

WORK EXPERIENCE

Texas A&M University; Mays Business School.**Executive Professor of Finance (July 2024-present)****Associate Director, Commercial Banking Program**

- Teaching undergraduate and graduate level fixed income analysis and banking at Mays Business School, TAMU.
- Associate Director of TAMU Commercial Banking Program (CBP) with 50 banks from G-SIBs to regional banks to community banks on TAMU CBP board.

Moody's Investors Service; US bank and GSE ratings team Associate Managing Director (Sept 2022-April 2024)

- Managed the US bank and government sponsored enterprise (GSE) ratings team for ~75 Moody's rated issuers through spring 2023 banking crisis.
- Represented Moody's as a senior leader in meetings with bank issuers to discuss banks' financial performance, strategies, and governance to inform ratings.
- Reviewed Moody's staff analysis and industry and issuer research.
- Authored banking industry research (3 publications in 2023 in top 5 most read Moody's research in last five years).
- Chaired Moody's rating committees for US banks and government sponsored enterprises (GSEs), including FHLBs.
- Represented Moody's in investor outreach meetings with asset managers investing in US bank bonds.
- Recognized as banking expert through invited presentations on webinars and at industry conferences.
- Strengthened integration of macroeconomic and financial market analysis into US bank ratings.
- Managed US banking team talent, rating committees and research pipeline.
- Served as a thought leader and catalyst for bank methodology and ratings process improvement.

Federal Reserve Bank of Dallas; Supervisory Risk and Surveillance; Research Vice President (2018-July 2022)

- Analyzed financial sector developments and brief President of the Dallas Fed on financial developments and technical aspects of monetary policy implementation in prep for FOMC meetings. Conduct 10-12 outreach calls with market participants every cycle about financial markets. Review FOMC materials and provide input. Prepare FOMC briefing.
- Managed supervisors and six teams totaling 40 people: FOMC financial sector briefings; quantitative off-site surveillance models; 11th District bank conditions; capital markets/liquidity examiners; IT/cyber examiners; and AML/BSA examiners.
- Reviewed letters of findings and participated in vetting of exam findings to determine appropriate supervisory actions.
- Led our District's banking supervision risk function in quarterly discussions with Department leadership.
- Managed the energy finance and statistical early warning models of bank risk teams, the output of which both directly inform Federal Reserve System wide-examination strategies.
- Led our District's work in System committees on climate risk and crypto. Our Reserve Bank developed Ask the Fed materials on oil and gas and renewable energy lending and conducted analysis related to transition risks in bank lending.
- Led two Federal Reserve System groups: co-Chair of System Committee on Supervisory Model Oversight (COSMO) and co-Chair of IT Supervision Management group sub-Committee on Data and Analytics. Maintain strong System contacts.
- Briefed Federal Reserve Governors on banking or financial stability topics – led four briefings since Covid crisis started.
- Attracted, developed, and retained top talent on my team. Led writing and financial analysis training, software and data acquisitions for Bank Supervision. Assisted senior leadership team of Bank Supervision department in setting strategy.

Office of Financial Research, U.S. Treasury Dept**Associate Director (2014-2018)**

- Participated in Financial Stability Oversight Council (FSOC) meetings and made presentations on broad range of topic related to bank and non-bank financial institutions.
- Managed team that supports all stages of FSOC's evaluation of designation of systemically important non-bank financial firms (AIG, GECC, Prudential and Metlife), including asset liquidation and exposure channels.
- Managed Research Department's regulatory and commercial data acquisition strategy.
- Led work on financial institution and regulatory policy sections of OFR's annual financial stability report to Congress.

