

# Jonathan Witmer

email: jwitmer@bankofcanada.ca

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## EDUCATION

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- 2009**                    **Global Association of Risk Professionals**  
***Financial Risk Manager (FRM)***
- Passed the FRM exam
- 2002-2006**                    **Queen's University**                    **Kingston, ON**  
***PhD in Finance***
- Dean's Award (2003, 2004) for highest average in PhD program in business
  - SSHRC Doctoral Recipient (2004-2006)
- 2001-2002**                    **The University of Western Ontario (U.W.O.)**                    **London, ON**  
***Richard Ivey School of Business – Masters in Business Administration (MBA)***
- Dean's Honor List (3.85 GPA out of 4.0)
- 1994-1998**                    **The University of Western Ontario (U.W.O.)**                    **London, ON**  
***Richard Ivey School of Business – Honors in Business Administration (HBA)***
- 1998 - Dean's Honor List (85%); 1997 – Dean's Honor List (85%)  
*Administrative and Commercial Studies, Financial and Economic Studies*
  - 1996 - Dean's Honor List (91%); 1995 – Dean's Honor List (93%)

## WORK EXPERIENCE

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- Dec. 2020-present**                    **Bank of Canada, Financial Markets Department**                    **Ottawa, ON**  
***Senior Research Advisor***
- 2015-2020**                    **Bank of Canada, Financial Markets Department**                    **Ottawa, ON**  
***Director, Monetary Policy Analysis and Research team***
- Lead employees through a transition to a new team structure
  - Co-lead team estimating effective lower bound in Canada. This was used in IT renewal and I received an Award of Excellence for collaboration in this work.
  - Produced research and briefing notes related to unconventional monetary policy.
  - Organized and co-organized several conferences.
  - Co-developed the first Staff Risk Assessment for the FSR. Received an Award of Excellence for Innovation.
  - Developed model to evaluate Real-time-Rail payment system options.
- 2011-2015**                    **Bank of Canada, Financial Markets Department**                    **Ottawa, ON**  
***Assistant Director, Research team***
- Promoted greater contribution of research team to policy work of interest to the department
  - Co-organized several high-quality workshops
  - Produced research and briefing notes related to shadow banking and money market mutual funds, that has been used to help form the international policy debate (cited by the SEC).
  - Acted as Assistant Director in FMPA for 4 months, where I have been responsible for team's contribution to MPR, FSR, research and ad-hoc briefings.
- 2006-2011**                    **Bank of Canada, Financial Markets Department**                    **Ottawa, ON**  
***Principal Researcher, Market Infrastructure (promoted from Senior Analyst)***
- Contributed analysis and notes for interagency OTC Derivatives Working Group and Bank of Canada Task Force on OTC derivatives
  - Published several working papers of interest to the bank and have operationalized this research via briefing notes, etc (cited by the Economist).

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- Produced briefing notes such as those related to OTC derivatives, markets infrastructure, as well as the zero bound, alternative monetary policy, and the cost of capital.
- Provided feedback on other's analysis and research either informally, through seminars, and as a referee.
- Contributed analysis for use in FSR, etc (e.g., write-downs and capital infusions at global banks).
- Participated in other activities such as recruiting, COAST committee, and floor warden.

**2003- Queen's University Kingston, ON**  
**2006 Instructor and Research and Teaching Assistant**

- Graded exams and assignments in undergraduate and MBA Risk Management course
- Developed large datasets from Datastream, CRSP, and other proprietary sources
- Taught session to students on the use of Datastream, SDC, Compustat, CRSP and Stata.
- Taught COMM 221: Introduction to Finance (Teaching evaluation summaries available upon request)

**1998- Bain & Company Toronto, ON**  
**2001 Senior Associate Consultant (promoted from Associate Consultant)**

- Developed an in-depth knowledge of a variety of industries including: financial services, paper & forest products, transportation, telecommunications & retail
- Created and analyzed complex financial forecasting models used to evaluate the effect of mergers and key strategic initiatives on the value of the firm
- Worked with senior management of clients on various projects and issues such as: distributional channel strategy, acquisition target evaluation, supply / demand analysis, market size-up, competitive benchmarking and customer profitability analysis
- Achieved excellent performance reviews (one of the top 5-10% in my role as Associate Consultant), specifically in such areas as teamwork, work ethic, analytic ability, and client skills

