Curriculum Vitae
Alex Ufier
Updated 12/29/2025

Center for Financial Research
Federal Deposit Insurance Corporation
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Washington, DC 20429
Webpage: https://www.fdic.gov/analysis/cfr/researchers/ufier/index.html

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Federal Deposit Insurance Corporation
Chief, Quantitative Risk Analysis Section (CM-1160-01), 12/2021-Present
Duties and Accomplishments:

- Supervising day-to-day operations of the section, including:
  - Assigning quantitative experts to bank exams and reviewing exam findings as well as establishing best practices for exam management.
  - Providing expert guidance on the issues related to the techniques used in financial, economic, and quantitative econometric models used by examined banks.
  - Reviewing and providing feedback on academic papers, presentations and research proposals prepared by staff economists
  - Organize FDIC Bank Research Conference and Interagency Risk Quantification forum.
  - Preparing corporate analyses of bank lending and depositor behavior.
  - Supervising retrospective reviews of the impact of regulatory rules.
  - Supervising and facilitating preparation of quantitative models that affect FDIC business decisions regarding financial and economic developments within the wider economy and FDIC-regulated institutions.
  - Managing memoranda of agreement and associated reporting with Legal, Internal Controls, and External Researchers as well as development of tools to manage the process, including catching up all existing projects to this standard. Experience with federal procurement and contracting.
  - Facilitating assignments of staff members, both economists and supporting staff, to corporate projects and providing feedback and guidance.

Publications:

-Heitz, Amanda Rae; Christopher Martin, and Alex Ufier. 2025. "Bank Monitoring with On-Site Inspections." *Center for Financial Research Working Pa*per, *No. 2022-09. Forthcoming, Journal of Finance. https://www.fdic.gov/analysis/cfr/bank-research-conference/annual-21st/papers/heitz-paper.pdf*

-Martin, Christopher; Manju Puri and Alex Ufier. 2025. "Deposit Inflows and Outflows in Failing Banks: The Role of Deposit Insurance." FDIC Center for Financial Research Working Paper, *No. 2018-02, NBER working paper* 24589. *Forthcoming, Journal of Finance. https://www.fdic.gov/analysis/cfr/working-papers/2018/cfr-wp2018-02-update-2022-07.pdf*

-Heitz, Amanda Rae, Christopher Martin, and Alexander Ufier. "Bank Loan Monitoring, Distance, and Delegation." *AEA Papers and Proceedings*. Vol. 113. American Economic Association, 2023. https://www.aeaweb.org/doi/10.1257/pandp.20231118

-Kusaya, Charles, John P. O'Keefe, and Alexander B. Ufier. "Bridging the gap from the current deposit insurance fund to a fund target." *The Quarterly Review of Economics and Finance* 88 (2023): 148-157. https://www.sciencedirect.com/science/article/pii/S106297692300008X

-Benna, Ralf; Bernd Walter Bretschneider; Mirjami Maija Kajander-Saarikoski; Isfandyar Zaman Khan; Alex Kuczynski; Jan Philipp Nolte; John O'Keefe and Alex Ufier. 2017. "Deposit insurance systems: addressing emerging challenges in funding, investment, risk-based contributions, and stress testing (English)." Washington, D.C.: World Bank Group. *CFR Working Paper Series 2017-04.* http://documents.worldbank.org/curated/en/824821511878338917/Deposit-insurance-systems-addressing-emerging-challenges-in-funding-investment-risk-based-contributions-and-stress-testing

-Casal, Julian; Jan Nolte; John O'Keefe and Alex Ufier. 2016. "Nigeria: Methodological Approach for Development of a Target Deposit Insurance Fund Model." Washington, D.C.: *World Bank Group*. http://documents.worldbank.org/curated/en/699631481178146430/Nigeria-Methodological-approach-for-development-of-a-target-deposit-insurance-fund-model

- Ufier, Alex. 2016. "The Effect of VATs on Government Balance Sheets." *International Tax and Public Finance*: Volume 23 Issue 1: 1-33. https://link.springer.com/article/10.1007/s10797-016-9406-3

- Ufier, Alex. 2014. "Quasi-Experimental Analysis on the Effects of Adoption of a Value Added Tax." *Economic Inquiry:* Volume 52 Issue 4: 1364-1379. http://onlinelibrary.wiley.com/doi/10.1111/ecin.12099/abstract

