

**Loretta J. Mester**  
**President and Chief Executive Officer**  
**Federal Reserve Bank of Cleveland**

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## Education

Ph.D. in economics, 1985, Princeton University

Thesis title: "Three Essays on Industrial Organization: An Empirical and Theoretical Analysis of the Structure and Behavior of Savings and Loans"

M.A. in economics, 1983, Princeton University

B.A. in mathematics and economics, 1980, Barnard College of Columbia University (summa cum laude)

## Current Employment and Professional Positions

### Federal Reserve System:

President and Chief Executive Officer, Federal Reserve Bank of Cleveland, 6/2014-present

Member, Federal Open Market Committee, the body within the Federal Reserve System that sets U.S. monetary policy, 6/2014-present

### Academia:

Adjunct Professor of Finance, Wharton School, University of Pennsylvania, 7/2001-present  
(On leave at Wharton, 9/1992-12/1992)

Taught an undergraduate/MBA course in Bank Management

Fellow, Wharton Financial Institutions Center, Wharton School, University of Pennsylvania, 1/1997-present

Founding Director, Financial Intermediation Research Society, 12/2002

Member, Advisory Committee of the Financial Engineering and Banking Society, 4/2010-present

Member, Advisory Board of the Financial Intermediation Network of European Studies (FINEST), 2012-present

Member, Financial Management Association International (FMA); served as Practitioner Director 2012-2014

### External Boards:

Director, Greater Cleveland Partnership, 2015-present

Director, Council for Economic Education, 2017-present

Trustee, Cleveland Clinic, 2015-present (compensation committee and government and community relations committee)

Trustee, Musical Arts Association (The Cleveland Orchestra), 2016-present (education committee)

### Editorships:

Managing Editor, *International Journal of Central Banking*, three-year term, 6/2016-present

Co-Editor, *Journal of Financial Services Research*, 6/2013-present

Associate Editor, *Journal of Financial Intermediation*, 5/1995-present

Associate Editor, *Journal of Economics and Business*, 8/1998-present

Associate Editor, *Journal of Financial Stability*, 10/2003-present

Editorial Board Member, *International Journal of Banking, Accounting, and Finance*, 2/2008-present

Management Committee Member, *International Journal of Central Banking*, 2011-2014, 2016-present

**Current Employment and Professional Positions, continued****Professional Memberships:**

American Economic Association  
 American Economic Association Committee on the Status of Women in the Economics Profession  
 American Finance Association  
 Econometric Society  
 Economic Club of New York  
 Financial Intermediation Research Society (founding member)  
 Financial Management Association  
 International Banking, Economics, and Finance Association  
 Phi Beta Kappa

**Dissertation and Examination Committees:**

Luke Tilley, Temple University, 11/2011  
 Victoria Geyfman, Temple University, 5/2005  
 Rayna Brown, University of Melbourne, outside examiner, 12/2003  
 Anand Srinivasan, New York University, 6/1999  
 Outside Honors Examiner in Economics, Swarthmore College, 5/1999  
 Sandeep Dahiya, New York University, 4/1999  
 Douglas Robertson, University of Maryland, 4/1997

**Honors**

National Science Foundation Fellowship, 9/1980-9/1983  
 Princeton University Fellowship, 9/1983-6/1984  
 Sloan Foundation Summer Fellowship, Summer 1984  
 Winner of the *JFI* Most Significant Paper Prize (the D.P. Jacobs Prize) in volume 2 (1992) of the *Journal of Financial Intermediation*, received 5/1993  
 Runner-up for the *JFI* Most Significant Paper Prize in volumes 10 (2001) and 12 (2003) of the *Journal of Financial Intermediation*  
 The Power 100: Northeast Ohio's Most Influential People (*Cleveland Magazine Community Leader*, February 2016)  
 Crain's 2016 Women of Note (*Crain's Cleveland Business*, May 16-22, 2016)  
 Kentucky Colonel, commissioned in 2017  
 Crain's Who's Who in Northeast Ohio (*Crain's Cleveland Business*, May 29-June 4, 2017)

**Previous Positions****Federal Reserve System:**

Executive Vice President and Director of Research, Federal Reserve Bank of Philadelphia, 4/2010-5/2014  
Senior Vice President and Director of Research, Research Department, Federal Reserve Bank of Philadelphia, 10/2000-4/2010  
Visiting Reserve Bank Officer, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, 8/2009-11/2009  
Vice President and Economist, Research Department, Federal Reserve Bank of Philadelphia: Head of Banking and Financial Markets Section (including the Bank Structure Unit) and Macroeconomic Policy Advisor, 1/1996-10/2000  
Assistant Vice President and Economist, Research Department, Federal Reserve Bank of Philadelphia, 2/1994-1/1996

