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Department of Risk Management and Insurance  
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### **General information**

*Date and place of birth*                      May 26, 1981 in Brühl (Rheinland), Germany

### **Education**

*Habilitation and venia legendi in Business Administration, University of Cologne, Faculty of Management, Economics and Social Sciences, Cologne, Germany, April 2017*

- Habilitation Topic: Insurance Business in a Global World - Essays on Strategic Risk Management, the Effect of the Institutional Environment on Insurance Markets, and New Business Models in the Insurance Industry,
- Major Professor: Prof. Dr. Heinrich R. Schradin.

*Dr. rer. pol., University of Cologne, Department of Risk Management and Insurance, Cologne, Germany, December 2011*

- Dissertation Topic: Market Entry and Enterprise Risk Management – Three Essays on Financial Services Firms,
- Major Professor: Prof. Dr. Heinrich R. Schradin.

*Dipl.-Kfm., University of Cologne, Cologne, Germany, November 2006*

- Diploma in Business Administration with a focus on Finance, Banking, and Insurance,
- Diploma Thesis: “Deutsche Pensionsfonds: Eine empirische Arbeit” [An Empirical Analysis of German Pension Funds].

*Study Abroad, Istanbul University combined with an Internship in Turkey (Istanbul, Ankara and Diyarbakir), August-October 2003*

- Summer school in Financial Economics and European Politics.

### **Research interests**

Capital Structure, Strategic Management, Digitization, Digital Transformation (Data Analytics, Business Intelligence, Predictive Analytics), Market Discipline, Corporate Finance, Enterprise Risk Management, Insurance Management, Insurance Market Structure and Regulation, Catastrophe Insurance, Microinsurance, and Islamic Finance.

### **Affiliations and visiting positions**

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|-----------------------|---|
| Dec. 2019 - present   | <i>Member of the Management Board, AXA Direktberatung GmbH, Germany.</i>  |
| Oct. 2019 - present   | <i>Advisor and Business Angel, machen&amp;helden GmbH and ordnen&amp;helden GmbH, Start-Ups in the Recruitment and Facility Management Industry, Germany.</i> |
| Apr. 2018 - present   | <i>Senior Consultant Data Analytics, AXA Konzern AG, Enterprise Information Management, Germany.</i>  |
| Nov. 2017 - Mar. 2018 | <i>External Consultant in IT- and Data-Architecture, AXA Konzern AG, Enterprise Information Management - Data Management Office, Germany.</i>                 |

Apr. 2017 - present	<i>Privatdozent</i> , University of Cologne - Faculty of Management, Economics and Social Sciences, Department of Risk Management and Insurance, Germany.
Oct. 2015 - Apr. 2017	<i>Chief Financial Officer</i> , Ordernaut GbR, Start-Up in the Gastronomy Industry (“digital waiter”), Germany.
Sept. 2015 - present	<i>Advisor and Business Angel</i> , lyshia, Social Network Start-Up, Germany.
Jun. 2007 - Mar. 2018	<i>Senior Analyst</i> , KIVI GmbH, Kölner Institut für Versicherungsinformation und Wirtschaftsdienste, Germany.
Jan. 2012 - Apr. 2017	<i>Habilitand</i> , University of Cologne - Faculty of Management, Economics and Social Sciences, Department of Risk Management and Insurance, Germany.
Oct. - Nov. 2015	<i>Visiting Scholar</i> , University of Iowa, Henry B. Tippie College of Business, Department of Finance, Iowa City (IA, USA).
Nov. 2007 - Aug. 2015	<i>Visiting Scholar</i> , University of Georgia, Terry College of Business, Department of Insurance, Legal Studies, and Real Estate, Athens (GA, USA) (Visiting in Nov. 2007, Mar.-Apr. 2009, Sept.- Oct. 2010, Sept.-Oct. 2011, Mar.-Apr. 2013, Sept.-Oct. 2014, July-Aug. 2015).
Oct. 2014	<i>Visiting Scholar</i> , Temple University, Fox School of Business, Department of Risk, Insurance and Healthcare Management, Philadelphia (PA, USA).
Jun. 2007 - Dec. 2011	<i>Research Assistant</i> , University of Cologne - Faculty of Management, Economics and Social Sciences, Department of Risk Management and Insurance, Germany.