Education:

Ph.D. Economics, University of Oklahoma August 15 2010 - May 08 2015
Dissertation: "Three Papers in Applied Macro Policy"
Committee Chair: Robin Grier

M.A. Economics, University of Oklahoma August 15 2010 - December 13 2013

B.A. Economics & History, Bucknell University August 17 2006 - May 23 2010

Fields of Specialization:

Primary: Deposit Insurance and Bank Failure
Secondary: Development and Public Finance

Working Papers:

-Heitz, Amanda Rae; Jeffrey Tracyznski and Alex Ufier. "Quick on the Draw: Draws on Credit and Line Adjustment Behavior in Failing Banks." *Center for Financial Research Working Pa*per, *No. 2022-11*.

- Ufier, Alex. 2016. The Impact of English Language Skills on National Income: A Cross-National Comparison. Mimeo.

- Ufier, Alex. 2015. An Historic Horse Race: The Impact of History on Modern Outcomes. Mimeo.

Conferences serving on selection committees:

CEMLA Dallas Fed Workshop	November 2025
CEMLA Dallas Fed Workshop	November 2024
IBEFA Western Economic Association Sessions	July 2024
IBEFA Western Economic Association Sessions	July 2023
IBEFA Allied Social Sciences Association Sessions	January 2022
Community Banking in the 21st Century	June 2022
Community Banking in the 21st Century	June 2021
FARS	September 2021

Organized Sessions:

Society of Government Economists Seminar Series "Small Banks: Transition and Crisis"	January 2021
Allied Social Science Association "Banking Competition: Responding to Social Changes"	January 2020

Referee Experience:

Annals of Public and Cooperative Economics (2020-2021)
Applied Economics (2020-2022)
Center for Financial Research Working Papers Series (2015-2022)
Center for Financial Research Staff Studies Series (2022)
Economic Inquiry (2018-2019)
International Association of Deposit Insurers Working Paper Series (2020)
International Tax and Public Finance (2016)
Journal of Empirical Finance (2020)
Journal of Financial Services Research (2020)
Journal of Financial Stability (2018-2019)
Journal of Political Economy (2022)
Review of Financial Studies (2025)
The Financial Review (2023)
World Development (2016)

Awards and Grants:

Best Paper Award Eastern Finance Association Conference	2023
Best Paper Award Financial Management Association Conference	2022
Best Paper Award- Financial Markets and Institutions Financial Management Association Conference	2018
Dissertation Fellowship University of Oklahoma Graduate College	2015
McNair Choice Award University of Oklahoma Graduate College	2014
Distinguished Student Paper Award Missouri Valley Economic Association	2013
Chong Liew Summer Research Award, OU University of Oklahoma, Department of Economics	2013

Citizenship: United States

Federal Status: Federal Deposit Insurance Corporation CM-1160-01 12/2022-Present; CG-0110-14, 06/2017-12/2022; CM-1160-02 11/2021-03/2022; CG-0110-13, 06/2016-06/2017; CG-0110-12, 06/2015-06/2016

Acting Chief, Quantitative Risk Analysis Section (CM-1160-02), 11/21/2021-03/12/2022

- Supervising day-to-day operations of the section, including:
    - Assigning quantitative experts to bank exams and reviewing exam findings as well as establishing best practices for exam management.
    - Providing expert guidance on the issues related to the techniques used in financial, economic, and quantitative econometric models used by examined banks.
    - Reviewing and providing feedback on academic papers, presentations and research proposals prepared by staff economists
    - Supervising and facilitating preparation of quantitative models that affect FDIC business decisions regarding financial and economic developments within the wider economy and FDIC-regulated institutions.
    - Performing the supervisor review on the Staff studies paper "Legal Claims and Administrative Enforcement Proceedings 2008-2013 Banking Crisis" serving as sign-off authority for its validation and posting.
    - Managing memoranda of agreement and associated reporting with Legal, Internal Controls, and External Researchers as well as development of tools to manage the process, including catching up all existing projects to this standard.
    - Facilitating assignments of staff members, both economists and supporting staff, to corporate projects and providing feedback and guidance.

