

Inger Meredith Daniels

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434-825-5998

EDUCATION

Doctor of Philosophy in Finance	Florida State University	Tallahassee, Florida
<i>Research Interests: Corporate Governance, Analyst Recommendations, Securitization, Diversity</i>		2019
<i>Adviser: Dr. Yingmei Cheng</i>		
Master of Sci. in Computational Finance	Carnegie Mellon University	Pittsburgh, PA
<i>**Completed 2 of 3 semesters. Left after receiving targeted job offer.</i>		2007-2008
<i>Selected Coursework: Financial Markets and Products, Multi-Period Asset Pricing, Option Pricing, Programming in C++</i>		
Doctor of Philosophy in Mathematics	University of Virginia	Charlottesville, VA
<i>Doctoral Thesis: Wellposedness of a Nonlinear Structural Acoustic Model; Adviser: Dr. Irena Lasiecka</i>		2008
Bachelor of Science in Mathematics	University of Florida	Gainesville, FL
<i>Minor in Actuarial Science; Passed Society of Actuaries Exam FM (Financial Mathematics) and P (Probability)</i>		2002

ACADEMIC/TEACHING EXPERIENCE

Visiting Assistant Professor	Florida A&M University	Tallahassee, FL
School of Business and Industry		2019
<ul style="list-style-type: none">Serve as instructor for graduate and undergraduate level finance courses including Investments, Commercial Banking Administration and Financial Management		
Graduate Student Instructor	Florida State University	Tallahassee, FL
College of Business		2014-present
<ul style="list-style-type: none">Serve as TA and/or sole instructor for junior and senior-level finance courses including FIN 3404 (Business Finance) and FIN4514 (Security Analysis and Portfolio Management).		
Director of Academic Excellence	Wake Forest University	Winston-Salem, NC
Schools of Business		2012—2014
<ul style="list-style-type: none">Served as instructor for undergraduate- and graduate-level quantitative and finance courses: Mortgage-Backed Securities, Business Analytics, Quantitative Methods for Finance. Consistently received strong course evaluations.Managed the day-to-day academic tutorial program for identified students in the Master of Arts in Management program.Develop strategies and measurable solutions for student persistence in Quantitative Business Modeling I & II.		
Graduate Instructor	University of Virginia	Charlottesville, VA
Department of Mathematics		2003—2007
<ul style="list-style-type: none">Taught Calculus I, II; Applied Calculus I, II; Introduction to Financial Mathematics to undergraduate business and mathematics majors		
Instructor	University of Virginia	Charlottesville, VA
BRIDGE Program, Department of Engineering		2003—2007
<ul style="list-style-type: none">Taught accelerated summer semester Calculus I to engineering majors. Course designed to prepare incoming freshmen for fall semester Calculus I and II courses. Developed lasting and meaningful relationships with students. Fervently requested by students and program administration to teach in the program each year.		
Adjunct Instructor	Tallahassee Community College	Tallahassee, FL
Department of Mathematics		2008
<ul style="list-style-type: none">Taught College Algebra, Pre-calculus, and Introduction to Probability.		

INDUSTRY EXPERIENCE

Vice President and Group Head Citigroup Global Markets New York, NY
Agency MBS Strategy 2009-2012

- Produced research reports for publication and distribution to institutional clients, Citi's sales force and trading desk, and broader market participants
- Used bond-valuation and modeling techniques to value mortgage bonds, collateralized mortgage obligations and mortgage derivatives backed Fannie Mae, Freddie Mac and Ginnie Mae guaranteed mortgages
- Made recommendations to clients based on quantitative and macro market assessments; visit clients internationally and domestically, keep clients abreast of fixed-income market developments, advise clients to shift allocation to or away from MBS

Summer Associate Citigroup Global Markets New York, NY
Bond Portfolio Analysis Group 2008

- Worked to determine hedging positions necessary to implement a Total Return Swap (TRS) with Citi US Rate and Liquidity Index as reference
- Studied issues concerning rebalancing frequency, roll-down and carry
- Performed P&L analysis for TRS using CDX.IG.NA spreads and on-the-run CMBX.AAA spreads as proxies for illiquid components within the index. Determined that using CMBX.AAA spreads as proxy for Super Senior CMBS spreads results in high-variance P&L

Summer Intern SNL Financial Charlottesville, VA
Financial Institutions Group 2007

- Conceived and presented new fixed income product idea to company executives. Idea for web-based product allows user to extract information (duration, convexity, credit rating, et al) for user specified bond portfolios.

