

## *Third Annual Conference Speaker Biographies*

### **Michael S. Barr**



Michael S. Barr is the Roy F. and Jean Humphrey Proffitt Professor of Law at the University of Michigan Law School, Faculty Director of the U-M Center on Finance, Law, and Policy, and a professor of public policy at U-M's Gerald R. Ford School of Public Policy. A member of the Law School faculty since 2001, he teaches Financial Regulation, International Finance, Financial Derivatives, and co-founded both the International Transactions Clinic and the Detroit Neighborhood Entrepreneurs Project of the Community and Economic Development Clinic. He is also a nonresident senior fellow at the Center for American Progress.

Professor Barr conducts large-scale empirical research regarding financial services and researches and writes about a wide range of issues in domestic and international financial regulation. His books include *Financial Regulation: Law & Policy* (Foundation Press 2016, with Howell Jackson and Margaret Tahyar), *No Slack: The Financial Lives of Low-Income Americans* (Brookings Press, 2012), *Insufficient Funds* (Russell Sage, 2009, co-edited with Rebecca Blank), and *Building Inclusive Financial Systems* (Brookings Press, 2007, co-edited with Anjali Kumar and Robert Litan).

Professor Barr was on leave during 2009 and 2010, serving as the U.S. Department of the Treasury's assistant secretary for financial institutions, and was a key architect of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Professor Barr previously served as Treasury Secretary Robert E. Rubin's special assistant, as deputy assistant secretary of the Treasury, as special adviser to President William J. Clinton, as a special adviser and counselor on the policy planning staff at the U.S. Department of State, and as a law clerk to U.S. Supreme Court Justice David H. Souter and the Hon. Pierre N. Leval, then of the Southern District of New York.

He received his JD from Yale Law School, his MPhil in international relations as a Rhodes Scholar from Magdalen College, Oxford University, and his BA, *summa cum laude*, with honors in history, from Yale University.

### **Sanjiv Das**



Sanjiv Das is the William and Janice Terry Professor of Finance at Santa Clara University's Leavey School of Business. He previously held faculty appointments as Associate Professor at Harvard Business School and UC Berkeley. He holds post-graduate degrees in Finance (M.Phil and Ph.D. from New York University), Computer Science (M.S. from UC Berkeley), an MBA from the Indian Institute of Management, Ahmedabad, B.Com in Accounting and Economics (University of Bombay, Sydenham College), and is also a qualified Cost and Works Accountant. He is a senior editor of *The Journal of Investment*

Management, co-editor of The Journal of Derivatives and The Journal of Financial Services Research, and Associate Editor of other academic journals. Prior to being an academic, he worked in the derivatives business in the Asia-Pacific region as a Vice-President at Citibank. His current research interests include: the modeling of default risk, machine learning, social networks, derivatives pricing models, portfolio theory, and venture capital. He has published over eighty articles in academic journals, and has won numerous awards for research and teaching. His recent book “Derivatives: Principles and Practice” was published in May 2010. He currently also serves as a Senior Fellow at the FDIC Center for Financial Research.

## Ed DeMarco



Ed DeMarco is a Senior Fellow in Residence at the Milken Institute Center for Financial Markets, where he researches issues involving housing finance, housing policy and financial institution regulation. He is a widely sought expert and frequent public speaker on housing finance. In 2015 he was a Visiting Professor at the Owen Graduate School of Management at Vanderbilt University.

From 2009 to 2014, DeMarco served as acting director of the Federal Housing Finance Agency (FHFA), the conservator for Fannie Mae and Freddie Mac and regulator of those companies and the Federal Home Loan Banks. He was named HousingWire Magazine’s Person of the Year in 2012 for his impact on housing finance. Previously, DeMarco was chief operating officer and senior deputy director of the FHFA and its predecessor agency from 2006 to 2009.

DeMarco’s federal service has also included the Social Security Administration (2003 to 2006), where he was Assistant Deputy Commissioner for Policy, the Treasury Department (1994 to 2003), where he was Director of the Office of Financial Institutions Policy, and the General Accounting Office (1986 to 1994). He received a B.A. in Economics from the University of Notre Dame and a Ph.D. in Economics from the University of Maryland.