- Managed OFR staff working with Federal Reserve on transition from LIBOR to Secured Overnight Funding Rate (SOFR) and lead role in rule-making to gather centrally cleared repo data for new SOFR rate.
- Conducted and published research on bank regulatory standards using public and confidential supervisory data on banks and insurers which was cited in the Financial Times, the Wall Street Journal and American Banker.
- Hired and managed a team of 15 researchers and analysts at a new agency focused on all major types of financial institutions -- banks, insurers, asset managers, central counterparties, broker dealers, and government sponsored enterprises.
- Met with members of Congress and their staff on financial stability and bank regulatory topics.
- Coached team on using economic and financial data for presentations, analysis and research.
- Represented the OFR in Financial Stability Board and Basel Committee meetings on stress testing and regulatory policy.

Economics Dept, Office of the Comptroller of the Currency

Financial Economist (2010-2014)

- Chaired Basel Committee working group on bank stress testing which resulted in a BCBS paper on how supervisors could strengthen bank stress tests by considering liquidity and solvency interactions.
- Worked on the development of the U.S. rule implementing the Liquidity Coverage Ratio (LCR) and participated in OCC and inter-agency rule-making group, including outreach meetings with industry.
- Conducted analysis of failed institution data and other regulatory data to support LCR rule-making. Developed impact analysis for LCR rule and participated in regulatory analysis of the Supplementary Leverage Ratio and assisted with analysis of the Volcker rule.
- Developed and published weekly OCC internal briefing monitoring developments and risks in the Eurozone.
- Developed short internal memos to OCC examiners on emerging risks in bank balance sheet management.

Reserve Bank Operations, Federal Reserve Board

Project Team Leader (2007-2010)

- Led risk management reviews encompassing operational, credit, KYC/AML, and IT risks of the Federal Reserve's special credit programs (PDCF, TSLF, TALF, CPFF, AMLF, Maiden Lane 1-3) during the 2008-09 financial crisis. Prepped offsite for the Federal Board's exams, lead on-site reviews, developed written findings and conducted follow up with Reserve Banks regarding remediation status.
- Analyzed and revised Federal Reserve collateral eligibility and valuation policies for discount window lending and payment system risk purposes.
- Participated in Federal Reserve rule-making adopting changes to the Federal Reserve's Payment System Risk policy regarding banks' use of daylight overdrafts on Fedwire.
- Participated in Board reviews of Reserve Banks' handling of daylight credit and discount window lending to banks.

Office of Debt Management, U.S. Treasury Dept

Financial Economist (2004-2007)

- Developed strategy for Treasury inflation protected securities (TIPS) issuance, including auction frequency and sizing.
- Developed Treasury quarterly refunding charts for meeting with Treasury Borrowing Advisory Committee and participated in quarterly refunding meetings with Treasury market primary dealers.
- Provided analysis on initiative to privatize Social Security and on possible Treasury assistance after Hurricane Katrina.
- Represented Treasury debt management at large institutional investor conferences and other external forums.

Office of International Debt Policy, U.S. Treasury Dept

Paris Club Negotiator & Deputy Director (2002-2004)

- Led restructuring of U.S. government loans (DOD, USDA, ExIm Bank, USAID) to foreign governments in default.
- Led U.S. team in multilateral debt negotiations with other countries and the International Monetary Fund at the Paris Club.

Markets Group, U.S. Treasury Dept

International Economist (2000-2002)

- Conducted analysis and provided daily briefings to senior Treasury officials regarding developments in fixed income, currency and equity markets.

Office of Multilateral Development Banks, U.S. Treasury

International Economist (1998-2000)

- Reviewed proposed World Bank loans on behalf of the U.S. Executive Director.

OUTSIDE POSITIONS

St. Baldrick's Foundation **Board member and Audit Committee Chair (May 2021 to present)**

- St. Baldrick's has funded over \$325 million in pediatric cancer research since its inception 25 years ago. I chair the Foundation's audit committee which is responsible both for the Foundation's financial statements and for providing oversight to mature the Foundation's cyber posture.

