

European Central Bank  
DG Research (Financial Research Division)

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## RESEARCH INTERESTS

Financial intermediation, focusing on insurance and derivatives

## APPOINTMENTS

|                |   |
|----------------|---|
| 2022 – present | European Central Bank, Financial Research Division<br><i>Senior Economist</i> |
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## EDUCATION

|             |  |
|-------------|--|
| 2018 – 2022 | Postdoctoral Fellowship in Financial Economics<br>University of Bonn (Prof. Farzad Saidi, Institute of Finance and Statistics)                                 |
| 2015 – 2018 | Dr. rer. pol. (Ph.D.) in Finance and Economics, <i>summa cum laude</i><br>Goethe University Frankfurt (Chair Prof. Helmut Gründl, Department of Finance)       |
| 2013 – 2015 | Master of Science in Mathematics, <i>with honors</i><br>Goethe University Frankfurt<br>Heriot-Watt University Edinburgh, <i>Exchange Student</i> , Spring 2015 |
| 2010 – 2013 | Bachelor of Science in Mathematics with Economics<br>Friedrich Schiller University Jena  |

## RESEARCH VISITS AND FELLOWSHIPS

|                |   |
|----------------|---|
| 2020 – 2022    | ECONtribute Reinhard Selten Institute<br><i>Associated Member</i>   |
| 2019 – 2022    | European Central Bank & European Systemic Risk Board<br><i>External Researcher, Alberto Giovannini Programme for Data Science</i> |
| 2018 – present | International Center for Insurance Regulation, Goethe University Frankfurt<br><i>Research Fellow</i>                              |
| 2018           | St. John's University New York<br><i>Visiting Ph.D. Student and W. R. Berkley Fellow</i>  |
| 2017           | Isenberg School of Management, UMASS Amherst<br><i>Visiting Ph.D. Student</i>   |

## PUBLICATIONS

[Life Insurance Convexity](#), with Nicolaus Grochola and Helmut Gründl  
**Journal of Banking and Finance**, forthcoming

[Tackling the Volatility Paradox: Spillover Persistence and Systemic Risk](#), single-authored  
**Journal of Financial and Quantitative Analysis**, forthcoming

[Loss Sharing in Central Clearinghouses: Winners and Losers](#), with Lorian Pelizzon and Mila Getmansky Sherman  
**Review of Asset Pricing Studies** 14(2), 2024, 237–273

[Constrained Efficient Equilibria in Selection Markets with Continuous Types](#), *with Irina Gemmo and Casey Rothschild*  
**Journal of Public Economics**, 190, 2020, 104237

## WORKING PAPERS

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[Investor-Driven Corporate Finance: Evidence from Insurance Markets](#), *single-authored*

**R&R Review of Financial Studies**

[The Implications of CIP Deviations for International Capital Flows](#), *with Jean-David Sigaux and Quentin Vandeweyer*

**R&R Journal of Finance**

## PRESENTATIONS (including invited, \* by co-author)

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| 2026 | AFA  |
| 2025 | EFA, FIRS*, MFA*, IWH FIN FIRE*, Paris December Finance Meeting*, Bank of England, UVA*  |
| 2024 | EFA, NFA*, NY Fed-ECB Workshop on Non-Bank Financial Intermediaries, Global Capital Allocation Conference*, BoE-BdF-IMF-BdI-OECD Workshop on International Capital Flows and Financial Policies*, ECB Money Market Conference*, Banca d'Italia-IVASS Conference on Banking, Insurance and Financial Stability*, WU Vienna, Frankfurt School*, CEMFI*, University of Toronto Rotman School*, Rome Junior Finance Conference*, BIS*  |
| 2023 | FIRS, AEA (ARIA session), SGF, Chicago Fed Workshop on Non-Bank Financial Intermediaries, NY Fed-ECB Workshop on Non-Bank Financial Intermediaries, Liquidity Project Financial Market Infrastructure Workshop, German Insurance Science Association   |
| 2022 | AEA (poster), Copenhagen Business School, Erasmus University Rotterdam, ESCP Business School, European Central Bank, Frankfurt School of Finance and Management, Norwegian School of Economics, University of Amsterdam, University of Mannheim, University of Naples Federico II, Utrecht University School of Economics, ECB-BOE-BOJ Joint Research Workshop, University of Mississippi, European Insurance and Occupational Pensions Authority, Australasian Finance and Banking Conference |
| 2021 | AEA (ARIA session), SGF, Eastern Finance Association, American Risk and Insurance Association, European Group of Risk and Insurance Economists*, German Insurance Science Association, European Insurance and Occupational Pensions Authority, Goethe University Frankfurt, Hebrew University of Jerusalem   |
| 2020 | AFA, IWH FIN FIRE, CEBRA, Paris December Finance Meeting, European Central Bank, University of Oxford*   |
| 2019 | Risk Theory Society, EEA, Finance Theory Group Summer School, EARIE, German Insurance Science Association, SIAM Financial Mathematics and Engineering*, Conference on the Regulation and Operation of Modern Financial Markets*, Wellesley College   |
| 2018 | AEA (poster), American Risk and Insurance Association, European Group of Risk and Insurance Economists, German Insurance Science Association*, University of Bonn Workshop in Financial Economics, ECB Money Market Workshop, Bundesbank-CFS-ECB Workshop on Macro and Finance, SAFE Annual Conference, Deutsche Bundesbank, St. John's University New York, Goethe University Frankfurt, Isenberg School of Management UMASS Amherst, European Insurance and Occupational Pensions Authority  |

