

# TRANSCRIPT: CATHY LEMIEUX INTERVIEW

Dr. Cathy Lemieux · Former Executive Vice President, Chicago Federal Reserve

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## TRANSCRIPT

An interview with Dr. Cathy Lemieux, former Executive Vice President of Supervision and Regulation at the Chicago Federal Reserve. Lemieux is a Class of 1985 Agricultural Economics graduate from Texas A&M and an inducted member of the Tyrus R. Timm Honor Registry.

This video was posted April 16, 2019 on the Tyrus R. Timm Registry YouTube Channel.

Please introduce yourself and tell us about your career.

My career has not followed a traditional path. I had, a have a two career family, so a lot of my moves were in conjunction with my husband's career, so I got a lot of opportunities to do different things because of that. So, I was able to come to graduate school, and, upon graduation, I was a professor for a while at Indiana State, but then we moved to Kansas City, and I was able to join the Kansas City Fed, and there they have a large contortion of their area is, is devoted to Ag, and they have folks focused on agriculture and how it impacts financial institutions. From there, I went, was, I transferred to the Chicago Fed and again, an area that has lowa in its district and so a, a real focus on how agriculture impacts the economy of the region, but I became increasingly interested in banking and again because of the practical application of the things that I've learned and ended up devoting my career to bank supervision.

What do you value most about your experiences at Texas A&M?

It's interesting — I've been reflecting on that after coming back, and there is so much. Certainly the supportive environment and challenging courses offered by our professors. We all remember how they encouraged our graduate student associations and encouraged us to form study groups, and it's really when I first realized the benefit of how much you can, we can learn from each other, and certainly as my, my former classmates went off into their careers, they were great, great colleagues, became great colleagues to interact with. So, I would say the support and challenge of the courses and the strong culture that this institution represents in terms of integrity.

What impact has your degree from Texas A&M had on your professional career?

The skills and tools that I learned here, to think in an economic way and solve problems using data, have been critical to my ability to progress in, in bank supervision and also to understand how what we do fits into the larger role of the Fed in terms of monetary policy.

What has been the biggest challenge in your career? How have you faced it?

That's a very interesting question, and certainly, again, I have to mention culture because the Fed is another organization that has a very strong culture and dedication to its mission, but during the crisis our definition of problem banks was, was challenged. When we analyzed banks, when certain things happened, we would think that there was a certain amount of time that organizations would have to correct their operations and get back on track, but during the crisis that changed, and problems... banks no longer had, had the luxury of years to correct problems. They had weeks. So, to get, to have my entire examination group understand this difference and recalibrate how they rated banks was, was a big challenge.

What is your proudest accomplishment in your career?

One of the biggest successes in my career was the engagement of our staff, so we do regular surveys of staff and really pay attention to what they tell us, and, at the end of my career, the engagement scores of our department were very gratifying that our leadership team had really listened to staff and made, made our organization a good place to work. But in terms of professional accomplishments, certainly I ran the supervision department in Chicago, but we don't operate in a vacuum. We operate system-wide across the US, so being able to have some of my ideas about how to supervise better be implemented across the system are some of my proudest accomplishments.

Besides hard work, what does it take to be a successful professional?

It's interesting — I did a survey of some of my colleagues, and the results were really consistent, and it has to do with listening. Listening to others and, and really under — listening to understand what, what they're trying to tell you. The, the more leadership positions you get, the fewer things people tell you. So, to be able to develop that skill in listening and understanding is critical to, to success and working collaboratively. We're no longer... people talk about the benefits of diverse thinking and you get that from

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working collaboratively, where people see different sides of a problem and have different experiences that they can bring to bear on an issue.

How do you balance your career with your family life?

I would say, you know, I had children and worked throughout my, my career, don't be afraid to ask for help, and the help can be hired help. The help can be supportive friends. The help can be a spouse, but it really takes a village, and so don't be afraid to ask for help. The other thing is I found that children can often do more than we think they can do, so part of that is asking for help from, from children, too, and giving them more responsibility.

What advice do you have for Agricultural Economics students who are about to graduate and start their careers?

This is very important. They have learned in this, in their degree they have learned a set of very portable skills, the ability to take data, analyze data, incorporate other factors, and come up with answers and the direction on what to do. These are skills that you can use in many, many different ways. So, the first thing is to do interesting work. You're gonna be working a long time. Be sure you like it because pay is important, but you... pay isn't enough to get you through days when you don't like what you're doing, and the second is to think about how your skills can help accomplish the goals that your employer is looking for.

Is there anything else you would like to add?

Just coming back here, what, what a pleasure it was to see the students again. I went to a class, and they started the class with howdy, and it just brought back so many memories, and realizing what a strong culture this place has of openness and friendliness, and how important that is in... wish more institutions have that spirit. Gig 'em.

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