Certificate of Bank Treasury Risk Management **Director for North America (Oct 2024 to present)**

- Lecturing in global BTRM course to ~100 students every six months.
- Representing the BTRM certification in North America to banking professionals.
- Building relationships with banking professional organizations such as RMA and ABA.
- Representing BTRM at industry events and conferences.
- Acting as a brand ambassador and promoter of the BTRM body of knowledge in North America.

Council of State Banking Supervisors **Economic Research and Policy Scholar (Sept 2024 to present)**

- Conducting policy oriented research and analysis relating to US banks.
- Providing thought leadership at CSBS events.

CART-x Therapeutics **Financial Advisor (Jan 2025 to present)**

Advisor on financial and economic strategy to founders of biotech oncology startup based at The Ohio State.

American Banker Bank Think "Think Tank" recurring op-ed contributor (July 2024-present)

- Invited by editor of American Banker to contribute AB op-eds on a recurring basis.

EDUCATION

Princeton University M.P.A.

Grinnell College B.A.

Chartered Financial Analyst (CFA) certification

JOURNAL AND BOOK PUBLICATIONS

"Do Higher Capital Standards Always Reduce Bank Risk?: The Impact of the Basel Leverage Ratio on the Triparty Repo Market," 2018, vol. 34, **Journal of Financial Intermediation**. (With Meraj Allahrakha and Benjamin Munyan.).

"Stressed to the Core: Counterparty Concentrations and Systemic Losses in CDS Markets," Nov 2016, **Journal of Financial Stability** (With Sriram Rajan and Mark Paddrik).

"The Influence of Systemic Importance Indicators on Banks' Credit Default Swap Spreads," Jan 2016, **Journal of Risk Management in Financial Institutions** (With Bert Loudis), volume 9:1, pp 17-31.

"Liquidity buffer management and banks' counterbalancing capacity," December 2015, in Iman van Lelyveld, Paul Hilbers and Clemens Bonner (eds.) with introduction by Stefan Ingves, Chair of the Basel Committee, "**Liquidity Risk Management and Supervision: A Guide to Better Practice**", **Risk Books**, chapter 7, (With Katherine Gleason).

"Stress Testing to Promote Financial Stability," Nov 2013, **Journal of Risk Management in Financial Institutions** (With Rick Bookstaber, Greg Feldberg, Mark Flood, and Paul Glasserman); volume 7:1, pp 16-25.

WORKING PAPERS & POLICY BRIEFS

Moody's Apple Podcasts

["Fed policy tightening will keep clamps on US banks' credit; change may be afoot in global payments,"](#) May 2023

["Banking system braced as Fed's second round of quantitative tightening ramps up,"](#) Dec 2022.

Moody's Research Notes

"Next US administration's handling of key policy areas to have wide-ranging credit effects," Mar 2024 -- joint with several Moody's business lines.

“Risk transfer gives banks protection, but more capital is better; ABS implications vary,” Feb 2024 -- joint with Warren Kornfeld and Yehudah Forester.

“Interest rate risk and the banking book: risks and regulation,” Sept 2023 – joint with Yasuko Nakamura and Rob Colangelo

“Funding risks, weaker profitability and turn in asset quality will test bank credit strength,” Aug 2023.

“Implications of proposed long-term debt and resolution planning rules,” July 2023 -- joint with David Fanger.

“FAQ: proposed regulatory capital changes – what do they mean for US banks?” July 2023.

“Fed review of Silicon Valley Bank points to more stringent regulation and supervision, a credit positive for banks,” May 2023 -- joint with Warren Kornfeld.

“Elevated interest rate and funding risks weaken credit strength of select US banks,” April 2023.

“Rapid monetary tightening, weak risk management amplify banks’ underlying asset liability management risk,” Mar 2023.

“Second round of quantitative tightening to have more pronounced effects on banks,” Nov 2022.

“US banks’ use of primary credit from Fed hits \$9 billion, wholesale borrowing also rising,” Nov 2022.

