

MIT SLOAN **IDEA EXCHANGE**

# FINANCE BEYOND CRISIS

Impact, Disruption, and Innovation

Thursday, April 25, 2019

Convene, 117 West 46th Street

New York, NY

**#MITsloanFinance**

## Dear Alumni and Friends of MIT,

Welcome to today's event, and thank you for taking the time to be a part of this important discussion. This conference is both an opportunity to share some of the progress MIT has made in the field of finance over the last decade, and for you to engage with the global MIT finance ecosystem, where we challenge each other to solve problems with far-reaching impact in business and the world.

During the conference we will address the financial crisis and the impact, disruption, and innovation it generated. The crisis was a catalyst for change and advancement; finance at MIT gained momentum and strength as a stabilizing force, pushing harder for innovative and principled solutions. Out of the crisis came the development of new MIT degree programs and specialized courses that address emerging technologies and talent gaps in finance. Through the recruitment of additional world-renowned faculty, we are expanding our academic and research capabilities. And by establishing research labs and centers at the forefront of finance, we are developing and disseminating groundbreaking work that shapes policy and practice.

Looking toward the future, the expert, disciplined, and innovative application of finance is more vital than ever. Finance at MIT continues to take on the toughest challenges through high-impact finance initiatives. CanceRX is seeking cures for

cancer through new business models and financing structures. We are addressing the importance of sustainability and the role of finance in bringing solutions to scale. We are rethinking the retirement paradigm for generations of people unprepared to fund their futures. And we are embracing disruption in finance through technology by collaborating with industry, academics, developers, and startups, tackling issues such as broader access, efficiency, and security.

It's an exciting time to be in finance. We encourage you to deepen your relationship with Finance at MIT by seeking out opportunities to engage through conferences, thought leadership, research, partnerships, recruitment, or by furthering your own academic experience. It's the combined application of our knowledge and ingenuity that makes Finance at MIT a global force for fueling progress in the world.

Best regards,

A handwritten signature in black ink that reads "Leonid Kogan". The signature is fluid and cursive, with the first letters of "Leonid" and "Kogan" being capitalized and prominent.

**Leonid Kogan, PhD '99**

*Nippon Telegraph & Telephone Professor of Management;  
Faculty Head, Finance Group, MIT Sloan School of Management*

# CONFERENCE AGENDA

*EMCEE:* **Leonid Kogan, PhD '99**, Nippon Telegraph & Telephone Professor of Management;  
Faculty Head, Finance Group, MIT Sloan School of Management

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**8:30 – 9:00 REGISTRATION AND CONTINENTAL BREAKFAST**

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**9:00 – 9:05 WELCOME REMARKS**

David Schmittlein, John C Head III Dean, MIT Sloan School of Management

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**9:05 – 9:15 OPENING SESSION**

Leonid Kogan, PhD '99, Nippon Telegraph & Telephone Professor of Management;  
Faculty Head, Finance Group, MIT Sloan School of Management

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**9:15 – 10:00 SELFIES—A GLOBALLY APPLICABLE BOND INNOVATION TO IMPROVE RETIREMENT FUNDING, SUPPORT INFRASTRUCTURE DEVELOPMENT, AND LOWER GOVERNMENT FINANCING COST AND RISK**

Robert C. Merton, PhD '70, School of Management Distinguished Professor of Finance, MIT Sloan School of Management

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**10:00 – 10:45 THE ROLE OF HOUSING AND MORTGAGE MARKETS IN THE FINANCIAL CRISIS**

Antoinette Schoar, Michael M. Koerner (1949) Professor of Entrepreneurship; Professor, Finance,  
MIT Sloan School of Management

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**10:45 – 11:00 BREAK**

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**11:00 – 11:45 IS EQUITY MARKET EXCHANGE STRUCTURE ANTI-COMPETITIVE?**