**Previous Positions, continued**

Research Officer and Economist, Research Department, Federal Reserve Bank of Philadelphia, 7/1991-2/1994

Senior Economist and Research Advisor, Research Department, Federal Reserve Bank of Philadelphia, 9/1989-7/1991

Senior Economist, Research Department, Federal Reserve Bank of Philadelphia, 9/1987-9/1989

Economist, Research Department, Federal Reserve Bank of Philadelphia, 9/1985-9/1987

**Academia:**

Adjunct Professor of Finance, Stern School, New York University, 9/1995-6/1996, 9/1997-6/1998

Taught the Ph.D. Seminar in Financial Institutions

Adjunct Associate Professor of Finance, Wharton School, University of Pennsylvania, 7/1998-6/2000

Adjunct Assistant Professor of Finance, Wharton School, University of Pennsylvania, 7/1992-6/1998

Lecturer, Department of Finance, Wharton School, University of Pennsylvania, 9/1988-6/1992

Lecturer, IBM Financial Services Institute, Aresty Institute of Executive Education, Wharton School, University of Pennsylvania, 10/1990

Special Membership on the Graduate Faculty, University of Maryland, 4/1996-4/1998

**Publications in Refereed Journals**

1. “Demographics and Their Implications for the Economy and Policy,” *Cato Journal*, 38 (Spring/Summer 2018), pp. 399-413.
2. “Introduction to Retail Payments: Mapping Out the Road Ahead,” with Wilko Bolt, *Journal of Financial Services Research*, 52 (October 2017), pp. 1-3.
3. “The Nexus of Macroprudential Supervision, Monetary Policy, and Financial Stability,” *Journal of Financial Stability*, 30 (2017), pp. 177-180.
4. “Large Capital Infusions, Investor Reactions, and the Return and Risk-Performance of Financial Institutions Over the Business Cycle,” with Elyas Elyasiani and Michael S. Pagano, *Journal of Financial Stability*, 11 (April 2014), pp. 62-81.
5. “Who Said Large Banks Don’t Experience Scale Economies? Evidence from a Risk-Return-Driven Cost Function,” with Joseph P. Hughes, *Journal of Financial Intermediation*, 22 (October 2013), pp. 559-585.
6. “Core Measures of Inflation as Predictors of Total Inflation,” with Theodore M. Crone, N. Neil K. Khettry, and Jason A. Novak, *Journal of Money, Credit, and Banking*, 45 (March-April, 2013), pp. 505-519.
7. “Central Bank Institutional Structure and Effective Central Banking: Cross-Country Empirical Evidence,” with Iftekhar Hasan, *Comparative Economic Studies*, 50 (December 2008), pp. 620-645.
8. “Competitive Effects of Basel II on U.S. Bank Credit Card Lending,” with William Lang and Todd Vermilyea, *Journal of Financial Intermediation*, 17 (October 2008), pp. 478-508.
9. “Introduction to the Special Issue of the *Journal of Economics and Business* on Financing Community Reinvestment and Development,” *Journal of Economics and Business*, 60 (January-February 2008), pp. 1-12.
10. “Transactions Accounts and Loan Monitoring,” with Leonard Nakamura and Micheline Renault, *Review of Financial Studies*, 20 (May 2007), pp. 529-556.