Senior Financial Economist (CG-0110-14), 06/11/2017-11/21/2021; 03/12/2022-12/17/2022

- Selected to serve as an acting section chief of the Quantitative Risk Analysis Section.
- Provides management and staff with expert analysis of quantitative models and research projects.

- Has specialized experience in conducting research on economic or financial topics for 5 years at the CG14 level as shown by
    - Two published peer reviewed articles on value added taxes (economics)
    - Two World Bank Working Papers on deposit insurance fund targets (finance)
    - Three CFR working papers on strategy in failing banks and customer response (finance)
    - Two additional papers under review by academic journals, one on bank strategy and another on deposit insurance fund target topics (finance.)
- Develops and implements quantitative econometric models for DRR, DIR, DOF and CISR, including models used to forecast banking and FDIC outcomes.
- Received multiple Star Awards for contributions in support of the mission, goals, and values of the FDIC within DIR, as well as Star award from RMS, due to positive impact outside immediate work unit, for work on exams.
- Conducts research and provided analysis on complex issues concerning present and anticipated economic/financial developments
- Has published two articles in peer reviewed academic journals.
- Coordinated and led team of PhD economists and RAs to work on Service Line Cost Model / Least Cost Test, a quantitative econometric model used to estimate receivership expenses for failed banks, a quantitative econometric model used for business decisions.
    - Manages this model which is used by DRR for resolution decisions, DIR for annual expense planning, and is actively under investigation by CISR for use with orderly resolution of complex financial institutions.
    - Performed extensive investigation and model customization to assist CISR in their task, requiring leading others in building consensus; bringing key stakeholders into the discussion; adjusting business policies or processes as needed to achieve agreement without sacrificing efficiency, effectiveness, or integrity; considering what can be altered or amended to achieve a win/win outcome; reaching agreements through give-and-take; and/or influencing others without jeopardizing working relationships.
    - Has prepared and delivered briefings on this to supervisor and levels lower than division heads of DIR, DRR, DOF and CISR, as well as regional director levels of DRR.
- Produces numerous FDIC working papers with experience chairing and discussing at banking and finance conferences on topics relevant to FDIC operations.
- Organizes sessions both with internal FDIC authors and external authors for conferences, and reviews papers for inclusion in conferences both external and internal such as the FDIC banking research conference.
- Provides internal policy memos and analysis as required on topics of interest from management on deposits and bank lending.
- Conducts and leads model reviews as a quantitative specialist in multiple bank exams including DFAST and CCAR horizontal reviews. Exam experience includes analyzing quantitative risk models at banks on lending operations, interest rate exposure, value at risk operations, market risk measurement, and trading activities.
    - Won Star Awards for this work in particular from RMS and DIR.
- Has led other economists to examine financial institutions, training two such economists, and established best practices for examinations through training guides.

    - Provides management and staff of examination teams with expert guidance on issues related to the techniques used in financial, economic, and quantitative econometric models used by examined banks.
- Performs and leads analysis of structured failed bank data as part of academic research and corporate goals including training other economists and interns on the system, managing projects involving multiple economists and interns, and presenting results externally and internally.
    - Highly skilled in performing these tasks on the job. Has trained others in this activity and is relied on by others to offer expert assistance.
- Serves as an expert for a Deposit Case Studies team using this structured failed bank data helping researchers reconstruct time paths for individual level deposit accounts for numerous banks.
    - Won a 2021 star award for this work.
    - Helped train economists in use of the failed bank data system.
- Conducts quantitative econometric research on the effect of regulation and supervision on depositor behavior and bank outcomes, have won academic awards as well as Star Awards for this work, and presented at numerous conferences.
    - Presented at a total of 16 external government agencies, competitive academic conferences, or universities in 7.5 total years in federal service, averaging over 2 presentations a year.
- Conducts quantitative econometric research on bank behavior with respect to borrower credit management as well as bank monitoring activity in response to bank-level and economy wide stress, have won academic awards for this work, and presented at numerous conferences.
- Conducts quantitative econometric as well as theoretical research on deposit insurance funds, deposit insurance design, and methods used by insurers to estimate such funds. Has experience testing them under a variety of market conditions.
    - Has performed trainings internally as well as for technical assistance missions, have won Star Awards for this work, and presented at numerous conferences.
- Organizing the 2022 Interagency Risk Quantification Forum, academic-style regulator-only conference joint OCC and Federal Reserve Bank of Philadelphia, coordinating agencies as well as event staff.
- Serves on the CFR recruiting team for job market seasons, including 2017-2020, participates in the hire of interns and RAs, and serves as an outside member for structured interviews of employees hired by CISR. Constructs onboarding guides.

