

MIT GCFP 12th ANNUAL CONFERENCE BIOS / October 2025



Deniz Anginer is a professor of finance at the Beedie Business School at Simon Fraser University. He conducts research in banking and capital markets. He has a number of publications, and his research has been widely cited by academics, policy makers and media. Prior to joining the Beedie School of Business at Simon Frazier University, he was an economist at the Development Research Group at the World Bank, working on issues related to green finance, international banking and capital markets. Deniz has a Phd in Finance from the Ross School of Business at the University of Michigan. Prior to his graduate studies, Deniz worked as a consultant for Oliver Wyman in their New York office.



Stephen G. Cecchetti is Rosen Family Chair in International Finance at Brandeis University, Research Associate at the NBER, Research Fellow at the CEPR, and Vice Chair of the Advisory Scientific Committee of the European Systemic Risk Board. From 2008 to 2013, Cecchetti served as Economic Adviser and Head of the Monetary and Economic Department at the Bank for International Settlements in Basel, Switzerland. From 1997 to 1999 he was Director of Research at the Federal Reserve Bank of New York. In addition, he has been on the faculty of Ohio State University and the New York University Leonard N. Stern School of Business. In 2016, he received an Honorary Doctorate in Economics from the University of Basel.



Dr. Richard Clarida is a managing director in the New York office and PIMCO's global economic advisor. Prior to rejoining PIMCO in 2022, he was the firm's global strategic advisor from 2006 to 2018. He served as Vice Chairman of the Board of Governors of the U.S. Federal Reserve System from September 2018 to January 2022. Dr. Clarida is also the C. Lowell Harriss Professor of Economics and International Affairs at Columbia University. Prior to joining PIMCO in 2006, he was Assistant Secretary of the Treasury for Economic Policy, in which he served as chief economic advisor to two U.S. Treasury Secretaries. Earlier in his career, he was with Credit Suisse and Grossman Asset Management. He has 26 years of investment experience and holds a Ph.D. and a master's degree in economics from Harvard University. He received an undergraduate degree with Bronze Tablet Honors from the University of Illinois.



Douglas Elmendorf is a professor of public policy at Harvard University's Kennedy School of Government. He was named dean of the Kennedy School in June 2015 and stepped down from that role in June 2024. He had served previously as director of the US Congressional Budget Office from January 2009 through March 2015. Earlier, Doug Elmendorf had been a senior fellow at the Brookings Institution, assistant director of the Division of Research and Statistics at the Federal Reserve Board, deputy assistant secretary for economic policy at the US Treasury Department, senior economist at the White House's Council of Economic Advisers, and assistant professor at Harvard University. In those positions, he worked on budget policy, monetary policy, macroeconomic analysis and forecasting, health care, Social Security, income security programs, financial markets, and other topics. He earned his PhD and AM in economics from Harvard University and his AB summa cum laude from Princeton University.



Michael Faulkender is the William E. Longbrake Chair of Finance at the Smith School of Business at the University of Maryland, having joined in 2008 and was the Associate Dean of Master's Programs in 2017 and 2018. On March 26, 2025, he was confirmed by the U.S. Senate as the 16th Deputy Secretary of the U.S. Treasury, a role he served in through August 2025. Further, he served as acting commissioner of the Internal Revenue Service for two months. As Deputy Secretary, he was the department's chief operating officer, responsible for formulation and implementation of Treasury policy across the department including tax policy, financial regulation, sanctions, trade, and international development. From 2019 to 2021, Faulkender served as the Assistant Secretary for Economic Policy at the US Department of Treasury. In that role, he advised the Secretary on domestic and international issues that impacted the economy. During the COVID-19 pandemic, he assisted in negotiating the CARES Act and was the senior Treasury official who led the implementation of the Paycheck Protection Program (PPP). In January, he was awarded the Alexander Hamilton Award for Distinguished Leadership, the highest service award granted at the Department of the Treasury. His research lies at the intersection of financial economics and public policy. Examples include the job impacts of the PPP, corporate capital structure, risk management, corporate liquidity, and executive compensation. His work has been published in top academic finance journals, received numerous "best paper" awards, and has been cited in the *Wall Street Journal*, *Washington Post*, and *The New York Times*, among others.



