Women in Technology & Data Awards 2020

Market and credit risk professional of the year

Elaine Wong, Moody's Analytics

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Ask Elaine Wong what has had the biggest influence on her career path, and she will tell you it's her curious nature. So it was fortuitous that her path should lead to Moody's Analytics, which she says offers an environment that encourages curiosity and rewards those willing to raise their hand and ask for more responsibility.

Originally from Hong Kong, Wong started out in banking—first as a credit analyst at the Bank of Hawaii, then at Dresdner Kleinwort Wasserstein. "So I know that side of the business. I know the customers, how they analyze credit, and how they perform due diligence. I understand their pain points. ... And Moody's wanted that understanding."

It was exactly this experience and understanding that two years ago led Wong—then a managing director in the vendor's consulting services division—to tell her superiors that the vendor's existing tools covering spreading, origination, and decision-making support couldn't meet customers' needs. The company took her advice, gathered requirements, created a proof-of-concept, then asked Wong to lead the project—her first product management role.

Here, her curiosity paid off again, having taken an interest through her career in learning not only the lingo used by both business and technology staff, but also the code used by developers.

"Developers aren't impressed that I worked at a bank. But when they see me write SQL code on a whiteboard, they know they can talk to me," she says.

The resulting solution, CreditLens, provides analytics to help firms make commercial lending decisions, and is built using an API framework to integrate content from elsewhere within Moody's or from other providers. Wong spent the past year adding more tools to CreditLens, notably an artificial intelligence-based capability to automate the spreading process, reducing processing time by 70%, and spreading cost by 60%. This was previously a manual process of collecting information from financial statements or tax forms—"tedious but important so firms understand how much cash they have," Wong says. Other enhancements include incorporating recent acquisition Bureau van Dijk's entity database of public and private companies, and natural-language processing technologies to extract and standardize data from documents.

Next up, over this year and 2021, Wong will focus on expanding CreditLens to help lenders manage commercial real estate transactions. The vendor is already active in real estate via its 2018 purchase of Reis, and now plans to expand its coverage with more analytics. And yes, she's still curious, and says there's plenty going on at Moody's to keep her that way.

—MB

Patricia Rozados (left), and Veronica McCartney (right) accept the award on behalf of Elaine Wong

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Winners' Circle: Elaine Wong, Moody's Analytics

Credit Assessments: The Need for Speed and Efficiency

Elaine Wong, managing director–head of credit assessment and origination at Moody's Analytics, won the market and credit risk professional of the year category in this year's Women in Technology and Data Awards. Victor Anderson speaks to her about the problems Moody's is currently solving for its clients—especially around the need to manage credit assessments faster and more efficiently—the role she played in the development of the firm's CreditLens platform, and the support she has received during her 25-year career in the capital markets.

Q How long have you been in the industry and at Moody's Analytics?

Elaine Wong, managing director–head of credit assessment and origination, Moody's Analytics: I've been at Moody's for 13.5 years—this is the longest job I've ever had! I was in banking for a while before I joined Moody's, so at least 25 years in total in the industry.

Q What do you do at Moody's in terms of your "day" job?

Wong: I run our credit assessment unit, with architecture, engineering, product, services and operations teams reporting to me. I spend a lot of time thinking about what we need to do next—next quarter, next year and beyond that. Lately there have been more day-to-day activities; right now [in the early days of the COVID-19 outbreak] it is about crisis management and helping our customers to focus on the important tasks.

Q Is CreditLens your baby and was the development of the platform your brainchild?

Wong: In terms of the functionality, it has been around for a while. With CreditLens, I said that our objective was to do it better. I'm responsible for guiding my fantastic teams who built it from the ground up, but I never call it my baby. If it were, I would never criticize it, and I never stop asking for more improvement! As I said, I was a banker before joining Moody's Analytics and so I understood what needed to be done. I wanted CreditLens to be a platform and not a band aid piece of software. That initially was a challenge for my architecture team.

Q What are your clients' most acute needs right now? What are you hearing from them in terms of their pain points around credit assessments?

Wong: I think that depends on who you ask—people have different objectives. Some people working with credit assessments will say they just need more people. But it you look at it from a bank's perspective, they just want to be faster [in terms of performing credit assessments]. When we look at doing something really fast,

you have to look beyond just hiring 10 more people. That can't be the way.

Lending is fundamental [to our industry] and every crisis we experience becomes a credit and liquidity one when we are not efficient and effective. What we need to do is ensure that the platforms have the fundamentals so that we understand the basics faster and can make decisions faster.

Elaine Wong

Q During the course of your 25-odd years in the industry, did you benefit by way of a mentor or sponsor who helped shape and advance your career?

Wong: There have been a number of people who have helped me, although a single person doesn't stand out. Also, as your career grows, your needs change. I have been lucky in that at various times during my career, I have worked with people who have given me honest feedback and helped me to think about how to navigate [various situations]. There have been a couple of those people within Moody's Analytics, but there were also some in my banking career.

Q What was the best piece of feedback you received?

Wong: Someone once advised me to not think small. I'm from the Orient, so I tend to be a bit conservative, but people have always told me that I have great ideas and that I shouldn't be afraid to speak out. I received that advice early in my banking career, but that is also particularly encouraged at Moody's Analytics.

Q Is there anyone at Moody's Analytics who has been especially supportive of you during your career?

Wong: Yes, there are two: Steve Tulenko, who is the president of the company, and Keith Berry, who heads the Moody's Analytics Accelerator. They taught me that it's not just about being the smartest person in the room, but how to influence your peers and stakeholders. They have also helped me to think positively. That's really important. wt

Moody's Analytics Supports Women in Technology

We are proud to announce that Elaine Wong has been recognized as Market and Credit Risk Professional of the Year in the 2020 WatersTechnology Women in Technology and Data Awards.

Elaine Wong
Managing Director
Head of CA&O

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