Chester Spatt, Golub Distinguished Visiting Professor of Finance, MIT Sloan School; Distinguished Senior Fellow,  
MIT Golub Center for Finance and Policy; Pamela R. and Kenneth B. Dunn Professor of Finance, Tepper School of Business,  
Carnegie Mellon

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**11:45 – 1:15 IDEA EXCHANGE LUNCH**

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**HAVE A QUESTION DURING Q&A?**

Text MITSLOAN to 22333 or scan the QR code  
to submit your questions for each session



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**1:15 – 1:45 MFIN TEN YEARS AND COUNTING**

*MODERATOR:* **Heidi V. Pickett**, Assistant Dean, Master of Finance Program, MIT Sloan School of Management

*DISCUSSANT:* **Kapil Dilwali, SB '09, MFin '10**, Vice President, Investment Banking – Corporate Finance Advisory, J.P. Morgan

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**1:45 – 2:45 ALUMNI PANEL DISCUSSION**

*MODERATOR:* **Matthew Rothman**, Senior Lecturer, MIT Sloan School of Management; Managing Director, Goldman Sachs

*DISCUSSANTS:* **Armen Avanesians, SB '81**, Chief Investment Officer, Goldman Sachs Asset Management

**Cheryl M. Duckworth, CFA, SM '94**, Partner and Senior Managing Director; Director, Global Consultant Relations, Wellington Management

**Joseph Naggar, MBA '96**, Partner and Head of Structured Products, GoldenTree Asset Management

**C.S. Venkatakishnan, SB '86, SM '89, PhD '91**, Group Chief Risk Officer, Barclays

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**2:45 – 3:00 BREAK**

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**3:00 – 3:45 TECHNOLOGICAL INNOVATION AND CREATIVE DESTRUCTION OF HUMAN CAPITAL**

**Lawrence D.W. Schmidt**, Victor J. Menezes (1972) Career Development Professor of Finance, Assistant Professor, Finance, MIT Sloan School of Management

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**3:45 – 4:30 FINTECH BEYOND CRISIS**

**Gary Gensler**, Senior Lecturer, MIT Sloan School of Management; Senior Advisor to the Director, MIT Media Lab; Co-Director of Fintech, CSAIL

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**4:30 – 5:15 FIRESIDE CHAT**

**David Schmittlein**, John C Head III Dean, MIT Sloan School of Management

**John A. Thain, SB '77**, Life Member, MIT Corporation; Former Chairman and Chief Executive Officer, CIT Group, Inc

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**5:15 – 5:30 CLOSING REMARKS**

**Leonid Kogan, PhD '99**, Nippon Telegraph & Telephone Professor of Management; Faculty Head, Finance Group, MIT Sloan School of Management

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**5:30 – 6:30 COCKTAIL RECEPTION**

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## SPEAKER BIOGRAPHIES

(in order of appearance)

### DAVID SCHMITTLEIN

John C Head III Dean, MIT Sloan School of Management



David Schmittlein joined the MIT Sloan School of Management as John C Head III Dean in October 2007. His focus, since arriving on campus, has been to broaden MIT Sloan's global visibility, work with the faculty to create new high-quality management education programs, develop enhanced educational opportunities for current students, and develop and disseminate business knowledge that will make an impact and stand the test of time. He also has reached out to the many members of MIT's alumni community to gain their valuable insights into MIT Sloan and management education.

Prior to his appointment at MIT Sloan, Dean Schmittlein served on the faculty at the Wharton School of the University of Pennsylvania from 1980 until 2007. While at Wharton, he was the Ira A. Lipman Professor and Professor of Marketing. He also served as interim dean during July 2007 and as deputy dean from 2000 to 2007. In addition, he was chair of the editorial board for Wharton School Publishing.

Dean Schmittlein earned a PhD and an MPhil in business from Columbia University and a BA in mathematics from Brown University. His research assesses marketing processes and develops methods for improving marketing decisions. He is widely regarded for his work estimating the impact of a firm's marketing actions, designing market and survey research, and creating effective communication strategies.