## Jens Dick-Nielsen



Jens Dick-Nielsen is Associate Professor of Finance at the Center for Financial Frictions (FRIC), Department of Finance at Copenhagen Business School, Denmark. He obtained his Ph.D. in finance from Copenhagen Business School and his research on liquidity in bond markets has been published in the *Journal of Financial Economics* and the *Journal of Fixed Income*. His research on European covered bond markets has been instrumental in changing EU regulation to allow these bonds to be used in regulatory capital. He has recently

participated in roundtables at the OECD and IOSCO on the current lack of liquidity in corporate bond markets and the impact of regulatory changes.

## **Co-Pierre Georg**



Co-Pierre Georg is a Research Economist at Deutsche Bundesbank and a Senior Lecturer at the African Institute of Financial Markets and Risk Management at the University of Cape Town. His research interests focus on systemic risk and financial interconnectedness. He obtained his PhD from the University of Jena in 2011 and has published both in finance and interdisciplinary journals. Co-Pierre's research has received awards from the European Central Bank, the SAFE Center of Excellence at Goethe University, the Volkswagen Foundation, and the Institut Louis Bachelier. He has been a consultant at various central banks and held visiting positions at Oxford, Princeton, and the Columbia Business School.

## **Pedro Gete**



Pedro Gete is Assistant Professor of Economics at Georgetown University. He is also a research fellow at IE Business School and at the Globalization & Monetary Policy Institute of the Dallas Fed. His research focuses on banking, macroeconomics and real estate. He has taught undergraduate, MBA and PhD students. He has been a visiting scholar at the ECB, the Federal Reserve Board and the St. Louis Fed. He holds a PhD in Economics from the University of Chicago, a B.A. in Economics and a J.D. from Universidad Carlos III de Madrid.

## **Daniel Greenwald**



Daniel Greenwald is an Assistant Professor of Finance at the MIT Sloan School of Management. Greenwald's research focuses on the connections between financial markets and the macroeconomy. In recent work, he has studied how institutional features of mortgage markets—particularly limits on the ratio of mortgage payments to borrower income—can amplify the effects of interest rate movements on debt, house prices, and economic activity, and can also help to explain the recent boom and bust in housing markets. In other work, he has investigated how inequality between workers and capital owners can affect the stock market, finding that shocks that redistribute between these factors of production are a central driver of long-horizon movements in stock prices. Greenwald holds an AB in economics from Harvard College and a PhD in economics from New York University.

## Ben Golub



Ben Golub is a member of the Global Executive Committee and co-head of the Risk & Quantitative Analysis Group of BlackRock. Dr. Golub has served as Chief Risk Officer since 2009. Dr. Golub is responsible for the investment, counterparty, technology and operational risk of BlackRock. Dr. Golub is also the chair of BlackRock's Enterprise Risk Management Committee.

Previously at BlackRock, Dr. Golub was co-head and founder of [BlackRock Solutions](#), BlackRock's risk advisory business beginning in 1995. Dr. Golub also served as the acting CEO of Trepp, LLC, a former BlackRock affiliate that pioneered the creation and distribution of data and models for collateralized commercial-backed securities beginning in 1996.

In 1988, Dr. Golub was one of the eight founding partners of Blackstone Financial Management LP, which evolved into BlackRock. Prior to the founding of BlackRock, Dr. Golub was a Vice President at The First Boston Corporation beginning in 1985 where he established the Financial Engineering Group. During his tenure, the group structured over \$25 billion of bonds, including many innovative collateralized mortgage obligations and asset-backed securities.