## Awards

- *2021 Hipe Award Winner (High Performance Award in the Service Industry)* certified in Quality, Service, Performance and Effectiveness for machen&helden GmbH.
- *2015 Semifinalist for one of five Best Paper Awards in Corporate Finance* awarded by the Financial Management Association (FMA) for the paper “Risk Aversion, Business Risk, and Market Discipline in the Insurance Industry: A Cross-Country Analysis”.
- *2014 Nominee and second place for the SCOR-EGRIE Young Economist Best Paper Award* awarded by the European Group of Risk and Insurance Economists (EGRIE) for the paper “Does One Size Fit All? Determinants of Insurer Capital Structure around the Globe”.
- *2014 Harold D. Skipper Award for the Best Paper* awarded by the Asia-Pacific Risk and Insurance Association (APRIA) for the paper “Does One Size Fit All? Determinants of Insurer Capital Structure around the Globe”.
- *2012 Best Doctoral Student Paper Award* of the Southern Risk and Insurance Association (SRIA) for the paper “The Relationship between Home Market Performance and Internationalization Decisions: Evidence from German Insurance Groups” (Co-author received the *Best Doctoral Student Paper Award* at the annual meeting of the Southern Risk and Insurance Association in November 2012).
- *2012 SYNKO Integration Award* (promoted by the European Union) for integrative and social efforts.

- 2009 Best Career Award of The Turkish German Academics Association for best career development (15<sup>th</sup> anniversary celebration).

## Grants

- Research funding from His Majesty Annual Research Trust Fund (Sultanate of Oman) for the research on “The Efficiency of the Oman Insurance Market” [with Khalid Al-Amri and Serkan Akgüc].  
Period: May 2015 – May 2018  
Amount of funding: USD 125,000.
- Research funding from Allianz SE. Allianz SE has provided the A.M. Best’s Statement File Global database for the research on global capital and insurance markets  
Period: November 2013 – June 2014  
Amount of funding: GBP 3,397.
- Research funding from the Ministry of economics (Department of Trade and Industry) of the state North Rhine-Westphalia and eight German insurance groups for the research on “The importance of the insurance industry for the region of North Rhine-Westphalia” [with Heinrich R. Schradin, Aaschuka Hooma and Alexander Malik].  
Period: April – October 2010  
Amount of funding: EUR 12,500.
- Several travel grants (e.g., DAAD, DVFW, Institute of Insurance Science; see p. 5).

## Publications

### Refereed publications

- Digitale Transformation und Kundenzufriedenheit in der deutschen Versicherungswirtschaft: Eine Analyse der Pressemitteilungen, 2021, *Zeitschrift für Versicherungswesen*, Heft 20: 640-644 [with Gerrit Gößmann].
- Enterprise Risk Management Adoption and Managerial Incentives, 2020, *Journal of Insurance Issues*, 43(2): 1-42 [with Thomas R. Berry-Stölzle and Robert E. Hoyt].
- Enterprise Risk Management and Economies of Scale and Scope: Evidence from the German Insurance Industry, 2019, *Annals of Operations Research*, Published: 12 October 2019 [with Thomas R. Berry-Stölzle and J. David Cummins].
- The Effect of ROSCA Participation on Microinsurance Purchase: Evidence from Indonesia, 2019, *Zeitschrift für die gesamte Versicherungswissenschaft*, 108: 141-163 [with Anja Erlbeck and Fabian Huber].
- On the Corporate Demand for Insurance: Evidence from the Global Reinsurance Market, 2018, *Risk Management and Insurance Review*, 21: 211-242 [with James R. Garven and Jannes Rauch].
- Vom Nerd zum Manager? – die Rolle und Entwicklung des Chief Information Officers in der deutschen Versicherungswirtschaft (Teil 1), 2018, *Zeitschrift für Versicherungswesen*, Heft 12: 383-387 [with Michael Gouasé and Jannes Rauch].
- Vom Nerd zum Manager? – die Rolle und Entwicklung des Chief Information Officers in der deutschen Versicherungswirtschaft (Teil 2), 2018, *Zeitschrift für Versicherungswesen*, Heft 13: 418-422 [with Michael Gouasé and Jannes Rauch].

