

**Gary S. Fissel, Ph.D.**

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**PROFESSIONAL EXPERIENCE**

**Federal Deposit Insurance Corporation**  
**Division of Insurance and Research 550**  
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**Washington, DC 20429**

**Senior Financial Economist**, DIR, CG-0110-14, 03/2003 to present  
**Financial Economist**, DRS, CG-0110-14, 07/1988 to 02/2003

**EDUCATION**

- Ph.D. in Economics from Boston College, Boston, Massachusetts in 1988 with a dissertation titled "*Essays in International Finance and Macroeconomics*".
- B.A. in History from Christian Brothers University in 1980, Summa cum Laude.

**PRESENTATIONS**

- Stress Test benchmark modeling; FDIC Risk Management & Supervision; April, 2014
- Stress Test benchmark modeling; FDIC Division of Insurance & Research (DIR) Senior Executives; October, 2013
- Paper delivered - *Underlying Roots of U.S. Residential Mortgage Delinquencies over the 2000-2008 Period*; Eastern Finance Association conference; April, 2011.
- Real Estate Stress Test proposal; Senior Executives of the Division of Insurance and Research (DIR) on August, 2007.
- Paper delivered "*The Effect of Bank Supervision on Loan Growth*"; BASEL Committee on Banking Supervision Conference; May, 2007.
- Projections of Failed Banks; FDIC Financial Risk Committee meetings; Every quarter over the 1995-2003 period.
- Paper delivered, "*Using Market Information for the Identification of Risk in Bank Holding Companies*"; "Large Bank Emerging Risks", FDIC conference; May 2002.
- Report delivered, modifications to the FDIC Risk-Related Deposit Insurance Assessment System (RRP); FDIC Board of Directors; September, 1994.
- Report delivered, Risk Related Premium system (RRP) that was mandated by the Federal Deposit Insurance Improvement Act of 1991; American Bankers Association; March, 1993.
- Report delivered, RRP proposal; FDIC Board of Directors; September, 1992
- Report delivered, "*An International Insurance Facility Proposal for LDC Debt*"; FDIC Chairman, L. William Seidman, and Senior FDIC Executives; 1989.
- Reports delivered, Bank Loan Risks to LDC's; Interagency Country Exposure Review Committee (ICERC); 1989-1991 period.

## PUBLICATIONS

- “*The Effect of Bank Supervision on Loan Growth*” (with Timothy J. Curry and Carlos D. Ramirez), CFR Working Paper No. 2006-12 (September 2006).  
[https://www.fdic.gov/bank/analytical/cfr/2006/wp2006/CFRWP\\_2006\\_12\\_CurryFisselRamirez.pdf](https://www.fdic.gov/bank/analytical/cfr/2006/wp2006/CFRWP_2006_12_CurryFisselRamirez.pdf)
- Published as: “*The Effect of Bank Supervision on Loan Growth*” (with Timothy J. Curry and Carlos D. Ramirez), North American Journal of Economics and Finance, Vol. 19, No. 2 (August 2008).
- “*Market Information, Bank Holding Company Risk, and Market Discipline*” (with Gerald A. Hanweck and Timothy J. Curry), FDIC Working Paper Series 03-4 (October 2003).  
[https://www.fdic.gov/bank/analytical/working/wp2003\\_04/wp2003\\_04.pdf](https://www.fdic.gov/bank/analytical/working/wp2003_04/wp2003_04.pdf)  
Published as: “*Equity Market Information, Bank Holding Company Risk, and Market Discipline*” (with Gerald A. Hanweck and Timothy J. Curry), Journal of Banking and Finance, Vol. 32, No. 5 (May 2008).
- “*Can the Equity Markets Help Predict Bank Failures*” (with Timothy J. Curry and Peter J. Elmer), FDIC Working Paper 04-3.  
[https://www.fdic.gov/bank/analytical/working/wp2004\\_03/wp2004\\_03.pdf](https://www.fdic.gov/bank/analytical/working/wp2004_03/wp2004_03.pdf)  
Published as: “*Equity Market Data, Bank Failures and Market Efficiency*” (with Timothy J. Curry and Peter J. Elmer), Journal of Economics and Business 59, No. 6 (November-December 2007).
- “*Is There Cyclical Bias in Bank Holding Company Risk Ratings?*” (with Gerald A. Hanweck and Timothy J. Curry), FDIC Center for Financial Research, 2007-03 (August 2007).  
[https://www.fdic.gov/bank/analytical/cfr/2007/wp2007/CFR\\_WP\\_2007\\_03CurryFisselHanweckRev110107.pdf](https://www.fdic.gov/bank/analytical/cfr/2007/wp2007/CFR_WP_2007_03CurryFisselHanweckRev110107.pdf)  
Published as: “*Is There Cyclical Bias in Bank Holding Company Risk Ratings?*” (with Gerald A. Hanweck and Timothy J. Curry), Journal of Banking and Finance, Vol. 32, No. 7 (July 2008).
- “*The Effect of Bank Supervision on Loan Growth*” (with Timothy J. Curry and Carlos D. Ramirez), FDIC Center for Financial Research, 2006-12 (September 2006).  
[https://www.fdic.gov/bank/analytical/cfr/2006/wp2006/CFRWP\\_2006\\_12\\_CurryFisselRamirez.pdf](https://www.fdic.gov/bank/analytical/cfr/2006/wp2006/CFRWP_2006_12_CurryFisselRamirez.pdf)  
Published as: “*The Effect of Bank Supervision on Loan Growth*” (with Timothy J. Curry and Carlos D. Ramirez), North American Journal of Economics and Finance, Vol. 19, No. 2 (August 2008).
- “*Bank Portfolio Exposure to Emerging Markets and Its Effects on Bank Market Value*” (with Lawrence Goldberg and Gerald A. Hanweck), FDIC Working Paper Series 05-1 (January 2005).  
[https://www.fdic.gov/bank/analytical/working/wp2005/wp2005\\_01.pdf](https://www.fdic.gov/bank/analytical/working/wp2005/wp2005_01.pdf)  
Published as: “*Bank Portfolio Exposure to Emerging Markets and Its Effects on Bank Market Value*” (with Lawrence Goldberg and Gerald A. Hanweck), Journal of Banking and Finance, Vol.30, No.4 (April 2006).
- “*Using Market Information to Help Identify Distressed Institutions: A Regulatory Perspective*” (with Timothy J. Curry and Peter J. Elmer), FDIC Banking Review, Vol. 15, No. 3 (Fall 2003).  
<https://www.fdic.gov/bank/analytical/banking/br15n3full.pdf>
- “*Regulator Use of Market Data to Improve the Identification of Bank Financial Distress*” (with Timothy J. Curry and Peter J. Elmer), FDIC Working Paper Series 01-1.  
[https://www.fdic.gov/bank/analytical/working/wp2001\\_01/wp2001\\_01.pdf](https://www.fdic.gov/bank/analytical/working/wp2001_01/wp2001_01.pdf)

