

# Dr. Donald Hanna

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## EMPLOYMENT

### July 2020-present, Lecturer, University of California Haas School of Business, Berkeley, California

Teach courses in international macroeconomics and country risk to undergraduate, graduate and executive MBA students using remote learning tools and hybrid (in-class/remote) instruction. Haas is ranked among the top ten business schools globally.

### November 2017-March 2020, Chief Economist, CIMB Group, Kuala Lumpur

Developed the global, Asian and ASEAN macroeconomic view of CIMB Group, a universal bank headquartered in KL with operations in 15 countries across retail, commercial and wholesale banking; securities trading; and fintech ventures. The views are integral to firm strategy, regulatory filings and client engagement. Regularly report outlook and risks to senior management and to the boards of the Group's various companies. The baseline forecast is used in calculating IFRS9 provisioning requirements, using a methodology that I developed and expected loss models that I helped to refine. Constructed stress test macroeconomic scenarios for use in semiannual regulatory reporting. Author a weekly commentary on regional and global developments that included forecasts for dozens of Asian macroeconomic variables tracked by financial markets with a particular focus on policy and bond rates and fx. Provided a quarterly analysis of the key trends driving the G3 and China as well as each ASEAN economy. Represented the firm in numerous conferences, in meetings and events with CIMB clients, dialogues with government officials and in the media. Travel regionally and internationally for marketing and research. Mentor younger economists.

### January 2016-July 2017 Managing Director, Research, Guard Capital Management, Hong Kong

Built out and led a small research team for a G10/Asia global macro hedge fund of US\$800 million established by Leland Lim, a former client of HRGE. Guard organized its portfolio of largely fx and rates trades around macro themes developed by research and designed to play out over six to 12 months, supplemented with tactical trades of shorter duration. Developed a suite of short-term forecasting models for prominent Asia macro data and an array of trackers for assessing the evolution of our macro themes. Enriched the asset price components of a global macro model to provide a benchmark for assessing critical macro policy effects on markets across Asia. Marketed extensively to Guard clients as well as speaking at industry conferences and government colloquia.

### March 2014-December 2015, Managing Director, Hanna-Roubini Global Economics Pte Ltd, Singapore

Built out an independent macro research boutique focused on Asia in partnership with Nouriel Roubini, a fellow colleague from graduate school. The entity provided research to prominent long-only investment managers, hedge funds and government entities, generating over US\$2 million in subscriptions. Led the global macro team from the Singapore office providing research to over 300 clients world-wide with over 50 professional staff. Marketed extensively around the world, while also providing thought leadership and oversight of the research product.

### June 2009-February 2014, Managing Director, Global Macro Research, Fortress Investment Group,

Provided global macroeconomic analysis and strategy, with a particular focus on Asia for a suite of hedge funds within Fortress (Fortress Liquid Markets Fund; Fortress Asia Liquid Markets Fund and Fortress Convex Fund) managing a combined US\$6.9 billion. Fortress is one of the world's largest alternative investment management firm and the first alternative to list on the New York Stock Exchange. From 2011 to 2014, helped in growing the Asia Liquid Markets Fund to US\$1.8 billion with two consecutive rankings as Asia's best hedge fund, through strategy advice, trade recommendations and marketing.

### Jan 2009-June 2009, Managing Director, Deputy Chief Economist, Acting Chief Economist, Citi

Produced global macroeconomic and strategy publications, driving a coordinated macro and market view. Marketed global economic views to investors, corporations and governments through writings, lectures and TV appearances. From March to June of 2009, served as the Acting Chief Economist.

### 2004-2008, Managing Director, Head, Emerging Market Economic & Market Analysis, Citi

Provided intellectual and managerial leadership to 45 staff in 20 countries. Spearheaded research on expanding role of emerging markets in the global economy and financial markets. Marketed emerging market economic analysis to the panoply of Citi institutional clients.

### 1999-2004 Managing Director, Head, Asia Pacific Economic & Market Analysis, Citi

Developed a suite of research products that analyzed Asian countries and markets, their regional interactions and their evolving global role. Repeatedly lead team to a top ranking in Asian macro analysis among fixed income/fx investors. Developed an extensive network of contacts with government officials, academics and investors. Views regularly presented at conferences, TV news programs, magazines and newspapers.

### 1994-1999 Executive Director, Co-head, Asia Economic Research, Goldman Sachs

Lead research on Indonesia, Malaysia, Singapore and the Philippines. Provided advice to the Indonesian government on restructuring its external private debt.

### 1987-1994 Economist, World Bank

One of 25 Young Professionals joining in 1987. Worked on the assessment of the Bank's first structural adjustment lending. Analyzed the macro implications of the Brady plan as part of the Bank's country credit-worthiness division. Contributed to debt restructuring negotiations. Spent four and a half years in Jakarta advising the government on financial and monetary policy. Developed a partial set of green Indonesian GDP accounts incorporating the stock and depletion of natural resources.

## EDUCATION

Ph.D., Economics, Harvard University, Majors: International Economics, Macroeconomics; Minor: Money and Banking. Thesis: "Heads I Win: Tales of the Chilean Financial System", directed by Jeffrey Sachs and Richard Cooper  
BA, Economics & Spanish, summa cum laude, University of California at Berkeley

### Honors and Awards,

Malaysian Masters Swimming National Championship winner in two events in 2018 and one in 2019; setting three national records in the process.