- Die Kommunikation der digitalen Transformation im Finanzdienstleistungssektor: Eine Analyse der Pressemitteilungen von Banken und Versicherern, 2017, *Zeitschrift für Versicherungswesen*, Heft 17: 522-526 [with Gerrit Gößmann and Jannes Rauch].
- Concentration and Financial Stability in the Property-Liability Insurance Sector: Global Evidence, 2017, *Journal of Risk Finance*, 18(3): 284-302 [with Jannes Rauch].
- Determinanten der Liquidität in der Schaden- und Unfallversicherungsindustrie: Bedeutung, Erklärungskraft und Auswirkung der Finanzkrise, 2017, *Zeitschrift für die gesamte Versicherungswissenschaft*, 106: 1-26.
- Hedging, Cash Flows, and Firm Value: Evidence of an Indirect Effect, 2017, *Journal of Insurance Issues*, 40: 1-22 [with Andre P. Liebenberg, Ethan D. Watson and Serhat Yildiz].
- Determinants of M&A Success in the European Insurance Industry: New Evidence from a Stochastic Dominance Perspective, 2016, *Zeitschrift für die gesamte Versicherungswissenschaft*, 105: 391-420 [with Sven Bach and Jannes Rauch].
- The Relationship between Home Market Performance and Internationalization Decisions: Evidence from German Insurance Groups, 2016, *Risk Management and Insurance Review*, 19: 37-71 [with Gerrit Gößmann].
- Strategic Group Performance and Dynamics under Different Economic Conditions, 2016, *The Geneva Papers on Risk and Insurance – Issues and Practice*, 41: 325-347 [with Jannes Rauch and Sabine Wende].
- Market Segmentation, Performance Differences and Strategic Orientation – The Case of German Re-insurers, 2016, *Zeitschrift für die gesamte Versicherungswissenschaft*, 105: 51-67 [with Christian Bernhardt and Jannes Rauch].
- Does One Size Fit All? Determinants of Insurer Capital Structure around the Globe, 2015, *Journal of Banking and Finance*, 61: 251-271 [with Thomas R. Berry-Stölzle and Sabine Wende].
- Stand zur Internationalisierung deutscher Versicherungsgruppen im Schaden- und Unfallgeschäft, 2015, *Zeitschrift für Versicherungswesen*, Heft 9: 283-288 [with Gerrit Gößmann].
- Takaful – Charity or Business? Field Study Evidence from Microinsurance Providers, 2011, *Journal of Insurance Regulation*, 30: 339-358 [with Thomas R. Berry-Stölzle and Anja Erlbeck].
- Implementation of Enterprise Risk Management: Evidence from the German Property-Liability Insurance Industry, 2011, *The Geneva Papers on Risk and Insurance – Issues and Practice*, 36: 414-439 [with Thomas R. Berry-Stölzle and Robert E. Hoyt].
- A Resource-Based Perspective on Business Strategies of Newly Founded Subsidiaries: The Case of German Pensionsfonds, 2010, *Risk Management and Insurance Review*, 13(2): 173-193 [with Thomas R. Berry-Stölzle].
- Geschäftsstrategien deutscher Pensionsfonds: Eine Analyse strategischer Gruppen, 2010, *Zeitschrift für die gesamte Versicherungswissenschaft*, 99: 185-210 [with Thomas R. Berry-Stölzle].

#### *Books/Monographs*

- The Oman Insurance Industry: Developments and Prospects, *Insurance Report/Book*, 2018, Sultan Qaboos University [with Khalid Al-Amri, Serkan Akgüc and Qais Al-Suhai].