**Publications in Refereed Journals, continued**

11. "Switching Costs and Adverse Selection in the Market for Credit Cards: New Evidence," with Paul S. Calem and Michael B. Gordy, *Journal of Banking and Finance*, 30 (2006), pp. 1653-1685.
12. "Credit Card Rates and Consumer Search," with Mitchell Berlin, *Review of Financial Economics*, 13 (2004), pp. 179-198.
13. "Retail Credit Risk Management and Measurement: An Introduction to the Special Issue," with Mitchell Berlin, *Journal of Banking and Finance*, 28 (2004), pp. 721-725.
14. "Explaining the Dramatic Changes in Performance of U.S. Banks: Technological Change, Deregulation, and Dynamic Changes in Competition," with Allen Berger, *Journal of Financial Intermediation*, 12 (2003), pp. 57-95.
15. "Do Bankers Sacrifice Value to Build Empires? Managerial Incentives, Industry Consolidation, and Financial Performance," with Joseph P. Hughes, William W. Lang, Choon-Geol Moon, and Michael Pagano, *Journal of Banking and Finance*, 27 (2003), pp. 417-447.
16. "Lender Liability and Large Investors," with Mitchell Berlin, *Journal of Financial Intermediation*, 10 (2001), pp. 108-137.
17. "Are Scale Economies in Banking Elusive or Illusive? Evidence Obtained by Incorporating Capital Structure and Risk-Taking into Models of Bank Production," with Joseph P. Hughes and Choon-Geol Moon, *Journal of Banking and Finance*, 25 (December 2001), pp. 2169-2208.
18. "Introduction: Special Issue on the Banking and Finance Workshop," with Anthony Saunders, *Journal of Financial Services Research*, 19 (2001), pp. 93-97.
19. "Recovering Risky Technologies Using the Almost Ideal Demand System: An Application to U.S. Banks," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, *Journal of Financial Services Research*, 18 (October 2000), pp. 5-27.
20. "Deposits and Relationship Lending," with Mitchell Berlin, *Review of Financial Studies*, 12 (Fall 1999), pp. 579-607.
21. "The Dollars and Sense of Bank Consolidation," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, *Journal of Banking and Finance*, 23 (February 1999), pp. 291-324.
22. "On the Profitability and Cost of Relationship Lending," with Mitchell Berlin, *Journal of Banking and Finance*, 22 (August 1998), pp. 873-897.
23. "Intermediation and Vertical Integration," with Mitchell Berlin, *Journal of Money, Credit, and Banking*, 30 (August 1998), pp. 500-519.
24. "Bank Capitalization and Cost: Evidence of Scale Economies in Risk Management and Signaling," with Joseph P. Hughes, *The Review of Economics and Statistics*, 80 (May 1998), pp. 314-325.
25. "Inside the Black Box: What Explains Differences in the Efficiencies of Financial Institutions?" with Allen N. Berger, *Journal of Banking and Finance*, 21 (July 1997), pp. 895-947.  
reprinted in *Performance of Financial Institutions: Efficiency, Innovation, Regulation*, Patrick T. Harker and Stavros A. Zenios, eds., Cambridge University Press: Cambridge, UK, 2000; *The Regulation and Supervision of Banks*, Maximilian J.B. Hall, ed., Edward Elgar: Cheltenham, UK, 2001.
26. "Measuring Efficiency at U.S. Banks: Accounting for Heterogeneity Is Important," *European Journal of Operational Research*, 98 (April 1997), pp. 230-242.

**Publications in Refereed Journals, continued**

27. "Efficient Banking Under Interstate Branching," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, *Journal of Money, Credit, and Banking*, 28 (November 1996), pp. 1043-1071.  
reprinted in *The Regulation and Supervision of Banks*, Maximilian J.B. Hall, ed., Edward Elgar: Cheltenham, UK, 2001.
28. "A Study of Bank Efficiency Taking Into Account Risk-Preferences," *Journal of Banking and Finance*, 20 (July 1996), pp. 1025-1045.
29. "Consumer Behavior and the Stickiness of Credit Card Interest Rates," with Paul Calem, *American Economic Review*, 85 (December 1995), pp. 1327-1336.
30. "When Does the Prime Rate Change?" with Anthony Saunders, *Journal of Banking and Finance*, 19 (August 1995), pp. 743-764.
31. "Comments on Borrower and Neighborhood Racial and Income Characteristics and Financial Institution Mortgage Application Screening," *Journal of Real Estate Finance and Economics*, 9 (November 1994), pp. 241-243.
32. "A Positive Analysis of Bank Closure," with George J. Mailath, *Journal of Financial Intermediation*, 3 (June 1994), pp. 272-299.
33. "Why Are Credit Card Rates Sticky?" *Economic Theory*, 4 (May 1994), pp. 505-530.
34. "Further Evidence Concerning Expense Preference and the Fed," *Journal of Money, Credit, and Banking*, 26 (February 1994), pp. 125-145.
35. "A Quality and Risk-Adjusted Cost Function for Banks: Evidence on the 'Too-Big-To-Fail' Doctrine," with Joseph P. Hughes, *Journal of Productivity Analysis*, 4 (September 1993), pp. 293-315.  
reprinted in *The Regulation and Supervision of Banks*, Maximilian J.B. Hall, ed., Edward Elgar: Cheltenham, UK, 2001.
36. "Comments on 'Determinants of Bank Efficiency,'" *Journal of Banking and Finance*, 17 (April 1993), pp. 407-409.
37. "Efficiency in the Savings and Loan Industry," *Journal of Banking and Finance*, 17 (April 1993), pp. 267-286.
38. "Perpetual Signaling with Imperfectly Correlated Costs," *The RAND Journal of Economics*, 23 (Winter 1992) pp. 548-563.
39. "Debt Covenants and Renegotiation," with Mitchell Berlin, *Journal of Financial Intermediation*, 2 (June 1992) pp. 95-133. [Winner of the *JFI* Most Significant Paper Prize]
40. "Traditional and Nontraditional Banking: An Information-Theoretic Approach," *Journal of Banking and Finance*, 16 (1992), pp. 545-566.
41. "Agency Costs Among Savings and Loans," *Journal of Financial Intermediation*, 1 (June 1991), pp. 257-278.
42. "Viability in Multiproduct Industries," *Economics Letters*, 31 (December 1989), pp. 273-276.