### LEONID KOGAN, PHD '99

Nippon Telegraph & Telephone Professor of Management; Faculty Head, Finance Group, MIT Sloan School of Management



Leonid Kogan is the Nippon Telegraph & Telephone Professor of Management and a Professor of Finance at the MIT Sloan School of Management. He currently serves as the Finance Group faculty head.

Prior to MIT Sloan, Kogan taught at the Wharton School of the University of Pennsylvania. During 2007–2008, he was a senior researcher at Lehman Brothers. His research interests include asset pricing theory, macro-finance, empirical asset pricing, and financial engineering. Kogan's recent research has focused on the links between economic activity of firms and their stock price behavior, the effects of investor heterogeneity on aggregate asset prices, and the computational aspects of option pricing and portfolio choice.

Kogan has published extensively in leading academic journals, including the *Journal of Finance*, the *Journal of Financial Economics*, the *Journal of Political Economy*, and *Operations Research*. He has won numerous professional awards, including the 1998 Lehman Brothers Fellowship for Research Excellence in Finance for his work on the asset pricing implications of investment irreversibility; the 2004 FAME Research Prize and the 2006 Smith Breeden Prize for his work on the price impact and survival of irrational traders; and the 2007 Crowell Memorial Prize for his work on output durability and stock returns. He is currently a research associate at the National Bureau of Economic Research.

Kogan holds an MSc in mechanics and applied mathematics from Moscow State University, a PhD in mechanics from Cornell University, and a PhD in finance from MIT.

**ROBERT C. MERTON, PHD '70**  
**School of Management Distinguished Professor of Finance, MIT Sloan School of Management**

Robert C. Merton is the School of Management Distinguished Professor of Finance at the MIT Sloan School of Management and the John and Natty McArthur University Professor Emeritus at Harvard University.

He was the George Fisher Baker Professor of Business Administration (1988–1998) and the John and Natty McArthur University Professor (1998–2010) at Harvard Business School. After earning a PhD in economics from MIT in 1970, Merton served on the finance faculty of the MIT Sloan School of Management until 1988, at which time he was the J.C. Penney Professor of Management. He is currently resident scientist at Dimensional Holdings, Inc., where he is the creator of Target Retirement Solution, a global integrated retirement-funding solution system.

Merton received the Alfred Nobel Memorial Prize in Economic Sciences in 1997 for a new method to determine the value of derivatives. He is past president of the American Finance Association, a member of the National Academy of Sciences, and a fellow of the American Academy of Arts and Sciences.



Merton is the author of *Continuous-Time Finance* and a coauthor of *Cases in Financial Engineering: Applied Studies of Financial Innovation*; *The Global Financial System: A Functional Perspective*; *Finance*; and *Financial Economics*.

He also has been recognized for translating finance science into practice. Merton received the inaugural Financial Engineer of the Year Award from the International Association for Quantitative Finance (formerly the International Association of Financial Engineers), which also elected him a Senior Fellow. He received the 2011 CME Group Melamed-Arditti Innovation Award and the 2013 WFE Award for Excellence from the World Federation of Exchanges. A Distinguished Fellow of the Institute for Quantitative Research in Finance ("Q Group") and a Fellow of the Financial Management Association, Merton received the Nicholas Molodovsky Award from the CFA Institute. He is a member of the Hall of Fame of the Fixed Income Analyst Society, *Risk* magazine, and *Derivatives Strategy* magazine. Merton received *Risk's* Lifetime Achievement Award for contributions to the field of risk management and the 2014 Lifetime Achievement Award from the Financial Intermediation Research Society.

His research focuses on finance theory, including lifecycle and retirement finance, optimal portfolio selection, capital asset pricing, pricing of derivative securities, credit risk, loan guarantees, financial innovation, the dynamics of institutional change, and improving the methods of measuring and managing macro-financial systemic risk.

