

CURRICULUM VITAE

Name: Sikandar Raschied SIDDIQUI
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Address: Ringstr. 21, D-69115 Heidelberg, Germany
Date and place of birth: February 18.02.1967, Düsseldorf
Nationality: German
Civil status: Married, no children.

Educational background:

April 2009 GARP® Financial Risk Manager
September 2006 CFA Charterholder
July 1997 Receipt of the "Science and Society" research prize at the University of Konstanz
June 1996 Doctoral degree in Economics at the University of Konstanz, rating *summa cum laude*, for an empirical investigation of the retirement behaviour of elderly citizens.
March 1992 Diplom-Volkswirt [= MSc (Econ)], University of Mannheim, grade „2“ on a scale from “1” (= excellent) to “5” (=unsatisfactory)

- Special subjects: Econometrics, Monetary Economics, Industrial Management

1977-1986 Grammar School in Leverkusen-Opladen

- School leaving examination with overall grade **1,0** on a scale from “1” (=excellent”) to “6”.

Employment:

- June 2017-present Head of Quantitative Methods, *Deloitte Audit Analytics GmbH*
Main responsibilities:
- Prototyping of nonparametric clustering and regression models for asset classification and valuation purposes
 - Valuation of Distressed Fixed Income Securities
- September 2013-May 2017 Head of Risk Management, *Frankfurt School Financial Services GmbH*.
Main responsibilities:
- Development and implementation of a risk strategy in line with the regulatory requirements
 - Development and implementation of a toolset for the quantification of default risk
 - Preparation of a risk inventory
 - Development and coordination of an *Operational Risk Self-Assessment*
 - Measurement and aggregation of all relevant partial risks
 - Preparation of risk reports for the management board
 - Performance of the roles of Deputy Compliance and Anti-Money Laundering Officer
 - Several responsibilities in client projects, e.g. in fields of portfolio management and asset valuation
- November 2014-March 2017 Head of Risk Management, *Municipal Infrastructure Development Fund SICAV-SIF (MIDF)*
Main responsibilities:
- Preparation of MIDF's Risk Management and Impairment Policies
 - Participation in the preparation of several other fundamental documents (Investment Guidelines, Social and Environmental Policy, Anti-Money Laundering Policy)
 - Conceptualisation and realisation of MIDF risk measurement and reporting toolset
 - Lead in setting up the Dutch subsidiary of MIDF
 - Risk appraisal of potential partnering banks and investment projects
 - Development and implementation of rating tools for partnering banks, municipalities, and project financing companies
 - Development and implementation of cash flow modelling and monitoring tools for MIDF's investments
 - Preparation and performance of technical assistance projects for participating banks
 - Participating in business plan preparation and budgeting activities
- September 2013-May 2017 Lecturer, *Frankfurt School of Finance and Management gGmbH*
Main responsibilities:
- Course "VBA in Finance" in the master's programmes on „Risk and Regulation“ and „Finance“

- Winter term 2013: Course on „International Financial Markets“ as part of the an Executive MBA programme at the partner university *Université Protestante du Congo*, Kinshasa.
- Classes on the topics
 - Bond Valuation and Interest Rate Risk Management,
 - Treasury Management, and
 - Banking Law and Regulation
 in the Executive Education programmes of Frankfurt School of Finance and Management
- Class on *Economics* for the Diploma programme in Banking („Bankfachwirt“)
- Supervision of more than 20 theses (in both Bachelor and Master programmes) in the subject areas of corporate finance, banking, risk management, and economics.

October 2011-August 2013 Freelance economic advisor

Selected assignments:

- Freelancer at the *State Bank of India (Frankfurt Branch)* from January to July, 2013
- Lectures on Risk Management for MBA students, *Finance University of the Government of the Russian Federation*, December 2012
- Teaching post “Regression Analysis”, *Coburg University of Applied Sciences*, winter semester 2012/2013
- Workshop „MARisk“ at the *State Bank of India (Frankfurt Branch)* on behalf of the *Frankfurt School of Finance and Management*, (2 days, October 2012).
- Workshop „E-Government“ at the *Kazakh Academy of Public Administration*, (5 days, September 2012)
- Teaching post “Statistics I / II”, *Ostfalia University of Applied Sciences*, summer semester 2012
- Module “Funding Renewable Energy Projects” in the course of the workshop “The Heat is on: Challenges and Prospects for the Energy Supply to Rural Households”, on behalf of the *United Nations Development Programme*, Odessa/Ukraine, April 2012 (3 days)
- Workshop „Options: Valuation and Applications“, *Hypo Group Alpe Adria*, Klagenfurt, February 2012 (5 days, on behalf of the *Frankfurt School of Finance and Management*)
- Freelancer at *ET Elastomer Technik GmbH*, Ellhofen, since January 2012
- Workshop „Fundamentals of Banking“, *PPI AG*, Frankfurt, 5 days, October 2011 (on behalf of the *Frankfurt School of Finance and Management*)
- Workshop “Bond Valuation and Interest Rate Risk Management”, *Hypo Group Alpe Adria*, Klagenfurt, October 2011 (5 days, on behalf of the *Frankfurt School of Finance and Management*)

- Teaching post on „Economics“ in the course of the Diploma programme in Banking („Bankfachwirt“) at the *Frankfurt School of Finance and Management*

July 2010-September 2011

Head of Risk Control, Volksbank Heilbronn eG

Main responsibilities:

- Responsibility for a team of four employees
- Overhaul of the toolset for determining the risk-bearing capacity
- Training of employees in the field of interest rate risk management
- Implementation of the specifications from the MaRisk-amendments of 2009 and 2010 (e.g. as to hypothetical stress tests, methodology and process documentation)
- New product processes, e.g. with respect to currency swaps, capped and/or floored floating rate notes
- Risk reporting on board level

July 2005-June 2010

Credit Risk Manager, DekaBank Deutsche Girozentrale

Main responsibilities:

- Design and implementation of a group-wide default risk management process
- Participation in the development and parametrisation of the bank-internal credit portfolio model
- Individualised, quantitative risk assessments of investment proposals, e.g., in CDO tranches, basket credit default swaps, and retail portfolios
- Technical support of the Basel II implementation process (mainly with regard to pillar 1, subject area: default risk)
- Conceptualisation and IT-based implementation of the bank-internal loan pricing procedure
- Valuation of credit assets and credit derivatives
- Handling of numerous ad hoc requests dealing with issues related to value-oriented overall bank management

October 2000 – June 2005

Employment with Dresdner Bank Group

Main responsibilities:

- (a) October 2000-August 2002: Quantitative analyst in the asset management unit of the group (Deutscher Investment-Trust)
- Design and implementation of advanced methods for quantifying market risks (e.g. maximum drawdown, conditional loss quantiles)

- Development of an econometric model for sector allocation decisions in equity portfolio management
 - Design and implementation of quantitative decision support models for stock selection processes
 - Statistical analysis of stock price index movements using nonlinear time series models
 - Conceptualisation and test of “technical” indicators and/or trading systems.
 - Management of two equity funds and one umbrella fund on behalf of institutional clients
 - Responsibility for three quantitative “master portfolios”
- (b) September 2002-June 2005: Senior Strategic Risk Controller within the corporate unit “Risk Control” of Dresdner Bank AG
- Measurement and analysis of default risks using, inter alia, nonlinear regression models and Monte Carlo simulation procedures
 - Development and implementation of market risk models
 - Analysis and modelling of interest rate and credit spread term structures
 - Valuation and risk assessment of derivatives, e.g. credit defaults swaps or „exotic“ options
 - Programming of statistical and financial applications in GAUSS and VBA/Excel, and of database analyses in PL/SQL
 - Technical and organisational management of projects dealing with the IT-related implementation of new analytical and valuation procedures
 - Part-time lecturer for Financial Mathematics and Statistics at the Mannheim University of Cooperative Education (“Berufsakademie”) (October 2004 - June 2005)
 - Participation in bank-internal training courses on Financial Statement Analysis, Corporate Finance, Credit Derivatives, and relational databases/SQL

November 1997-
September 2000

Employment (from March 1999 on a freelance basis) with PwC PwC Deutsche Revision AG, Hamburg

Selected assignments:

a) while employed at PwC:

- Numerous projects dealing with the design of remuneration systems and structures
- Design and implementation of employee stock option plans

b) while working on a freelance basis

- Due Diligence in the run-up to a cross-border corporate merger
- Design, financial valuation, and implementation of several stock-based incentive and compensation/participation models

- Preparation and realisation of workshops dealing with employee share ownership plans and stock options
- Conceptualisation of a database on the practice of employee compensation in several companies
- Programming of several analytical and valuation routines in GAUSS (on behalf of customers)
- Simulation of the profitability and liquidity implications of different design variants for a profit sharing schemes in an international insurance group
- Design and implementation of a harmonised, cross-border reporting scheme for a multinational supplier to the automotive industry.