Financial Economist (CG-0110-13), 06/12/2016-06/11/2017

- Provides management and staff with expert analysis of quantitative models and research projects.
- Develops and implements quantitative econometric models for DRR, DIR, and DOF including models used to forecast banking and FDIC outcomes.
- Has specialized experience in conducting research on economic or financial topics for 1 year at the CG13 level as shown by
    - Two published peer reviewed articles on value added taxes (economics)
    - World Bank Working Papers on deposit insurance fund targets (finance)

- Received multiple Star Awards for contributions in support of the mission, goals, and values of the FDIC.
- Conducts research and provides analysis on complex issues concerning present and anticipated economic/financial developments
- Produces working papers with experience chairing and discussing at banking and finance conferences on topics relevant to FDIC operations.
- Reviews papers for inclusion in internal conferences such as the FDIC banking research conference.
- Has published two articles in peer reviewed academic journals.
- Provides internal policy memos and analysis as required on topics of interest from management on deposits and bank lending.
- Conducts model reviews as a quantitative specialist in multiple bank exams including DFAST and CCAR horizontal reviews.
- Provides management and staff of examination teams with expert guidance on issues related to the techniques used in financial, economic, and quantitative econometric models used by examined banks.
- Performs analysis of structured failed bank data as part of academic research and corporate goals including training interns on the system, managing projects involving multiple economists and interns, and presenting results externally and internally.
- Participates in work on Service Line Cost Model / Least Cost Test to estimate receivership expenses for failed banks, including managing RAs involved with the project.
    - This model is used by DRR for resolution decisions, and DIR for annual expense planning.
    - Work here has been presented to supervisor and higher level members of DIR, DRR, and DOF. Model is revised based on feedback from multiple groups.
- Conducts quantitative econometric research on the effect of regulation and supervision on depositor behavior and bank outcomes, have won Star Awards for this work, and presented at numerous conferences external and internal.
- Conducts quantitative econometric as well as theoretical research on deposit insurance funds, deposit insurance design, and methods used by insurers to estimate such funds. Has experience testing them under a variety of market conditions. Has presented at numerous conferences.
- Participates in the hire of interns and RAs. Constructs onboarding guides.

Financial Economist (CG-0110-12), 06/01/2015-06/12/2016

- Provides management and staff with expert analysis of quantitative models and research projects.
- Develops and implements quantitative econometric models for DRR, DIR, and DOF including models used to forecast banking and FDIC outcomes.
- Has specialized experience in conducting research on economic or financial topics as shown by
    - Published peer reviewed articles on value added taxes (economics)
- Conducts research and provided analysis on complex issues concerning present and anticipated economic/financial developments

- Received Star Award for contributions in support of the mission, goals, and values of the FDIC.
- Produces working papers with experience chairing and discussing at banking and finance conferences on topics relevant to FDIC operations.
- Provides internal policy memos and analysis as required on topics of interest from management on deposits and bank lending.
- Conducts model reviews as a quantitative specialist in multiple bank exams including DFAST and CCAR horizontal reviews.
- Provides management and staff of examination teams with expert guidance on issues related to the techniques used in financial, economic, and quantitative econometric models used by examined banks.
- Performs analysis of structured failed bank data as part of academic research and corporate goals and managing projects involving multiple economists, and presenting results internally.
- Participates in work on Service Line Cost Model / Least Cost Test to estimate receivership expenses for failed banks, including managing RAs involved with the project.
    - This model is used by DRR for resolution decisions, and DIR for annual expense planning.
    - Work here has been presented to supervisor and higher level members of DIR, DRR, and DOF. Model is revised based on feedback from multiple groups.
- Conducts quantitative econometric research on the effect of regulation and supervision on depositor behavior and bank outcomes.
- Conducts quantitative econometric as well as theoretical research on deposit insurance funds, deposit insurance design, and methods used by insurers to estimate such funds. Has experience testing them under a variety of market conditions.
- Participates in the hire of interns and RAs. Constructs onboarding guides.

