

KABIR K. DUTTA

EXPERIENCE

Johns Hopkins University, Carey Business School – Baltimore, Maryland

ASSISTANT PROFESSOR OF FINANCE

AUGUST 2016- Present

- Teaching courses for MS in Finance and Global MBA programs on Advanced Corporate Finance, Corporate Finance, Derivative, and Financial Valuation
- Conducting research on regulatory economics, and corporate governance

Charles River Associates – Boston, Massachusetts

SENIOR CONSULTANT

Mar 2009 –Present

PRINCIPAL

Dec 2006 – Mar 2009

Insurance Economics and Risk Management Practice

- Advise several large financial institutions (banks and insurance companies) on risk management processes, economic capital, quantification and advance analytics, and model validation for credit, market, operational, and Pre Provision Net Revenue (PPNR) risk
- Leading the validation of Deposit pricing, Residential real Estate Credit Risk, Commercial Real Estate Credit Risk, Operational Risk, PPNR, and ALM model for several major (among top 50) financial institutions
- Leading the development of Current Estimate of Credit Loss (CECL) model for two financial institutions
- Actively participate in strategic enterprise risk management decision making processes at US-based financial institutions and work with executive management teams in preparing Risk Tolerance Statements (RTS) for their respective boards
- Advise Chief Risk Officers (CRO)/Chief Financial Officers (CFO) of major financial institutions on regulatory matters related to Comprehensive Capital Analysis and Review (CCAR) and Stress Testing in the implementation of respective risk management policies, procedures, and meeting regulatory requirements
- Represent clients at their regulatory reviews by the Federal Reserve, the OCC, and other regulatory bodies for various risk assessments under Basel and Dodd-Frank Stress Testing (DFAST) regulatory requirements, resulting in significant improvements in clients' communications with their respective regulators
- Conduct and lead research in financial risk management pertaining to credit, market, operational, and PPNR risk
- Provide thought leadership in the area of operational and market risk through publications in top-tier finance and risk management academic journals
- Interact with and present to regulators from US (Federal Reserve), Canada (OSFI) and the UK (Bank of England)
- Testified on regulatory and financial risk management issues before US regulatory bodies and US Department of Treasury

Federal Reserve Bank of Boston – Boston, Massachusetts

SENIOR ECONOMIST

Oct 2004 – Dec 2006

ECONOMIST

Sep 2003 – Oct 2004

Supervision, Regulation, and Credit Department

- Led capital calculation teams and reviewed banks' financial risk management models at the bank examinations of several major financial institutions on behalf of the Federal Reserve for the market risk economic capital
- Conducted research on interest rate distribution and its impact on market and credit risk management
- Led quantitative teams at several major financial institutions for the interagency (Federal Reserve, FDIC, and OCC) Benchmarking of operational risk methods and management
- Conducted research on the impact of the choice of loss distribution on the operational risk capital charge
 - Wrote a policy paper for the Federal Reserve Board of Governors on the operational risk capital charge
 - Prepared a report for the Board of Governors on capital allocation with respect to expected and unexpected losses from operational risk
- Presented the findings to the Chairman and Governor of the Board of the Federal Reserve
- Presented findings on the operational risk capital charge to the presidents of various reserve banks

Princeton University, Princeton, New Jersey
VISITING FACULTY
Bendheim Center of Finance

Academic Year 2003

- Received National Science Foundation (NSF) grant with Prof. John Mulvey on a research proposal in the area of Enterprise Risk Management
- Taught courses on Financial Engineering
- Received high student ratings for course instruction

National Economic Research Associates – New York, New York

Jun 2002 – Aug 2003

MARSH AND MCLENNAN COMPANY

SENIOR CONSULTANT, SECURITIES PRACTICE GROUP

Conducted research in the areas of financial market risk management, asset valuation and pricing. Advised clients on asset valuation and financial risk management strategy

Deutsche Bank Asset Management – New York, New York

Apr 2001 – May 2002

SENIOR STRATEGIST, CROSS MARKETS RELATIVE VALUE FUND

Conducted market research using empirical analysis, developed trading strategy, participated in the creation of its proprietary model, evaluated the risk in the trading strategy by stress testing and back testing, communicated with brokers, dealers and traders to gather market views and information

PricewaterhouseCoopers – New York, New York

Jan 1999 – Apr 2001

CONSULTANT, FINANCIAL RISK MANAGEMENT PRACTICE

Participated in the valuation of investments in US as well as emerging markets, computed optimal asset allocation, valued derivative portfolio, wrote reports of the analysis and presented the findings to the corporate executives of major US-based corporations

Enron Capital and Trade Resources – Houston, Texas

Dec 1997 – Dec 1998

ASSOCIATE

Conducted analysis of oil, gas and power industry trends and company fundamentals in US markets to develop investment recommendations; created option strategy, and structured deals to raise capital for financing projects in the emerging markets

General Electric Corporation – Schenectady, New York

Jul 1997 – Dec 1997

SPECIALIST – Financial Strategy

Evaluated, analyzed and bench marked the Asset-Liability Management process of GE Capital - Consumer Savings and Insurance group with respect to industry best practices

Bankers Trust International – London, England

Summer 1996

ASSOCIATE

Researched and analyzed market situations and prepared a report for senior management on marketing strategies for its derivative products in the global market.

NYNEX Science and Technology – White Plains, New York

1990 – 1995

MEMBER OF TECHNICAL STAFF

Researched business issues, quantified impacts, assessed technological needs and served on a team that made strategic recommendations for the development of Broadband Network (Information Super Highway) in the Bell Atlantic operating region.

