusion of Insurance Subsidiaries of Banking Groups in Scope of the G-SIB Exercise, 2014-2016

Role: Member of the working group

Function: In the context of 3-year review of the BCBS G-SIB methodology, the group was assigned to analyze how the activities of insurance subsidiaries of banking groups that are outside of the regulatory scope of consolidation should be reflected in the G-SIB identification methodology and higher loss absorbency capital requirements.

RESEARCH PRESENTATIONS

Selected Seminars: Hannover Re (2023), Swiss Re (2023), Zurich AG (2022), University of Torino (2019, 2021), ETH Risk Center (2018, 2020), European Central Bank (2018), European Systemic Risk Board (2018), University of St. Gallen (2015, 2018, 2021), EPFL Lausanne (2018), Banque de France (2018), Science Po (2018), BIS Hong Kong (2017), De Nederlandsche Bank (2016), University of Amsterdam (2016), University of Geneva (2016), Bank of Thailand (2016), Bundesbank (2015), Imperial College London (2014, 2017), University of Zurich (2013), UNC Chapel Hill (2012), HEC Lausanne (2012), Haas UC Berkeley (2009, 2012), New Economic School (2012), HEC Montreal (2010), Temple University (2010), IMF Research Department (2009, 2018), Florida State University (2009), University of Bonn (2009), Goethe University, Frankfurt (2009), Frankfurt School of Finance and Management (2009), Wharton (2007, 2008, 2009), Toulouse Business School (2007), Toulouse School of Economics (2003, 2004, 2007), Georgia Institute of Technology (2005), Emory University (2005), Georgia State University (2004), Université de Montreal (2004), McGill University (2004), Université Libre de Bruxelles (2004), University of Vienna (2003)

Selected Conferences: ECB-EIOPA research workshop (2023), European Winter Finance Conference (2009, 2013, 2016, 2021), Swiss Winter Conference on Financial Intermediation (2021), Swiss Finance Institute Annual Conference (2020), Financial Intermediation Research Society Conference (multiple years), NYU/NY Fed Financial Intermediation Conference (2018), NBER Summer Institute (2010×2, 2013, 2015, 2019), NBER Insurance Group (2007, 2008, 2010, 2019), American Economic Association (multiple years), Bank of England/CEPR (2018), EGRIE (2018), EFA (2018), NYFed/NYU Financial Intermediation Conference (2018), Imperial/CEPR Symposium in Financial Economics (2018), LSE Paul Wolley Center Conference (2018), BCBS Research Task Force (2016, 2018), Western Finance Association (2012), ESSFM conference in Gerzensee (2011), CEPR-EC Banking Regulation Conference, EIEF (2010), Wharton Risk Center Annual Meeting (2008, 2009, 2010, 2011), World Risk and Insurance Economics Congress (2010), Risk Theory Society Meetings (2010), Econometric Society Summer Meeting (2008), International Industrial Organization Conference (2004, 2005, 2007), Latin American Meeting of the Econometric Society (2006), World Bank ABCDE Conference (2006), European Meeting of the Econometric Society (2006), ASSET Annual Conference (2004), ENTER Tilburg University (2003)

Selected discussions: American Risk and Insurance Association (2023×2), Swiss Society for Financial Market Research/SGF (2022), BCBS Research Task Force (2017), Financial Intermediation Research Society (multiple years), Western Finance Association (multiple years), NBER (multiple years), IMF-DNB Banking Conference (2014), European Winter Finance Conference (multiple years), European Group on Risk and Insurance Economics (2013, 2019), International Industrial Organization Conference (2004, 2005, 2007)

GRANTS, HONORS AND AWARDS

Wharton Risk Management and Decision Processes Center Fellowship, 2010

Wharton Dean's Research Fund, 2010, 2011

Rodney L. White Center for Financial Research Grant, 2008, 2009, 2010
Global Association of Risk Professionals (GARP), Research Program Grant, 2009
Robinson College of Business, Georgia State University Research Grant, 2006
Marie Currie European Commission Post-Doctoral Fellowship, 2004
Toulouse School of Economics, Graduate Studies Scholarship, 1998-2003
Center for Institutional Reform and Informal Sector at the University of Maryland, Individual Research Grant, 1997
Russian Scientific Fund for Humanities, Russian Academy of Science Research Grant 1997, 1998

PROFESSIONAL SERVICE

Refereeing: American Economic Review: Insights, Canadian Journal of Economics, Economic Theory, Geneva Papers on Risk and Insurance, International Economic Review, Journal of Banking and Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Risk and Insurance, Management Science, National Science Foundation, RAND Journal of Economics, Review of Finance, Review of Financial Studies

Conference program committee: European Finance Association, European Winter Finance Conference, Financial Intermediation Research Society, Western Finance Association

Conference organizer: Insurance: Systemic Risk and Macro Perspective, co-organized with the Institute of International Finance, Basel, September 2016

Membership in professional societies: American Economic Association, American Finance Association, American Risk and Insurance Association, European Finance Association, European Group on Risk and Insurance Economics, Finance Theory Group, Risk Theory Society, Western Finance Association

Service to the University of St Gallen: Member of the University Equality and Inclusion Committee, Seminar Organizer, Member of the advisory board HSG FinTech Certificate, Member of the working group on the procedure of the promotion from assistant to associate professor, Member of the School of Finance recruiting committee, Member of the School of Finance appointment committee of a full professor

Service to BIS: Seminar co-organizer, Monetary and Economic Department (2013-2015), Recruiting Committee (2013 – 2014, 2016 – 2017)

Service to Wharton: Seminar co-organizer, Insurance and Risk Management Department (2007-2011), Faculty Recruiting Committee (2008-2011), PhD Admissions Committee (2009), MBA Executive Committee (2009), PhD Program Representative (2010)

PERSONAL INFORMATION

Languages: English (fluent), French (fluent), German (basic), Russian (native)

Citizenship: United States

Female. Married, one child born 2019, on maternity leave in 2019-2020