- Insurance Business in a Global World – Essays on Strategic Risk Management, the Effect of the Institutional Environment on Insurance Markets, and New Business Models in the Insurance Industry, 2017, kumulative Habilitationsschrift, Universität zu Köln.
- Industrielle Exzellenz in der Versicherungswirtschaft – Bestimmung der Industrialisierungsreife in einer zunehmend digitalisierten Welt, 2016, Springer Gabler Verlag (Research), Wiesbaden [with Pascal Uhl].
- Market Entry and Enterprise Risk Management – Three Essays on Financial Services Firms, 2012, kumulative Dissertation, University zu Köln.
- Deutsche Pensionsfonds - Eine empirische Analyse der Geschäftsstrategien und der Charakteristika von Pensionsplänen, 2008, Gabler Verlag (Edition Wissenschaft), Wiesbaden.

#### *Conference proceedings*

- Dynamic Determinants of Enterprise Risk Management Adoption in the Property-Liability Insurance Industry: Evidence from Germany, *Proceedings of the 38<sup>th</sup> Seminar of the European Group of Risk and Insurance Economists*, Études et Dossiers No. 380 [with Thomas R. Berry-Stölzle and Robert E. Hoyt].
- Implementation of Enterprise Risk Management: Evidence from the German Property-Liability Insurance Industry, *Proceedings of the 2010 World Risk and Insurance Economics Congress*, Études et Dossiers No. 369 [with Thomas R. Berry-Stölzle and Robert E. Hoyt].
- Microtakaful: Field Study Evidence and Conceptual Issues, *Proceedings of the 2010 World Risk and Insurance Economics Congress*, Études et Dossiers No. 369 [with Thomas R. Berry-Stölzle and Anja Erlbeck].
- Deutsche Pensionsfonds: Eine empirische Analyse, 2007, *Zeitschrift für die gesamte Versicherungswissenschaft, Supplement Jahrestagung 2007*, S. 91-108 [with Thomas R. Berry-Stölzle].

#### *Non-refereed publications*

- Die Bedeutung der Versicherungswirtschaft in Nordrhein-Westfalen - Teil 2: Spartenspezifische Betrachtung der Versicherungsindustrie als Risikoträger und Kapitalanleger sowie weitere Aspekte, *Mitteilung 4/2010 des Instituts für Versicherungswissenschaft* an der Universität zu Köln, Köln 2010 [with Heinrich R. Schradin, Aaschuka Hooma and Alexander Malik].
- Die Bedeutung der Versicherungswirtschaft in Nordrhein-Westfalen - Teil 1: Überblick, Betriebe, Beschäftigte und Bruttobeiträge, *Mitteilung 1/2010 des Instituts für Versicherungswissenschaft* an der Universität zu Köln, Köln 2010 [with Heinrich R. Schradin, Aaschuka Hooma and Alexander Malik].

#### *Working papers*

- Risk Aversion, Business Risk, and Market Discipline in the Insurance Industry: A Cross-Country Analysis [with Thomas R. Berry-Stölzle].

#### **Travel grants**

- *Conference Travel Grant, The German Academic Exchange Service (DAAD)*, Financial Management Association International, Orlando, FL, October 2015.

