

Curriculum Vitae

Clifford V. Rossi

5113 Brooks Road, Woolford, Maryland 21677
Primary Phone: (301) 908-2536
Email: crossi@umd.edu

Educational Background

Ph.D. - *Cornell University* 1985, Financial Economics and Quantitative Methods

M.S. - *Cornell University* 1983, Financial Economics

B.A. - *University of Denver* (conferred) 1979, Economics and Public Affairs
The George Washington University (1975-1978)

Employment History

University of Maryland, Robert H. Smith School of Business, Finance Department

Professor-of-the-Practice and Executive-In-Residence, Center for Financial Policy 7/2009 – present

Citigroup and Citibank

Citibank Managing Director, Chief Risk Officer, Consumer Lending Group and Managing Director Global Consumer Risk Management 11/2007 – 7/2009

Washington Mutual – (WaMu)

Senior Vice President, Chief Credit Officer, 2/2007 – 11/2007

Countrywide Financial Corporation/Countrywide Bank

Managing Director, Chief Risk Officer
Countrywide Bank, 8/2005 – 2/2007

Executive Vice President, Chief Credit Officer
Countrywide Bank, 2/2004 – 8/2005

Freddie Mac

Senior Director, Mortgage Analytics & Model Deployment, and Mortgage Credit Policy 1/98 – 2/2004, Principal/Senior Economist, 1/96 – 1/98

Office of Thrift Supervision (OTS)

Senior Financial Economist, (2/91 - 10/93 & 7/94 - 1/96)

Fannie Mae

Financial Economist, (10/93 - 7/94)

Economic Research Service (ERS)/US Treasury Department Office of Domestic Finance

Senior Financial Economist, (10/85 - 2/91)

Books Authored

A Risk Professional's Survival Guide, Applied Best Practices in Risk Management, John Wiley and Sons, 2014. ISBN 978-1-118-04595-4

Book Chapters Authored

Portfolio Risk Monitoring, chapter in *Handbook of Financial Risk Information*, Cambridge University Press, 2014.

Frameworks for Systemic Risk Monitoring, co-authored chapter in *Handbook of Financial Risk Information*, Cambridge University Press, 2014.

Reasons for Caution in Statistical Testing for Redlining, chapter in *Fair Lending Analysis, A Compendium of Essays on the Use of Statistics*, American Bankers Association, 1995.

Selected Refereed Journal Articles

A Comparative Investment Analysis of Batch Versus Continuous Pharmaceutical Manufacturing Technologies, *Journal of Pharmaceutical Innovation*, <https://doi.org/10.1007/s12247-021-09612-y>, 2022.

Assessing the Impact of Hurricane Frequency and Intensity on Mortgage Delinquency, *Journal of Risk Management in Financial Institutions*, forthcoming Fall 2021.

Risk-Adjusted Performance: Lessons from the Financial Crisis, *Journal of Structured Finance*, Summer 2011, Vol. 17, No. 2, pp. 28-35.

Toward Comprehensive GSE and Housing Finance Reform, *Journal of Business and Technology Law*, June 2011.

"Mortgage Banking Cost Structure: Resolving an Enigma," *Journal of Economics and Business*, April 1998.

"The Characteristics of Derivatives Users: An Analysis of the Thrift Industry," *Journal of Economics and Business*, 49:587-598, 1997.

"The Economics of Low-Income Mortgage Lending," *Journal of Financial Services Research*, 11:169-188, 1997.

"Statistical Evidence of Mortgage Redlining? A Cautionary Tale," *Journal of Real Estate Research*, 1995.

"Implications of FIRREA on Thrift Industry Cost Structure," *Journal of Financial Services Research*, 8:29-44, 1994.

Congressional Testimony

Before the House Financial Services Subcommittee on Consumer Protection and Financial Institutions "Addressing Climate as a Systemic Risk: The Need to Build Resilience within Our Banking and Financial System," June 30, 2021.

Before the Subcommittee on Housing and Insurance of the Committee on Financial Services United States House of Representatives, "The Future of Housing in America: Oversight of the Federal Housing Administration - Part II", February 26, 2016.

Before the Subcommittee on Housing and Insurance of the Committee on Financial Services United States House of Representatives, "Sustainable Housing Finance: Perspectives on Reforming FHA," April 10, 2013.