HIGHLIGHTED RESEARCH

PEER REVIEWED PUBLICATIONS:

Existence and uniqueness of a structural acoustic model involving a nonlinear shell, Discrete and Continuous Dynamical Systems, Series S, Volume 1, Number 2, June 2008

WORKING PAPERS:

"Implicit Bias in Analyst Ratings", Joint with Yingmei Cheng

We find existence of racial/gender diversity on a firm's top management team and analyst recommendations are negatively related.

"When Does Racial and Gender Diversity Pay?", Joint with Yingmei Cheng and Baixiao Liu

We find a non-linear relationship between racial/gender diversity on a firm's board of directors and firm profitability as measured by ROA.

OTHER SELECTED PUBLICATIONS:

In the Event of QE3, Inger Daniels and Mayank Singhal

Citi Investment Research and Analysis, Agency MBS Weekly, 9 December 2011

Estimate the amount of MBS the Fed may purchase to impact mortgage rates and limit egregious ownership of the market.

The Wills and Will-Nots of Government Refis, Inger M. Daniels

Citi Investment Research and Analysis, Agency MBS Weekly, 19 August 2011

Sets forth expectations for government intervention in refinancing, in particular, changes to the Home Affordable Programs.

Downgrade, Deal or No Deal, Inger M. Daniels and Samarjeet Singh

Citi Investment Research and Analysis, Implications of US Rating Downgrade for Fixed-Income Markets, 22 July 2011

Current coupon MBS spreads should react little to a US debt downgrade. No debt-ceiling deal could trigger GSE receivership.

A Do-It-Yourself Auto ABS Model, Mary E. Kane and Inger Daniels

Citi Investment Research and Analysis, Quantitative Credit Analyst, 9 May 2011

We build a replicable dealer-floorplan auto-ABS model accounting for subordination, purchase rates and defaults.

Watch Out Faux GSE Reform, Brad Henis and Inger Daniels

Citi Investment Research and Analysis, Agency MBS Weekly, 10 February 2011

We expect the Administration's White Paper on housing finance reform to result in limited change to agency MBS market and mortgage finance.

Primary-Secondary Spread's New Normal, Brad Henis and Inger Daniels

Citi Investment Research and Analysis, MBS Commentary, 2 December 2010

Large difference in mortgage rates and current coupon yields is due to stricter underwriting and market consolidation.

Build America Bonds: New Addition to the "Muni"-verse, Mikhail Foux and Inger Daniels

Citi Investment Research and Analysis, High Grade Strategy Notes, 10 March 2010

Consumer ABS: Looking Ahead to 2010, Mary E. Kane, Rajashri Joshi and Inger Daniels

Citi Investment Research and Analysis, Securitized Products Strategy, 6 January 2010

A Guide to Fannie Mae Multifamily MBS/DUS, Darrell Wheeler, Jeffrey Berenbaum, and Inger Daniels

Citi Investment Research and Analysis, Securitized Products Strategy, 16 November 2009

HONORS AND AWARDS

"Best Paper Award", 2017 Frontiers of Business Research in China International Symposium

McKnight Doctoral Fellowship, 2014-2019

Fellows Society, Florida State University, 2014-present

Graduate School of Arts and Sciences Presidential Fellow, University of Virginia 2002-2008

National Science Foundation Fellowship/Virginia Space Grant Consortium Winner, 2006-2008

