

CONFERENCE SPEAKERS

Opening Remarks

Greg Baer

Greg Baer is the President & Chief Executive Officer at the Bank Policy Institute. Previously, he served as President of The Clearing House Association and Executive Vice President and General Counsel of The Clearing House Payments Company, the largest private sector payments operator in the United States.

Prior to joining The Clearing House, Mr. Baer was Managing Director and Head of Regulatory Policy at JPMorgan Chase. He previously served as General Counsel for Corporate and Regulatory Law at JPMorgan Chase, supervising the company's legal work with respect to financial reporting, global regulatory affairs, intellectual property, private equity and corporate M&A, and data protection and privacy.

Mr. Baer previously served as Deputy General Counsel for Corporate Law at Bank of America, and as a partner and co-head of the financial institutions group at Wilmer, Cutler, Pickering, Hale & Dorr. From 1999 to 2001, Mr. Baer served as Assistant Secretary for Financial Institutions at the U.S. Department of the Treasury, after serving as Deputy Assistant Secretary. Prior to working for the Treasury Department, Mr. Baer was managing senior counsel at the Board of Governors of the Federal Reserve System.

Mr. Baer received his J.D. cum laude from Harvard Law School in 1987, and served as managing editor of the Harvard Law Review. He received his A.B. with honors from the University of North Carolina at Chapel Hill in 1984.

Mr. Baer also serves as an adjunct professor at Georgetown University Law School. He currently serves on the board of Honors Carolina, and previously served on the boards of Enterprise Community Partners, the DC College Access Program, and the Appleseed Foundation. He is also the author of two books: *The Great Mutual Fund Trap* (Random House, 2002) and *Life: The Odds (And How to Improve Them)* (Penguin-Putnam, 2003).

Session 1: Innovation and Automation in Banking

Patrick Moran, Author

Patrick Moran is a senior economist at the Federal Reserve Board. His research lies at the intersection of macroeconomics, household finance, and public economics, with recent papers on housing, mortgages, credit cards, and retirement saving. Prior to joining the Board, he was an Assistant Professor at the University of Copenhagen. He received his Ph.D. from the University of Oxford.

Alvaro Contreras, Author

Alvaro Contreras is a fifth-year PhD candidate in Economics at Boston University. A native of Peru, he earned his BA at Universidad del Pacífico and an MSc in Economics at the London School of Economics. His research sits at the intersection of industrial organization and macroeconomics, with a focus on banking competition and regulation (especially macroprudential policy) and their implications for financial stability and consumer welfare. He has collaborated on research projects with the NBER and the Bank of England and will be on the job market in Fall 2026. His job-market paper studies the decline of bank branching using dynamic structural models focused on spatial competition. His other work examines bank outsourcing to cloud service providers, the design of countercyclical capital and reserve requirements in small open economies, and spatial competition among truck stops in the heavy-duty trucking market.

Nicola Perri, Discussant

Nicola Pierri is an economist in the Fiscal Affairs Department of the International Monetary Fund, where he has worked on several countries, including Ghana, Oman, Qatar, Sierra Leone, Slovenia, and Sudan. His primary research interests are banking and productivity, and his work has covered numerous topics including technology adoption in banking, and the role of supply chains for labor markets. He received a PhD in Economics from Stanford University in 2018.

Marc Saidenberg, Discussant

Marc Saidenberg is a Principal in EY's Financial Services Consulting practice, where he is the Banking and Capital Markets Enterprise Protection leader and the Americas lead of EY's Global Regulatory Network. In these roles, Marc advises management and the boards of directors of global and regional financial institutions on risk- and regulatory-driven transformational change. He has worked with the largest financial institutions to enhance risk management and governance, capital management and stress testing, liquidity risk management, and enterprise resilience. Marc is currently advising clients on initiatives to address challenges related to emerging risk and regulatory priorities, digital business and risk transformation, and geopolitical uncertainty.