Dr. Golub co-authored *Risk Management: Approaches for Fixed Income Markets* (J. Wiley & Sons, Inc., 2000), which also has Japanese and Chinese editions. He has authored or co-authored many articles, including "Reflections on Buy-Side Risk Management After (or Between) the Storms" (The Journal of Portfolio Management), "Risk Management Lessons Worth Remembering from the Credit Crisis of 2007-2009" (The Journal of Portfolio Management), "Composite Portfolios Present Challenges" (Pension and Investments Magazine), "Mark-to-Market Methodology, Mortgage Servicing Rights, and Hedging Effectiveness" (The Handbook of Mortgage-Backed Securities, 6th Edition), "Approaches for Measuring the Duration of Mortgage-Related Securities" (The Handbook of Mortgage-Backed Securities, 6th Edition), "Measuring Yield Curve Risk Using Principal Components Analysis and Value At Risk" (Journal of Portfolio Management), "New Benchmarks for Debt Instruments: No Room for Nostalgia in Fixed Income" (Risk Magazine), and "Asset Allocation and Risk Management for Sovereign Wealth Funds" (Sovereign Wealth Management).

Risk Magazine honored Dr. Golub in 2016 with its Lifetime Achievement award in recognition of the many contributions he made to promoting effective risk management. The magazine previously had honored Dr. Golub and his colleague Charles Hallac with its Asset Management Risk Manager of the Year award in 2001. He is a member of the Board of the Global Association of Risk Professionals and the North American Executive Board of the MIT Sloan School of Management. He is also a member of the Financial Services & Risk Management Subcommittee of the Financial Research Advisory Committee of the U.S. Treasury's Office of Financial Research.

Dr. Golub earned a SB degree and an SM degree in Management in 1978 and 1982 respectively, and a PhD degree in Applied Economics and Finance in 1984, all from the MIT Sloan School of Management.

## Laurie Goodman



Laurie Goodman is the director of the Housing Finance Policy Center at the Urban Institute. The center is dedicated to providing policymakers with data-driven analyses of housing finance policy issues that they can depend on for relevance, accuracy, and independence. Before joining Urban in 2013, Goodman spent 30 years as an analyst and research department manager at a number of Wall Street firms. From 2008 to 2013, she was a senior managing director at Amherst Securities Group, LP, a boutique broker/dealer specializing in securitized products, where her strategy effort became known for its analysis of housing policy issues. From 1993 to 2008, Goodman was head of global fixed income research and manager of US securitized products research at UBS and predecessor firms, which were ranked first by Institutional Investor for 11 straight years. Before that, she was a senior fixed income analyst, a mortgage portfolio manager, and a senior economist at the Federal Reserve Bank of New York. Goodman was inducted into the Fixed Income Analysts Hall of Fame in 2009. Laurie currently serves on the board of directors of MFA Financial, a Real Estate Investment Trust, is an advisor to Amherst Capital Management, and is a member of the Bipartisan Policy Center's Housing Commission, the Federal Reserve Bank of New York's Financial Advisory Roundtable, and Fannie Mae's Affordable Housing Advisory Council. She has published more than 200 journal articles and has co-authored and co-edited five books. Goodman has a BA in mathematics from the University of Pennsylvania and an MA and PhD in economics from Stanford University.

## Kathleen Weiss Hanley



Kathleen Weiss Hanley joined the faculty of Lehigh University in 2015 as the Bolton-Perella Endowed Chair in Finance and as the Director of the Center for Financial Services. From 2011 to 2013, she was the Deputy Chief Economist of the Securities and Exchange Commission and the Deputy Director in the Division of Economic and Risk Analysis where she oversaw the integration of economic analysis into policy and rule making across a broad range of topics in financial economics including the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the Jumpstart Our Business Startups Act. In addition, she managed the Division's research activities, data analytics and risk assessment initiatives. Prior to that time, she was a Senior Economist at the Board of Governors of the Federal Reserve System in the Risk Analysis section and a Senior Financial Economist at the SEC. She has been on the faculty at the University of Maryland and at the University of Michigan. Her research focuses on capital formation, market pricing, insurance companies and systemic risk, and has been published in leading finance journals. She received her BS from Indiana University and her PhD from the University of Florida.

## **Gerard Hoberg**



Gerard Hoberg's research interests include corporate finance, industrial organization, IPOs, mergers, payout policy, corporate liquidity, and systemic risk. His recent work on corporate liquidity and risk examines financial constraints, operational hedging, and financial crises. His work on product markets examines the role of competition in merger decisions, product innovation, payout policy, and how firms are related to form industries. His work in IPOs examines the role of prospectus disclosure, litigation exposure, and the role of the underwriter in resolving IPO prices. Much of Hoberg's work also uses methods in computational linguistics to examine theories relating to corporate finance and accounting. Prior to earning his doctorate, Hoberg worked as a vice president at a quantitative transaction optimization firm. His teaching interests include corporate finance and corporate restructuring.

