

MATTHEW SEKERKE, PhD

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Economist and applied mathematician with two decades of experience designing, executing, and interpreting economic research and data analyses for diverse audiences. Strong, hands-on modeling and programming experience in econometrics, statistics, financial engineering and machine learning. Subject-matter expertise in securities and antitrust litigation, asset pricing, numerical methods, and resource economics. Author of *Bayesian Risk Management: A Guide to Model Risk and Sequential Learning in Financial Markets* (Wiley Finance, 2015).

CURRENT POSITIONS

President | Ndogenous LLC, 2017 -

Partner | L1 Analytics, 2019 -

- Consult and undertake complex data analyses for economic disputes in securities, financial services, antitrust
- Advise large financial institutions on best practices in risk management and support related changes to business
- Design and prototype analytics systems and software for use in valuation, forecasting, risk management

Senior Macroeconomic Advisor | Hiddenite Capital Partners, 2021 -

- Support portfolio management from a top-down perspective, in dialogue with bottom-up stock picking
- Advise on macroeconomic view, maintain analysis on key economies and sectors, analyze key macroeconomic data
- Identify and research investment themes related to, e.g., decarbonization transition, reshoring, etc.
- Develop quantitative analytics for forecasting, valuation, portfolio construction, and risk

Fellow | Johns Hopkins Institute for Applied Economics, Global Health, and Study of Business Enterprise, 2016 -

- Undertake research on monetary economics and financial markets, support student research on *ad hoc* basis
- Write in popular press on contemporary economic issues with Co-Director of Institute (see *Popular Press* below)

Visiting Fellow | Durham University Business School, Department of Economics and Finance, 2021 -

- Undertake research on quantitative asset pricing, financial economics and risk management
- Member of Quantitative Research in Financial Economics research group

Advisory Board Member | University of Liverpool Management School Econometrics and Big Data Cluster, 2022 -

EXPERIENCE

Director, Financial Markets | PwC, 2015-2017

- Chief economist for Financial Markets practice, focused on derivatives, structured products, and risk management
- Responsible for external thought leadership and internal change management (technology and product offerings)
- Provided day-to-day client-facing leadership in mortgage credit risk management and stress testing engagements

Senior Director | Alvarez & Marsal, 2012-2015

- Recruited and trained economists, financial engineers, statisticians for rapidly growing economic litigation practice
- Developed business focused on resolving disputes stemming from 2007-2009 financial crisis
- Created models for residential mortgage prepayment and default behavior and related structured product pricing

Associate Director | Navigant Economics, 2008-2012

- Leader in development of structured finance litigation practice, including analytical tools, staffing, and marketing
- Lead engagements related to derivatives, fixed income, and energy markets

Consultant | Chicago Partners, 2004-2008

- Junior economist supporting expert analysis in securities, antitrust, labor, and complex commercial litigations

EDUCATION

PhD, Economics | Durham University Business School

- Thesis: *Continuous-Time Macro-Finance*. Concentrations in macroeconomics, asset pricing, financial econometrics.

MS, Applied Mathematics | Columbia University Fu Foundation School of Engineering

- Scientific computing, financial engineering, operations research, analysis of PDEs.

MBA, Analytic Finance and Econometrics | University of Chicago Booth School of Business

- PhD-level sequence in econometrics; additional concentrations in entrepreneurship, corporate finance, accounting

MA, History | The Johns Hopkins University

- Thesis: From Talcott Parsons to the “End of Philosophy” in West German (Social) Thought, 1955-1971

BA, Economics, Mathematics | The Johns Hopkins University

- Hodson Trust Merit Scholarship, Woodrow Wilson Undergraduate Research Fellowship
- Full-time research assistant to Prof. Steve H. Hanke, Professor of Applied Economics and Chairman (now Emeritus), Friedberg Mercantile Group, a hedge fund trading currencies and commodities