Marc has over 30 years of banking experience and extensive cross-jurisdictional regulatory and supervisory experience, including more than 15 years with the Federal Reserve Bank of New York where he was a senior vice president and director of supervisory policy. In addition to his senior leadership roles in Supervision, Marc also represented the New York Fed on the Basel Committee on Banking Supervision and served as co-chair of the Committee's Working Group on Liquidity during the development of the Basel III capital and liquidity standards.

Marc was also a Managing Director at Merrill Lynch, working in its Finance and Treasury functions. He received a Ph.D. in Economics from the University of California at Berkeley and a BA in Economics from Vassar College.

Dan Grodzicki, Moderator

Daniel Grodzicki is Senior Vice President and Senior Economist at the Bank Policy Institute. At BPI, his work focuses on policy and regulatory issues related to consumer credit and bank regulation. His long-term research highlights the interplay of consumer choice, lender competition, and regulation in consumer credit markets.

Prior to joining BPI, he was principal economist at the Federal Housing Finance Agency, where he led the development and production of the National Mortgage Database. He also served as Senior Financial Economist at the Office of the Comptroller of the Currency. Previously, Daniel was assistant professor of Economics at the Pennsylvania State University, and he has held visiting positions at the University of Pennsylvania, the Consumer Financial Protection Bureau, and the Federal Reserve Bank of Philadelphia.

Daniel holds a BM in music from the Juilliard School, a BA from the University of Cambridge, and a PhD in Economics from Stanford University.

Session 2: Supervision

Stephan Luck, Author

Stephan Luck is a financial research advisor in the Research Group at the Federal Reserve Bank of New York. Stephan is interested in finance, macroeconomics, and economic history. His articles have been published in leading academic journals, including the American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. He is a recipient of the 2025 Michael J. Brennan Award. Stephan holds a Ph.D. in economics from University of Bonn in Germany.

Mehdi Beyhadhi, Author

Mehdi Beyhadhi is a Principal Economist at the Board of Governors of the Federal Reserve System, focusing on banking regulation, financial stability, and applied economic research.

He conducts macroprudential and cost-benefit analyses to inform supervisory policy and strengthen U.S. financial system resilience, collaborating with multidisciplinary teams across economics, supervision, and legal functions. His current policy work includes evaluating major regulatory proposals, including Basel III revisions, stress testing capital buffers, enhanced liquidity requirements, and long-term debt mandates.

Previously, as a Senior Economist at the Federal Reserve Bank of Richmond, he supported capital policy and stress testing for the nation's largest banks through the Large Institution Supervision Coordinating Committee.

His research examines financial intermediation, monetary policy transmission, and regulatory effects, with publications in leading journals such as the Journal of Finance, Review of Financial Studies, and Management Science.

Rimmy Tomy, Discussant

Rimmy E. Tomy's research primarily relates to regulation and enforcement in the financial sector. Because of the systemic importance of financial institutions to the broader economy, this sector is highly regulated, making enforcement issues of first-order importance. This work addresses three key themes: the impact of supervisory transparency and strategic actions by banks, how enforcement-driven improvements in bank processes create positive social outcomes, and how supervisory actions relate to trust in the banking system and consumer behavior. Professor Tomy also studies financial sector enforcement and credit access in developing countries where formal market institutions such as courts, auditing, and financial-reporting systems function poorly. Professor Tomy earned her Ph.D. from the Stanford Graduate School of Business.

Sarah Dahlgren, Discussant

Sarah Dahlgren is a Partner in McKinsey's Risk and Resilience Practice. She serves clients at the intersection of risk and regulatory topics and rejoined McKinsey in August 2021 after over 3 years as the Head of Regulatory Relations at Wells Fargo & Company. In her role as Head of Regulatory Relations, Sarah built a 200+ person group charged with managing and overseeing regulatory engagement across Wells Fargo. Prior to her role at Wells Fargo, Sarah was a Partner in McKinsey's Risk Practice where she provided expert risk management and regulatory advice to a wide range of domestic and international clients.

Sarah had a 25-year career at the Federal Reserve Bank of New York, where she started as a bank examiner and rose to lead the Financial Institution Supervision Group, a 700+ person group charged with supervising domestic and international banks operating within the Second Federal Reserve District. She gained extensive crisis management experience, including leading the Federal Reserve's response to AIG during the 2008 Financial Crisis and leading the FRBNY's supervision efforts during and post the events of 9/11.

