

MIT GCFP 6th Annual Conference

Bios



HON. JOSHUA GOTBAUM

Josh Gotbaum, Chair of the Maryland Small Business Retirement Savings Board, is a guest scholar affiliated with the Retirement Security Project at the Brookings Institution. At Brookings and previously as Director (CEO) of federal Pension Benefit Guaranty Corp., he helped bring about changes in regulations of private pension investments and expanded coverage through use of automatic payroll deduction programs. *Institutional Investor* twice cited him as one of the 40 most influential players in the battle to decide the future of U.S. Pensions.

Gotbaum's work in government includes presidential appointments as Assistant Secretary of Treasury for Economic Policy, Assistant Secretary of Defense for Economic Security, and Executive Associate Director of the Office of Management & Budget. (He was confirmed on a bipartisan basis for all 3.) He also served on the staffs of the Senate Budget Committee, the White House Council on Wage & Price Stability, and the White House Domestic Policy Staff.

Gotbaum's career spanned work in business and finance and non-profits as well. He was the CEO of The September 11th Fund, led the successful reorganization of Hawaiian Airlines, was a managing director of Lazard, providing financial advice in North America and Europe, a partner with Blue Wolf Capital, a private equity firm, and a consultant to various investment firms. He is currently a director of Thornburg Investment Management.

Josh has degrees from Stanford, Harvard Law School, and Harvard's Kennedy School of Government. He is married and the father of three. In his spare time, he sings.



ALEKSANDAR ANDONOV

Aleksandar Andonov is an Associate Professor of Finance at the Amsterdam Business School, University of Amsterdam. He completed his PhD studies at Maastricht University and afterwards worked at Erasmus University Rotterdam. In his research, Aleksandar focuses on institutional investors and asset management industry, investigating the asset allocation and performance of institutional investors in public and private markets. His research ideas and findings have been presented at academic and industry conferences, and have been covered in popular financial media, such as the Economist, Wall Street Journal, and Financial Times. His research papers analyzing the investments and governance of U.S. public pension funds have been published in the Journal of Finance and Review of Financial Studies. At University of Amsterdam, Aleksandar teaches courses on asset management and investments.



JAMES CHOI

James Choi is a Professor of Finance at Yale School of Management. Professor Choi's research spans behavioral finance, behavioral economics, household finance, capital markets, health economics, and sociology. His work on default options has led to changes in 401(k) plan design at many U.S. corporations and has influenced pension legislation in the United States and abroad. In other papers, he has investigated topics such as the influence of racial, gender, and religious identity on economic preferences, investor ignorance of mutual fund fees, the effect of deadlines and peer information on savings choices, how retail investor sentiment in China affects stock returns, and the use of subtle planning prompts to increase vaccination rates.

Professor Choi is a two-time recipient of the TIAA Paul A. Samuelson Award for outstanding scholarly writing on lifelong financial security. He is a Co-Director of the Retirement and Disability Research Center at the National Bureau of Economic Research and a TIAA Institute Fellow.

Professor Choi received his undergraduate degree in applied mathematics and his Ph.D. in economics from Harvard University.



TAHA CHOUKHMANE

Taha Choukhmane is currently a postdoctoral fellow at the National Bureau of Economic Research and will join the MIT Sloan School of Management as an Assistant Professor of Finance in Fall 2020. His research interests lie at the intersection of public economics, household finance, and behavioral economics. He is a graduate policy fellow at Yale's Institute of Social and Policy Studies and a dissertation fellow of the Boston College Center for Retirement Research.

Taha's research combines large administrative datasets with structural lifecycle models to study individuals' saving decisions in both developed and developing countries.

Taha received his PhD in economics at Yale University.

**HANMING FANG**

Hanming Fang is Class of 1965 Term Professor of Economics at the University of Pennsylvania. He is an applied microeconomist with broad theoretical and empirical interests focusing on public economics. His research covers topics ranging from discrimination, social economics, psychology and economics, and welfare reform to public good provision mechanisms, auctions, health insurance markets, and population aging. In 2008, Professor Fang was awarded the 17th Kenneth Arrow Prize by the International Health Economics Association (iHEA) for his research on the sources of advantageous selection in the Medigap insurance market.

