

Dr. Susan S. Fleming

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The School of Hotel Administration
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EDUCATION:

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| 2005 – Feb. 2010 | PhD, Management and Organizations
Johnson Graduate School of Management, Cornell University

Dissertation title: Risky business: A theoretical model applied to the advancement of executive women. |
| 2008 | M.S. in Management
Johnson Graduate School of Management, Cornell University |
| 1992 | B.A. with Highest Distinction, Economics and Asian Studies
University of Virginia |

PROFESSIONAL EXPERIENCE:

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| July 2011 - Present | Senior Lecturer, Finance and Entrepreneurship
The School of Hotel Administration, Cornell University |
| Fall – Spring 2011 | Visiting Lecturer, Finance and Entrepreneurship
The School of Hotel Administration, Cornell University |
| Fall 2009 – Present | Visiting Senior Lecturer, Management and Finance
Johnson Graduate School of Management, Cornell University |
| Spring 2010 | Visiting Lecturer, Finance
Dept. of Applied Economics and Management, Cornell University |
| 2004 – 2009 | Research Assistant, Management and Organizations
Johnson Graduate School of Management, Cornell University |
| Fall 2004 | Teaching Assistant, Policy and Strategic Management in Sports Organizations, State University of New York at Cortland |
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PUBLICATIONS:

Cabrera, S.F., Thomas-Hunt, M.C. and Sauer, S.J. (December 2009) The evolving manager stereotype: The effects of industry gender-typing on performance expectations for leaders and their teams. *Psychology of Women Quarterly*.

Cabrera, S.F. and Thomas-Hunt, M.C. (2007). "Street Cred" and the executive woman: The effects of gender differences in social networks on career advancement. In S.J. Correll (Ed), *Social Psychology of Gender*, (Vol. 24, pp. 123-147), Elsevier Science Press.

ARTICLES IN PREPARATION:

Cabrera, S.F., Correll, S.J., Taylor, C. and Munsch, C. A longitudinal study of the organizational antecedents and resulting outcomes of differences in the social networks of two cohorts of tenure track professors (Report on first year findings issued to NSF and Cornell University Provost: Correll, S.J., Cabrera, S.F. and Taylor, C., *Integration of New Faculty at Cornell University*, July 17 2008)

Cabrera, S.F. and Thomas-Hunt, M.C. Risky business: A theoretical model applied to the advancement of executive women.

Cabrera, S.F. Risky business: The antecedents and outcomes of assigning different levels of risk to hiring equally qualified men and women.

Thomas-Hunt, M.C., Phillips, K., Cabrera, S.F. and Leopold, N. If only they would ask: Expertise, solicitation, and gender task-typing in groups.

ONGOING RESEARCH:

Cabrera, S.F. Risky business: The effects of exogenous risk assessments on hiring and promotion decisions about men versus women.

Choose or lose: The impact of choice on perceptions of power and subsequent behavior. (with C.A. Proell and E.A. Mannix).

CONFERENCE PAPERS:

Thomas-Hunt, M.C., Phillips, K.W, Cabrera, S.F., and Leopold, N. If only they would ask: Expertise, solicitation, and gender task-typing in groups. Paper presented at the Academy of Management Conference, Philadelphia, PA, August 2007

Cabrera, S.F. and Thomas-Hunt, M.C. Risky business: A theoretical model applied to the advancement of executive women. Paper presented at the Academy of Management Conference, Philadelphia, PA, August 2007.

Cabrera, S.F., Thomas-Hunt, M.C. and Sauer, S.J. Effects of gender and prestige on the evaluation of management teams in the private equity industry. Paper presented at the International Conference on the Interdisciplinary Social Sciences, Rhodes, Greece, July 2006.

Proell, C.A., Mannix, E.A. and Cabrera, S.F. Choose or lose: The impact of choice on perceptions of power and subsequent behavior. Paper presented at the Academy of Management Conference, Honolulu, HI, August 2005.

CONFERENCE SYMPOSIUM ORGANIZED:

Cabrera, S.F., Phillips, K.W and Thomas-Hunt, M.C. Why so few? An exploration of the processes and structures underlying the dearth of women leaders. Showcase Symposium at the Academy of Management Conference, Philadelphia, PA, August 2007.

MEDIA:

“Risky Business,” *Paula Zahn Show*, CNN. Segment aired February 21 & 27, 2007.

