

ELIANA BALLA

Contact information:

Federal Reserve Bank of Richmond-Baltimore Branch
Quantitative Supervision and Research
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Professional Experience:

Federal Reserve Bank of Richmond, Supervision, Regulation, and Credit Department (2005-)

Quantitative Supervision and Research Manager	2023-
Principal Financial Economist – Senior Professional	2020-2022
Lead Financial Economist – Team Lead/Sr. Mgr	2014-2020
Senior Financial Economist	2010-2014
Financial Economist	2005-2009

Washington University in St. Louis, Department of Economics (1999-2004)

Instructor, teaching assistant, and statistical consultant

Federal Reserve leadership responsibilities:

- People leader of financial economists, quantitative, supervision, and research analysts (2014-present)
- Lead of the Fifth District Risk Council (2023-)
- Leadership roles in the Supervisory Stress Testing Program (Dodd Frank Act Stress Tests and Comprehensive Capital Analysis and Review) (2012-2022):
 - Co-Chair of the Federal Reserve System’s Model Coordination and Advisory Team (MCAT), (2019-2021); MCAT member (2015-2021); MCAT was a committee that served as first line of oversight over supervisory modeling teams until year-end 2021.
 - Member of the Federal Reserve System’s Model Validation Coordinating Committee (2012-2014)
 - Model suite-specific content areas: Retail Credit, Pre-provision Net Revenue
 - Program-wide content areas: model development, model risk management, methodology disclosure, R&D strategic planning, special projects (Current Expected Credit Losses (CECL) methodology implementation in the supervisory stress test; Stress capital buffer reconsideration process).

Federal Reserve banking policy and supervisory roles:

- Produce policy briefings for the Federal Reserve Bank of Richmond’s President, Head of Supervision, other senior management, and Board of Directors on emerging issues in banking and financial markets (2005-).
- Build infrastructure for and conduct quantitative modeling and monitoring of banking risks; produce risk reports; support bank examinations; lecture at bank examiner training events (2005-2013) and (2022-present).
- Member of ad hoc Federal Reserve System Committees; Chair of Working Group on Financial Inclusion, sponsored by the Conference of Presidents (2022).

Education:

Wharton Leadership Certificate/ Stonier Graduate School of Banking at the University of Pennsylvania (2014)

Ph.D. in Economics, Washington University in St. Louis (2004)

M.A. in Economics, Washington University in St. Louis (1999)

B.A. in Applied Economics and Political Science/International Relations, American University in Bulgaria (1998)

Publications:

Articles in peer-reviewed journals

“Constraints on Provisioning at Public vs. Private Community Banks” (with Morgan J. Rose) *forthcoming Journal of Financial Research*.

“The Effect of Regulatory Oversight on Nonbank Mortgage Subsidiaries” (with Raymond Brastow, Daniel Edgel and Morgan J. Rose) *Journal of Real Estate Finance and Economics* (2022).

“A Comparison of Community Bank Failures and FDIC Losses in the 1986–92 and 2007–13 Banking Crises” (with Edward S. Prescott, Laurel C. Mazur and John R. Walter) *Journal of Banking and Finance* 106 (September 2019): 1-15.

“Earnings, Risk-taking, and Capital Accumulation in Community and Regional Banks” (with Morgan J. Rose) *Journal of Banking and Finance* 103 (June 2019): 36-50.

“The Other Capital Infusion Program: The Case of the Small Business Lending Fund” (with Robert E. Carpenter and Breck L. Robinson) *Review of Financial Economics* 34 (September 2017): 99-108.

“Loan Loss Provisions, Accounting Constraints, and Bank Ownership Structure” (with Morgan J. Rose) *Journal of Economics and Business* 78 (March–April 2015): 92-117.

“Tail Dependence and Indicators of Systemic Risk for Large US Depositories” (with Ibrahim Ergen and Marco Migueis) *Journal of Financial Stability* 15 (December 2014): 195-209.

“Assessing the Effectiveness of the Paulson ‘Teaser Freezer’ Plan: Evidence from the ABX Index” (with Robert E. Carpenter and Breck L. Robinson) *Journal of Economics and Business* 63, (September–October 2011): 392-411.

“Dynamic Provisioning: A Countercyclical Tool for Loan Loss Reserves” (with Andrew McKenna) *Economic Quarterly* (Federal Reserve Bank of Richmond) 95, no. 4 (Fall 2009): 383-418.

“Fiscal Crisis and Institutional Change in the Ottoman Empire and France” (with Noel D. Johnson) *Journal of Economic History* 69, no. 3 (September 2009): 809-845.

“Giving and Receiving Foreign Aid: Does Conflict Count?” (with Gina Yannitell Reinhardt). *World Development* 36, no. 12 (December 2008): 2566-2585.

“Fiscal Choices and Religion in Ottoman Europe” *Homo Oeconomicus* 21, No. 1 (2004): 59-82.

Policy articles in Federal Reserve publications

“Did Banking Reforms of the Early 1990s Fail? Lessons from Comparing Two Banking Crises.” (with Helen Fessenden, Edward Simpson Prescott, and John R. Walter). *Economic Brief* (Federal Reserve Bank of Richmond) No. 15-06, June 2015.

“Loan Loss Reserve Accounting and Bank Behavior.” (with Morgan J. Rose and Jessie Romero). *Economic Brief* (Federal Reserve Bank of Richmond) No. 12-03, March 2012.

“Dodd-Frank Act Reforms: Trust Preferred Securities No Longer Tier 1 Capital.” (with Kevin Cole and Breck Robinson). *S&R Perspectives* (Federal Reserve Bank of Richmond) Winter Issue 2011.

“Assessing the Effectiveness of the Paulson ‘Teaser Freezer’ Plan: Evidence from the ABX Index.” (with Robert E. Carpenter and Breck L. Robinson). S&R Perspectives (Federal Reserve Bank of Richmond) Fall Issue 2009.

“Reserving for Loan Losses: What Do the Aggregate Numbers Say?” S&R Perspectives (Federal Reserve Bank of Richmond), Spring Issue 2009.

“Decoding Messages from the Yield Curve.” (with Robert E. Carpenter and Mark D. Vaughan). Region Focus (Federal Reserve Bank of Richmond) 2, no. 2 (Spring 2007): 37-39.

“Now and Then: A Comparative Look Back at the 1994-1995 Yield Curves” (with Raymond Brastow). Regional Economic Update (Federal Reserve Bank of St. Louis) July 2005, 3-5.

Select other research activities:

Organizing Committee:

- Small Dollar Lending – Federal Reserve Financial Inclusion Supervision Workshop (September 2023)
- Federal Reserve Stress Testing Research Conference (October 2021)
- Federal Reserve Community Development Financial Institutions Symposium (May-June 2020)
- Federal Reserve System Committee on Financial Structure and Regulation Annual Meeting (October 2015)

Refereeing: International Journal of Central Banking; International Review of Economics and Finance; Journal of Banking and Finance; Journal of Economics and Business; Journal of Financial Intermediation; Journal of Financial Research; Journal of Financial Stability.

References available upon request