Michal Kowalik, Ph.D.

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Associate editor of a top-field banking/finance journal, Journal of Money, Credit and Banking

Team management
Responsible for three teams on both bank- and System-level
Manage of a team of 4 Ph.D. economists and 2 RAs (academic and policy-

Stress-testing

Manage two teams modelling losses in credit card and auto loan portfolios of the largest U.S.-operating banks subject to the semi-annual Dodd-Frank Act Stress Tests (DFAST); credit cards are the largest contributor to losses in the banking book; each team consists of 4-5 Ph.D. economists and quantitative analysts

Own the process of model development and maintenance (data analysis, modelling, and model performance) for all components of loss estimation (default probability, loss given default, exposure at default)

- o Curate and analyze the large account-level data set with extensive borrower-level characteristics
- o Use various econometric/statistical techniques to model default and losses in cross-section and time series (simple transition models, competing risk models, machine learning methods)
- o Monitor the models' performance and propose changes to the models as needed
- o Develop alternative models as benchmarks for the existing models

Develop and implement long-term plans for the teams (such as data needs, model development plans)

Execute short-term tasks and ensure timely delivery of high-quality output (results' presentations, model documentation, memos, public disclosure documents)

Serve as a liaison between the modelling teams and the DFAST management

- o Communicate and explain loss estimation results in the context of the model and overall macroeconomic situation to the DFAST management and help them understand the consequences of the results within the context of the entire stress testing exercise
- o Communicate and justify proposed changes to the models and data to the DFAST management
- o Incorporate management's feedback into all aspects of the model development and maintenance process

Successfully re-built the teams by hiring additional Ph.D. economists to help with the model development and maintenance process, improved the model development and maintenance process as well as loss estimation production by increasing analytical rigor, introduced coding solutions to increase automation of the processes to increase the production efficiency and speed, and contributed to a significant increase in the teams' motivation and willingness to work

Federal Reserve Bank of Kansas City   *(Kansas City, MO)*
Financial Economist   *(Oct 2009 Oct 2014)*

Policy-oriented and academic research: as above

Policy work

Stress-testing: review and opine on the bank-internal stress testing models for revenues, costs, and profits
Policy advice: advise the Bank's president on regulatory and supervisory issues
Write white papers on various policy-related matters (see below)

CODING SKILLS

Advanced in Stata, basics in R and Python

ACADEMIC EXPERIENCE

Editorial service: Associate Editor, *Journal of Money, Credit and Banking*, 2014-present

Publications:

"*Endogenizing the Scope of the Stigma of Failure*", (joint with Kerstin Gerling and Heiner Schumacher*), The B.E. Journal of Economic Analysis and Policy* 15 (3), 2015, pp. 1455-1480.

, (joint with Robert DeYoung and Jack Reidhill), *Journal of Financial Stability* 9(4), 2013, pp. 612-627.

Policy-related publications:

Should Bank Regulators Use Rules or Discretion?" Federal Reserve Bank of Kansas City Economic Review Q2, 2011.

"*Basel Liquidity Regulation: Was It Improved with the 2013 Revisions?*" Federal Reserve Bank of Kansas City Economic Review Q1, 2013.

"Bank Consolidation and Merger Activity Following the Crisis" (joint with Troy Davig, Charles S. Morris , and Kristen Regehr), Federal Reserve Bank of Kansas City Economic Review Q1, 2015.

Working Papers (from the newest to the oldest):

, with Sean An, Lily Liu, and Annie Zhang
Analysis of mortgage borrowers' repayment behavior under the federal forbearance programs.

, with Scott Schueller
Analysis of the choice banks made between deposits and Federal Reserve facilities to finance PPP loans.

, with Lily Liu
Analysis of significant changes in the credit score distributions in 2020.

Conference committee member: Financial Management Association 2019, 2020, Midwest Finance Association 2014, ASSA/IBEFA 2015, 2017, The Chicago Financial Institutions Conference 2016.

TEACHING EXPERIENCE

Adjunct Professor, Boston College, Woods College of Advancing Studies: Financial Economics (graduate), Labor Economics (undergraduate) (2019-present)

Lecture on stress testing at the MIT Department of Mathematics for a class on applications of mathematics in finance (2016-present)

Lecture on the use of econometric models in bank supervision for the quantitative analysts and economists the Federal Reserve System (2016-present)

Teaching assistant for undergraduate micro- and macroeconomics at the University of Mannheim (2004-2009)

PRE-PROFESSIONAL EXPERIENCE

Research Assistant, Centre for European Economic Research (ZEW), Mannheim, Germany   *(2003-04)*

Intern, Targus Management Consulting, Ratingen, Germany
     (2000-01)

LANGUAGES

Polish (native), English (fluent), German (fluent), Spanish (basics)

CITIZENSHIP

U.S. and Polish