

The logo for Dodge & Cox, featuring the company name in a serif font on a dark brown rectangular background.

DODGE & COX

A grayscale photograph of the Golden Gate Bridge in San Francisco, with the city skyline visible in the background.

Global Debt Analyst

## Dodge & Cox

Founded in 1930 and based in San Francisco, Dodge & Cox is a privately held investment management firm with over \$160 billion in assets under management. Dodge & Cox manages equity, fixed income, and balanced separate accounts and mutual funds for individuals and institutions. Our investment philosophy is based on traditional principles – we maintain a long-term focus, conduct our own research, and employ a rigorous price discipline. The firm has approximately 200 employees.

For more information visit our web site at <http://www.dodgeandcox.com>.

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## Position Description

Dodge & Cox has considerable exposure to international equities and non-US based debt issuers. As a result, it is critical that we understand trends related to various debt metrics across the globe. The position will involve collecting, analyzing, and presenting data related to various lending categories for all the industrialized countries and a number of key developing economies. The research will focus on the institutions and instruments that comprise larger aggregated debt series. For example, how has the development of a synthetic debt market (CDOs, CDS) influenced calculations of indebtedness in the United States? Do these instruments introduce additional layers of debt that are not reflective of underlying economic fundamentals?

The research will also develop some benchmarks for understanding when debt levels become excessive. Traditional measures have been debt-to-GDP or debt-to-disposable income. Are these metrics accurate reflections of economic health, or is it more important to look at the interest burden that individuals and institutions face? What financial products (swaps, securities, credit facilities, or other) need to be controlled for in the analysis of debt? The fundamental effort of the research is to understand when rates of debt creation are unsustainable and a threat to economic stability.

In addition, the research will look to ascertain the structural changes that take place in an economy when debt financing grows. For countries with a limited history of developed financial markets, what institutions and/or policies need to be in place? How do legal protections of property and procedures for bankruptcy connect to debt financing? Are there particular concerns for an economy where the composition of debt is primarily in banks, housing, autos, etc? Most importantly, what are the investment implications of these variables?

The Global Debt Analyst will work with and report directly to the Chief Investment Officer. The position will have a two-year term, with the possibility for two additional years. The position will afford great exposure to broader equity and fixed-income investment processes through weekly research meetings.

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## Qualifications

Candidates should have:

- BA degree, excellent academic record. Coursework in economics with strong knowledge of macroeconomic variables.
  - Experience as a research assistant in academia or private enterprise. Coursework in statistics a plus.
  - Experience in locating, manipulating, and presenting data from various sources.
  - Strong quantitative and computer skills, including experience with Excel and PowerPoint.
  - Excellent communication skills and desire to work in a team-oriented environment.
  - Demonstrated interest in economic research.
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## Contact

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