Keynotes

American Bankers Association Risk Management Conference 2018 – Keynote Address.

American Bankers Association Risk Management Conference 2016 – Keynote Address.

Risks on the Horizon for Banking and Financial Services, Annual Cornell in Washington DC Predictions Dinner, 2016.

Radian Guaranty Sales Conference 2014 – Keynote Address.

Radian Board of Directors Dinner Keynote on risk management, 2013.

Federal Home Loan Bank of Boston Board of Directors Dinner Keynote on risk management, 2012.

Removing Barriers to Pathological Risk Behavior: The Art of Effective Communication, Association of Federal Enterprise Risk Managers, 2012.

Global Systemic Risk Regulation Since the Financial Crisis: A Framework for Understanding the Effectiveness, Impacts and Harmonization of Macroprudential Regulation, Joint Bretton Woods and Deloitte Symposium, 2012.

“Lessons in Mortgage Risk-taking: Implications for Mortgage Insurance and QRM,” keynote presentation to Radian Guaranty Board of Directors, August 2011.

Invited Talks

Equifax Fallout: Where Do We Go from Here? Presentation to Women in Housing and Finance, 2017.

Navigating Risks in Banking and Financial Services, presentation requested of Smith’s DAR to NYC finance alumni, 2016.

“From Distant Shores to the Chester River: Unraveling the Implications of Europe’s Debt Crisis for Long-term Economic Prosperity”, Washington College Lecture Series Presented by the Alex Brown Student Investment Program 2013.

Housing Finance Reform: 2013 and Beyond, Global Association of Risk Professionals Annual Conference, 2013.

Is Maturity Transformation the Devil’s Work or Just Bedeviled?, Atlanta Federal Reserve Bank Conference on Financial Markets, 2012. Personal invitation by the Governor of the Atlanta Federal Reserve Bank.

Risk Governance, Cognitive Bias and Incentives, RiskMinds Risk Management Conference, 2012.

Government-sponsored Enterprises (GSE Reform) and Risk Retention: What’s the Best Solution? Global Association of Risk Professionals Annual Conference, 2012.

“A Crisis of Leadership: Lessons from the Financial Meltdown”, The J.C. Jones Seminar in American Business Management, Washington College, 2010.

“Mortgage Banking Issues – A Banker’s Perspective,” presentation to OCC National Bank Examiners Conference, 2008.

“Integrated Risk Management: An Emerging Paradigm for Balance Sheet Management,” presentation to FFIEC Capital Markets Specialists Symposium, 2008.

“Best Practices in Managing Credit and Interest Rate Risk in a Residential Mortgage Portfolio,” presentation to OCC National Bank Examiners Conference, 2005.

“Automated Underwriting of FHA Mortgages: Forging a Strategic Partnership Between Freddie Mac and FHA,” presentation at the Credit Scoring Control V Conference, University of Edinburgh Management School, Edinburgh, Scotland, 1997.

“An Empirical Comparison of Linear Probability and Logit Models of Mortgage Default,” presentation at the Credit Scoring Control V Conference, University of Edinburgh Management School, Edinburgh, Scotland, 1997.

Non-Refereed Journal Articles

A Comparative Risk & Financial Analysis of Batch and Continuous Pharmaceutical Manufacturing Technologies: Implications for Strengthening U.S. Competitiveness and Supply Chains, CERSI White Paper, September 2021.

The Connection Between Hurricanes and Mortgage Default Risk, Global Association of Risk Professionals White Paper, September 2020.

Managing Mortgage Product Development Risk, Mortgage Bankers Association, Research in Housing America Special Report, September 2017.

Fostering a Culture of Risk Management in Your Organization, Mortgage Compliance Magazine, Fall 2016.

Global Systemic Risk Regulation Since the Financial Crisis: A Framework for Understanding the Effectiveness, Impacts and Harmonization of Macroprudential Regulation, White paper, Joint Bretton Woods and Deloitte Symposium, 2012.

Forging Best Practices in Risk Management, co-authored, Office of Financial Research Working Paper No. 2-2012

“Incentives, Behaviors and Cognitive Bias in the Risk Function”, Global Association

of Risk Professionals *Risk Professional Magazine*, April 2012.

Frameworks for Systemic Risk Monitoring, Pew Foundation Report, Conference Co-Organizer, 2011.