July -September 1997

Summer Associate with Roland Berger & Partner GmbH, Frankfurt/Main

July 1996-Juni 1997

Researcher/Lecturer at the University of Hamburg, working area “Macroeconomics and Quantitative Economic Policy Research” (supervisor: Professor Dr. Michael Funke)

- Teaching in the field of macroeconomics
- Research in the fields of industrial economics, applied statistics, and empirical finance

May 1992 - June 1996

Junior Researcher under the supervision of Professor Dr. Winfried Pohlmeier, Universities Mannheim and Konstanz:

- Occasional teaching duties in the field of econometrics
- Several administrative and organizational responsibilities
- Research in the fields of applied econometrics and general economics

1991

Research assistant to Professor Dr. Alfred Stobbe, University of Mannheim

March to July 1988

Internship with consultancy firm Baxter Eadie Ltd., London.

1987-1990

Employment as a working student at Sony Deutschland GmbH, Cologne, consisting of Temporary jobs in the IT, Treasury, Human Resource, and Accounting units during the semester breaks.

June-September 1986

Temporary employment with accounting firm MSK GmbH in Cologne

Languages:

German (native); English (fluent), French (needs practice)

IT-Related Skills:

GAUSS; MS-Office/VBA, SQL, some JAVA and (little) SAS.

Leisure activities and interests:

Literature, politics, philosophy, sport; membership with *amnesty international*.

Heidelberg, December 8th, 2017

Shauhan Siddiqui

Publications

1. Monographs

- Siddiqui, S. (1997): Der Übergang in den Ruhestand: Eine theoretische und empirische Untersuchung für die Bundesrepublik Deutschland. Münster (Lit.), (University of Konstanz, doctoral dissertation, 1996.)

2. Scholarly Journal Articles

- Tyagi, S., and S. Siddiqui (2017): Yield Curve and Momentum Effects in Monthly U.S. Equity Returns: Some Nonparametric Evidence. *Asian Journal of Economics and Empirical Research* 4 (2), pp. 61-67.
- Schlotmann, O., and S. Siddiqui (2017): Goldene Illusionen, gefährliche Folgen: Warum ein entpolitisiertes, regelgebundenes Goldstandard keine tragfähige Alternative zur derzeitigen Währungsordnung ist. *Credit and Capital Markets*, forthcoming.
- Khatun, M., and S. Siddiqui (2015): Experience, Education, and Entrepreneurial Success: A View From Bangladesh. *Journal of Social and Development Sciences* 6(4), 61-81.
- Khatun, M., und S. Siddiqui (2015): Size, Equity Backing, and Bank Profitability: A Case Study Using Panel Data from Bangladesh. *Journal of Applied Banking and Finance* 6(1), S. 1-14.
- Hellmich, M., H. Kraft, and S. Siddiqui (2015): Temporary Alienation or Lasting Separation?: Covered and Government Bond Spread Movements during and after the Crisis of 2007-2009- *International Journal of Economics and Finance* 7(5), S. 22-37.
- Kalda, A., and S. Siddiqui (2013): Nonparametric conditional density estimation of short-term interest rate movements: Procedures, results and risk management implications. *Applied Financial Economics* 23(8), pp. 671-684.
- Seckelmann, M., and S. Siddiqui (2010): Hedgefonds und die Stabilität des internationalen Finanzsystems: Was können staatliche Regulierungen leisten? *Schmollers Jahrbuch: Zeitschrift für Wirtschafts- und Sozialwissenschaften* 130(4), pp. 587-597.
- Puzanova, N., S. Siddiqui, and M. Trede (2009): Approximate value-at-risk calculation for heterogeneous loan portfolios: Possible enhancements of the Basel II methodology. *Journal of Financial Stability* 5(4), pp. 374-392.
- Siddiqui, S., and M. Seckelmann (2009): Der Subprime-Kollaps: Ursachen, Auswirkungen und Implikationen für staatliches Handeln. *Der moderne Staat: Zeitschrift für Public Policy, Recht und Management* 2(1), pp. 133-157.
- Puzanova, N., and S. Siddiqui (2005): Default dependence among corporate bond issuers: Empirical evidence from time series data. *Applied Financial Economics Letters* 1 (5), pp. 297-302.
- Siddiqui, S. (2005): Do Interest Rate Trends Affect Future Stock Market Returns? *Finance Letters* Vol. 2.