**Publications in Refereed Journals, continued**

43. “Testing for Expense Preference Behavior: Mutual Versus Stock Savings and Loans,” *The RAND Journal of Economics*, 20 (Winter 1989), pp. 483-498.
44. “Multiple Market Contact Between Savings and Loans,” *Journal of Money, Credit, and Banking*, 19 (November 1987), pp. 538-549.
45. “A Multiproduct Cost Study of Savings and Loans,” *Journal of Finance*, 42 (June 1987), pp. 423-445.

**Other Publications**

1. “The Performance of Financial Institutions: Modelling, Evidence, and Some Policy Implications,” with Joseph P. Hughes, invited chapter for *Oxford Handbook of Banking, Third edition*, Oxford University Press: Oxford, UK, eds. Allen Berger, Philip Molyneux, and John Wilson, forthcoming.
2. “Measuring Agency Costs and the Value of Investment Opportunities of U.S. Bank Holding Companies with Stochastic Frontier Estimation,” with Joseph P. Hughes and Choon-Geol Moon, Chapter 11 in the *Handbook on Competition in Banking and Finance*, Edward Elgar, UK, eds. Jacob A. Bikker and Laura Spierdijk, 2017, pp. 205-229.
3. “The Future of Large, Internationally Active Banks: Does Scale Define the Winners?” with Joseph P. Hughes, Chapter 6 in *The Future of Large Internationally Active Banks*, World Scientific, Hackensack, NJ, eds. Asli Demirgüç-Kunt, Douglas D. Evanoff, and George G., Kaufman, 2017, pp. 77-96.
4. “Job Quality During the Expansion,” with Guhan Venkatu, **Federal Reserve Bank of Cleveland**, March 2015, <https://www.clevelandfed.org/en/our-research/president/lm002-job-quality-during-the-expansion>
5. “Changes in the Use of Electronic Means of Payment: 1995-2013,” with William L. Bednar, **Federal Reserve Bank of Cleveland**, February 4, 2015, <https://www.clevelandfed.org/en/our-research/president/lm001-changes-in-the-use-of-electronic-means-of-payment-1995-to-2013>.
6. “Measuring the Performance of Banks: Theory, Practice, Evidence, and Some Policy Implications,” with Joseph P. Hughes, Federal Reserve Bank of Philadelphia Working Paper No. 13-31, August 2013, invited chapter for *Oxford Handbook of Banking, Second edition*, Oxford University Press: Oxford, UK, eds. Allen Berger, Philip Molyneux, and John Wilson, 2015, pp. 247-270.
7. “A Primer on Market Discipline and Governance of Financial Institutions for Those in a State of Shocked Disbelief,” with Joseph P. Hughes, invited chapter for *Efficiency and Productivity Growth in the Financial Services Industry*, John Wiley and Sons, UK, ed. Fotios Pasiouras, 2013, pp. 19-47.
8. “Has Job Quality Been ‘Job One’ in the Economic Recovery?” with Elif Sen, *Research Rap – Special Report*, Federal Reserve Bank of Philadelphia, August 14, 2013, pp. 1-18.
9. “Changes in the Use of Electronic Means of Payment: 1995-2010, An Update Using the Recently Released 2010 Survey of Consumer Finances,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2012, pp. 25-36.
10. “Institutional Structure and Effectiveness of Central Banks during the Financial Crisis: An Empirical Analysis,” with Yiwei Fang and Iftekhar Hasan, in *Handbook on Central Banking and Financial Regulation and Supervision After the Financial Crisis*, Edward Elgar, UK, eds. Sylvester Eijffinger and Donato Masciandaro, 2011, pp. 180-207.