Procyclical versus Countercyclical Policy Effects on Financial Markets, Financial Services Roundtable, Cluff Fund Trustees White Paper, 2011.

Assessing the Impact of Proposed Fed Debit Interchange Fees, Financial Services Roundtable, Cluff Fund Trustees White Paper, 2010.

The Impact of Brokered Deposits on Bank Failure, Financial Services Roundtable, Cluff Fund Trustees, 2010.

Anatomy of Risk Management Practices in the Mortgage Industry: Lessons for the Future, Mortgage Bankers Association, Research in Housing America Special Report, September 2010.

"Reasons for Caution in Statistical Testing for Redlining," Fair Lending Analysis, A Compendium of Essays on the Use of Statistics, American Bankers Association, 1995.

Print Media

More than 500 cited interviews/quoted or op-eds on economics, bank and risk management topics including The Hill, Wall Street Journal (more than a dozen instances and appeared twice on separate articles on the same day), Financial Times, American Banker, HousingWire, Washington Post, Scientific American, San Francisco Chronicle, New York Times, New Yorker Magazine, Baltimore Sun, Mortgage Daily News, Los Angeles Times, USA Today, UK Telegraph

Radio Series

Numerous appearances on MarketWatch Radio

Kojo Nnamdi Show, National Public Radio, Turmoil in the State of Foreclosures, 2010

TV

RT America - State of America's Housing, 2018

CNN Situation Room – JP Morgan London Whale – 2013

CNN Situation Room – Housing Crisis 2012

CNN Situation Room – Fannie and Freddie Reforms – 2012

C-SPAN Washington Journal – Office of Financial Research – 2011

C-SPAN Washington Journal – Housing Crisis and Reform – 2010

WTTG Channel 5 – numerous appearances (10+) on Morning News set to discuss range of economic and banking topics with anchors, 2010-2014

CBC - JPMorgan's \$2B US trading loss prompts downgrade, 2012

Maryland Public Television – Your Money and Business – multiple appearances on economic, banking and housing issues 2009-2014

Columns in Newspapers

Monthly column, CRO Outlook in Global Association of Risk Professionals Risk Intelligence 2018-2020

Weekly and Monthly Risk Dr., column in American Banker, 2013-2015

Monthly column in HousingWire, 2015

Columns in Magazines

Risk Management Column in American Bankers Association Bank Compliance Magazine, 2016-2017

Centers Directed & Related Work

Center for Financial Policy – 2009-2011 Managing Director in conjunction with the Academic Director, Professor Lemma Senbet.

Developed and direct the Risk Leadership webinar series in partnership with SEBA International under the auspices of the Center for Financial Policy. The series interviews C-level executive officers on topical risk issues affecting the financial services industry.

Developed a partnership with Deloitte focusing on delivering thought leadership, executive education, and research to federal agencies. A Federal Risk webinar series is part of this program featuring interviews with senior risk officers of federal agencies overseeing the financial services industry.

Working with faculty from the College of Computer, Mathematics and Natural Sciences and the Earth System Science Interdisciplinary Center on a range of climate

change finance and risk management programs including executive education and research.

Symposia Organized

Mortgage Risk Summit – By invitation only to Chief Risk Officers (CROs) of mortgage-specializing firms that focuses on topical and strategic risk issues relating to the mortgage industry in partnership with the Mortgage Bankers Association, Fannie Mae and Freddie Mac – 2016-present

Patents

[Risk-based reference pool capital reducing systems and methods](#)

Patent numbers: 8447688, 7996304, 7987137, 7792742

Abstract: Embodiments consistent with the present invention provide a credit enhancement structure for risk allocation between parties that minimizes the regulatory capital reserve requirement impact to an institution subject to capital reserve requirement. A subject pool of assets held by the institution, such as a pool of loans, is rated to determine its risk levels. Based on the rated risk levels, a guarantor party agrees to be responsible for a portion of the risk associated with the pool of assets, which may define the maximum risk exposure of the institution holding the asset pool. The risk-rated capital reserve requirements are applied to the asset pool based on the risk level rating and the guarantor's agreed upon risk responsibility such that the institution holds a reduced amount of reserve capital compared to what it would otherwise be required to hold.

Assignee: Freddie Mac

Inventors: Paul A. Thomas, Robert J. Fishman, Clifford V. Rossi, Martin M. Loketek