**ANTOINETTE SCHOAR**

**Michael M. Koerner (1949) Professor of Entrepreneurship, MIT Sloan School of Management**

Antoinette Schoar is the Michael M. Koerner (1949) Professor of Entrepreneurship and a Professor of Finance at the MIT Sloan School of Management.

An expert in corporate finance, entrepreneurship, and organizational economics, Schoar researches venture capital, entrepreneurial finance, corporate diversification, governance, and capital budgeting decisions in firms. She has received the Fellowship of the George J. Stigler Center, 1997–1999, and the ERP Doctoral Scholarship of the German Ministry of Trade, 1995–1997.

Schoar's current research focuses on the areas of household finance, entrepreneurial finance, and finance in emerging markets. Some of her ongoing projects investigate whether the market for financial advice corrects or aggravates investor biases, how competition in credit card markets impacts financing contracts, the role of housing and other forms of collateral for firm and job creation, and applications of behavioral economics to small-business lending. She is also a co-founder of ideas42, a non-profit that uses insights from behavioral economics and psychology to solve social problems.

Schoar holds a diploma in economics from the University of Cologne, Germany, and a PhD in economics from the University of Chicago.

**CHESTER SPATT**

**Golub Distinguished Visiting Professor of Finance, MIT Sloan School of Management; Distinguished Senior Fellow, MIT Golub Center for Finance and Policy; Pamela R. and Kenneth B. Dunn Professor of Finance, Tepper School of Business, Carnegie Mellon**

Chester Spatt is the Golub Distinguished Visiting Professor of Finance at the MIT Sloan School of Management and a Distinguished Senior Fellow at the MIT Golub Center for Finance and Policy. He is on leave from Carnegie Mellon University's Tepper School of Business, where he is the Pamela R. and Kenneth B. Dunn Professor of Finance, and has taught since 1979.

Spatt is a well-known scholar studying financial economics with broad interests in financial markets. He has analyzed extensively market structure and trading, pricing and valuation, and the impact of information. His co-authored research paper, "Optimal Asset Location and Allocation with Taxable and Tax-Deferred Investing," was published in *The Journal of Finance* and won the 2004 TIAA-CREF Paul A. Samuelson Award for the Best Publication on Lifelong Financial Security. He has served as executive editor and founding editor of *The Review of Financial Studies*, president and a member of the Founding Committee of the Society for Financial Studies, and president of the Western Finance Association.

Spatt served as chief economist of the U.S. Securities and Exchange Commission (SEC) from July 2004 through July 2007. He is a member of the SEC's Equity Market Structure Advisory Committee and a member of the Systemic Risk Council. Spatt previously served as a member of the Model Validation Council for the Federal Reserve and as a member of the Financial Research Advisory Committee for the Office of Financial Research.

He holds a BA in economics from Princeton University and both an MA and a PhD in economics from the University of Pennsylvania.





### **HEIDI V. PICKETT**

**Assistant Dean, Master of Finance Program,  
MIT Sloan School of Management**



Heidi V. Pickett is the Assistant Dean of the MIT Sloan Master of Finance program with responsibility for developing and implementing new programming, engaging external stakeholders, and executing strategies supporting the mission of producing the next generation of global financial leaders. She also serves on the policy committees for the Master of Finance Program and Sloan Undergraduate Education.

With more than 20 years' experience in financial services, Pickett has expertise in corporate development, business strategy, and global operations. Prior to joining MIT Sloan, she served as senior managing director at State Street Global Markets, where she managed global business integration and led the sovereign wealth fund initiative. In March 2011, Pickett was named Malone Fellow in Arab and Islamic Studies, and spent time in Oman during a period of turmoil, protests, and profound change throughout the Middle East. She has focused on Arab cultural, economic, political, and social diversity.