- *Conference Travel Grant, Institute of Insurance Science at the University of Cologne, Financial Management Association Annual Meeting, Nashville, TN, USA, October 2014.*
- *Conference Travel Grant, Institute of Insurance Science at the University of Cologne, American Risk and Insurance Association Annual Meeting, Seattle, WA, August 2014.*
- *Conference Travel Grant, Deutscher Verein für Versicherungswissenschaft, Asia-Pacific Risk and Insurance Association Annual Meeting, Moscow, Russia, July 2014.*
- *Conference Travel Grant, The German Academic Exchange Service (DAAD), American Risk and Insurance Association Annual Meeting, Washington DC, USA, August 2013.*
- *Conference Travel Grant, Deutscher Verein für Versicherungswissenschaft, Asia-Pacific Risk and Insurance Association Annual Meeting, New York, NY, USA, July 2013.*
- *Conference Travel Grant, Institute of Insurance Science at the University of Cologne, Southwestern Finance Association Annual Meeting, Albuquerque, NM, USA, March 2013.*
- *Conference Travel Grant, Institute of Insurance Science at the University of Cologne, American Risk and Insurance Association Annual Meeting, Minneapolis, MN, August 2012.*
- *Conference Travel Grant, Insurance Forum Leipzig, User Group Internationalization, Dublin, Ireland, April 2012.*
- *Conference Travel Grant, Deutscher Verein für Versicherungswissenschaft, Jahrestagung des Deutschen Vereins für Versicherungswissenschaft, Hannover, Germany, March 2012.*
- *Conference Travel Grant, The German Academic Exchange Service (DAAD), Financial Management Association International, Denver, CO, October 2011.*
- *Conference Travel Grant, Deutscher Verein für Versicherungswissenschaft, Jahrestagung des Deutschen Vereins für Versicherungswissenschaft, Berlin, Germany, March 2011.*
- *Conference Travel Grant, The German Academic Exchange Service (DAAD), Financial Management Association International, New York, NY, October 2010.*
- *Conference Travel Grant, Institute of Insurance Science at the University of Cologne, World Risk Insurance Economics Congress, Singapore, July 2010.*
- *Conference Travel Grant, Institute of Insurance Science at the University of Cologne, American Risk and Insurance Association Annual Meeting, Portland, OR, August 2008.*
- *Conference Travel Grant, Deutscher Verein für Versicherungswissenschaft, Jahrestagung des Deutschen Vereins für Versicherungswissenschaft, Stuttgart, Germany, March 2007.*

### **Presentations at professional meetings**

#### *Presentations of my research*

2018

- *Capital Market Authority, Muscat, Sultanate of Oman (invited talk, presented by Co-author).*

2017

- *Western Risk and Insurance Association Annual Meeting, Santa Barbara, CA, USA (presented by Co-author).*

2016

- *Southern Finance Association, Sandestin, FL, USA (presented by Co-author).*
- *Financial Management Association International, Las Vegas, NV, USA (presented by Co-author).*

- *American Risk and Insurance Association Annual Meeting*, Cambridge, MA, USA (presented by Co-author).
- *Western Risk and Insurance Association Annual Meeting*, Maui, HI, USA (presented by Co-author).

2015

- *Financial Management Association International*, Orlando, FL, USA.
- *World Risk and Insurance Economics Congress*, Munich, Germany (presented by Co-authors) (2x).
- *Fourth European Research Conference on Microfinance*, Geneva, Switzerland (presented by Co-author).
- *Department of Risk, Insurance and Healthcare Management, Workshop on Systemic Risk and the Insurance Industry*, Temple University, Philadelphia, PA, USA (invited talk, presented by Co-author).
- *Jahrestagung des Deutschen Vereins für Versicherungswissenschaft*. Berlin, Germany (presented by Co-author).
- *Lecture Series on Turkey*, Institute of Oriental Studies, University of Cologne, Germany (invited talk).

2014

- *10th International Microinsurance Conference*, México City, Mexico (presented by Co-author).
- *Department of Risk, Insurance and Healthcare Management, Robert A. Hedges Research Seminar Series*, Temple University, Philadelphia, PA, USA (invited talk).
- *Financial Management Association International*, Nashville, TN, USA.
- *European Group of Risk and Insurance Economists*, St. Gallen, Switzerland.
- *American Risk and Insurance Association Annual Meeting*, Seattle, WA, USA (2x).
- *Asia-Pacific Risk and Insurance Association Annual Meeting*, Moscow, Russia.
- *World Finance Conference*, Venice, Italy.
- *Insurance Risk and Finance Research Conference*, Singapore (presented by Co-author).
- *12th INFINITI Conference on International Finance*, Prato, Italy.
- *Research Seminar Financial Markets and Financial Management*, Heinrich-Heine University, Düsseldorf, Germany (invited talk, presented by Co-author).
- *Western Risk and Insurance Association Annual Meeting*, Napa, CA, USA (presented by Co-author).

2013

- *Southern Risk and Insurance Association Annual Meeting*, Orlando, FL, USA (presented by Co-author).
- *American Risk and Insurance Association Annual Meeting*, Washington DC, USA.
- *Asia-Pacific Risk and Insurance Association Annual Meeting*, New York, NY, USA (2x).
- *Multinational Finance Society Annual Conference*, Izmir, Turkey.
- *11th INFINITI Conference on International Finance*, Aix-en-Provence, France.
- *Southwestern Finance Association Annual Meeting*, Albuquerque, NM, USA.
- *Western Risk and Insurance Association Annual Meeting*, Las Vegas, NV, USA.