## **Bengt Holmström**



Bengt Robert Holmström is the Paul A. Samuelson Professor of Economics at Massachusetts Institute of Technology, where he was head of the Economics Department from 2003-2006. He holds a joint appointment with MIT's Sloan School of Management. He is an elected fellow of the American Academy of Arts and Sciences, the Econometric Society and the American Finance Association. He is a research associate of the National Bureau of Economic Research. In 2011 he served as President of the Econometric Society.

He received his doctoral degree from Stanford University in 1978. Before joining MIT in 1994, he was the Edwin J. Beinecke Professor of Management at Yale University's School of Management (1983-94).

Holmström is a microeconomic theorist, best known for his research on the theory of contracting and incentives, especially as applied to the theory of the firm, to corporate governance and to liquidity problems in financial crises.

He is a board member of the Aalto University in Finland (2010-) and a former board member of the Nokia Corporation (1999-2012).

## **Sujit Kapadia**



Sujit Kapadia is Head of Research at the Bank of England. He developed the Bank's 'One Bank Research Agenda' and is responsible for its delivery. His own research encompasses macroprudential policy, monetary policy, banking regulation, stress testing, financial networks and contagion. Sujit is also the founding editor of the Bank's staff blog, Bank Underground.

Sujit joined the Bank in 2005 after completing a PhD in economics from the University of Oxford. In previous roles, he led on developing the macroprudential policy framework for the Bank's Financial Policy Committee and was a founder member of its Secretariat, led on key aspects of the Bank's contributions to the international debate on reforming banking regulation in Basel and Europe, made a significant contribution to the development of the Bank's stress testing model, and was briefly seconded to the Reserve Bank of India.

## **Nellie Liang**



Nellie Liang is the Director of the Division of Financial Stability at the Federal Reserve Board. She started the division in 2010 to focus greater attention at the Fed on identifying risks to financial stability and developing macroprudential policies to mitigate systemic risks. Ms. Liang's recent research has focused on financial vulnerabilities and macroeconomic dynamics, fragilities in short-term funding markets, effect of creditor rights on real economic activity, and the cost of equity capital. Her research has been published in Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, and Journal of Public Economics, among other places. She holds a Ph.D. in economics from the University of

Maryland, and a B.A. in economics from the University of Notre Dame.

## **Andrew Lo**



Andrew Lo is the Charles E. and Susan T. Harris Professor of Finance at the MIT Sloan School of Management, the Director of MIT's Laboratory for Financial Engineering, and a principal investigator of MIT's Computer Science and Artificial Intelligence Laboratory. His research is focused on the fundamental aspects of investments and financial markets, including measuring illiquidity risk in hedge-fund returns, the growth of systemic risk in the hedge-fund industry, evolutionary and neurobiological models of individual risk preferences and financial-market dynamics, and most recently, new approaches to

financing biomedical innovation. He has published numerous articles, and is a co-author of *The Econometrics of Financial Markets*, *A Non-Random Walk Down Wall Street*, and *The Evolution of Technical Analysis*, and author of *Hedge Funds: An Analytic Perspective*. He is currently a co-editor of the *Annual Review of Financial Economics* and an associate editor of the *Financial Analysts Journal*, the *Journal of Portfolio Management*, and the *Journal of Computational Finance*. He is also a research associate of the National Bureau of Economic Research, a member of FINRA's Economic Advisory Board, the OFR Financial Research Advisory Committee, the CME Group Competitive Markets Advisory Council, the Consortium for Systemic Risk Analytics Academic Advisory Board, and founder and chief investment strategist of AlphaSimplex Group, LLC, an investment advisory firm based in Cambridge, Massachusetts.

### **Deborah Lucas**



Deborah Lucas is the Sloan Distinguished Professor of Finance at MIT's Sloan School of Management, and the Director of the MIT Golub Center for Finance and Policy.