Leveraging her experience at MIT and in financial services, she is a board advisor to InvestAcure, a spare change investment platform empowering those impacted by Alzheimer's disease to invest in companies working on a cure.

Her interests include a global and local community focus on the education and well-being of women and girls. She is the president of the Verrill Foundation, as well as a member of the board and co-chair of the development committee for Invest in Girls.

Pickett holds a BS in finance from Bryant University and an MS in accountancy from Bentley University McCallum Graduate School of Business, and completed the Executive Development Program at the Wharton School of the University of Pennsylvania.

### **KAPIL DILWALI, SB '09, MFIN '10** **Vice President, Investment Banking – Corporate Finance Advisory, J.P. Morgan**



Kapil Dilwali is a vice president in J.P. Morgan's Corporate Finance Advisory (CFA) team within the Investment Bank. He covers a variety of topics for corporate clients including capital structure, distribution policy, emerging trends, and financing solutions. Prior to joining the CFA team, he specialized in fixed income security structuring within J.P. Morgan's debt capital markets team, in both London and New York.

Dilwali holds an SB in finance from MIT and a master's in finance degree from the MIT Sloan School of Management.

**MATTHEW ROTHMAN**

Senior Lecturer, MIT Sloan School of Management; Managing Director, Goldman Sachs

Matthew Rothman is currently a Managing Director at Goldman Sachs leading the Data as a Service Initiative, as well as a Senior Lecturer in Finance at the MIT Sloan School of Management.

Rothman has held a variety of positions both in academia and industry. Prior to joining Goldman Sachs, he was the global head of Quantitative Equity Research at Credit Suisse. Immediately prior to that position, Rothman was the director of Global Quantitative Macro Research at Acadian Asset Management in Boston. Earlier in his career, he was the global head of Quantitative Research at Lehman Brothers and then Barclays Capital, following the Lehman bankruptcy.

Rothman previously taught in the economics department at Brown University and the Samuel C. Johnson School of Business at Cornell University. He serves on the board of directors of the Society of Quantitative Analysts and on the advisory board of the Center for Accounting Research and Education at the University of Notre Dame. Previously, Rothman served on the board of directors of the International Association of Financial Engineers.

He earned a BA in philosophy from Brown University, an MA in statistics from Columbia University, and a PhD in finance from the University of Chicago Booth School of Business.

**ARMEN AVANESSIANS, SB '81**

Chief Investment Officer, Goldman Sachs Asset Management

Armen Avanesians is Chief Investment Officer of the Goldman Sachs Asset Management (GSAM) Quantitative Investment Strategies team, overseeing a platform spanning both quantitative alpha strategies (long-only equity and macro) as well as advanced beta strategies (hedge fund replication, smart beta, customized beta, and tax-efficient portfolios).

Prior to joining GSAM in 2011, Avanesians served as head of Strats, a global group responsible for the application of mathematical, quantitative, and algorithmic approaches to revenue activities in the Securities, Investment Management, and Investment Banking divisions. In over two decades in this role, he was instrumental in developing the teams, practices, and platform (SecDb) that collectively drive the commercial application of analytics across most of the firm's activities today. Avanesians also served on the Securities Division Executive Committee from 2003 to 2011. He joined Goldman Sachs in 1985 as a foreign exchange strategist and became a partner in 1994. Prior to joining Goldman Sachs, he was a member of the technical staff at Bell Laboratories in Murray Hill.

Avanesians is a trustee of Columbia University and chairs its Audit Committee, and is also co-chair of the Columbia University Data and Society Council. He is a member of the MIT Investment Management Company (MITIMCo) Board, the MIT Sloan Finance Group Advisory Board, the MIT Corporation Department of Economics Visiting Committee, and the Steering Committee of the Master of Financial Engineering Program at the University of California, Berkeley-Haas School of Business. He also serves as a board member of Fund for Armenian Relief and NYC For Inspiration and Recognition of Science and Technology.