Professor Fang is currently working on issues related to insurance markets, particularly the interaction between the health insurance reform and the labor market, and the alternative health insurance reform proposals. He also studies the Chinese economy, particularly on issues related to population aging and social security. He has been a co-editor for leading economics journals, including the *Journal of Public Economics* and the *International Economic Review*, and has served on the editorial board for numerous journals. He was elected as a Fellow of the Econometric Society in 2018. He is a research associate at the National Bureau of Economic Research (NBER), where he served as the acting director of the Chinese economy working group from 2014 to 2016. He is also a research associate of the Population Studies Center and Population Aging Research Center, and a Senior Fellow at the Leonard Davis Institute of Health Economics, an Executive Committee Member of the Center for the Study of Contemporary China, all at the University of Pennsylvania. He also served as the Scientific Director of Australia-China Population Aging Research Hub at the University of New South Wales in Australia, and is a Senior Fellow of the Asian Bureau of Economic and Finance Research (ABFER) in Singapore, a Research Fellow of the IZA in Germany.

Professor Fang received his Ph.D. in Economics from the University of Pennsylvania in 2000. Before joining the Penn faculty, he held positions at Yale University and Duke University. He is also the international Dean of the School of Entrepreneurship and Management at ShanghaiTech University.



THOMAS J. HEALEY

Mr. Healey is the founder and managing partner of Healey Development LLC. Mr. Healey is a founder of Prisma Capital Partners, a founder of the FIA Timber Partners funds, a founder and partner of Anthos Capital, a private equity firm focused on small-capitalization private equity. Mr. Healey is a Senior Fellow at Harvard University's John F. Kennedy School of Government, where he taught a course in Financial Institutions and Markets.

Previously, Mr. Healey was a partner and managing director of Goldman, Sachs & Co. where he created the Real Estate Capital Markets and Pension Services groups. The Pension Services Group, the first of its kind in Financial Services was focused on assuming relationship management for and coordination of products and services across products and regions to the top 100 leading Pension and Endowment Clients globally. As this platform expanded, Mr. Healey assumed a leadership role in the expansion of Goldman Sachs Asset Management to \$400 billion in AUM through his role leading Institutional Marketing. Additionally, Mr. Healey played a key role in product creation in Alternatives and sat on relevant investment committees at Goldman Sachs. Mr. Healey also chaired Goldman Sachs' own Pension Plan and served as Co-CIO of Goldman Sachs' management of the Central States Teamsters Pension Plan. Before joining Goldman Sachs, he was Assistant Secretary of the Treasury for Domestic Finance under former President Ronald Reagan. Prior to that, he was head of Corporate Finance at Dean Witter Reynolds.

Mr. Healey received a B.A. from Georgetown University and an M.B.A. from Harvard Business School. Mr. Healey formerly served on the Board of Trustees of the Rockefeller Foundation and Georgetown University's College Board of Advisors, and chaired both institutions' Investment Committees. He is also involved with several other non-profit institutions.



MATTIA LANDONI

Mattia Landoni is an Assistant Professor of Finance at the Cox School of Business at Southern Methodist University where he teaches Advanced Financial Management for undergraduate students and Corporate Financial Policies for MBA/MSF students. Professor Landoni's research interests include financial economics, policy, and contract design. His research has been published in the Journal of Financial Economics and has been mentioned on The Bond Buyer, Bloomberg, Marketwatch and WalletHub. During the 2007-2009 financial crisis he worked in the Macro-Financial Unit of the International Monetary Fund. Prior to his career in finance, he was a Population Policy Fellow at the Max Planck Institute for Demographic Research.

**DEBORAH J. 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. 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. An expert on federal credit programs, Lucas has testified before Congress on budgeting for Fannie Mae and Freddie Mac, student loans, and on strategically important financial institutions.

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. Lucas also has served as a director on several corporate and non-profit boards.

She is on the editorial board of the *Annual Review of Financial Economics*, a coeditor of *AEA-Policy*, and a co-organizer of the group Capital Markets and the Economy at the NBER. Lucas 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, a member of the Shadow Open Market Committee, and a member of the Academic Research Council for the Urban Institute Housing Finance Policy Center.

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

Lucas's current research lies at the intersection of finance and policy, with a focus on economically meaningful cost measurement of government financial activities. Some current projects include creating a world atlas of government financial institutions, measuring the subsidies and risks associated with development banks, and analyzing reverse mortgages.



SANDY MATHESON

Sandy Matheson has served as the Executive Director of the Maine Public Employees since 2009. MainePERS administers 6 retirement plans with over 100,000 members and retirees, an aggregate funding ratio of 83%, and a \$14.3B trust fund. She previously served as the Director of the Washington State Department of Retirement Systems from 2005 to 2009 and Vice-Chair of the Washington State Investment Board serving on the Private Markets, Audit Committee and Administrative Committees.

