
CHENYANG WEI (魏晨阳)

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QUALIFICATIONS SUMMARY

Ph.D. in Finance (Stern NYU) and Head of Credit Research under the Chief Credit Officer of AIG. Key responsibilities include (1) monitoring and analyzing Macro and demographics trends, global residential/commercial real estate market, banking/corporate credit, and sovereign, and (2) advising senior management on strategic asset allocation and risk strategy related to a credit portfolio of ~\$400Bn. A former Fed Senior Economist experienced in systemic risk surveillance, quantitative finance and financial institution supervision. Hands-on experience in team development and inter-department project management. Publications in top-tier academic/policy journals; adjunct professorship at renowned institutions (e.g., Moody's, CITIC Bank USA). President of The Chinese Finance Association (TCFA) with +10 years' records of successfully running large-scale professional conference/forum events.

EDUCATION

NEW YORK UNIVERSITY

New York, NY

Ph.D. in Finance (2006)

- *Research Fellow* on corporate bond market, corporate finance and governance.
- *Instructor* on Corporate Finance and Fixed-Income Market.
- Jules Bogen Fellowship (05), Doctoral Fellowship (00-04), Derivative Research Fellowship (02)
- Dean's Commendation for Excellence in Teaching (2002)

UNIVERSITY OF TEXAS AT AUSTIN

Austin, TX

Ph.D. candidate (ABD) - Management Science and Information System

Master of Science (MS) - Economics (2000)

- *Research Fellow* on optimization problems in airline irregular operations.
- *Instructor* on client-server systems and optimization.
- *PhD Research Fellowship* – Center of Logistics and Operation (97-99).

TSINGHUA UNIVERSITY

Beijing, China

Bachelor of Arts (BA) – Finance (1996)

- *Outstanding Student Scholarship* (92-94)
- *National Award (First Prize in College Level) in Vocal Music Competition* (94)

PROFESSIONAL EXPERIENCE

AMERICAN INTERNATIONAL GROUP (AIG)

(2012 –)

Director, Head of Credit Research, AIG Investments Risk

- Reporting to AIG's Chief Credit Officer, in support of senior management's strategic investment/risk decision making
- Head of credit research on (1) Macro and demographics; (2) residential/commercial real estate; (3) banking/corporate credit; and (4) sovereign; total exposures of ~\$400Bn.
- Committee secretary of (1) AIG Commercial Real Estate Review Group (~30 executives from Investments, Risk and Macro Forecasting), and (2) AIG Residential Housing Review Group (~20 executives); committee member of AIG Country Rating Group (~10 executives).

- Routinely publish, brief senior management and lead discussions with portfolio managers on credit themes and emerging trends.
- Review and challenge investment proposals, internal housing/CRE price models and forecasts, default risk modeling, and CCAR scenario design.

WHARTON FINANCIAL INSTITUTIONS CENTER, UNIV. OF PENNSYLVANIA (2012 –)
Research Fellow

FEDERAL RESERVE BANK OF PHILADELPHIA (2011 – 2012)
Senior Economist

- Managed four analysts in credit surveillance and quarterly publications on U.S. banking.
- A key contributor to the internal model validation for Fed’s CCAR exercise.
- Led an empirical investigation of the U.S. shadow banking system, a high-priority policy task; published key findings and policy recommendations in *Economic Policy Review*.
- Internal/external presentations on corporate credit and major credit events.

FEDERAL RESERVE BANK OF NEW YORK (2006 – 2011)
Economist

- Developed empirical models and led a team of five in credit surveillance covering U.S. corporate bond market, subprime mortgage performance, U.S. shadow banking, and major credit events.
- Supervised a team of four in producing two quarterly publications on U.S. Banking.
- Advised senior management on mortgage reform, corporate bond market and bank governance.
- Selected into supervisory review of large banks’ incentive pay practice.
- Published in top-tier financial journals and presented at major conferences and institutions.

CALEB TECHNOLOGY, INC. (1997)
Consultant

- Researched and consulted on optimization problems in airline irregular operations.

PUBLICATIONS

“Shadow Banking – the Role of Credit Enhancement in Securitization”, with Benjamin Mandel and Don Morgan, *Economic Policy Review*, June 2012.

“Investor Reactions to CEOs’ Inside Debt Incentives”, with David Yermack, *Review of Financial Studies*, 2011, vol. 24, issue 11, pages 3813-3840.

“Debt Governance and Risk Taking”, with Toke Hjortshøj, 2011, *First International Conference on Credit Analysis and Risk Management*, Chapter 21.

“Governance Mechanisms and Bond Prices”, with K.J. Martijn Cremers and Vinay B. Nair, *Review of Financial Studies*, 2007, vol. 20, issue 5, pages 1359-1388 (lead article).

SELECTED PRESENTATIONS

Academic or Business Presentations (2010-2015)

SEC, NYU, NY Fed, Chinese Univ. of Hong Kong, Hong Kong Univ., American Univ., Univ. of Rhode Island, Federal Reserve Board of Governors, Philadelphia Fed, Atlanta Fed, Fordham Univ., China International Conference in Finance, International Conference on Credit Risk

Executive Teaching (2012-2015)

Moody's, CITIC Bank USA, Cheung Kung Graduate School of Business, Shanghai Advanced Institute of Finance (SAIF), Xiamen University

PROFESSIONAL AFFILIATIONS

President and former Board Director – The Chinese Finance Association (TCFA), the largest global association of Chinese finance professionals with +6000 members

Chair – TCFA Best Paper Committee (2006 – 2010)

Board Director, Tsinghua School of Economics and Management North America Alumni Association

Session Chair – China International Conference in Finance (2012, 2010, 2008)

Session Chair – Annual Conference of the Chinese Finance Association (2006 – 2010)

Ad Hoc Referee – *Review of Financial Studies*, *Management Science*, *Journal of Financial Research*, *Journal of Banking and Finance*, and *Journal of Risk and Insurance*