He earned an SB in electrical engineering from MIT and an MS from Columbia University.



**CHERYL M. DUCKWORTH, CFA, SM '94**

**Partner and Senior Managing Director;  
Director, Global Consultant Relations,  
Wellington Management**



As Director of Global Consultant Relations, Cheryl Duckworth is responsible for a global team of professionals who develop and enhance the Wellington's working relationships with investment consulting firms. The dedicated team requires close engagement with their investment and client-facing teams as they interact with the consultant community.

Prior to her current role in Boston, Duckworth spent five years in Singapore as the head of the Singapore office and associate director of research, where she was responsible for the management and regulatory oversight of the business activities of the office and oversaw the firm's investment resources across the Asia region. In her tenure as associate director of research prior to Singapore, Duckworth managed a number of the global industry analysts and was responsible for the firm's suite of diversified and sector analyst-managed investment approaches, acting as a representative for these products with clients and prospects. She spent the early part of her career at Wellington as an investment director and as the director of International/Global Equity Product Management, working with investment groups to design and develop international and global equity products. Before joining Wellington Management in 1994, she gained experience in the investment industry at Massachusetts Financial Services from 1988–1992.

Duckworth is a member of the WM Singapore and HK Boards, the Asia Pacific Compensation Committee, Compensation Committee II, and the Strategic Relationship Advisory Committee.

She holds an SM from the MIT Sloan School of Management and a BA in economics and art history from Duke University. Additionally, she holds the Chartered Financial Analyst designation, and is a member of the CFA Institute.

**JOSEPH NAGGAR, MBA '96**

**Partner and Head of Structured Products,  
GoldenTree Asset Management**



Joseph Naggar is a Partner and Head of Structured Products at GoldenTree Asset Management. In addition, Naggar is a portfolio manager at GoldenTree Loan Management. He is a member of GoldenTree Asset Management's Executive Committee and chairs the firm's Risk Committee. GoldenTree expanded its investing efforts in Structured Products in 2007 with the hiring of Naggar, who has been instrumental in building the firm's structured products investment team. Under his direction, GoldenTree built highly sophisticated, proprietary systems to analyze opportunities in structured products, which integrate the firm's proprietary knowledge of single name credits into the analysis of structured products investments.

Prior to joining GoldenTree, Naggar was a managing director at Morgan Stanley in its Global Fixed Income Division and Global Principal Credit Group. He is a member of the MIT Sloan Americas Executive Board supporting engagement in North America and Latin America. He also serves on the advisory board of the MIT Golub Center for Finance and Policy.

He holds an MBA from the MIT Sloan School of Management with a concentration in financial engineering and a BS from the Pennsylvania State University in mechanical engineering through the University Scholars Program.

**C.S. VENKATAKRISHNAN, SB '86,  
SM '89, PHD '91**  
Group Chief Risk Officer, Barclays



C.S. "Venkat" Venkatakrishnan is responsible for helping to define, set, and manage the risk profile of Barclays. He has more than 20 years of financial market and risk management expertise. Venkatakrishnan worked at J.P. Morgan Chase, most recently as head of Model Risk and Development and Operational Risk. Prior to this, he worked in fixed income structuring at the J.P. Morgan Investment Bank. This followed upon 14 years in J.P. Morgan Asset Management, where he held senior positions in the Global Fixed Income business.

Venkatakrishnan holds SB, SM, and PhD degrees from MIT.

**LAWRENCE D.W. SCHMIDT**

**Victor J. Menezes (1972) Career Development  
Professor of Finance; Assistant Professor,  
Finance, MIT Sloan School of Management**



Lawrence D.W. Schmidt is the Victor J. Menezes (1972) Career Development Professor of Finance and assistant professor in the MIT Sloan Finance Group whose research is at the intersection of finance and macroeconomics. Prior to joining the faculty at MIT Sloan, Schmidt was an assistant professor in the Kenneth C. Griffin Department of Economics at the University of Chicago and a senior consultant at Navigant Consulting, Inc.