She currently serves as a member of GFOA's Committee on Retirement and Benefits Administration, President on the National Association of State Retirement Systems, and as a member of the Public Employees Board of the International Foundation of Employee Benefit Programs. Prior to joining MainePERS, Ms. Matheson also was a member of the International Centre for Pension Management and served on the boards of the Employee Benefits Research Institute and the Washington State Society of CPAs.

Ms. Matheson's career has been in management, healthcare and financial services. She graduated with a BA in Economics from Northwestern University, completed post-graduate accounting studies at Gonzaga University and received an MBA from Washington State University. She currently maintains an inactive CPA license in Washington State.



GREG MENNIS

Greg Mennis directs Pew's work on public sector retirement systems. The project provides cutting-edge research on pension and retiree health promises and helps states and cities undertake evidence-based pension and retiree health care reforms.

Before joining Pew, he was assistant secretary for fiscal policy in the Massachusetts Executive Office for Administration and Finance, where he was responsible for retirement benefits policy, long-term fiscal planning, and the state's Pay for Success financing program. In that role, Mennis led the development of Massachusetts' pension reform legislation and created the state's first long-term fiscal policy framework. He also worked in corporate finance and strategy at Citigroup and J.P. Morgan and as the chief financial officer and executive vice president of corporate development for a market-leading provider of retirement services technology.

Mennis holds a bachelor's degree in finance and public communications from Syracuse University and a master's in public administration from Harvard University's Kennedy School of Government.



ROBERT C. MERTON

Robert C. Merton is the School of Management Distinguished Professor of Finance at the Massachusetts Institute of Technology, 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 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.



ARUN MURALIDHAR

Arun is Founder of Mcube Investment Technologies LLC and Founder and Client CIO of AlphaEngine Global Investment Solutions. His primary focus is on dynamic (intelligent) beta and currency management and how clients can get paid to manage risk. Arun has written extensively on pension reform, asset allocation and currency management. His books include A SMART Approach to Portfolio Management (2011), Innovations in Pension Fund Management (2001), and Rethinking Pension Reform (2004), co-authored with Franco Modigliani (Nobel Prize winner). He has written many award-winning articles for trade journals, and has written a series of Op-Eds with Prof. Robert C. Merton (Nobel Prize winner) on innovations to improve retirement security. His latest book, offering a new approach to retirement reform for uncovered workers and titled, "Fifty States of Grey: An Innovative Approach to the DC Retirement Crisis," was published in 2018. Previously, Arun served as Managing Director at FX Concepts Inc, Managing Director/Head of Currency Research at J.P. Morgan Fleming Asset Management and Head of Research and a member of the Investment Management Committee at The World Bank. He is serving as an Expert Advisor to the World Economic Forum's Retirement Investment Systems Improvement Project. He has been selected to serve on the Strategic Retirement Advisory Council for the Investments & Wealth Institute (formerly IMCA) for the Retirement Management Advisor (RMA) designation. He is also adjunct professor of Finance at George Washington University and was Academic Scholar at Georgetown University's Center for Retirement Initiatives. His work on retirement innovations and saving Social Security have been featured on Marketplace. He holds a PhD in Managerial Economics from the MIT Sloan School of Management, and a B.S. from Wabash College.



CHRISTOPHER PALMER

Christopher Palmer is the *Albert and Jeanne Clear Career Development Professor* and an Assistant Professor of Finance at the MIT Sloan School of Management where he teaches corporate finance. His research focuses on how credit, real estate, and labor markets respond to periods of significant upheaval.

Palmer is also a Visiting Scholar at the Federal Reserve Bank of Boston and a Faculty Research Fellow at the National Bureau of Economic Research. He previously taught real estate finance at the University of California Berkeley's Haas School of Business and was a Visiting Scholar at the Federal Reserve Bank of San Francisco. Prior to graduate school, he consulted with Compass-Lexecon.

Palmer holds a BA in economics and mathematics from Brigham Young University and a PhD in economics from MIT.

JAMES POTERBA

James Poterba is the Mitsui Professor of Economics at MIT and the President of the National Bureau of Economic Research, a non-profit research organization with nearly 1400 affiliated economists. He has served as President of the Eastern Economic Association and the National Tax Association, as vice president of the American Economic Association, and as a director of the American Finance Association. He is a member of the National Academy of Sciences, and a fellow of the American Academy of Arts and Sciences and of the Econometric Society.