Peter R. Fisher is the Distinguished Senior Fellow at the MIT Golub Center for Finance and Policy and will be teaching his course *The Arrhythmia of Finance* in the Spring of 2026. From 2005 to 2013, Peter held a variety of roles at BlackRock including Head of Fixed Income Portfolio Management and Chairman of Asia. From 2014 through 2021, he taught at the Tuck School of Business at Dartmouth. From 2022 to 2024 he returned to BlackRock, working in the Strategy function and leading the firm's global retirement initiative. He is currently a part-time senior advisor to BlackRock's chief financial officer. Prior to joining BlackRock, from 2001 to 2003, Peter served as the Under Secretary of the U.S. Treasury for Domestic Finance. From 1985 to 2001 he worked at the Federal Reserve Bank of New York, concluding his service as an executive vice president and Manager of the Federal Reserve System Open Market Account. Peter has previously served as a non-executive director of the Financial Services Authority of the United Kingdom, as a member of the Strategic Advisory Committee of the Agence France Trésor of the French Treasury, as a member of the Board of Directors of AIG, as a member of the Board of Directors of the John F. Kennedy Library Foundation, and as a member of the Board of Governors of the Financial Industry Regulatory Authority (FINRA). Peter currently serves on the Board of Directors of the Peterson Institute for International Economics and is a member of the Council on Foreign Relations. He received a JD degree from Harvard Law School in 1985 and a BA in history from Harvard College in 1980.

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Kristin Forbes is the Jerome and Dorothy Lemelson Professor of Management and Global Economics at MIT's Sloan School of Management. She has regularly rotated between academia and senior policy positions. From 2014-2017 she was an External Member of the Monetary Policy Committee for the Bank of England. From 2003 to 2005 Forbes served as a Member of the White House's Council of Economic Advisers and from 2001-2002 she was a Deputy Assistant Secretary in the U.S. Treasury Department. Her academic research focuses on monetary policy, financial crises, contagion, exchange rates, inflation, and capital flows. In 2019, Forbes was named an Honorary Commander of the Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II. She is currently the Convener of the Bellagio Group, a member of the NBER Business Cycle Dating Committee, and a research associate at the NBER and CEPR. She received her PhD in Economics from MIT and graduated *summa cum laude* with highest honors from Williams College.



Jason Harris is a globally recognized fiscal policy expert at the International Monetary Fund. He is currently deputy division chief of the Public Financial Management division in the Fiscal Affairs Department. His research focusses on macroeconomic and fiscal policy, and he has developed the IMF's Fiscal Transparency Code, Public Sector Balance Sheet assessments and Fiscal Stress Tests. He is currently leading the IMF's fiscal risk work program, developing a range of tools to manage risks around climate change, pandemic related guarantees and state owned enterprises. Prior to joining the fund in 2010, he spent a decade at the Australian Treasury in various roles – as a macroeconomist, the manager of the Commonwealth Budget process and as an advisor to the Prime Minister. He also spent three years as a macro-fiscal advisor for the Papua New Guinean Treasury.



Olivier Jeanne is a Professor of Economics at Johns Hopkins University, which he joined in 2008 after ten years at the Research Department of the International Monetary Fund. His research spans an array of applied and theoretical topics in international and domestic macroeconomics, including capital flows, currency crises, sovereign debt and defaults, international liquidity, and monetary policy. Olivier Jeanne is a nonresident Senior Fellow at the Peterson Institute for International Economics (Washington DC), a Research Associate at the National Bureau of Economic Research (NBER), and a Research Fellow at the Center for Economic Policy Research (CEPR). He graduated from Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées in France, holds a MSc in Economics from the London School of Economics and a PhD in Economics from Ecole des Hautes Etudes en Sciences Sociales (EHESS, Paris).



Zhengyang Jiang is an Associate Professor of Finance at the Kellogg School of Management, Northwestern University, and a Faculty Research Fellow at the National Bureau of Economic Research. He also serves as an Associate Editor for the *Journal of International Economics*. His research focuses on international finance and macroeconomics, with particular interests in exchange rates, capital flows, sovereign debt sustainability, and the architecture of the international monetary system. He is also interested in the cognitive process underlying expectation formation and financial decision-making. His work has been published at peer-reviewed academic journals, including *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Monetary Economics*, *Management Science*, and *IMF Economic Review*, and published as invited contributions for the *American Economic Association*, *Brookings Papers on Economic Activity*, *Annual Review of Financial Economics*, *National Bureau of Economic Research*, *Center for Economic and Policy Research*, and *Peterson Foundation*. His research has been featured in the *Wall Street Journal*, *Financial Times*, and Yahoo Finance, and cited in the 2022 and 2025 *Economic Report of the President*.