2012

- *Southern Risk and Insurance Association Annual Meeting*, Savannah, GA, USA (presented by Co-author).
- *Business Network Westphalia Lippe*, Paderborn, Germany (invited talk).
- *American Risk and Insurance Association Annual Meeting*, Minneapolis, MN, USA.
- *Stufo*, Technische Universität Darmstadt, Darmstadt, Germany, (invited talk).
- *Financial Management Association European Conference*, Istanbul, Turkey.
- *Insurance Forum Leipzig - User Group Internationalization*, Dublin, Ireland (invited talk).
- *Jahrestagung des Deutschen Vereins für Versicherungswissenschaft*, Hannover, Germany.

2011

- *IBM Insurance Academy - Current Strategies for Insurers*, Kirckenbeck, Germany (invited talk).
- *Financial Management Association International*, Denver, CO, USA.
- *European Group of Risk and Insurance Economists*, Vienna, Austria.
- *American Risk and Insurance Association Annual Meeting*, San Diego, CA, USA.
- *9th INFINITI Conference on International Finance*, Dublin, Ireland.
- *Jahrestagung des Deutschen Vereins für Versicherungswissenschaft*, Berlin, Germany.
- *Western Risk and Insurance Association Annual Meeting*, Santa Barbara, CA, USA.

2010

- *Southern Risk and Insurance Association Annual Meeting*, Charleston, SC, USA (presented by Co-author).
- *Financial Management Association International*, New York, NY, USA.
- *World Risk and Insurance Economics Congress*, Singapore (2x).
- *Western Risk and Insurance Association Annual Meeting*, Napa, CA, USA.

2009

- *Southern Risk and Insurance Association Annual Meeting*, Orlando, FL, USA.

2008

- *American Risk and Insurance Association Annual Meeting*, Portland, OR, USA.
- *Asia-Pacific Risk and Insurance Association Annual Meeting*, Sydney, Australia.
- *Western Risk and Insurance Association Annual Meeting*, Kauai, HI, USA.

2007

- *Southern Risk and Insurance Association Annual Meeting*, San Antonio, TX, USA.
- *Jahrestagung des Deutschen Vereins für Versicherungswissenschaft*, Stuttgart, Germany.

*Discussant talks*

2015

- *Financial Management Association International*, Orlando, FL, USA.

2014

- *Financial Management Association International*, Nashville, TN, USA.
- *European Group of Risk and Insurance Economists*, St. Gallen, Switzerland.
- *American Risk and Insurance Association Annual Meeting*, Seattle, USA.
- *World Finance Conference*, Venice, Italy.
- *12th INFINITI Conference on International Finance*, Prato, Italy.

2013

- *American Risk and Insurance Association Annual Meeting*, Washington DC, USA.
- *Multinational Finance Society Annual Conference*, Izmir, Turkey.
- *11th INFINITI Conference on International Finance*, Aix-en-Provence, France.
- *Southwestern Finance Association Annual Meeting*, Albuquerque, NM, USA.

2012

- *American Risk and Insurance Association Annual Meeting*, Minneapolis, MN, USA.
- *Financial Management Association European Conference*, Istanbul, Turkey.
- *Jahrestagung des Deutschen Vereins für Versicherungswissenschaft*, Hannover, Germany.



2011

- *Financial Management Association International*, Denver, CO, USA.
- *European Group of Risk and Insurance Economists*, Vienna, Austria.
- *9th INFINITI Conference on International Finance*, Dublin, Ireland.
- *Jahrestagung des Deutschen Vereins für Versicherungswissenschaft*, Berlin, Germany.

2010

- *Financial Management Association International*, New York, NY, USA.
- *World Risk and Insurance Economics Congress*, Singapore.