HONORS, AWARDS AND GRANTS:

State Farm Companies Foundation Doctoral Dissertation Award (2009), \$10,000

Doctoral Dissertation Improvement Grant (2009), *National Science Foundation – Decision, Risk and Management Sciences Division*, \$4800

B.A. with Highest Distinction, University of Virginia

Phi Beta Kappa

Echols Scholar

Robert C. Byrd Scholar

TEACHING EXPERIENCE AND EXECUTIVE EDUCATION:

Instructor, Entrepreneurial Management (full semester) at the School of Hotel Administration, Cornell University (Fall 2010)

Instructor, Negotiations (full semester) at the Johnson Graduate School of Management, Cornell University (Fall 2009, 2010)

Instructor, Valuation Principles (half semester) at the Johnson Graduate School of Management, Cornell University (January 2010, 2011, Summer 2010)

Instructor, Valuation of Capital Investment (full semester) in Department of Applied Economics and Management, Cornell University (Spring 2010)

Instructor, Women in Leadership (half semester) at the Johnson Graduate School of Management, Cornell University (Spring 2010, 2011)

Instructor, Event Sponsored by the Women's Initiative of Selective Insurance Group (2008 and 2009). Presented and facilitated two sessions:

- *Risky Business: Bias, Stereotypes and Risk Assessments in Hiring Executives and Managers* (open to all employees, officers and managers) and;
- *Women and Negotiations Workshop* (open to all women officers and managers)

Instructor, Financial Acumen for Insurance Managers, Selective Insurance Group (2008 - 2010)

Instructor, Insurance Sector Valuation Seminar sponsored by SNL Securities Center for Financial Education (2006 - 2010)

Instructor, Private In-House Trainings on Insurance for Fox-Pitt, Kelton Investment Banking; Willis Group, Inc.; Citigroup Investment Banking; Deutsche Bank Investment Banking; The Hartford Insurance Group (2006 - 2009)

Instructor, Insurance Valuation course sponsored by Euromoney Training NYC (September 2005; June 2006)

Instructor, Valuing Insurance Companies course sponsored by Euromoney Training London (October 2005; January, April and September 2006; January 2007)

PROFESSIONAL AFFILIATIONS:

Academy of Management
National Association of Corporate Directors

INVITED PRESENTATIONS:

Invited Speaker, Forte Foundation MBA Conference, 2011. "Women and Negotiations" (\$1,000 honorarium)

Invited Speaker, Forte Foundation MBA Conference, 2009. "Women and Negotiations" (\$500 honorarium)

Invited Speaker, Forte Foundation Financial Services FAST Track Conference, 2008. "Women and Negotiations" (\$750 honorarium)

Guest Lecturer, AEM 334: Women, Leadership and Entrepreneurship, Cornell University (Sept. 2006, August 2008, August 2009)

Guest Lecturer, ILRHR 663: Managerial Financial Analysis, Cornell University (November 2006)

Guest Lecturer, NBA 659: Case Studies in Financial Services, Cornell University's Johnson Graduate School of Management (April 2006, April 2007, April 2008, April 2009)

Guest Lecturer, University of Connecticut Dept. of Finance (October, 2004)

- Principles of Risk Management and Insurance
- Risk Management: Property and Liability Exposures

Guest Instructor, Euromoney Training Seminar in Mergers and Acquisitions (November 2004; May, 2005)

Presenter, SNL Securities/University of Virginia Analyst Training Program

- 1999 – “Buying A Rhino: A Case Study in the Insurance M&A Game”
- 2000 – “Universal American/PennUnion: A Case Study in Insurance M&A”
- 2004, 2005, 2006 – “Valuing an Insurance Company – A Case Study”

Presenter, 2000 Casualty Actuarial Society Seminar on Valuation of Insurance Operations

2000 American Institute of Certified Public Accountants Conference, Washington, D.C., Insurance Mergers and Acquisitions Panel Member

WORK EXPERIENCE:

Partner, Capital Z Financial Services Partners, New York, NY. One of seven partners responsible for general oversight of the firm. Founding Principal for \$1.85 billion private equity fund focused on the financial services industry. Transaction responsibilities included evaluation of existing and start-up ventures; overseeing all aspects of deal execution, including due diligence, financial valuation, negotiation of deal terms, and deal documentation; deal sourcing; and monitoring of portfolio companies through participation on boards of directors. Internal management responsibilities included overseeing staffing, mentoring and development, evaluation and recruitment of junior investment professionals. August 1998 to December 2003.