His research combines theory and applied econometric approaches to offer a richer picture of the risks faced by financial market participants—households, institutional investors, and financial intermediaries—and sheds new light on underlying economic mechanisms linking financial markets with the real economy. Schmidt's research is particularly interested in understanding the factors that are associated with the risk and return to investments in human capital (that is, the present discounted value of labor income), and how frictions that limit risk-sharing in the labor market affect asset prices and macroeconomic dynamics. In addition to studying the risk factors and behavior of households, his work also studies the behavior of institutional investors during financial crises. His research has appeared in the *American Economic Review*, the *Journal of Applied Econometrics*, and the *Journal of Mathematical Economics*, and he has won multiple awards including the 2015 AQR Top Finance Graduate Award.

Schmidt holds a BA from the University of California, Santa Barbara, and PhD and MA degrees in economics from the University of California, San Diego.

## **GARY GENSLER**

**Senior Lecturer, MIT Sloan School of Management; Senior Advisor to the Director, MIT Media Lab; Co-Director of Fintech, CSAIL**



Gary Gensler is a Senior Lecturer at the MIT Sloan School of Management, a Senior Advisor to the Director of the MIT Media Lab, and chairman of the Maryland Financial Consumer Protection Commission. He was chairman of the U.S. Commodity Futures Trading Commission from 2009–2014, leading the Obama administration's reform of the \$400 trillion swaps market. During the Clinton administration, he was Under Secretary of the Treasury for Domestic Finance and Assistant Secretary of the Treasury. He was the chief financial officer for Hillary Clinton's 2016 presidential campaign.

Gensler was a partner at Goldman Sachs, where he led fixed income and currency trading in Asia and served as co-head of Finance. He is a recipient of the 2014 Tamar Frankel Fiduciary Prize.

He earned his MBA and BSE from the Wharton School of the University of Pennsylvania.

## **JOHN A. THAIN, SB '77**

**Life Member, MIT Corporation; Former Chairman and Chief Executive Officer, CIT Group Inc.**



John A. Thain was Chairman and Chief Executive Officer of CIT Group Inc., and Chairman and Chief Executive Officer of Merrill Lynch & Co., Inc., one of the world's leading wealth management, capital markets, and advisory companies, from December 2007 to January 1, 2009.

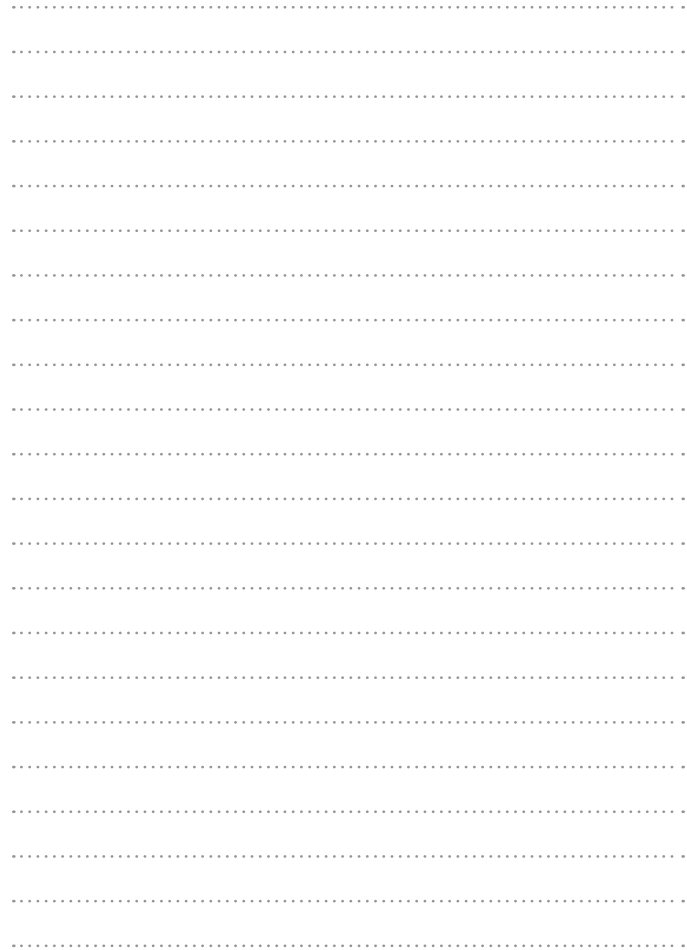
From June 2006 to December 2007, Thain served as chief executive officer and a director of NYSE Euronext, Inc. following the NYSE Group and Euronext N.V. merger. He joined the New York Stock Exchange in January 2004, serving as chief executive officer and a director.