Moody’s Recurring Reports

Weekly H.8 report on US banking system, March 2023 to present – joint with Rita Sahu

Weekly H.4.1 report on Federal Reserve balance sheet – tracking developments in US banking system reserves and discount window and BTPF credit, March 2023 to present – joint with David Fanger

Federal Reserve Senior Financial Officer surveys -- joint with Megan Fox

Dallas Fed blogs

“Crypto Miners Eye Texas for Energy Abundance: Banks View Digital Entrée,” July 2022.

“Commodity Financing Markets Shaken by Russia Invasion,” April 2022.

“Minority Depository Institutions Have Vital Role Serving Vulnerable Communities,” Jan 2022.

“Energy Financing Trends Consistent with Renewables Growth,” Feb 2021.

“Corporate Indebtedness: Improving Financial Stability Monitoring,” May 2019.

Office of Financial Research papers

“The Effects of the Volcker Rule on Corporate Bond Market Liquidity,” Oct 2019.

“The Difficult Business of Measuring Banks’ Liquidity: Understanding the LCR,” Nov 2015.

Office of Financial Research briefs

“Size Alone is Not Sufficient to Identify Systemically Important Banks,” Oct 2017.

“Capital Buffers and the Future of Bank Stress Tests,” Feb 2017.

“Mind the Gaps: What Do New Disclosures Tell Us About Life Insurers’ Use of Off-Balance Sheet Captives?” Mar 2016.

“Incorporating Liquidity Shocks and Feedbacks in Bank Stress Tests,” July 2015.

“More Transparency Needed for Bank Capital Relief Trades,” June 2015.

Basel Committee Working Papers

“Making Supervisory Stress Tests More Macroprudential,” Working Paper 29, Nov 2015, (Chair of working group with other members of the Taskforce Sub-group on Liquidity Stress Testing).

“Liquidity Stress Testing: A Survey of Theory, Empirics, and Current Industry and Supervisory Practices,” Oct 2013, Working Paper 24, (With other members of the Taskforce Sub-group on Liquidity Stress Testing).

RECENT MEDIA/PUBLIC OUTREACH

“Banks' use of credit risk transfer transactions is opaque and risky”, American Banker op-ed, July 1, 2024.

“The yen carry trade is unwinding, raising recession risks,” American Banker op-ed Aug 6 2024.

“New reporting rule brings repo transactions out of the shadows,” GARP Association, June 14, 2024.

Various interviews with S&P-Global, Bloomberg, American Banker, Reuters and Global Treasurer on banking topics since joining Texas A&M.

Author of recurring “Cetina Talks Bank Treasury” column with global Certificate of Bank Treasury Risk Management with ~ 5,000 subscribers

International Institute of Finance/PwC panel on US bank liquidity, April 2024 in NYC

Washington Women in Housing Finance panel on US bank liquidity, May 2024 in DC

American Bankers Association panel on US bank liquidity, Oct 2024 in DC (panel moderator)

Cleveland Fed/Office of Finance research panel on US financial institutions, Nov 2024 in Cleveland (panel moderator)

Speaker at CSBS Banking Commissioners annual summit on US macrofinancial outlook and banks, Dec 2024 in AZ

SAS webinar on US bank liquidity and asset liability management, Jan 2025 online

BTRM webinar on economic outlook and US bank ALM, Feb 2025 online

FHLB annual conference in DC – keynote on economic outlook, Feb 2025 in DC

Ohio Bankers Day keynote on economic outlook, April 2025 in OH

Moodys Analytics annual conference for banks – breakout session speaker, May 2025 in FL

MAJOR HONORS AND AWARDS

Basel sub-committee workgroup chair on liquidity and solvency interactions (2013-2015);

Federal Reserve Board Special Achievement Award (2008) – Highest award available to Board staff, received for leading the review of the risk management of the Federal Reserve’s emergency credit facilities and AIG lending during the financial crisis;

Princeton Graduate Fellowship; and

Rhodes Scholar Semi-Finalist

OTHER LANGUAGES

Russian (fluent); Croatian (intermediate); Spanish (beginner).