- Siddiqui, S. (2003): Can interest rate changes help predict future stock price movements? Evidence from the German market. *Applied Economics Letters* 10(4), pp. 209-211.
- Strulik, H., and S. Siddiqui (2002): Tracing the income-fertility nexus: Nonparametric estimates for a panel of countries. *Economics Bulletin* Vol. 15(5), pp. 1-9.
- Siddiqui, S. (2000): A Flexible Parametric Approach to the Binary Outcome Model. *Statistica* 60(2), pp. 323-350.
- Siddiqui, S. (1999): Aktienoptionsmodelle als Instrument der unternehmenswertorientierten Vergütungsgestaltung: Aktuelle Durchführungsformen und neuere Entwicklungen. *Zeitschrift für Personalforschung* 13(2), pp. 162-187.
- Siddiqui, S. (1998): A qualitative threshold model of daily exchange rate movements, *Economics Letters* Vol. 59(2), pp. 243-248.
- Funke, M., W. Maurer, S. Siddiqui, H. Strulik, and M. Funke, M. (1998): The employment-financing nexus: Evidence from a panel of West German firms. *Small Business Economics* 11(3), pp. 225-235.
- Funke, M., Maurer, W., Siddiqui, S., Strulik, H.(1998): Investment under financial constraints: Theory and tests with West German micro data. *Ifo-Studien* 44(3), pp. 291-306.
- Siddiqui, S. (1997): Early retirement in West Germany: a sequential model of discrete choice. *Zeitschrift für Wirtschafts- und Sozialwissenschaften* 117(3), pp. 391-415.
- Siddiqui, S. (1997): The impact of health on retirement behaviour: Empirical evidence from West Germany. *Health Economics* 6(4), pp. 425-438.
- Siddiqui, S.(1997): The pension incentive to retire: empirical evidence for West Germany. *Journal of Population Economics* 10(4), pp. 463-486.
- Siddiqui, S. (1995): Social Security, Savings, and Retirement Behaviour in a Life-Cycle Model of Economic Growth. *Rivista Internazionale di Scienze Economiche e Commerciali* 42(1), pp. 1-18.

3. Journal Articles

- Hellmich, M., B. Schuck, S. Siddiqui, M. Born, and A. Uhl (2014): Benefitting from the Data Deluge. *360° - The Business Transformation Journal* (9), pp. 29-37.
- Hellmich, M., and S. Siddiqui (2014): Finanzmarktregulierung: klassische Geschäftsmodelle im Wandel. *Die Bank* (1). pp. 40-44.
- Hellmich, M., and S. Siddiqui, S. (2014): Perspektiven der Mittelstandsfinanzierung, *Unternehmeredition* (2), pp. 18-19.
- Siddiqui, S.: (2008) Anstößig, da unbegründet: der Wahrheitsanspruch des Christentums von außen gesehen. *Tabula Rasa* (33).
- Siddiqui, S. (2007): Brauchen Werte Gott? *Marburger Forum*, Jg. 8(3).