Her recent research has focused on measuring and accounting for the costs and risks of government financial obligations. An expert on federal credit programs, she has testified before Congress on budgeting for Fannie Mae and Freddie Mac, student loans, and on strategically important financial institutions. Her academic publications cover a wide range of topics including the effect of idiosyncratic risk on asset prices and portfolio choice, dynamic models of corporate finance, financial institutions, monetary economics, and valuation of government guarantees.

Previous appointments include assistant and associate director at the Congressional Budget Office; Donald C. Clark Professor of Finance at Northwestern University's Kellogg School of Management; chief economist at the Congressional Budget Office; senior economist at the Council of Economic Advisers; and member of two Social Security Technical Advisory Panels. She also has served as a director on several corporate and non-profit boards.

Dr. Lucas is a coeditor of the *Annual Review of Financial Economics*, a co-editor of *AEA-Policy*, and a co-organizer of the group *Capital Markets and the Economy* at the NBER. She is an elected member of the National Academy of Social Insurance, a research associate of the NBER, a member of the Advisory Roundtable of the Federal Reserve Bank of New York, a member of the Federal Economic Statistics Advisory Committee, and a member of the Academic Research Council for the Urban Institute Housing Finance Policy Center.

Dr. Lucas received her BA, MA, and a PhD in economics from the University of Chicago.



## Robert Merton



Robert C. Merton is *School of Management Distinguished Professor of Finance* at MIT Sloan School of Management and *University Professor Emeritus* at Harvard University. He was *George Fisher Baker Professor of Business Administration* (1988–98) and *John and Natty McArthur University Professor* (1998–2010) at Harvard Business School. He received a Ph.D. in Economics from MIT in 1970, then served on the finance faculty at the Sloan School until 1988 as J.C. Penney Professor of Management. He is Resident Scientist at Dimensional Holdings, Inc. 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’s research includes finance theory, 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 risk.

## Joseph Naggar



Senior Portfolio Manager, Partner, Executive Committee Member, Risk Committee Chairman, & Distressed Committee Member Joseph Naggar is a senior portfolio manager at GoldenTree Asset Management and has been instrumental in the firm’s building of its structured products investment team. In addition, Mr. Naggar chairs GoldenTree’s Risk Committee and is a member of GoldenTree’s

Executive Committee.

Prior to joining GoldenTree, Mr. Naggar’s career focused on structured products in various capacities. Most recently at Morgan Stanley, he was a Managing Director in the Global Principal Credit Group where he was responsible for the firm’s CLO and high yield loan investments of over \$2 billion. Prior to joining the Global Principal Credit Group, Mr. Naggar was head of the capital markets and trading of Morgan Stanley’s CDO and CLO business within its Global Fixed Income Division, overseeing the firm’s structuring, banking, capital markets and trading teams. Prior to that, Mr. Naggar was a Managing Director at Swiss Re Financial Products and formed the team investing in structured credit with responsibility for over \$1 billion in investments. Mr. Naggar has an MBA from the MIT Sloan School of Business with a concentration in Financial Engineering and also holds a B.S. from the Pennsylvania State University in Mechanical Engineering through the University Scholars program. Currently, Mr. Naggar serves on the advisory board of the MIT Golub Center for Finance and Policy.

## Jonathan Parker



Jonathan A. Parker is the Robert C. Merton (1970) Professor of Finance at MIT's Sloan School of Management and co-director of the MIT Golub Center for Finance and Policy. An expert in finance, macroeconomics, and household behavior, he has published on topics such as macroeconomic risks and asset returns, fiscal stabilization policy, national saving, household financial decisions, the measurement of business cycles, and modeling human economic behavior.

Parker has held numerous government service and consulting positions during his career, including Special Adviser on Financial Stability for the Office of Financial Stability in the U.S. Department of the Treasury in 2009. He is currently an Economic Adviser for the Congressional Budget Office, a Visiting Scholar at the Federal Reserve Bank of Boston, a Research Associate at the National Bureau of Economic Research, a member of the Board of Editors of the *American Economic Review*, and a co-editor of the *NBER Macroeconomics Annual*.