## **BANK OF CANADA WORKING PAPERS**

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- "Monetary Policy Implementation and Payment System Modernization" Bank of Canada Staff Working Paper 2020-26.
- "Following the Money: Evidence for the Portfolio Balance Channel of Quantitative Easing" Bank of Canada Staff Working Paper 2018-33.
- "Monetary Policy Implementation in a Negative Rate Environment" Bank of Canada Staff Working Paper 2017-24.
- "Strategic Complementarities and Money Market Fund Liquidity Management" Bank of Canada Staff Working Paper 2017-14.
- "Liquidity and Central Clearing: Evidence from the CDS Market" (w. J. Slive and E. Woodman) Bank of Canada Working Paper 2012-38.
- "Does the Buck Stop Here? A Comparison of Withdrawals from Money Market Mutual Funds with Floating and Constant Share Prices" Bank of Canada Working Paper 2012-25.
- "An Assessment of Bank of Canada's Term PRA Program" (w. E. Enenajor and A. Sebastien). Bank of Canada Working Paper 2010-20.
- "Short Changed? The Market's Reaction to the Short Sale Ban of 2008" (w. L. Gagnon), Bank of Canada Working Paper 2009-23.
- "The Cost of Equity in Canada: An International Comparison", Bank of Canada WP 2008-21.
- "An Examination of Canadian Firms Delisting from U.S. Exchanges", Bank of Canada WP 2008-11.
- "Estimating and Comparing the Implied Cost of Equity for Canadian and U.S. Firms" (w. L. Zorn), Bank of Canada WP 2007-48.

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## OTHER BANK OF CANADA PUBLICATIONS

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- “Corporate investment and monetary policy transmission in Canada” (w. A. Kim). Staff Analytical Note 2020-26.
- “Announcing the Bankers’ Acceptance Purchase Facility: a COVID-19 event study” (w. R. Arora, S. Gungor and K. McRae). Staff Analytical Note 2020-23.
- “The Canadian corporate investment gap” (w. C. D’Souza, T. Grieder, and D. Hyun). Staff Analytical Note 2020-19.
- “Estimating Canada’s Effective Lower Bound” (w. J. Yang). Bank of Canada Review 2016, Staff Analytical Note 2015-2.
- “Canadian Open-End Mutual Funds: An Assessment of Vulnerabilities” (w. S. Ramirez and J. Sierra). FSR 2015.
- “Access to Central Clearing Services for Over-the-Counter Derivatives” (w. J. Slive and C. Wilkins). FSR 2010.
- “Trends in Issuance: Underlying Factors and Implications”, Bank of Canada Review 2010.
- “The Impact of the Financial Crisis on Cross-Border Funding “ (w. Y. Terajima and H. Vikstedt), FSR 2010.
- “Market Timing of Long-term Debt Issuance”, Bank of Canada Discussion Paper 2009-14.

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## PUBLICATIONS IN REFEREED JOURNALS

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- “Monetary Policy Implementation in a Negative Rate Environment” (w. M. Boutros) Journal of Money, Credit and Banking, 2019, forthcoming.
- “Strategic Complementarities and Money Market Fund Liquidity Management” Journal of Financial Intermediation, 2018.
- “Does the buck stop here? A comparison of withdrawals from money market mutual funds with floating and constant share prices”, Journal of Banking & Finance, May 2016, Volume 66, Pages 126-142.
- “Distribution of ownership, short sale constraints, and market efficiency: evidence from cross-listed stocks” (w. L. Gagnon), Financial Management 43 (3), 631-670, 2014.
- “Liquidity and Central Clearing: Evidence from the CDS Market” (w. J. Slive and E. Woodman), Journal of Financial Market Infrastructures 2 (1) . 3-35, 2013.
- “An Assessment of the Bank of Canada’s Term PRA Facility.” (w. E. Enenajor and A. Sebastian), The North American Journal of Economics and Finance 23 (1): 123–43, 2012.

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## VOLUNTEER ACTIVITIES AND SERVICE

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- Completed a 7200 km **cross-Canada bicycle** tour and participated in various media events, raising over \$5,000 for the Muki Baum foundation (Summer of 2000)
- **Coach** of a minor league boy’s hockey team (1993-1995, 1997-1998, 2013-2019)
- **Mentor committee** (2019-present)
- **Enabled committee** (2018-present)
- **Governor’s Cup** captain (2011-2017)