### Teaching experience (courses taught)

*As main instructor*

Winter 2011/12 -  
2021/22

***Value-Based Management in Insurance***, University of Cologne. A course in the Master of Science program which gives a thorough understanding of value based management strategies in financial institutions (especially insurance companies). Graduates learn to assess and adopt enterprise wide risk management techniques and study the concepts of pricing and reserving in insurance companies (cash flow model). Course is based on lecture notes; textbooks: *Harrington and Niehaus (2004)*, and *Skipper and Kwon (2007)*; and additional literature: *Froot, Scharfstein, and Stein (1993)*, *Altuntas, Berry-Stölzle and Hoyt (2011)*, *Altuntas, Berry-Stölzle and Hoyt (2017)*, *Altuntas and Gößmann (2016)*. **Evaluation result (Winter 2016/17) for the exercise in “Value-Based Management in Insurance - Theory” (overall assessment): 1.1 (sehr gut).**

Summer 2011 - 2021

***Versicherungskonzern und Rückversicherung***, University of Cologne. A course in Master of Science program. Students learn legal frameworks of different types of insurance holding structures. They get insight into the different reinsurance techniques (including Financial Reinsurance) and appropriate risk management tools of primary insurance companies. Graduates learn to compare between different reinsurance contracts, tariff-structures, and capital market hedging instruments (Alternative Risk Transfer). Course is based on lecture notes; textbooks: *Culp (2002)*, *Grinblatt and Titman (2002)*, and *Liebwein (2009)*; and additional literature: *Smith and Stulz (1985)*, *Hoyt and McCullough (1999)*, *Altuntas, Bernhardt and Rauch (2016)*; *Altuntas, Garven and Rauch (2017)*. **Evaluation result (Summer 2016) in “Versicherungskonzern und Rückversicherung (Rückversicherung und ART)“ (overall assessment) for the lecture 1.2 (sehr gut) and for the exercise 1.0 (sehr gut).**

*As research assistant*

Winter 2007/08 -  
2010/11

***Rückversicherung und Alternativer Risikotransfer***, University of Cologne. A course in Master of Science program which gives a thorough understanding of different reinsurance techniques (including Financial Reinsurance) and appropriate risk management tools for primary insurance companies. Graduates learn to compare between different reinsurance contracts, tariff-structures, and capital market hedging instruments (Alternative Risk Transfer). Course is based on lecture notes; textbooks: *Culp (2002)*, *Grinblatt and Titman (2002)*, and *Liebwein (2009)*; and additional literature: *Smith and Stulz (1985)*, *Hoyt and McCullough (1999)*.

Summer 2010 - 2011

***Versicherungsökonomik***, University of Cologne. A course in Master of Science program which gives a thorough understanding of the insurance market and its participants. Students analyze the demand for insurance, and explain the equilibri-

um of symmetric and asymmetric distribution of information. Students learn to evaluate the institutional framework in insurance markets, and calculate the premium and reserves in life and non-life insurance companies. Course is based on lecture notes; textbooks: *Dionne and Harrington (1992)*, *Harrington and Niehaus (2004)*, and *Skipper and Kwon (2007)*; and additional literature: *Rothschild and Stiglitz (1976)*.

Summer 2007 - 2008 **Versicherungsmanagement I**, University of Cologne. A course in Master of Science program in which students learn the main characteristics of life and private health insurance including the policyholder participation system. This course gives students a broad understanding of insurance regulation and solvency issues, and they learn underwriting principles in life and private health insurance contracts. Course is based on lecture notes; and textbooks: *Gerber (1986)*, *Koller (2000)*, *Harrington and Niehaus (2004)*, *Farny (2011)*, *Skipper and Kwon (2007)*.

### Supervision/Mentoring

Jun. 2007 - Aug. 2019 Numerous Bachelor's and Master's (Diploma) theses (more than 60 completed).  
 Jan. 2018 - present PhD thesis Janosch Jakubsche on *Digital Transformation in Insurance*.  
 Feb. 2014 - Aug. 2017 PhD thesis Dr. Ludwig Stiftl on *Cooperative Nature of Islamic Insurance*.  
 Apr. 2012 - Jul. 2016 PhD thesis Dr. Jannes Rauch on *Strategic Groups in the German Insurance Market*.  
 Jan. 2011 - Jan. 2015 PhD thesis Dr. Gerrit Gößmann on *Internationalization Decisions of Insurance Companies*.  
 Jan. 2011 - Sept. 2014 PhD thesis Dr. Sven Bach on *Creating Value in Insurance through M&A*.