|      |   |
|------|---|
| 2017 | AFA (poster), American Risk and Insurance Association*, European Group of Risk and Insurance Economists, International Actuarial Association Colloquium, German Insurance Science Association*, MIT Sloan, Deutsche Bundesbank, Isenberg School of Management UMASS Amherst, University of Leeds, University of Guelph, St. John's University New York, Goethe University Frankfurt |
| 2016 | SGF, German Finance Association, American Risk and Insurance Association, European Group of Risk and Insurance Economists, S.S. Huebner Foundation Doctoral Colloquium, German Insurance Science Association, University of Jena, Goethe University Frankfurt   |
| 2015 | World Risk and Insurance Economics Congress   |

## HONORS AND GRANTS

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|------------------|--|
| 2025             | RAPS Best Paper Award  |
| 2021             | ECONtribute Selten Seeding Grant   |
| 2020 – 2022      | University of Bonn Argelander Grant  |
| 2019, 2020       | ECONtribute Travel Grants  |
| 2019             | Frankfurt Prize for Insurance Economics  |
| 2019             | Ernst Meyer Prize of the Geneva Association  |
| 2019             | German Academic Exchange Service (DAAD) Travel Grant                                   |
| 2017, 2018, 2019 | German Insurance Science Association (DVfVW) Travel Grants                             |
| 2017             | AFA Ph.D. Student Travel Grant   |
| 2017             | Final round for SCOR/EGRIE Young Economist Best Paper Award                            |
| 2016             | S.S. Huebner Foundation Doctoral Fellow  |
| 2011 – 2015      | German National Academic Foundation (Studienstiftung des deutschen Volkes) Scholarship |

## PROFESSIONAL ACTIVITIES

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| Invited Discussions      | NY Fed-ECB Workshop on Non-Bank Financial Intermediaries (2025), Joint BIS, BoE, ECB and IMF Spillover Conference (2025), BOE Workshop on Insurance (2024), Bundesbank Conference on Markets and Intermediaries (2024), FIRS (2024), EFA (2023), SGF (2023, 2016), Workshop on Exchange Rates (2024), Banca d'Italia-IVASS Conference on Banking, Insurance and Financial Stability (2024, 2022), Australasian Finance and Banking Conference (2022), ECB-BOE-BOJ Joint Research Workshop (2022), NFA (2021), Eastern Finance Association (2021), German Insurance Science Association (2023, 2021, 2019), European Group of Risk and Insurance Economists (2018, 2017, 2016), American Risk and Insurance Association (2018, 2016) |
| Refereeing (Journals)    | Journal of Finance, Review of Financial Studies, Review of Finance, Journal of Banking and Finance, International Journal of Central Banking, Journal of Risk and Insurance, European Journal of Financial Management, Games and Economic Behavior, Geneva Risk and Insurance Review, Insurance: Mathematics and Economics, Deutsche Bundesbank discussion paper series, Journal of Credit Risk, Journal of Insurance Issues  |
| Refereeing (Conferences) | Midwest Finance Association (2023), German Economic Association (2023, 2022, 2020), IFABS (2023), Eastern Finance Association (2022)  |
| Conference Organization  | ECB Money Market Conference (2023, 2024, 2025), EIOPA-ECB Workshop on Insurance Companies and Pension Funds (2023), Frankfurt Insurance Research Workshop (2018, 2017), ICIR Workshop on Systemic Risk in the Insurance Industry (2016)   |

## TEACHING EXPERIENCE

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### University of Bonn

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|-------------|--|
| 2020 – 2021 | Instructor for <i>Banking and Securitization</i> (Master level, lecture)               |
| 2019 – 2021 | Instructor for <i>Financial Economics of Insurance</i> (Bachelor level, seminar)       |
| 2019        | Instructor for <i>Derivatives Markets and Central Clearing</i> (Master level, seminar) |
| 2018        | Instructor for <i>Corporate Finance</i> (Master level, lecture)                        |
| 2018 – 2021 | Co-supervision of Bachelor's and Master's theses                                       |

### Goethe University Frankfurt

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|-------------|---|
| 2018        | TA and Instructor for <i>The Micro- and Macroeconomic Role of Insurance Companies</i> (Master level, lecture) |
| 2017        | TA for <i>Insurance Economics</i> (Bachelor level, lecture)   |
| 2016        | TA for <i>Risk Management and Insurance</i> (Bachelor level, lecture)   |
| 2016        | TA for <i>Insurance and Regulation</i> (Bachelor level, lecture)  |
| 2015        | TA for <i>Insurance Technologies</i> (Master level, seminar)  |
| 2015 – 2018 | Co-supervision of Bachelor's and Master's theses  |
| 2014 – 2015 | Tutor for <i>Statistics I and II</i> (Department of Mathematics)  |

## MISCELLANEOUS

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| Citizenship | German   |
| Languages   | German (native), English (fluent), Spanish (rusty) |
| Interests   | Classical Piano, Jazz Saxophone, Running           |