- Siddiqui, S. (2006): Zurück zur religiösen Fairness. *Blätter für deutsche und internationale Politik* (4), pp. 400-404.
- Rohlf, S., R. Schawilye, and S. Siddiqui (2000): Ein aktienkursorientiertes Mitarbeiter-Kapitalbeteiligungsmodell auf der Grundlage von Wandelanleihen (Teil 2), *Lohn und Gehalt* 11(7), pp. 52-59.
- Rohlf, S., R. Schawilye, and S. Siddiqui, (2000): Ein aktienkursorientiertes Mitarbeiter-Kapitalbeteiligungsmodell auf der Grundlage von Wandelanleihen (Teil1), *Lohn und Gehalt* 11(6), pp. 36-43.
- Siddiqui, S.(2000): Einfaches Modell zur Bewertung von Aktienoptionen mit Ausübungshürden. *BetriebsBerater*, 55(6), pp. 296-298.
- Siddiqui, S. (2000): Materielle Beteiligung: Aktienoptionsprogramme für Management und Belegschaft. *Mitbestimmung* Bd. 46(5), pp. 49-51.
- Siddiqui, S.(1999): Ausgabe von Aktienoptionen an Arbeitnehmer und deren lohnsteuerliche Behandlung: Erwiderungen zu dem Beitrag von Hass/Pötschan, DB 1998 S. 2138, *Der Betrieb* 52(16), pp. 823-824.
- Retzlaff, F., and S. Siddiqui (1999): Synthetische Aktienoptionen als Instrument der Mitarbeiter-Kapitalbeteiligung- *Personal* 51(9), pp. 460-465.
- Siddiqui, S. (1999): Ein finanzmathematische Modell zur Bewertung von Wandelanleihen. *Finanz-Betrieb* 1(12), pp. 448-458.
- Siddiqui, S.(1999): Ein numerischer Ansatz zur Bewertung indexgebundener Aktienoptionen, *Finanz-Betrieb* 1(6), pp. 85-88.

4. Conference Proceedings

- Siddiqui, S. (2001): Die Stille Gesellschaft als Instrument der Mitarbeiter-Kapitalbeteiligung: grundlegende Charakteristika und Gestaltungsempfehlungen, in: Klaus Henselmann (ed): *Steuerpolitik und Steuerreform im Spiegel ökonomischer Analysen*; Stuttgart: Boorberg, pp. 69-82.
- Pfeiffer, F., W. Pohlmeier, and S. Siddiqui (1992): Selbstständigkeit und Einkommensunsicherheit: eine panelökonometrische Untersuchung, in: Wolfgang Franz (ed): *Mikro- und makroökonomische Aspekte der Arbeitslosigkeit*, Nürnberg: Institut für Arbeitsmarkt- und Berufsforschung der Bundesanstalt für Arbeit, pp. 89-112.

5. Contributions to Edited Volumes

- Seckelmann, M., and S. Siddiqui (2011): Der Markt für Credit Default Swaps: Chancen, Risiken, Regelungsbedarfe, in: Veith Mehde, Ulrich Ramsauer, Margrit

Seckelmann (eds): Staat, Verwaltung, Information, Berlin: Duncker & Humblot, pp. 375-387.

- Siddiqui, S. (2000): Innovative Modelle auf Aktienbasis. Ch. 5 in: Anneliese Weidner, Bernhard Weidner (eds): Sondervergütungen statt Gehaltserhöhungen von A-Z, Kissing: WEKA-Fachverlag.
- Siddiqui, S. (2000): Traditionelle Modelle der Mitarbeiter-Kapitalbeteiligung. Ch. 4 in: Anneliese Weidner, Bernhard Weidner (eds): Sondervergütungen statt Gehaltserhöhungen von A-Z, Kissing: WEKA-Fachverlag.
- Siddiqui, S. (1999): Ein Ansatz zur unternehmenswertorientierten Ausgestaltung von Genussrechten als Instrument der Mitarbeiterbeteiligung, in: Günter Kirschbaum, Günther Würtele, Gabriele Mohr (eds): Management-Checklisten (46. Erg.-lfg.), Köln: Dt. Wirtschaftsdienst.

6. Expert Opinion / Policy Paper

- Hellmich, M., M. Pinedo, B. Schuck, A. Uhl und S. Siddiqui (2014): Banking Study: The Benefits of Innovative Information Technology in the Banking Industry in Turbulent Times, commissioned by Business Transformation Academy (BTA).

7. In the Daily Press

- Pohl, H.-R., and S. Siddiqui (1998): Aktienoptionspläne als wertorientiertes Vergütungsinstrument. *Frankfurter Allgemeine Zeitung*, September 21st, 1998

8. Online

- Siddiqui, S. (2016): Entschärft die geldpolitische Zeitbombe! *Ökonomenstimme*, September 8, 2016
- Siddiqui, S. (2013): Schuldenschnitt: Der nächste, bitte? *Ökonomenstimme*, June 5, 2013
- Siddiqui, S. (2012): Der „manipulierte“ Renminbi: Fluch oder Segen? *Ökonomenstimme*, December 4, 2012
- Schlotmann, O., and S. Siddiqui (2012): TARGET 2 Revisited. *Ökonomenstimme*, December 11th, 2012