Sarah has a B.S. from Cornell University, an M.A. from Duke University, and an M.Phil. from New York University.

Sigríður Benediksdóttir, Moderator

Sigríður Benediksdóttir (Sigga) teaches at SIPA macroeconomics and International Finance and Central Banks. Her research interest are in the area of international finance with focus on Central Banks, banking and financial stability. Prior to joining SIPA she was the Assistant Dean of Undergraduate Education at Yale Jackson School of Global Affairs. She was an external expert in the IMF Financial Stability Assessment Program (FSAP) for the UK, which concluded its mission in February 2022. She was Director of the Financial Stability Department at the Central Bank of Iceland 2012-2016. She was also a voting member of the Danish Systemic Risk Council during the same period. Previously she was a lecturer and associate chair of the Economics Department at Yale University and an economist for the U.S. Federal Reserve Board. She was one of three appointed to the Parliamentary Special Investigation Commission on the causes of the Icelandic banking collapse in 2008.

Conversation with Lorie K. Logan

Lorie K. Logan

Lorie K. Logan is the 14th President and CEO of the Federal Reserve Bank of Dallas. She leads a workforce of 1,400 across the Eleventh District, which covers Texas, northern Louisiana and southern New Mexico. She represents the district on the FOMC and will be a voting member in 2026.

An expert on monetary policy and the Federal Reserve's balance sheet, she played pivotal roles in guiding the U.S. economy through the Global Financial Crisis and the COVID-19 pandemic.

Prior to joining the Dallas Fed, she spent over two decades at the Federal Reserve Bank of New York, where she managed the System Open Market Account and led the implementation of FOMC policy decisions.

She emphasizes collaboration, innovation, and listening at the Dallas Fed, launching initiatives such as the Global Institute, focused on U.S.-Mexico economic ties, and district-wide listening tours.

A Kentucky native, she holds degrees from Davidson College and Columbia University.

Patricia Mosser, Moderator

Patricia C. Mosser is Special Research Scholar and Adjunct Professor at Columbia University's School of International and Public Affairs where she leads the school's Initiative on Central Banking and Financial Policy. Previously, she was head of Research and Analysis at the U.S. Treasury's Office of Financial Research.

Ms. Mosser spent over 20 years at the New York Fed where she was senior manager at the open market desk overseeing market analysis, monetary policy implementation, foreign exchange and investment operations, and financial stability analysis. In 2009, she was SOMA manager for the FOMC. She previously served as an economist and manager in the New York Fed's Research Department and as an assistant professor in Columbia's Economics Department.

Ms. Mosser has written on financial stability and reform, crisis policy tools, cyber risks to financial stability, and the monetary transmission mechanism. She was previously a member of the FSOC Deputies Committee and a board member of the AEA's Committee on the Status of Women in the Economics Profession. Currently, she serves as an outside director of Nomura Holdings Incorporated and Nomura Holdings America and on the Advisory Council of the Digital Dollar Project. She received a BA from Wellesley College, an MSc with distinction from the LSE, and a PhD from MIT.

Session 3: Digitalization and Banking

Stephen Karolyi, Author

Stephen A. Karolyi is Associate Professor of Finance at the Costello College of Business of George Mason University. He was previously Senior Economic Advisor at the Office of the Comptroller of the Currency, US Department of the Treasury, taught undergraduate and graduate courses in finance and applied econometric methods at Carnegie Mellon University's Tepper School of Business, and earned his PhD in Financial Economics from Yale University. He is a Vice-President and member of the Executive Committee of the International Banking, Economics, and Finance Association. His research is focused on banking and financial intermediation, financial institutions, and corporate finance, and has been published in top finance and accounting journals, including the Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Review of Corporate Finance Studies, Journal of Accounting and Economics, Journal of Accounting Research, and Review of Accounting Studies.

Sergey Sarkisyan, Author

I am an Assistant Professor of Finance at the Fisher College of Business at The Ohio State University. I graduated from the Wharton School at the University of Pennsylvania with Ph.D. in Finance.

