

TRANSCRIPT: DOUG DUNCAN INTERVIEW

Dr. Doug Duncan · Vice President & Chief Economist at Fannie Mae

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An interview with Dr. Doug Duncan, Vice President & Chief Economist at Fannie Mae. Duncan is a 1989 graduate from Texas A&M and an inducted member of the Tyrus R. Timm Honor Registry.

This video was posted December 4, 2015 on the Tyrus R. Timm Registry YouTube Channel.

Dr. Doug Duncan | Transcript
Tyurus R. Timm Honor Registry | Department of Agricultural Economics | Texas A&M University

Could you please introduce yourself and tell us a little about your career?

My name is Doug Duncan. I'm the Senior Vice President and Chief Economist at Fannie Mae. That is the culmination of progress that started at the US Department of Agriculture Economic Research Service in rural credit issues, went to the House Banking Committee for a brief period, and then to the Mortgage Bankers Association where I learned about housing and real estate finance for a trade association, and then from there to Fannie Mae, which is the largest secondary market agency in the mortgage finance space, and I think we have about 18 million loans on which we manage the credit.

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

I love, love Texas A&M I had a great, great experience. From a professional perspective, I valued the practical approach to economics and the teaching of tools which you could apply to any field that you entered, and that was made evident in my travel into the housing industry, in which I had no education prior to, my first position, but the tools were applicable and the focus at, at A&M on data in the course of my degree turn out to be essential. Now, there's also a focus on communication, which there could never be enough focus on communication, but that was a value add, as was the desire to teach us how to be not only problem solvers but opportunity seekers.

What advice do you have for students of Agricultural Economics?

Yeah I... I think some folks have said, and I agree, that being curious is a first prerequisite. If you want a career which advances over time, I would say the other things to think about are as much training and communication as you can get, and all — that communication should be converting the language of the tools that you've learned here into the language of the folks who you seek to influence, and you will want to be someone who seeks to influence not just reach conclusions, but influence people to take action based on those conclusions.

In your opinion, what does it take to achieve success?

I think success comes from hard work. It comes from a clear sense of stating the question properly, which was another thing I learned at am, was it's important to state the question properly, and then to apply those tools and be able to communicate the, the conclusion with a sense of urgency for action, and to be action-oriented rather than conclusion oriented.

What has been the biggest challenge of your career, and how have you faced it?

There have been a couple. The first biggest one was when I was asked to be the chief economist of an organization never having conceived that as a potential career option, and so I had never issued a forecast, so I had to learn how to do that very quickly because I was thrust into the position suddenly. So how to do that and do it credibly was a big challenge. The second one was going to work in a large organization, starting at a more senior level, trying to understand how the culture of the organization worked so that I could position myself to be influential, and that took a significant degree of self-education and self-reflection to figure out how I could make my skills and talents work in that particular culture.

How were you able to manage time for family, work and other priorities throughout your career?

Life-work balance is a difficult issue. I try to include the family when I can in some events. I do a great deal of travel, so once or twice a year I'll get invited to a venue where I can take the family along so they can see what I actually do. My wife also has a business so we're actually balancing two careers, but we include our children in that business so they actually get a sense of where the value to the family comes and what the commitments of the parents are, yet we tried to specifically set aside times. For example, the Thanksgiving week is always a week that the girls are out of school with us, and we go to Minnesota where my family is and just dedicate that week to spending time with them and exploring things with them.

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Is there anything else you would like to add?

I'm extremely grateful to A&M and to all the faculty, both inside and outside the Economics Department, for all of the commitment that they made. That was really beyond what was required in the classroom and which became the building blocks on which I could build a career, which certainly exceeded what I expected, and which has been richly rewarding and hopefully helpful, socially into the organizations that I've worked for. So, I have a very strong loyalty to the to the value that's created here, and, and I hope that that continues into the future.

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Transcribed by
Isabella Garza
July 1, 2020