**Other Publications, continued**

11. "Scale Economies in Banking and Financial Regulatory Reform," *The Region*, 24 (September 2010), Federal Reserve Bank of Minneapolis, pp. 10-13.
12. "Comment on 'A New Metric for Banking Integration in Europe,'" in *Europe and the Euro*, NBER Research Book, University of Chicago Press: Chicago, eds. Alberto Alesina and Francesco Giavazzi, 2010, pp. 246-253.
13. "Efficiency in Banking: Theory and Evidence," with Joseph P. Hughes, invited chapter for *Oxford Handbook of Banking*, Oxford University Press: Oxford, UK, eds. Allen Berger, Philip Molyneux, and John Wilson, 2010, pp. 463-485.
14. "Changes in the Use of Electronic Means of Payment: 1995-2007," *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2009, pp. 29-37.  
reprinted as Table 1146 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2010 and 2011; reprinted in *Electronic Banking Law and Commerce Report*, 2010.
15. "Optimal Industrial Structure in Banking," invited chapter for *Handbook of Financial Intermediation*, North Holland: Amsterdam, eds. Arnoud Boot and Anjan Thakor, 2008, Chapter 5, pp. 133-162.
16. "Innovation and Regulation in Financial Markets: A Summary of the 2007 Philadelphia Fed Policy Forum," *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2008, pp. 35-41.
17. "Financing Community Development: Learning from the Past, Looking to the Future: Summary of the 2007 Federal Reserve System Community Affairs Research Conference," *Business Review*, Federal Reserve Bank of Philadelphia, First Quarter 2008, pp. 34-50.
18. "Magyar Nemzeti Bank Research Evaluation Report 2008," with László Halpern, National Bank of Hungary, March 2008.
19. "Economic Growth and Development: Perspectives for Policymakers: A Summary of the 2006 Philadelphia Fed Policy Forum," *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2007, pp. 31-39.
20. "Some Thoughts on the Evolution of the Banking System and the Process of Financial Intermediation," *Economic Review*, Federal Reserve Bank of Atlanta, First and Second Quarters 2007, pp. 67-75.
21. "Fiscal Imbalance: Problems, Solutions, and Implications: A Summary of the 2005 Philadelphia Fed Policy Forum," *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2006, pp. 31-39.
22. "Working as a Research Economist at the Federal Reserve Bank of Philadelphia," invited article for the Symposium on Research Careers Outside of Academia, *Newsletter of the Committee on the Status of Women in the Economics Profession (CSWEP)*, Spring/Summer 2006, pp. 8-9.
23. "Changes in the Use of Electronic Means of Payment: 1995-2004," *Business Review*, Federal Reserve Bank of Philadelphia, Second Quarter 2006, pp. 26-30.  
reprinted as Table 1167 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2007 and 2008; and as Table 1155 in *Statistical Abstract of the United States*, U.S. Census Bureau, 2009
24. "Core Inflation as a Predictor of Total Inflation," with N. Neil K. Khettry, *Research Rap – Special Report*, Federal Reserve Bank of Philadelphia, April 26, 2006, pp. 1-20.

**Other Publications, continued**

25. “Challenges and Opportunities in a Global Economy: Perspectives on Outsourcing, Exchange Rates, and Free Trade: A Summary of the 2004 Philadelphia Fed Policy Forum,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2005, p. 36-48.
26. “Bank of Finland Research Evaluation Report 2004,” with Philip R. Lane and Juuso Välimäki, *Bank of Finland*, December 2004.
27. “Was Job Quality ‘Job One’ in the Tri-State Region’s Economic Recovery?” with William Olney, *Regional Highlights*, Federal Reserve Bank of Philadelphia, Special Issue, December 2004, pp. 1-25.
28. “Managing the Recovery in Uncertain Times: A Summary of the 2003 Philadelphia Fed Policy Forum,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2004, pp. 44-56.
29. “Changes in the Use of Electronic Means of Payment: 1995-2001,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2003, pp. 18-20.  
reprinted as Table No. 1186. Percent of U.S. Households That Use Selected Payment Instruments: 1995 and 2001 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2003, p. 750.
30. “Crises, Contagion, and Coordination: A Summary of the 2002 Philadelphia Fed Policy Forum,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2003, pp. 8-15.
31. “The Philadelphia Fed Policy Forum: Three Questions for Monetary Policymakers,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2002, pp. 6-13.
32. “Is the Personal Bankruptcy System Bankrupt?” *Business Review*, Federal Reserve Bank of Philadelphia, First Quarter 2002, pp. 31-44.
33. “A Summary of the Conference on Consumer Transactions and Credit,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2001, pp. 5-9.
34. “Changes in the Use of Electronic Means of Payment,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2001, pp. 10-12.  
reprinted as Table No. 1161. Percent of U.S. Households That Use Selected Payment Instruments: 1995 and 1998 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2002, p. 727
35. “Are Scale Economies in Banking Elusive or Illusive? Evidence Obtained by Incorporating Capital Structure and Risk-Taking into Models of Bank Production,” with Joseph P. Hughes and Choon-Geol Moon, synopsis of working paper, *The Changing Financial Industry Structure and Regulation: Bridging States, Countries, and Industries; Proceedings of a Conference on Bank Structure and Competition* (Chicago: Federal Reserve Bank of Chicago), May 2000, pp. 233-264.
36. “The Changing Nature of the Payments System: Should New Players Mean New Rules?” *Business Review*, Federal Reserve Bank of Philadelphia, March/April 2000, pp. 3-26.
37. “Credit Scoring and Securitization of Small Business Loans: Discussion Comments,” *Business Access to Capital and Credit: A Federal Reserve System Research Conference*, March 1999, pp. 650-662.
38. “Banking Industry Consolidation: What’s a Small Business to Do?” *Business Review*, Federal Reserve Bank of Philadelphia, January/February 1999, pp. 3-16.
39. Abstract of “Inside the Black Box: What Explains Differences in the Efficiencies of Financial Institutions?” *Contemporary Finance Digest*, 2 (Summer 1998), pp. 70-71.