## Curriculum Vitae for Gary S. Fissel, Ph.D.

- "Risk Measurement, Actuarially Fair Deposit Insurance Premiums and the FDIC's Risk-Related Premium System", FDIC Banking Review, Vol. 7, No. 1 (Fall 1994), pp. 16–26.  
<http://heinonline.org/HOL/Page?handle=hein.journals/fdicbnkrv7&id=1&size=2&collection=journals&index=journals/fdicbnkrv>
- "A Framework for Analyzing Deposit Insurance Pricing" (with Christine Blair), FDIC Banking Review, Vol. 4, No. 2 (Fall 1991).  
[http://heinonline.org/HOL/Page?handle=hein.journals/fdicbnkrv4&div=13&g\\_sent=1&collection=journals](http://heinonline.org/HOL/Page?handle=hein.journals/fdicbnkrv4&div=13&g_sent=1&collection=journals)
- "The Anatomy of the LDC Debt Crisis", FDIC Banking Review, Vol. 4, No. 1 (Spring/Summer 1991), pp. 1–14.  
<http://heinonline.org/HOL/Page?handle=hein.journals/fdicbnkrv4&id=5&collection=journals&index=>
- "A Study of the Desirability of a Risk-Based Deposit Insurance Premium System" (with Christine Blair), FDIC, mandated by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, December 1990.
- "Do Liquidity Constraints Vary over Time? Evidence from Survey and Panel Data" (with Tullio Jappelli), Journal of Money, Credit and Banking, Vol. 2, No. 2 (May 1990), pp. 253–62.  
<https://ideas.repec.org/a/mcb/jmoncb/v22y1990i2p253-62.html>
- "International Economic Policy Coordination: Policy Analysis in a Staggered Wage-Setting Model", Journal of Economic Dynamics and Control 12 (1988), pp. 93–100.  
<http://www.sciencedirect.com/science/article/pii/0165188988900206>

## WORKING PAPERS

- "Does Supervisory Discipline Reduce Bank Risk? Evidence from Before, During and After the Crisis" (with Stefan Jacewitz, Myron Kwast & Christof Stahel), FDIC Unpublished Manuscript (March 2017).
- "Roots of Residential Mortgage Delinquencies in U.S.: Mortgage Delinquencies and Defaults in the U.S. 2000-2008" (with Gerald A. Hanweck Sr.). 2014. <https://www.researchgate.net/home>.
- "Residential House Prices, Commercial Real Estate and Bank Failures" (with Anthony B. Sanders & Gerald A. Hanweck, Sr.), FDIC Unpublished Manuscript (March 2017).