Conference Attended as Presenter:

Midwest Finance Conference — March 2024
Quick on the Draw: Draws on Credit
and Line Adjustment Behavior in Failing Banks

Western Economic Association Conference — July 2023
Quick on the Draw: Draws on Credit
and Line Adjustment Behavior in Failing Banks

Western Economic Association Conference — July 2023
Bank Monitoring with On-Site Inspections

Arizona Winter Finance Conference — February 2023
Bank Monitoring with On-Site Inspections

Allied Social Science Association Annual Meeting- — January 2023
Association of Real Estate and Urban Economics
Quick on the Draw: Draws on Credit
and Line Adjustment Behavior in Failing Banks

Financial Management Association Annual Conference Quick on the Draw: Draws on Credit and Line Adjustment Behavior in Failing Banks	October 2022
Eastern Finance Association Annual Conference Quick on the Draw: Draws on Credit and Line Adjustment Behavior in Failing Banks	April 2022
Southwestern Finance Association Annual Conference Bridging the Gap between the Deposit Insurance Fund Target Level and the Current Fund Level	March 2021
Eastern Economic Association Annual Conference Bridging the Gap between the Deposit Insurance Fund Target Level and the Current Fund Level	February 2021
Society of Government Economists Seminar Series Bridging the Gap between the Deposit Insurance Fund Target Level and the Current Fund Level	January 2021
Office of Financial Research and Federal Reserve Bank of Cleveland Conference on Financial Stability: Markets and Spillovers Deposit Inflows and Outflows in Failing Banks: The Role of Deposit Insurance	November 2018
Financial Management Association Annual Meeting Deposit Inflows and Outflows in Failing Banks: The Role of Deposit Insurance	October 2018
UMD/FRB Short Term Funding Markets Conference Deposit Inflows and Outflows in Failing Banks: The Role of Deposit Insurance	April 2018
Chicago Financial Institutions Conference Deposit Inflows and Outflows in Failing Banks: The Role of Deposit Insurance	April 2018
FinSAC Conference Deposit Insurance Systems Determining the Target Deposit Insurance Fund: Practical Approaches for Data-Poor Deposit Insurers	December 2017
Washington University Corporate Finance Deposit Inflows and Outflows in Failing Banks: The Role of Deposit Insurance	November 2017

SBIF-ASBA Conference at Catholic University Deposit Inflows and Outflows in Failing Banks: The Role of Deposit Insurance	November 2017
Mid Atlantic Research Conference On Deposit Stability in Failing Banks	March 2017
Basel Research Task Force On Deposit Stability in Failing Banks	December 2016
Southern Economic Conference International Comparison of Deposit Insurance Adoption Experiences	November 2016
International Association of Deposit Insurers Nigeria: Methodological Approach for Development of a Target Deposit Insurance Fund Model	October 2016
Southern Economic Conference The Impact of English Language Skills on National Income: A Cross-National Comparison	November 2015
Southern Economic Conference The Effect of VATs on Government Balance Sheets	November 2014
Western Economic Conference An Historic Horse Race: The Impact of History on Modern Outcomes	June 2014
University of Oklahoma Graduate Student Research Day Quasi-Experimental Analysis on the Effects of Adoption of a Value Added Tax	March 2014
Student Poster Session, National Conference on Taxation Quasi-Experimental Analysis on the Effects of Adoption of a Value Added Tax	November 2013
Missouri Valley Economic Association Annual Meeting Quasi-Experimental Analysis on the Effects of Adoption of a Value Added Tax	October 2013
University of Oklahoma Graduate Student Seminar Quasi-Experimental Analysis on the Effects of Adoption of a Value Added Tax	March 2013
2nd Annual Oklahoma Economics Conference Data and You: A Beginner's Guide to Econometrics	November 2012

Other Presentations:

Philadelphia Federal Reserve Bank SURF Seminar	December 2022
FDIC CFR Seminar	May 2022
FDIC CFR Seminar	August 2021
FDIC CFR Seminar	August 2020
UVA-Darden Adam Smith Society Seminar	February 2020
FDIC CFR Seminar	March 2017
OFR Seminar	March 2017

Software Skills:

Stata, Matlab, Python, SAS, R, SQL, MSOffice, Windows, Redhat, Dos, Android