**Other Publications, continued**

40. "What's the Point of Credit Scoring?" *Business Review*, Federal Reserve Bank of Philadelphia, September/October 1997, pp. 3-16.  
reprinted on the *Public Affairs Information Service*; in *1999 Readings to Accompany The Economics of Money, Banking, and Financial Markets, Fifth Edition* (textbook by Frederic S. Mishkin), Addison Wesley Longman, Inc., 1999.
41. "Repealing Glass-Steagall: The Past Points the Way to the Future," *Business Review*, Federal Reserve Bank of Philadelphia, July/August 1996, pp. 3-18.
42. "Safety in Numbers? Geographic Diversification and Bank Insolvency Risk," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, *Proceedings of a Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago: Chicago, May 1996, pp. 202-218.
43. "Comments on Part Five: Competitive Interpenetration: Banking, Commerce and Nonbank Activities," in *Universal Banking: Financial System Design Reconsidered*, A. Saunders and I. Walter, eds., Irwin: Chicago, 1996, pp. 541-549.
44. "Recovering Banking Technologies When Managers Are Not Risk-Neutral," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, *Proceedings of a Conference on Bank Structure and Competition* (Chicago: Federal Reserve Bank of Chicago), May 1995, pp. 49-68.
45. "There's More than One Way to Sell a Security: The Treasury's Auction Experiment," *Business Review*, Federal Reserve Bank of Philadelphia, July/August 1995, pp. 3-17.
46. "Evidence on the Objectives of Bank Managers," with Joseph P. Hughes, *Proceedings of a Conference on Bank Structure and Competition* (Chicago: Federal Reserve Bank of Chicago), May 1994, pp. 496-500.
47. "The Real Reasons That Benefits of Teaser Rates May Be Short-Lived," with Paul Calem, Letters to the Editor, *American Banker*, April 25, 1994.
48. "How Efficient Are Third District Banks?" *Business Review*, Federal Reserve Bank of Philadelphia, January/February 1994, pp. 3-18.
49. "Economies of Scale and Scope" in *Financial Institutions Management: A Modern Perspective*, by Anthony Saunders, Richard D. Irwin: Chicago, IL, 1994, p. 230; second edition, 1997, p. 265; third edition, 2000, p. 299.
50. "Banking and Commerce: A Dangerous Liaison?" *Business Review*, Federal Reserve Bank of Philadelphia, May/June 1992, pp. 17-29.  
reprinted in: *The Financial Institutions and Markets Reader*, Kolb Publishing Co.: Miami, FL, 1993;  
*Readings on Financial Institutions and Markets*, ed. P. Rose, Richard D. Irwin: Homewood, IL, 1993 & 1994;  
*Financial Institutions and Markets*, ed. J. Madura, West Publishing Company, 1995.
51. "Curing Our Ailing Deposit-Insurance System," *Business Review*, Federal Reserve Bank of Philadelphia, September/October 1990, pp. 13-24.  
reprinted in: *Bank Management and Regulation, A Book of Readings*, eds. A. Saunders, G. Udell, and L. White, Bristlecone Books, Mayfield Publishing Co.: Mountain View, CA, 1992; *The Commercial Bank Management Reader*, ed. R. Kolb, Kolb Publishing Co.: Miami, FL, 1992; *Readings on Financial Institutions and Markets*, ed. P. Rose, Richard D. Irwin: Homewood, IL, 1993.
52. "The Costs of Traditional and Nontraditional Banking," *Proceedings of a Conference on Bank Structure and Competition* (Chicago: Federal Reserve Bank of Chicago), May 1990, pp. 170-174.