Shohini Kundu is an Assistant Professor of Finance at the UCLA Anderson School of Management and an Assistant Professor of Law (by Courtesy) at the UCLA School of Law. She teaches *Corporate Finance*. Her research focuses on three main areas: (I) security design and externalities of financial contracts, (II) financial intermediation and macroeconomics, and (III) emerging market finance. Kundu received her B.A. in Economics *magna cum laude* with minors in Computer Science and Mathematics, her MBA from the University of Chicago Booth School of Business, and her PhD in Finance from the University of Chicago Booth School of Business. Notably, she was the winner of the BlackRock Applied Research Award, finalist in the European Central Bank's Young Economists' Competition, and received the Qatar Centre for Global Banking and Finance Young Economist Prize, Eugene F. Fama Fellowship, and Stigler Center Award. She is a Forbes 30 Under 30 Honoree, an Aspen Ideas Festival Fellow, and previously served as a World Economic Forum Global Shaper and a trustee of the Telluride Association.



Robert Litterman is the Risk Chairman Emeritus and a founding partner of Kepos Capital LP. Prior to joining Kepos Capital in 2010, Bob enjoyed a 23-year career at Goldman, Sachs & Co., where he served in research, risk management, investments and thought leadership roles. He oversaw the Quantitative Investment Strategies Group in the Asset Management division. While at Goldman, Bob also spent six years as one of three external advisors to Singapore's Government Investment Corporation (GIC). Bob was named a partner of Goldman Sachs in 1994 and became head of the firm-wide risk function; prior to that role, he was co-head of the Fixed Income Research and Model Development Group with Fischer Black.



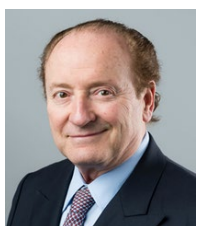
Deborah J. Lucas is the Sloan Distinguished Professor of Finance at the MIT Sloan School of Management and Director of the MIT Golub Center for Finance and Policy. Professor Lucas's current research lies at the intersection of finance and policy, with a focus on economically meaningful cost measurement and assessment of government financial activities. She is a Research Associate at the National Bureau of Economic Research, a Term Professor at the PBC School of Finance at Tsinghua University, and a member of the Shadow Open Market Committee. She serves on an advisory board at the Urban Institute and at the Peterson Institute, and is on the editorial board of the *Annual Review of Financial Economics*. She is a board member of the Chicago Mercantile Exchange and P/E Investments, and a consultant for the Congressional Budget Office. She is an elected member of the National Academy of Public Administration and the National Academy of Social Insurance. Previous appointments include chief economist, and subsequently assistant and associate director at the U.S. Congressional Budget Office, member of the Social Security Technical Advisory Panel, senior staff economist for U.S. Council of Economic Advisers, Professor at the Kellogg School of Management at Northwestern University, and coeditor of the *JMCB*. An expert on federal credit programs, she has testified before the U.S. Congress on Fannie Mae and Freddie Mac, student loans, and strategically important financial institutions. Professor Lucas received her BA, MA, and a PhD in economics from the University of Chicago.



Maya MacGuineas is the president of the bipartisan Committee for a Responsible Federal Budget. Her areas of expertise include budget, tax, and economic policy. As a leading budget expert and a political independent, she works closely with members of both parties and serves as a trusted resource on Capitol Hill. MacGuineas testifies regularly before Congress and has published broadly, including in *The Washington Post*, *The Wall Street Journal*, *The New York Times*, *The Financial Times*, *The Atlantic*, and numerous other outlets. She also appears regularly as a commentator on television. MacGuineas oversees a number of the Committee's projects including FixUS, a project seeking to better understand the root causes of our nation's growing divisions and deteriorating political system; T.E.C. which focuses on technology, the economy, and capitalism; and the Fiscal Security Project. Previously, MacGuineas worked at the Brookings Institution and on Wall Street, and in the spring of 2009 she did a stint on *The Washington Post* editorial board, covering economic and fiscal policy. MacGuineas serves on a number of boards and is a native Washingtonian.



