



STANDARD & POOR'S RATINGS SERVICES

McGRAW HILL FINANCIAL



Paul Sheard

Executive Managing Director; Chief Global Economist and Head of Global Economics and Research

Paul Sheard was named Chief Global Economist and Head of Global Economics and Research for Standard & Poor's Ratings Services in June 2012. Paul leads a team of over 50 economists, researchers and quantitative analysts responsible for the macroeconomic forecasts used by Standard & Poor's analysts during the ratings process, critical cross-sector research projects and ratings performance reporting. He is a member of the Standard & Poor's Executive Committee.

Previously, Paul had been Global Chief Economist and Head of Economic Research at Nomura Securities. There, he led a team of 35 economists in seven countries and was responsible for the firm's global economic forecasts, outlooks and analyses.

Earlier in his career, Paul spent eight years at Lehman Brothers where he held a similar position and also served as Asia Chief Economist. Before that, Paul was Head of Japan Equity Investments at Baring Asset Management. He has held faculty positions at Osaka University and the Australian National University, and visiting positions at Stanford University and the Bank of Japan.

Paul is the author of several books and articles on corporate governance and the Japanese economy. His book, *The Crisis of Main Bank Capitalism* (Toyo Keizai Shinposha), earned him the Suntory-Gakugei Prize in the Economics-Politics Division. He was a member of the World Economic Forum Global Agenda Council on the International Monetary System in 2010-12.

Paul received his bachelor's degree from Monash University in Australia, a master's degree in Economics and a Ph.D. from the Australian National University.