### Professional service activities

#### Journals

- Referee services: *Journal of Risk and Insurance*, *North American Actuarial Journal*, *Geneva Papers on Risk and Insurance – Issues and Practice*, *Journal of Insurance Issues*.

#### Program committee

- Member, Program Committee, Deutscher Verein für Versicherungswissenschaft Annual Meeting, 2018.
- Member, Program Committee, Financial Management Association Annual Meeting, 2016.
- Member, Program Committee, Financial Management Association Annual Meeting, 2015.
- Member, Program Committee, Financial Management Association Annual Meeting, 2014.
- Member, Program Committee, INFINITI Conference on International Finance Annual Meeting, 2014.
- Member, Program Committee, INFINITI Conference on International Finance Annual Meeting, 2013.
- Member, Program Committee, German Finance Association (DGF) Annual Meeting, 2012.
- Member, Program Committee, Financial Management Association Annual Meeting, 2011.
- Member, Best Paper Award Review Committee, American Risk and Insurance Association Annual Meeting, 2011.

#### Chairperson

- Chairperson, *Financial Management Association International*, Nashville, TN, USA, 2014.
- Chairperson, *Asia-Pacific Risk and Insurance Association Annual Meeting*, Moscow, Russia, 2014.
- Chairperson, *Asia-Pacific Risk and Insurance Association Annual Meeting*, Sydney, Australia, 2008.

*University and department services:*

- Responsible for the Gen Re Visiting Professorship at the Department of Risk Management and Insurance at University of Cologne, yearly budget EUR 20,000, 2010 – 2019
- Gen Re Visiting Professors:
  - 2019: Tyler (Ty) Leverty, Professor in Risk Management and Insurance at University of Wisconsin-Madison (USA).
  - 2018: Mark J. Browne, Professor in Risk Management and Insurance at St. John's University (USA).
  - 2017: Patricia Born, Professor in Risk Management and Insurance at Florida State University (USA).
  - 2016: Sharon Tennyson, Professor and Director of the Cornell Institute for Public Affairs at Cornell University (USA).
  - 2015: Gregory R. Niehaus, Professor of Insurance and Finance at University of South Carolina (USA).
  - 2014: Joan T. Schmit, Chair Professor in Risk Management and Insurance at University of Wisconsin-Madison (USA).
  - 2013: James R. Garven, Chair Professor in Finance and Insurance at Baylor University (USA).
  - 2012: Martin F. Grace, Chair Professor in Risk Management and Insurance at Georgia State University (USA).
  - 2011: Robert E. Hoyt, Chair Professor in Risk Management and Insurance at University of Georgia (USA).
  - 2010: Mary A. Weiss, Deaver Professor in Risk, Insurance, and Healthcare Management at Temple University (USA).

**Past professional memberships (during my research at the university)**

- American Risk and Insurance Association
- European Group of Risk and Insurance Economists
- European Finance Association
- Financial Management Association

A handwritten signature in blue ink, appearing to read 'M. Altuntas', is written in a cursive style.

Cologne, March 2022

## References

**Prof. Dr. Heinrich R. Schradin**

University of Cologne  
Faculty of Management, Economics and  
Social Sciences  
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Insurance  
Albertus-Magnus-Platz  
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Email: heinrich.schradin@uni-koeln.de

**Prof. Dr. Gene C. Lai**

Washington State University  
College of Business  
Department of Finance and  
Management Science  
Chair and Safeco Distinguished Professor of  
Insurance  
P.O. Box 644746  
Pullman, WA 99164-4746  
Phone: (509) 335-7197  
Email: genelai@wsu.edu

**Prof. Dr. Michael Sherris**

University of New South Wales  
Australian School of Business  
Professor of Actuarial Studies,  
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**Appendix: Full references of literature cited in the teaching section**

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