Dr. Poterba's research focuses on how taxation affects the economic decisions of households and firms, particularly those involving saving and portfolio behavior. His recent research has analyzed the determinants of retirement saving, the draw-down of assets after households reach retirement, and the role of tax-deferred retirement saving programs such as 401(k) plans in contributing to retirement security.

Dr. Poterba is a trustee of the College Retirement Equity Fund (CREF), the TIAA-CREF mutual funds, and of the Alfred P. Sloan Foundation. He is a former editor of the *Journal of Public Economics*, the leading international journal for research on taxation and government spending, a co-author of *The Role of Annuity Markets in Financing Retirement* (2001), and an editor or coeditor of *Global Warming: Economic Policy Responses* (1991), *International Comparisons of Household Saving* (1994), *Empirical Foundations of Household Taxation* (1996), *Fiscal Institutions and Fiscal Performance* (1999), and *Fiscal Reform in Colombia* (2005). Dr. Poterba served as a member of the President's Advisory Panel on Federal Tax Reform in 2005.

Dr. Poterba holds an undergraduate degree from Harvard College and a D. Phil. in Economics from Oxford University, where he was a Marshall Scholar. He has been an Alfred P. Sloan Foundation Fellow, a Batterymarch Fellow, a Fellow at the Center for Advanced Study in Behavioral Sciences, and a Distinguished Visiting Fellow at the Hoover Institution at Stanford University. In 2014 he received the Daniel M. Holland Medal from the National Tax Association for the study and practice of public finance.



ROBERT C. POZEN

Robert C. Pozen is currently a Senior Lecturer at MIT Sloan School of Management and a Senior Fellow at the Brookings Institution. In 2012, he won acclaim for a popular book showing professionals how to get more done at work, entitled *Extreme Productivity: Boost Your Results, Reduce Your Hours*.

In 2004, Bob became the executive chairman of MFS Investment Management, which now manages over \$400 billion for mutual funds and pension plans. Between 2004 and 2010, MFS's assets under management doubled.

During his distinguished career, Bob has been active in business, government and academia. Prior to joining MFS, he was vice chairman of Fidelity Investments and president of Fidelity Management & Research Company. During Bob's five years as president, Fidelity's assets increased from \$500 billion to \$900 billion.

In late 2001 and 2002, Bob served on President Bush's Commission to Strengthen Social Security, where he developed a progressive plan to make the system solvent. In 2003, Bob served as Secretary of Economic Affairs for Massachusetts Governor Mitt Romney. In 2007, he served as chairman of the SEC's Committee to Improve Financial Reporting.

Bob is currently an independent director of Medtronic, Nielsen and AMC (a subsidiary of the World Bank). He also serves as chairman of the board of the Tax Policy Center, and on the advisory board of Perella Weinberg Partners.

Bob frequently writes articles for the *Financial Times*, the *New York Times*, the *Wall Street Journal* and the *Harvard Business Review*. He has published a book on the recent financial crisis, *Too Big To Save? How to Fix the US Financial System*, and a guide for investors entitled *The Fund Industry: How Your Money is Managed*.

Bob graduated summa cum laude from Harvard College and holds a law degree from Yale, where he also obtained a doctorate for a book on state enterprises in Africa. He lives in Boston with his wife of 37 years.



MATTHEW PRITSKER

Matt Pritsker is a financial economist at the Federal Reserve Bank of Boston. His research is in the areas of banking, financial markets, market microstructure, risk measurement and management. His most recent research is on the design of systemic-risk stress tests for the banking system. Other recent papers are on Knightian uncertainty in interbank markets, and on how securitization affects banking. Other research papers are on market liquidity, financial contagion, and financial econometrics. Matt earned a BA in economics from the University of Michigan in 1986, and a Ph.D. in economics from Princeton University in 1992.



LOUISE SHEINER

Louise Sheiner is the Robert S. Kerr Senior Fellow in Economic Studies at The Brookings Institution and policy director for the Hutchins Center on Fiscal and Monetary Policy. She previously served as a senior economist in the Fiscal Analysis Section of the Research and Statistics Division at the Board of Governors of the Federal Reserve System. In her time at the Fed, she was also appointed deputy assistant secretary for economic policy at the U.S. Department of the Treasury, and served as senior staff economist for the Council of Economic Advisers. Before joining the Fed, Sheiner was an economist at the Joint Committee on Taxation.



Sheiner pursues research on health spending, fiscal policy, and macroeconomics. She received her undergraduate degree in biology and her Ph.D. in economics from Harvard University.