HIGHLIGHTED PRESENTATIONS AND PRESS MENTIONS

HIGHLIGHTED PRESS MENTIONS

CNBC.com: *"If Fed Decides to East Again, Price Could Hit \$1 Trillion"*, Jeff Cox, Dec 2011

Available at: <https://www.cnbc.com/id/45615422>

Bloomberg.com: *"Agency Mortgage Bond Growth Surprising, Citigroup Says"*, Jody Shenn, April 2011

Bloomberg.com: *"Riskiest Bonds Are Haven as Fed Seeks Inflation"*, Lisa Abramowicz, Nov 2010

Available at: <https://www.bloomberg.com/news/articles/2010-11-21/riskiest-bonds-prove-haven-as-fed-seeks-faster-inflation-credit-markets>

NY Times.com: *"Slam Dunk Stimulus—The Natural History of a Rumor"*, Linda Lowell, August 2010

Available at: <https://www.housingwire.com/blogs/1-rewired/post/slam-dunk-stimulus-natural-history-rumor>

Bloomberg.com: *"Mortgage Bonds Pare Relative Drops Amid Worst Month Since 2008"*, Jody Shenn, August 2010

NY Times.com: *"Stimulus Bond Program Has Unforeseen Costs"*, Dealbook, June 2010

Available at: <https://www.cnbc.com/id/37729263>

BlackonCampus.com: *"Black Firsts, Inger Meredith Daniels 1st Black PhD in Mathematics at UVa"*, Ajuan Mance, Aug 2008

Available at: <http://blackoncampus.com/2008/08/13/black-firsts-may-2008-inger-meredith-daniels/>

HIGHLIGHTED PRESENTATIONS

Financial Management Association 2019 Annual Meeting, "Implicit Bias in Analyst Recommendations", October 2019

Financial Management Association 2018 Annual Meeting, "Does Racial and Gender Diversity Pay?", October 2018

Florida A&M University SBI Research Café, "Does Racial and Gender Diversity Pay?", March 2018

Florida A&M University SBI Research Café, "Implicit Bias in Analyst Recommendations?", April 2019

McKnight Doctoral Fellows Mid-Year Meeting, "The Business Case Against Tokenism", February 2018

Florida State University Fellows Society Research Sharing Luncheon, "Diversity and Firm Value", Jan 2018

Bethune-Cookman University Professional Seminar, "Learning to Manage Your Finances", October 2017

Community Healing Days, "The State of Black American Income and Wealth", Tallahassee, Florida, October 2016

Citigroup, Asia-Pac Client Training Seminar; Hong Kong, September 2011
American Institute of Mathematical Sciences International Conference; “Wellposedness of a Nonlinear Structural Acoustic Model”, Poitiers, France, June 2006
SIAM Conference on Analysis of Partial Differential Equations, Student Poster Presentation, “Wellposedness of a Nonlinear Structural Acoustic Model” Boston, July 2006
Virginia Space Grant Consortium, Student Research Conference, “Wellposedness of a Nonlinear Structural Acoustic Model” - Old Dominion University, December 2006

SERVICE

Finance Committee Member, Cornerstone Learning Community Board of Directors, 2019-present
Tallahassee Community Healing Network, Community Healing Days Volunteer, 2016
Affiliate Member, Association of Black Psychologists, 2017
Member, Delta Sigma Theta Sorority Incorporated, 2006-present
Member, New York Urban League Young Professionals, 2009-2012
President, Black Graduate and Professional Student Organization, University of Virginia, 2006
Representative, University of Virginia Graduate Student Senate, 2004
President, Minority Business Society, University of Florida, 2002

REFERENCES

Yingmei Cheng

Patty Hill Smith Eminent Scholar in Finance
College of Business
Florida State University
ycheng@business.fsu.edu
(850) 644-7869

Huberta Jackson-Lowman, Ph.D.

Immediate Past President, Association of Black Psychologists
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(850) 300-8262

Samique March-Dallas

Associate Professor of Finance
School of Business and Industry
Florida A&M University
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