Before joining the NYSE, Thain was the president and chief operating officer of Goldman Sachs Group Inc. He had been president and co-chief operating officer from May 1999 through June 2003. He was president and co-chief operating officer of Goldman Sachs Group, L.P. in 1999. From 1994 to 1999, Thain served as chief financial officer and head of Operations, Technology, and Finance. From 1995 to 1997, he was also co-chief executive officer for European Operations.

Thain is a lifetime member of the MIT Corporation and a member of the Dean's Advisory Council of the MIT Sloan School of Management and the U.S. National Advisory Board of INSEAD. He serves on the board of managers of the New York Botanical Garden, is a member of the board of directors of the French-American Foundation, is a trustee of New York-Presbyterian, and is a member of the board of directors of Lincoln Center.

He holds an MBA from Harvard University and an SB degree from MIT.





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**IMPACT**

# Finance at MIT

Where ingenuity drives results

**Welcome to the MIT finance ecosystem—**  
a diverse and influential group of finance  
educators, research innovators, industry  
practitioners, and an accomplished student  
and alumni body—working at the forefront of  
finance to solve high impact problems  
and fuel progress in the world.

Engage with us.  
Contact [knixon@mit.edu](mailto:knixon@mit.edu)

**INGENUITY**

## SUPPORT THE MIT SLOAN FINANCE GROUP

Partnership and resources are critical to the success of the MIT Sloan Finance Group. Expanded funding will provide support for the work of our faculty, enhance our curriculum, and fuel cutting-edge research by our faculty and graduate students.

The MIT Sloan Finance Group's research and teaching activities build on a strong history of excellence while evolving to keep up with new financial technologies and best practices. The generous support of our donors allows the MIT Sloan Finance Group to remain at the forefront of management education worldwide.

In the coming years, the dual forces of technology and globalization will undoubtedly impact the way the financial sector operates. We are confident that, amidst these many changes, the MIT Sloan Finance Group will maintain its position as a leader in the field, tackling the tough questions and pursuing groundbreaking, unconventional solutions. The MIT Sloan Finance Group's programs create an ever-growing community of committed, hardworking scholars who are well prepared to confront today's unpredictable financial landscape and tackle the challenges of tomorrow.

There are a wide variety of ways to support and sustain the future of finance at MIT Sloan. Please contact us to learn how you can support our efforts by making a gift to the MIT Sloan Finance Group.

Wendy E. Connors  
*Senior Director, Development*  
Office of External Relations  
617-715-4672  
wec@mit.edu

[giving.mit.edu/sloangift](https://giving.mit.edu/sloangift)

The top portion of the image features a dark background with a grid of light blue lines. Overlaid on this grid are various financial data visualizations, including a candlestick chart with red and green bars, and several line graphs with data points. The overall aesthetic is that of a modern financial dashboard or trading platform.

# MIT

## MANAGEMENT

SLOAN SCHOOL

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Cambridge, MA 02139

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**Finance at MIT**  
Where ingenuity drives results

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