**Other Publications, continued**

53. “Owners versus Managers: Who Controls the Bank?” *Business Review*, Federal Reserve Bank of Philadelphia, May/June 1989, pp. 13-23.  
reprinted in: *Financial Institutions and Markets: A Reader*, ed. R. Kolb, Kolb Publishing Co.: Miami, FL, 1991; *The Commercial Bank Management Reader*, ed. R. Kolb, Kolb Publishing Co.: Miami, FL, 1992; *The Financial Institutions and Markets Reader*, ed. R. Kolb, Kolb Publishing Co.: Miami, FL, 1993; *Advances in Business Financial Management: A Collection of Readings*, 2nd ed., ed. P. Cooley, The Dryden Press: Fort Worth, TX, 1996.
54. “Going, Going, Gone: Setting Prices with Auctions,” *Business Review*, Federal Reserve Bank of Philadelphia, March/April 1988, pp. 3-13.  
reprinted in: L. Gillette and D. Jansen, *Study Guide and Readings to Accompany Bayes’ Managerial Economics*, Econotex Publishing Co.: College Station, TX, June 1989.  
excerpted in: R. Kolb and R. Rodriguez, *Financial Management*, D.C. Health and Co.: Lexington, MA, 1991; W. Boyes and M. Melvin, *Microeconomics*, Houghton Mifflin Co: Boston, October 1990; J. Mikesell, *Fiscal Administration: Analysis and Applications for the Public Sector*, 3rd edition, Brooks/Cole Publishing Co.: Pacific Grove, CA, Summer 1990.
55. “Production of Financial Services: Scale and Scope Economies,” *Business Review*, Federal Reserve Bank of Philadelphia, January/February 1987, pp. 15-25.  
reprinted in: *Bank Management and Regulation: A Book of Readings*, eds. A. Saunders, G. Udell, and L. White, Bristlecone Books, Mayfield Publishing Co.: Mountain View, CA, 1992.
56. “The Effects of Multi-Market Contact on Savings and Loan Behavior,” (abstract) *Proceedings of a Conference on Bank Structure and Competition* (Chicago: Federal Reserve Bank of Chicago), May 1986, pp. 171-173.

**Working Papers and Manuscripts**

1. “Does Scale Matter in Community Bank Performance? Evidence Obtained by Applying Several New Measures of Performance” with Joseph P. Hughes, Julapa Jagtiani, and Choon-Geol Moon, Federal Reserve Bank of Philadelphia Working Paper WP 18-11, March 2018. (This paper supersedes, “Is Bigger Necessarily Better in Community Banking?” with Joseph P. Hughes and Julapa Jagtiani, Federal Reserve Bank of Cleveland Working Paper No. 16-15, June 2016.)
2. “Banks: Is Big Beautiful or Do Good Things Come in Small Packages?” prepared for the Columbia University Conference on Financial Risk and Regulation: Unfinished Business, New York, NY, March 27, 2012.
3. “Regulatory Reform and the Role of the Fed,” prepared for the Princeton Colloquium on Public and International Affairs: The “New Normal?” American Policy Making After the Great Recession, Princeton University, April 16-17, 2010.
4. “Central Bank Policies and Asset Prices,” prepared for SUERF (The European Money and Finance Forum)/Bank of Finland Conference: Housing Markets – A Shelter from the Storm or Cause of the Storm? Helsinki, Finland, June 4, 2009.
5. “Applying Efficiency Measurement Techniques to Central Banks,” Federal Reserve Bank of Philadelphia Working Paper No. 03-13, July 2003.
6. “Optimal Financial Contracts for Large Investors: The Role of Lender Liability,” with Mitchell Berlin, Federal Reserve Bank of Philadelphia Working Paper No. 00-1, February 2000.

**Working Papers and Manuscripts, continued**

7. “Efficiency and Productivity Change in the U.S. Commercial Banking Industry: A Comparison of the 1980s and 1990s,” with Allen N. Berger, Federal Reserve Bank of Philadelphia Working Paper No. 97-5/R, May 1997, November 1997.
8. “Recovering Technologies That Account for Generalized Managerial Preferences: An Application to Non-Risk-Neutral Banks,” with Joseph P. Hughes, William Lang, and Choon-Geol Moon, Federal Reserve Bank of Philadelphia Working Paper No. 95-8/R, August 1994, revised August 1996.
9. “Bank Managers’ Objectives,” with Joseph P. Hughes, Federal Reserve Bank of Philadelphia Working Paper No. 94-8/R, original draft December 1992, revised August 1994; Wharton Financial Institutions Center Working Paper No. 94-15.
10. “Risk-Taking at U.S. Thrifts: Modeling Risk-Indicative, Endogenous Interest Rates,” with Joseph P. Hughes, Choon-Geol Moon, and William Lang, manuscript, November 1993, revised October 1994.
11. “Financial Intermediation as Vertical Integration,” with Mitchell Berlin, Federal Reserve Bank of Philadelphia Working Paper No. 93-3, January 1993.
12. “Who Changes the Prime Rate?” with Anthony Saunders, Federal Reserve Bank of Philadelphia Working Paper No. 90-26, November 1990.