Fulbright Scholarship for doctoral research

Phi Beta Kappa as a Junior, one of 20 students selected based on GPA ranking

Rhodes Scholar Finalist, California

Cervantes Prize as the outstanding Spanish Department senior honors thesis, "Agriculture Life in the Work of Camilo Jose Cela and Ramon Sender", directed by Luis Murillo

Top three senior economics honors thesis, "The Chilean Real Exchange Rate", directed by Lovell Jarvis

Four-year Varsity Letterman, UC Berkeley Swimming & Diving Team

### Teaching Experience

Lecturer, open economy macroeconomics, country risk, UC Berkeley Haas School of Business

Teaching Fellow, Economics 10, introductory economics undergraduate course, Harvard College

Teaching Fellow, Macroeconomics, Francis Bator, Littauer Professor of Political Economy, Harvard Kennedy School

Teaching Fellow, Development Economics, Professors Joseph Stern, Michael Roemer and Donald Snodgrass, Harvard Kennedy School

Guest lectures on finance and crisis at Stern, NYU and Wellesley College; on Latin America/Asia links at School for Advanced International Studies, New York University

## COMMUNICATIONS

### Conferences Organized

Citi Investor Seminar, May 2000, Chiang Mai

Citi Investor Seminar, May 2001, Honolulu.

Citi Investor Seminar, May 2002, Shanghai

Citi Investor Seminar, May 2004, Jeju Island.

Citi Investor Seminar, September 2005, Washington DC Citi Investor Seminar, September 2006, Singapore

Citi Investor Seminar, April 2007, Washington DC Citi Investor Seminar, October 2007, Washington DC Citi Investor Seminar, October 2008, Washington DC

### Publications in Journals/Working Papers

"Comment on Defending the Rule-based Trading Regime: The Multilateral Trading System at Risk and Our Responses by Fukunari Kimura", *Asian Economic Papers*, Winter, 2019

"Comment on Financial Conditions Indexes and Monetary Policy in Asia by Margarita Debuque-Gonzales and Maria Socorro Gochoco-Bautista" *Asian Economic Papers*, Summer 2016, Vol 16: No 2.

"Comment on Pro-cyclicality of the Basel Capital Requirement Ratio and Its Impact on Banks by Naoyuki Yoshino and Tomohiro Hiran" *Asian Economic Papers*, Summer 2011, Vol 10: No 2.

"The U.S. Financial Market Distress: Policy Lessons for Emerging Markets" (with Lewis Alexander), *Asian Economic Papers*, Winter 2009, Vol 7: No 1

"Indonesia, Malaysia, and Thailand: New Administrations, New Policies, New Performance?", *Asian Economic Papers* Fall 2006, Vol. 5, No. 3,

"The Impact of Sars on Asian Economies" (with Yiping Huang); *Asian Economic Papers*, Winter 2004, Vol 3: No 1.

"Bank Restructuring in Post-Crisis Asia (with Yiping Huang), *Asian Economic Papers*, Winter 2002, Vol 1: No 1.

*Asian's Debacle: Wherefore and Where to?* Southeast Asian Central Banks Research and Training Center, Occasional Paper 26, 1998.

### Publications in Books

"East Asian integration in finance, banking and regulation" with Andrew Sheng, in *Handbook of East Asian Economic Integration*, forthcoming.

"Capital Market Deepening, Financial Integration and Macroeconomic Policy Management" with Hoe Ee Khor, and Siti Atirah Ali, in *Volume IV, ASEAN Vision 2040: Integrated and Connected Seamless ASEAN Economic Community*, edited by Ponciano Intal, Jr. and Mari Pangestu. Jakarta: Economic Research Institute for ASEAN and East Asia, 2019.

"The global financial market crisis: Policy lessons for Asia", in *Asian Financial Integration: Impacts of the Global Crisis and Options for Regional Policies*, edited by Yiping Huang and Shiro Armstrong. Routledge studies in the growth economies of Asia London; New York: Routledge. 2014.

"The Development of Asian Equity Markets" (with Matthew Field), in *Asia Pacific Financial Deregulation*, edited by Gordon De Brouwer and Wisarn Pupphavesa, Pacific Trade and Development Conference Series, Routledge, 2002.

"Restructuring Asia's Financial System", in *The Asian Financial Crisis: Lessons for a Resilient Asia* edited by Wing Thye Woo, Jeffrey D. Sachs and Klaus Schwab. MIT Press: Boston, 1999.

"The Indonesian Experience with Financial Sector Reform", in *Finance and the Real Economy: Issues and Case Studies in Developing Countries* edited by Yilmaz Akyuz, Gunther Held, United Nations Economic Commission

for Latin America and the Caribbean, United Nations Conference on Trade and Development, World Institute for Development Economics Research. Published by S.R.V. Impresos, 1993

### **Skills and Activities**

Fluent in Spanish; excellent Bahasa Indonesia; moderate Bahasa Melayu, moderate command of French

Member, Chief Economist Cooperation Committee, Asia Financial Cooperation Association

Advisory Board, Center for Macroeconomic Analysis, Australia National University

Advisor, Economic Club of Kuala Lumpur

Participant for over many years in the Asian Economic Panel, a semi-annual gathering of analysts focused on current Asian macroeconomic policy challenges

Member, Tanglin Club, Singapore

Member, Heights Casino, Brooklyn

Member, Block C, UC Berkeley's Athletics Booster Group

A repeated guest on CNBC, BBC, Bloomberg, Bernama, Aswami TV, BFM radio, presenting on macro/market views

Adept with Eviews, Haver, Bloomberg, Office suite of products; basic R