My research interests include financial intermediation, monetary policy, and payment technologies. My recent research studies how payment technology impacts bank deposit markets and monetary policy.

Marco Macchiavelli, Discussant

Marco Macchiavelli is an Assistant Professor of Finance at the Isenberg School of Management (UMass Amherst). He is also a senior fellow of research at the Bank Policy Institute, specializing in liquidity, monetary policy, and digital assets.

Prior to joining UMass, Mr. Macchiavelli spent 7 years at the Board of Governors of the Federal Reserve as an Economist in Monetary Affairs and Research and Statistics, working on matters related to monetary policy implementation and funding markets. He has also gained additional experience as consultant for the American Financial Exchange, working on credit-sensitive rates and LIBOR replacement. Mr. Macchiavelli is active in several research areas including financial intermediation, funding markets, financial regulations, financial stability, cybersecurity, and geopolitical risk. He has published in leading finance journals including the Journal of Financial Economics and the Review of Financial Studies.

Peter Serene, Discussant

Peter Serene is Managing Director and Co-Head of Advisory at Curinos. In this capacity, he advises financial institutions on strategic growth across customer segments with a particular focus on deposits. Additionally, he leads the firm's financial sponsors practice which provides

due diligence on financial services industry transactions as well as the firm's market intelligence and research functions. Prior to his current position, Peter led the commercial banking practice at Curinos. He has been quoted in numerous publications including the Wall Street Journal and American Banker.

Prior to joining Curinos, Peter held various roles at Bank of America across global funding, liquidity risk, and transaction banking and was involved in implementing Basel III contingent liquidity regulations in US and UK. Early in his career he spent time in the London capital markets advisory practice at Accenture and at Bridgewater Associates.

Peter is a graduate of Georgetown University and currently resides in Evanston Illinois.

Kathryn Judge, Moderator

Kathryn Judge is the Harvey J. Goldschmid Professor of Law at Columbia Law School. Her research focuses on banking, central banking, financial crises and regulatory design. Her academic work has received accolades from academic peers, industry and the press. Judge currently serves as Chair of the Research Committee of the European Corporate Governance Institute and as Co-Chair of the Better Markets Academic Advisory Board. She has served as Vice Dean for Intellectual Life at Columbia Law School, as an editor of the Journal of Financial Regulation, as a member of the Brookings/Chicago Booth Financial Stability Task Force and as a member of the Financial Research Advisory Committee to the Office of Financial Regulation. Alongside her academic affiliations, Judge currently serves as a director of Pershing Square SPARC Holdings, Ltd., Bread for the World and Bread for the World Institute, and she chairs committees for each organization. Prior to joining Columbia, Judge clerked for Judge Richard Posner of the Seventh Circuit Court of Appeals and Justice Stephen Breyer of the Supreme Court.

Panel Discussion: Digital Innovation and Banking, What happens next?

Biswarup Chatterjee, Panelist

Biswarup Chatterjee is a Managing Director and the Head of Partnerships and Innovation for Citigroup's Services organization. In his current role, Mr. Chatterjee oversees the business activity of partnering with and investing in fintech and financial infrastructure providers. His responsibilities include development of the strategic partnership program in coordination with the various business lines across corporate cash management, commercial cards, trade finance and securities services. In addition to focusing on new product and business development in these areas, he oversees the Digital Asset business strategy and application of Blockchain and Distributed Ledger Technology.

Coverage areas include Digital Assets, Tokenized money, and Blockchain/DLT. Managing the strategic investment portfolio of fintechs and market infrastructure companies targeted at supporting product and service development and growth models.

Mr. Chatterjee joined Citigroup in 1998 and has held various trading and business leadership responsibilities. Specifically, he played a key role in leading the development of electronic trading,

digitization, marketplace development and data framework-based business initiatives. Mr. Chatterjee is a member of the CFTC's Market Risk and Advisory Committee. He has extensive corporate governance experience through Board of Director positions in financial market industry associations, financial market infrastructure providers and fintechs.