Vice President, Insurance Partners Advisors, L.P., New York, NY. One of seven professionals responsible for investing and managing a \$540 million private equity fund focused on the insurance and healthcare industries. Fund achieved a compounded annual ten-year gross IRR of over 20%. Responsibilities included participation in all aspects of deal execution, including due diligence, financial valuation, assisting in negotiation of deal terms, deal documentation and ongoing monitoring of companies, including board participation. In addition, assisted in sourcing transactions and maintaining relationships with selected limited partners. December 1994 to December 2003.

Analyst, Morgan Stanley & Co., New York, NY. July 1992 to December 1994.

BOARD MEMBERSHIPS:

Board Member, Member of Compensation Committee, Risk Committee and Underwriting Committee, Endurance Specialty Holdings, Ltd. Hamilton, Bermuda. Publicly traded (NYSE:ENH) global specialty provider of insurance and reinsurance with over 800 employees in Bermuda, the United Kingdom, Singapore, Switzerland and the United States. May 2011 to present.

Board Member, Chairwoman of Governance Committee, Member of Finance Committee, Virtus Investment Partners, Inc., Hartford, CT. Publicly traded (NASDAQ:VRTS) asset management company offering a broad selection of professionally managed mutual funds and separately managed accounts that span all asset classes and investment styles. January 2009 to present.

Board Member, Hanover Investors, Ltd. Cayman Islands/UK. Founded in the UK in 2002, Hanover is a privately held hedge fund investment firm focused on undervalued opportunities, in particular, businesses with significant potential for turnaround and recovery. They invest primarily in public market securities, typically equity, and new equity from their own funds and institutional investors for leveraged buyouts and recapitalization of public companies. June 2006 to present.

Board Member, Chairwoman of Special and Finance Committees, Member of Audit and Compensation Committees, Quanta Capital Holdings, Ltd. Hamilton, Bermuda. Publicly traded (NASDAQ:QNTA) Bermuda insurance holding company with interests in specialty insurance and reinsurance. Following the downgrade of its A.M. Best rating in early 2006, the company entered run-off for all of its business except its syndicate at Lloyd's of London. Invited to join the board of directors to provide additional financial and insurance-specific expertise and assist in this complex runoff process. Served as Chairperson of the Special Committee overseeing the successful sale of the Lloyds operation to Chaucer Holdings, PLC in February 2008 and the sale of the holding company and remaining operations to Catalina Holdings Ltd. in October 2008, resulting in total value to shareholders of \$4.55 per share (compared to a stock price of \$2.30 at time of joining the board). July 2006 to October 2008.

Board Member, Member of Audit Committee, Ceres Group, Inc. Cleveland, OH. Publicly traded (NASDAQ:CERG) insurance holding company that provides health and life insurance through two business segments. The senior segment includes senior health, life and annuity products for Americans, 55 years old and older, and the medical segment includes catastrophic and comprehensive major medical health insurance for individuals, families, associations and small businesses. Sold to Great American Financial Resources Inc. in August 2006. February 2000 to August 2006.

Board Member, Member of Human Resources Committee, PXRE Group, Ltd., Hamilton, Bermuda. Publicly traded (NYSE:PXT) insurance holding company that provides reinsurance products and services to a worldwide marketplace through subsidiary operations in the United States, Europe, Bermuda and Barbados. The Company's primary focus is to provide property

catastrophe reinsurance and retrocessional coverage to a worldwide group of clients. April 2002 to April 2005.

Board Member, Chairman of the Compensation Committee, Universal American Financial Group, Inc., Ryebrook, NY. Publicly traded (NASDAQ:UHCO) life, accident and health insurance holding company that provides products and services to the senior and self-employed markets. Insurance products primarily include: Medicare supplement, fixed benefit accident and sickness disability insurance, long-term care, home healthcare, senior life insurance and fixed annuities. July 1999 to December 2003.

Board Member, Access CoverageCorp, Inc. Charlotte, NC. Insurance services technology company that provided online sales solutions to enable commercial insurers to more efficiently sell their products to small businesses; technology eliminated the need for human underwriting, thereby cutting time and cost from the process and improving the consistency of insurance underwriting decisions. Sold to The Hartford Insurance Company in November 2001. May 2000 to November 2001.

Updated August 2011.