Industry changes and controversies have contributed to the minimal economic growth. “The financial industry has undergone enormous business, technical and regulatory changes due to the financial crisis in the U.S., the Eurozone crisis and straight industry misbehavior, such as the Libor scandal among others,” Paredes said. Libor, which stands for London Interbank Offered Rate, is the rate international banks charge for short-term loans to each other. The Libor scandal arose when it was discovered banks were inflating or deflating rates to profit or improve credit. “With regards to the Libor scandal, it did not have a direct impact on my job or my employer, but it did mean the entire financial industry being under increased regulatory scrutiny,” he said. “Due to the scandal, regulatory authorities are seeking to more closely control the calculation of market rates that are used to price loans.”

Macroeconomic and geopolitical scenario analysis is an important part of his job responsibilities given that the factors determine the operating environment in which a bank’s obligors have to conduct business, and thus, their ability to meet their operating and financial obligations.

“During the recent Eurozone crises it became essential to understand how political decisions could influence an array of economic dynamics, from fiscal and monetary policy to investor and consumer confidence,” Paredes said. His career has evolved since graduating from Baylor. “My career evolved from structuring bilateral, club and syndicated corporate loans to more complex transactions such as bond issuance, and mergers and acquisitions,” he said. “When I moved to American Express my focus changed to corporate credit risk management, where my previous experience has been key to understanding the credit risks the business is taking.”

Shortly after graduating from Baylor in 1996 with a dual Master of Arts in International Relations and Master of Science in International Economics, Paredes worked in Bank of America’s corporate and investment banking division. After working at Bank of America for a few years, he moved to The Bank of Nova Scotia and finally to American Express. When asked about his Baylor education, he credits it for helping set the foundation for his career. “Baylor helped me attain a good set of foundational skills, chiefly among them was the analytical drive necessary to make a valuable contribution to my employer as I was starting my career,” he said. “This also helped me take advantage of the guidance and training I received and still receive from colleagues and friends.”

Paredes has lived in North America, South America and Europe, before settling in London most recently. He was transferred to London by American Express when his team expanded from a U.S. to a global footprint. “I like working in London for many reasons: the depth of the financial industry here, the heavy involvement with other markets across Europe, the extensive cultural offerings, and London’s very talented and diverse peoples,” he said. Despite jet lag and missed family events, when asked what he would say to other Baylor alumni considering to move abroad for work, he said, “Do it. Research visa requirements and job-market well in advance. Consider joining a multinational corporation in the U.S., and after a few years, look for intracompany opportunities abroad. And very importantly, once abroad recognize there is more than one excellent way to do things, and show respect, even appreciation, for the ‘local ways.’”

bbr.baylor.edu/david-paredes

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