Parker holds a B.A. in economics and mathematics from Yale University and a Ph.D. in economics from MIT.

## Michael Reher



Michael is a PhD candidate in economics at Harvard University. His research interests are in household finance, macroeconomics, and their link. He holds a BS in International Economics from the Walsh School of Foreign Service at Georgetown University. Previously, he has worked as an analyst in the Supervision and Regulation Department at the Federal Reserve Bank of San Francisco, and as an analyst at Wealthfront, an automated investment adviser.

## Dennis Reinhardt



Dennis Reinhardt is a Senior Economist in the International Directorate of the Bank of England. Prior to his current appointment he worked at the Study Centre Gerzensee. He received his PhD in Economics from the Graduate Institute of International and Development Studies, Geneva. His research interests include international finance and banking, international capital flows and financial openness as well as capital controls and financial vulnerabilities. His research has been published in outlets such as *The Journal of International Economics*, the *IMF Economic Review* and the *Journal of International Money and Finance*.

## **Marcelo Rezende**



Marcelo Rezende is a principal economist at the Division of Monetary Affairs of the Federal Reserve Board. Prior to joining the Division of Monetary Affairs, he was an economist at the Division of Banking Supervision and Regulation and an assistant professor of economics at Ibmec Business School. Mr. Rezende has extensive policy experience in bank examinations, bank stress tests, and projects on banking for the Federal Open Market Committee. In addition, he represented the Federal Reserve Board in working groups at the Basel Committee on Banking Supervision. His research interests include banking supervision and regulation and monetary policy implementation through banks. Mr. Rezende received his undergraduate degree from the Federal University of Rio de Janeiro, his master's degree from the Catholic University of Rio de Janeiro, and his Ph.D. in Economics from the University of Chicago.

## **Marco Rossi**



Marco Rossi is an Assistant Professor in the Department of Finance at Texas A&M University. Prior to joining Texas A&M, he was an assistant professor of finance at the University of Notre Dame. He received a master's degree in economics from Duke University and a Ph.D. in finance from Pennsylvania State University.

## **Antoinette Schoar**



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 Stigler Center, 1997–1999, and the ERP Doctoral Scholarship of the German Ministry of Trade, 1995–1997.

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

## **Stacey Schreft**



Stacey Schreft is the Deputy Director for Research and Analysis for the OFR. She oversees an interdisciplinary team of researchers and analysts producing fundamental research, as well as current analysis and policy studies on a variety of financial stability topics. Before joining the OFR in 2015, Schreft was chief economist for Scout Investments and a member of Scout's senior leadership team. Previously, she served as director of investment strategy at The Mutual Fund Store. Before that, she served for many years as an officer and economist at the Federal Reserve Bank of Kansas City and the Federal Reserve Bank of Richmond. She also served on the economics department faculty at Michigan State University and as a visiting finance professor at the Wharton School of the University of Pennsylvania. She has a doctorate and a master's in economics from the University of Minnesota and a bachelor's in economics from Smith College.

## **Felipe Severino**



Felipe Severino is an assistant professor of Business Administration at Tuck School of Business at Dartmouth College. His research is in the interaction of corporate finance, entrepreneurship, household finance and real estate. He holds a PhD in Financial Economics from MIT Sloan and master's and bachelor's degrees from Pontificia Universidad Católica de Chile.

## **Chester Spatt**



Chester Spatt is the Pamela R. and Kenneth B. Dunn Professor of Finance at the Tepper School of Business at Carnegie Mellon University, where he has taught since 1979. He served as Chief Economist of the U.S. Securities and Exchange Commission and Director of its Office of Economic Analysis from July 2004 through July 2007. He earned his Ph.D. in economics from the University of Pennsylvania and received his undergraduate degree from Princeton University.

Professor Spatt is a well-known scholar studying financial economics with broad interests in financial markets. He has extensively analyzed market structure and trading, financial regulation,

pricing and valuation, and the impact of information in the marketplace. For example, he has been a leading expert on the design of security markets in various settings, mortgage valuation, and taxation and investment strategy. His co-authored 2004 paper in the *Journal of Finance* on asset location won TIAA-CREF's Paul Samuelson Award for the Best Publication on Lifelong Financial Security.