EDUCATION

University of Pennsylvania – Philadelphia, Pennsylvania

2002

Doctor of Philosophy in Financial Engineering

Area of Research: Distribution of Asset Prices and Option Valuation

Thesis Title: Leptokurtic Distributions and Tests of Distributional Assumptions in Extracting

University of Pennsylvania, Wharton School – Philadelphia, Pennsylvania <i>Master of Business Administration - Major: Finance; Minor: Strategic Management</i>	1997
New York University, Courant Institute of Mathematical Sciences – New York, New York <i>Master of Science in Computer Science</i>	1991
Indian Statistical Institute – Calcutta, India <i>Master of Statistics with Specialization in Operational Research</i>	1985

PUBLICATIONS

-
- “Use and application of the g-and-h distribution in the Financial Risk Management.” *Proceedings of the 58th ISI World Statistics Congress*, Dublin, Ireland, August 2011
- “Scenario Analysis in the Measurement of Operational Risk: A Change of Measure Approach.” (with David F. Babel) *Wharton Financial Institutions Center Working paper*, March 2010, *Journal of Risk and Insurance*, 81(2), 2014, 303-334
- “A Tale of Tails: An Empirical Comparison of Loss Distribution Models for Estimating Operational Risk Capital.” (with Jason Perry) *Federal Reserve Bank of Boston Working Paper*, July 2006, **Highly quoted and top ten downloads in 2010 and 2011 at the SSRN website. Under review (final level) at a top tier academic journal**
- “Extracting Probabilistic Information from the Price of Interest Rate Options: Tests of Distributional Assumptions.” (with David F. Babel) *Journal of Business*, 78(3), 2005, 841-870. Also *Wharton Financial Institutions Center Working Paper*, June 2002
- “On Measuring Skewness and Kurtosis in Short Rate Distributions: The Case of the US Dollar London Inter Bank Offer Rates” (with David F. Babel) *Wharton Financial Institutions Center Working Paper*, June 2002. *Under review (final level) at a top tier academic journal*
- “A Note on the Solution to a Three-Factor Affine Term Structure Model.” (with Craig Merrill) *Journal of Fixed Income*, December 1999
- “Decision Analysis Approaches for the Financial Risk Management.” *Proceedings of the INFORMS Conference on OR Practices*, Cambridge, MA, April 2004

WORK IN PROGRESS

Issues Related to Dodd-Frank Act Stress Test for Operational Risk of Financial Institutions
Risk Retention and Transfer of Enterprise Risk
Internal Risk Management for a Financial Institution through Capital Allocation
Generating and Validating Scenario Data in the Context of Operational Risk using Kahneman’s Behavioral Approach
Tukey Process and Pricing of Interest Rate Derivative Securities
An Analysis of the Effect of Skewness and Kurtosis of Return Distribution on Risk Management

REPRESENTATIVE INVITED PRESENTATIONS

- Simon Business School, University of Rochester, Rochester, NY March 2017
- Operational Risk Forum, Federal Reserve Bank of Richmond, Charlotte, NC, October 2014
- American Bankers Association, Risk Quantification Forum, New York, NY, July 2013
- British Bankers Association, Special Paper Presentation, London, UK, April 2013
- American Bankers Association, Risk Quantification Forum, Washington, DC, July 2012
- World Statistics Congress of the International Statistical Institution, Dublin, Ireland, August 2011
- American Bankers Association, Special Paper Presentation, April 2010
- Fields Institute, University of Toronto, Toronto, Canada, March 2010
- European Financial Management Annual Meeting, Milan Italy, June 2009
- School of Business and Economics, University of Edinburgh, UK, April 2008
- Canadian Bankers Association, Special Paper Presentation, Toronto Canada, April 2008
- Enterprise Risk Management Symposium of the Casualty Actuarial Society, Chicago IL, April 2008
- Rosen-Huebner-McCahan Seminar, Department of Insurance and Risk Management, The Wharton School, October 2007
- American Bankers Association, Special Paper Presentation, November 2006
- Federal Reserve Bank of Chicago, Chicago, IL, September 2006
- Plenary Session, American Risk and Insurance Association (ARIA) Annual Meeting, Washington DC, August 2006
- Board of Governors of the Federal Reserve, Washington, DC, May 2006
- Imperial College of Science and Technology, London, England, February 2004
- Princeton University, Princeton, NJ, January 2003

REFeree WORK

National Science Foundation (NSF) – Evaluated academic project proposal on financial risk management
Management Science, Journal of Risk and Insurance, Computational Statistics and Data Analysis, Electronic Journal of Statistics, Quantitative Finance, European Journal of Finance, Geneva Papers on Risk and Insurance

RESEARCH AND TEACHING INTEREST

Financial Engineering, Operational Risk, Credit Risk, Stochastic Modeling, Enterprise Risk Management, Information Economics, Policy Studies for Banking Regulation, Exploratory Data Analysis for Financial Intelligence

ADDITIONAL INFORMATION

Fellow of the Wharton Financial Institutions Center, 2013-2016

Received Indian National Fellowship in Science and Technology, 1986

Received University Fellowship (1988 and 1989) at New York University

Received Wharton School Scholarship (1995, 1996)

Finalist for Franz Edelman Award, Institution for Operations Research and the Management Sciences (INFORMS) – 1995

Member of American Member of several charitable and voluntary organizations

Participated as a mentor for the Head Start Program for inner city children

US Citizen