Karel Mertens is Director of Research and Senior Vice President in charge of the Statistics Department at the Federal Reserve Bank of Dallas. He is responsible for leading the Dallas Fed's effort to grow research thought leadership, advise on matters related to monetary policy, and guide Statistics Department efforts to collect and analyze data from across the Eleventh Federal Reserve District to better inform monetary policy and economic research. His research interests include business cycles, fiscal policy, banking and monetary economics, empirical macroeconomics and time series econometrics. His recent work focuses on the macroeconomic effects of fiscal and credit policies. Mertens is a research fellow at the Center of Economic Policy Research and a former research associate at the National Bureau of Economic Research. Prior to joining the Bank in 2017, he was an associate professor of economics at Cornell University. Mertens is a native of Belgium and holds a Licentiaat in economics from Ghent University, an MSc in economics from the London School of Economics and a PhD in economics from the European University Institute.



Robert C. Merton is the *School of Management Distinguished Professor of Finance* at 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 (1988–98) and the John and Natty McArthur University Professor (1998–2010) at Harvard Business School. After receiving a PhD in Economics from MIT in 1970, Merton served on the finance faculty of MIT's 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 has also 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 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 Halls 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. Merton received a BS in engineering mathematics from Columbia University, a MS in applied mathematics from California Institute of Technology, a PhD in economics from MIT, and honorary degrees from eighteen universities.



Jonathan A. Parker is the Robert C. Merton (1970) Professor of Finance, co-director of the MIT Sloan Consumer Finance Initiative, and co-director of the MIT Golub Center for Finance and Policy. He is also an Economic Adviser for the Congressional Budget Office, a co-editor of the *Journal of Economic Perspectives*, a Research Associate at the National Bureau of Economic Research, and a panelist in both the Financial Times/IGM US Macroeconomists Survey and the IGM Finance Experts. Professor Parker has served as a Visiting Scholar at several Federal Reserve Banks, as Special Adviser on Financial Stability for the Office of Financial Stability in the U.S. Department of the Treasury in 2009, as contractor for Fidelity, as a contractor for the

JPMorgan Chase Institute, as an Editor of the NBER Macroeconomics Annual, on the Board of Editors of the *American Economic Review*, and as both Head of the finance group and Area Head of Economics, Finance, and Accounting at MIT Sloan. An expert in finance, macroeconomics, and household behavior, Professor Parker has published widely on topics such as macroeconomic risks and asset returns, household financial decisions, fiscal stabilization policy, national saving, the measurement of business cycles, and modeling human economic behavior.



J. R. Scott is a Quantitative Research Analyst at PIMCO with interests in macro-finance, asset pricing, and public finance. He received a PhD in finance from the MIT Sloan School of Management.



Carmen M. Reinhart is the Minos A. Zombanakis Professor of the International Financial System at Harvard Kennedy School. From 2020-2022 she served as Senior Vice President and Chief Economist at The World Bank Group and was Chief Economist the investment bank Bear Stearns in the 1980s. She was Policy Advisor and Deputy Director at the International Monetary Fund, a member of the Advisory Panel of the Federal Reserve Bank of New York, and Congressional Budget Office Panel of Economic Advisors, among others. Her work has helped to inform the understanding of financial crises in both advanced economies and emerging markets. Her best-selling book (with Kenneth S. Rogoff) entitled *This Time is*

Different: Eight Centuries of Financial Folly documents the striking similarities of the recurring booms and busts that have characterized financial history. It has been translated to over 20 languages and won the Paul A. Samuelson Award. She is an elected member of the Group of Thirty and is a senior fellow at the Council on Foreign Relations. Reinhart is ranked among the top economists worldwide according to Research Papers in Economics (*RePec*). She has been listed among *Bloomberg Markets Most Influential 50 in Finance*, *Foreign Policy's* Top 100 Global Thinkers, and Thompson Reuters' *The World's Most Influential Scientific Minds*. In 2018, she was awarded the King Juan Carlos Prize in Economics and NABE's Adam Smith Award, among others.



Eric Rosengren is CEO of Rosengren Consulting and Visiting Scholar at the MIT Golub Center for Finance and Policy. He previously served as President and CEO of the Federal Reserve Bank of Boston from 2007 to his retirement in 2021. As a Federal Reserve Bank president, he was a participant and voting member of the Federal Open Market Committee. Mr. Rosengren joined the Boston Fed in 1985 and held various roles in the Bank's Research and Supervision, Regulation, and Credit Departments. He has published numerous papers and articles in leading academic journals and is often featured in major media on topics including macroeconomics, monetary policy, international banking, bank supervision, and risk management. He currently

serves on the Board of Beacon Bancorp, is a member of the Investment Advisory Group for the Harold Alfond Foundation, and is a member of the Board of Trustees of Colby College. He graduated Summa Cum Laude from Colby College and received a PhD in economics from University of Wisconsin-Madison.