Professor Spatt has served as Executive Editor and one of the founding editors of the *Review of Financial Studies*, President and a member of the Founding Committee of the Society for Financial Studies, President of the Western Finance Association, and is currently an Associate Editor of several finance journals. He is also currently a member of the Equity Market Structure Advisory Committee of the Securities and Exchange Commission, the Advisory Committee of the Office of Financial Research, a member of the Systemic Risk Council, a Research Associate of the National Bureau of Economic Research, a Senior Economic Adviser to Kalorama Partners, and was one of the initial members of the Federal Reserve's Model Validation Council. He is also a Member of the Shadow Financial Regulatory Committee and the Financial Economists Roundtable and a Fellow of the TIAA-CREF Institute.

## Jeremy Stein



Jeremy C. Stein is the Moise Y. Safra Professor of Economics at Harvard University, where he teaches courses in the undergraduate and PhD programs, and serves on the board of directors of the Harvard Management Company. From May 2012 to May 2014, he was a member of the Board of Governors of the Federal Reserve System.

Before coming to Harvard in 2000, Stein was on the finance faculty of M.I.T.'s Sloan School of Management for ten years, most recently as the J.C. Penney Professor of Management. Prior to that, he was an assistant professor of finance at the Harvard Business School from 1987-1990. He received his AB in economics summa cum laude from Princeton University in 1983 and his PhD in economics from M.I.T. in 1986.

Stein's research has covered such topics as: behavioral finance and market efficiency; corporate investment and financing decisions; risk management; capital allocation inside firms; banking; financial regulation; and monetary policy. He has been a co-editor of the *Quarterly Journal of Economics*, and the *Journal of Economic Perspectives*, and on the editorial boards of several other economics and finance journals.

Stein is a fellow of the American Academy of Arts and Sciences, a research associate at the National Bureau of Economic Research, and a past member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. In 2008, he was president of the American Finance Association. In 2009, he served as a senior advisor to the Treasury Secretary and on the staff of the National Economic Council.

## Nancy Wallace



Nancy Wallace is a Professor of Finance and Real Estate and holds the Lisle and Roslyn Payne Chair in Real Estate and Capital Markets at the Haas School of Business, the University of California, Berkeley. She is Chair of the Real Estate Group, Co-Chair of the Fisher Center for Real Estate and Urban Economics, and directs the Real Estate and Financial Markets Laboratory. She teaches asset-backed securitization, real estate investment analysis, real estate strategy, and real estate finance at Haas. Her research focus includes residential house price dynamics, mortgage contract design and pricing, securitization and asset backed security pricing and hedging, lease contract design and pricing, methods to underwrite energy efficiency in commercial mortgages, and valuation models for executive stock options. She has served as a visiting scholar at the New York Federal Reserve Bank, the San Francisco Federal Reserve Bank, the Université de Cergy Pointoise, Centre de Recherche THEMA (Théorie Economique, Modélisation, et Applications), and the Stockholm School of Economics. Professor Wallace is a past President of the American Real Estate and Urban Economics Association and a past member of the AREUEA Board of Directors. She is on the editorial board of the *Journal of Computational Finance*. Professor Wallace is a member of the Financial Research Advisory Committee, Office of Financial Research, U.S. Treasury Department and is currently serving as the Chair of the Model Validation Council for the Federal Reserve System.

## Paul Willen



Paul Willen is a senior economist and policy advisor in the research department of the Federal Reserve Bank of Boston. Paul's research focuses on household financial management; recently he has spent much of his time studying mortgage markets. His research appears in the Review of Economics and Statistics, Economic Theory, the Journal of Finance, the Journal of Public Economics, the Journal of Urban Economics, the NBER Macro Annual, the Brookings papers on Economic Activity, and elsewhere. Paul's research on the origins of the subprime crisis has appeared in scholarly journals and has been cited in virtually every major newspaper in the United States. Prior to joining the Boston Fed in 2004, Paul was on the faculty at Princeton and the University of Chicago. He has also been a visiting member of the faculty at MIT in each of the last three years. Paul did his undergraduate work at Williams College and got his Ph.D. from Yale University.