Mr. Chatterjee holds an MBA in Finance and Capital Markets from Columbia University, New York, a Post Graduate Diploma from the Indian Institute of Management, Ahmedabad and a B. Tech degree from the Indian Institute of Technology, Kharagpur.

Dante Disparte, Panelist

Dante leads global growth and regulatory strategy, public policy, market expansion, international operations and communications. He is a key strategic leader building our business, forging government relations and taking us into new markets. He brings decades of experience working in complex global financial and risk issues and most recently served as a founder of the Diem Association.

Julapa Jagtiani, Panelist

Julapa is Senior Economic Advisor and Economist at the FRB Philadelphia, a Central Bank Research Fellow at the BIS, and a Fellow member of the Wharton Financial Institutions Center. At the Fed, Julapa has participated in several supervisory policy initiatives, including market data for supervision, resolution planning, Basel capital, bank stress testing, and fintech supervision. She has published influential research articles in top academic and practitioner journals. Julapa also leads the efforts at the Philly Fed in organizing the Annual Fintech Conferences to connect regulators with academics and industry leaders, fostering collaboration and knowledge sharing in the fintech sector. Julapa received a PhD in Finance and an MBA from NYU Stern School of Business, where she held the Rockefeller Foundation Fellowship.

Yawar Shah, Panelist

Yawar Shah is an Adjunct Professor at Columbia and a Board member and advisor. He served as the Chair of SWIFT for 16 years while also working as a senior executive at Citigroup and JPMorgan Chase in the areas of Payments, Securities, and Operations/Technology.

Shah is currently actively engaged in advising a number of start ups focusing on transforming cross border payments and related stablecoin ecosystems. He is an LPA at NYCA (VC Fintech) and on the Advisory Board of several Digital Finance and Stablecoin companies. Shah teaches graduate students including central bankers on The Global Payments Ecosystem . He is also a member of the Bretton Woods Committee and is part of the Digital Finance Working Group. In addition, he is on two Not for Profit Boards-The American Immigration Council and the New York Legal Assistance Group.

Shah has a Bachelor of Arts degree in Economics, Magna Cum Laude, Phi Beta Kappa from Harvard College, and an MBA from Harvard Business School.

Bill Nelson, Moderator

William Nelson is an Executive Vice President, Chief Research Officer and Chief Economist at the Bank Policy Institute and an adjunct professor at Georgetown University. Previously he served as Executive Managing Director, Chief Economist, and Head of Research at the Clearing House Association and Chief Economist of the Clearing House Payments Company. Mr. Nelson contributed to and oversaw research and analysis to support the advocacy of the Association on behalf of TCH's owner banks.

Prior to joining The Clearing House in 2016, Mr. Nelson was a deputy director of the Division of Monetary Affairs at the Federal Reserve Board where his responsibilities included monetary policy analysis, discount window policy analysis, and financial institution supervision. Mr. Nelson attended Federal Open Market Committee meetings and regularly briefed the Board and FOMC. He was a member of the Large Institution Supervision Coordinating Committee (LISCC) and the steering committee of the Comprehensive Liquidity Analysis and Review (CLAR). He has chaired and participated in several BIS working groups on the design of liquidity regulations and most recently chaired the CGFS-Markets Committee working group on regulatory change and monetary policy. Mr. Nelson joined the Board in 1993 as an economist in the Banking section of Monetary Affairs. In 2004, he was the founding chief of the new Monetary and Financial Stability section of Monetary Affairs. In 2007 and 2008, he visited the Bank for International Settlements, in Basel, Switzerland, where his responsibilities included analyzing central banks' responses to the financial crisis and researching the use of forward guidance by central banks. He returned to the Board in the fall of 2008 where he helped design and manage several of the Federal Reserve's emergency liquidity facilities.

Mr. Nelson earned a Ph.D., an M.S., and an M.A. in economics from Yale University and a B.A. from the University of Virginia. He has published research on a wide range of topics including monetary policy rules; monetary policy communications; and the intersection of monetary policy, lender of last resort policy, financial stability, and bank supervision and regulation.