PUBLICATIONS

Academic and Professional

- *Bayesian Risk Management: A Guide to Model Risk and Sequential Learning in Financial Markets*, Wiley Finance (2015)
- “Bank Regulation as Monetary Policy: Lessons from the Great Recession,” *Cato Journal* 37 (2), Spring/Summer 2017 (with S. H. Hanke, paper for 34th annual Cato Institute Monetary Conference)
- “Sovereign Wealth Meets Poverty,” *Central Banking* 18 (3), February 2008
- “Why Reserve Managers Should Repo,” in R. Pringle and N. Carver, eds. *RBS Reserve Management Trends 2008*. London: Central Banking Publications, 2008.
- “A Framework for the *Ex Ante* Analysis of Monetary Reforms,” *Journal of Policy Reform* 8 (2): 105-17 (with S. H. Hanke)
- “Iraq’s Central Bank: In Search of a *Raison d’Être*,” *Central Banking* 15 (3), February 2005 (with S. H. Hanke)
- “Iraq’s Botched Currency Reform,” *Central Banking* 14 (3), February 2004 (with S. H. Hanke)
- *Monetary Options for Postwar Iraq*. Cato Institute Foreign Policy Briefing No. 80, September 22, 2003 (with S. H. Hanke)
- “How Bulgaria is Destroying its ‘Currency Board,’” *Central Banking* 14 (1), August 2003 (with S. H. Hanke)
- “Towards a Better SDDS,” *Central Banking* 14 (1), August 2003 (with S. H. Hanke)
- “St. Helena’s Forgotten Currency Board,” *Central Banking* 13 (3), February 2003 (with S. H. Hanke)
- “An Accountancy Standard for Monetary Authorities,” in N. Curtis and B. Mander, eds. *Accountancy Standards for Central Banks*. London: PricewaterhouseCoopers and Central Banking Publications, 2002 (with S. H. Hanke)
- “A Shroud of Secrecy,” *Central Banking* 13 (1), August 2002 (with S. H. Hanke)

Popular Press (Recent, with Steve H. Hanke)

- “Crypto’s Legal White Space: Fact or Fiction?” *National Review*, October 2021
- “How Innovative is Crypto?” *National Review*, October 2021
- “Cryptocurrency Doesn’t Amount to Much.” *Wall Street Journal*, January 2022
- “Bitcoin as a Hedge for Boredom,” *National Review*, January 2022
- “Time to Stop Coddling Crypto.” *Wall Street Journal*, May 2022
- “A Virtual Regulation for Cryptocurrencies.” *National Review*, June 2022
- “What’s Next for Crypto: Winter or Extinction?” *National Review*, August 2022
- “IMF-China Debt Trap: How Low-Income Countries Can Steer Clear,” *National Review*, October 2022
- “Nothing Redeems Crypto.” *Wall Street Journal*, March 2023

- “Fed’s Monetary Blunders Put the Entire Banking System in a Bad Spot,” *Daily Caller*, March 2023
- “One Way to Solve the Stock Market’s Valuation Puzzle.” *National Review*, April 2023
- “Yes, Argentina can replace the peso with the US dollar,” *Central Banking*, October 2023
- “Yes, Argentina Can (And Should) Ditch the Peso and its Central Bank,” *National Review*, November 2023

PROFESSIONAL QUALIFICATIONS AND MEMBERSHIPS

- Chartered Financial Analyst (CFA), 2014-
- Certified Financial Risk Manager (FRM), 2010-
- Certified Energy Risk Professional (ERP), 2011-
- American Economic Association
- American Finance Association
- Society for Industrial and Applied Mathematics
- Institute for Electrical and Electronics Engineers

SKILLS

- Consulting: Leadership, Relationship and Change Management
- Management: Mentoring, Staff Development, Recruitment
- Programming: Python, R, MATLAB, Stata, SAS
- Languages: German (strong), Spanish (intermediate), French (reading)