Dr. Sunghwan Shin has been a member of the Monetary Policy Board of the Bank of Korea since July 2022. Prior to his appointment, he served as a Professor of Finance at Hongik University. He has also held key positions including President of the Korea Institute of Finance, a think tank specializing in economic and financial policies; member of the steering committee at Korea Investment Corporation; member of the National Assembly's Special Committee on Pension Reform; and senior financial officer at the World Bank. He holds a B.A. in Economics from Seoul National University and both an S.M. and Ph.D. in Finance from the Sloan School of Management at MIT.



James Sweeney, a Managing Director, is the Head of Macro Research and Economics for Global Fixed Income Investment Group. He joined Blackrock in 2022 in New York. Previously, he was the Chief Economist and Regional Chief Investment Officer (Americas) for Credit Suisse, where he worked for 21 years in New York and London. James was a member of Credit Suisse's global investment committee, its Americas operating committee, its Americas pension investment committee, and chairman of its Americas investment committee. He was previously head of Fixed Income Research and head of Fixed Income Global Strategy. Before joining Credit Suisse, James worked as a political speechwriter. He has a MSc. Economics from the London School of Economics, and a BS, magna cum laude from Florida State University. He is

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Adrien Verdelhan is the *Stephens Naphtal Professor of Finance* and a Professor of Finance at the MIT Sloan School of Management. His research focuses on measures of systematic risk in financial markets, particularly in currency and sovereign bond markets. Verdelhan’s work in international finance shows when and why exchange rates are risky, thus shedding light on the most well-known and puzzling currency trading strategy: the carry trade. His recent work focuses on arbitrage opportunities and the role of banking regulation. His research has been published notably in the *American Economic Review*, *The Journal of Finance*, and *The Review of Financial Studies*. He is currently a Research Fellow of the National Bureau of Economic Research. He was elected Teacher of the Year in 2011, 2018, and 2020 by MIT Sloan students and received the Jamieson Prize for Excellence in Teaching in 2016. He holds a PhD in economics from the University of Chicago.



Dana T. Wade is the head of federal programs for the Peter G. Peterson Foundation. She is a former Commissioner of the Federal Housing Administration (FHA), which she ran from 2017-18 and 2020-21. She also served as an Assistant Secretary for the U.S. Department of Housing and Urban Development, where she oversaw almost 2,500 employees as well as the \$1.3 trillion FHA program. Ms. Wade has held senior roles at the Office of Management and Budget and on the Senate Committees on Appropriations and Banking, Housing, and Urban Affairs; as well as the House Committees on Budget and Financial Services. She has worked in the private sector as a commercial real estate executive and as a management consultant for Accenture. Ms. Wade holds an MBA from The Wharton School at the University of Pennsylvania and a BA in Economics from Georgetown University.



Paul S. Willen is a senior economist and policy advisor in the Federal Reserve Bank of Boston Research Department. Willen conducts academic research with a focus on real estate and mortgage markets as part of the policy mission of the Federal Reserve. For many years, Willen studied the causes and consequences of the 2007-2008 Global Financial Crisis advising policy makers, and testifying in Congress, and publishing articles in top scholarly journals. His research on the topic was featured in virtually every major newspaper in the country. More recently, Willen has analyzed the effects of race and ethnicity on access to mortgage credit. Willen did his undergraduate work at Williams College, earned his PhD from Yale and has taught at Princeton, the University of Chicago, MIT, and Harvard.



Dr. Mindy Z. Xiaolan is an Associate Professor of Finance at the University of Texas at Austin. Her research explores the intersection of macroeconomics and financial markets, with a focus on labor market, inequality, and public finance. She has examined the impact of rising equity-based compensation on factor share dynamics and income inequality. More recently, her work has centered on the valuation of public debt and the fiscal sustainability of the U.S. government. Her research has been published in leading journals in finance and economics, including *Econometrica*, *Journal of Political Economy*, *Journal of Finance*, and *Journal of Financial Economics*. Dr. Xiaolan received her Ph.D. in Finance from the University of California, Los Angeles.