**Speeches, 2014-present**

Selected media interviews and links to speeches are available at <https://www.stlouisfed.org/fomcspeak/loretta-mester>

1. “A Practical Viewpoint on Financial System Resiliency and Monetary Policy,” Third Annual ECB Macroprudential Policy and Research Conference, European Central Bank, Frankfurt, Germany, May 18, 2018.
2. “Issues for U.S. Monetary Policy,” Global Interdependence Center Central Banking Series with Banque de France, Paris, France, May 14, 2018.
3. “Perspectives on the Economic Outlook and Monetary Policy,” University of Pittsburgh Katz School of Business and Deloitte LLP, Pittsburgh, PA, April 19, 2018.
4. “Why I Want You to Study Economics: Increasing Diversity, Inclusion, and Opportunity in Economics,” Leaders, Executives, Entrepreneurs and Directors (LEED) Program, Central State University College of Business, Wilberforce, OH, April 4, 2018.
5. “The Economic Outlook, Monetary Policy, and Some Future Considerations for the Monetary Policy Agenda,” The Julis-Rabinowitz Center for Public Policy and Finance, Princeton University, Princeton, NJ, March 26, 2018.
6. “Remarks on the FOMC’s Monetary Policy Framework,” 2018 U.S. Monetary Policy Forum: The Initiative on Global Markets at the University of Chicago Booth School of Business, New York, NY, February 23, 2018.
7. “Views on the Economy and Monetary Policy,” Government Affairs Breakfast Series, Dayton Area Chamber of Commerce, Dayton, OH, February 13, 2018.
8. “The Outlook for the Economy and Monetary Policy,” The Council for Economic Education, New York, NY, January 18, 2018.

**Speeches, 2014-present, continued**

9. “The Federal Reserve and Monetary Policy Communications,” The Tangri Lecture, Rutgers University, New Brunswick, NJ, January 17, 2018.
10. “Financial Stability Framework,” panel remarks, Allied Social Science Associations Annual Meeting, Philadelphia, PA, January 6, 2018.
11. “Monetary Policy Frameworks,” panel remarks, Allied Social Science Associations Annual Meeting, Philadelphia, PA, January 5, 2018.
12. “Demographics and Their Implications for the Economy and Policy,” Cato Institute’s 35th Annual Monetary Conference: The Future of Monetary Policy, Washington, DC, November 16, 2017.
13. “Guiding Principles for Financial Regulation,” panel remarks at “The Future of Global Finance: Populism, Technology, and Regulation” Conference, Columbia University, New York, NY, October 20, 2017.
14. “Views on the Economy and Monetary Policy,” The Economic Club of Pittsburgh, the World Affairs Council of Pittsburgh, CFA Society Pittsburgh, and the Pittsburgh Association for Financial Professionals, Pittsburgh, PA, September 7, 2017.
15. “Perspectives on the Economic Outlook and Banking Supervision and Regulation,” Community Bankers Association of Ohio, Annual Convention, Cincinnati, OH, August 2, 2017.
16. “The Federal Reserve System and Community Development: The Why, The How, and The What,” 2017 Policy Summit on Housing, Human Capital, and Inequality, sponsored by the Federal Reserve Banks of Cleveland, Philadelphia, and Minneapolis, Cleveland, OH, June 23, 2017.
17. “The Economic Outlook and Some Longer-Run Issues,” Economic Club of Minnesota, Minneapolis, MN, May 18, 2017.
18. “The Outlook for the Economy and Monetary Policy,” The Chicago Council on Global Affairs, Chicago, IL, May 8, 2017.
19. “Updates on the Economy and the Federal Reserve’s Payments System Improvement Initiative,” Federal Reserve Bank of Chicago and DePaul University’s Center for Financial Services, 10<sup>th</sup> Annual Risk Conference, Chicago, IL, March 30, 2017.
20. “The Economic Outlook and Monetary Policy Communications,” University of Richmond Robins School of Business, Stanley S. Watts Lecture, Richmond, VA, March 21, 2017.
21. Remarks at the Athena Center for Leadership Studies at Barnard College, March 2, 2017.
22. “A Serenity Prayer for Monetary Policymakers,” The Global Interdependence Center, Central Banking Series, Singapore, February 20, 2017.
23. “The National and Regional Economic Outlook and Monetary Policy,” African American Chamber of Commerce of Western Pennsylvania, Annual Business Luncheon, Pittsburgh, PA, November 30, 2016.
24. “Acknowledging Uncertainty,” Shadow Open Market Committee Fall Meeting, New York, NY, October 7, 2016.
25. “The Economic Outlook and Monetary Policy,” Greater Cleveland Partnership, Middle Market Forum, Cleveland, OH, September 28, 2016.

**Speeches, 2014-present, continued**

26. Remarks on the panel, “Presidents’ Perspectives: The Fed’s Role in Transforming Our Communities,” Reinventing Our Communities Conference, Federal Reserve Bank of Philadelphia, Philadelphia, PA, September 23, 2016.
27. “Helping People and Communities Affected by Regional Economic Transitions,” 2016 Kentucky Summit on Philanthropy, Kentucky Philanthropy Initiative, Lexington, KY, September 1, 2016.
28. “The U.S. Economic Outlook and Monetary Policy,” Australian Business Economists, Sydney, Australia, July 13, 2016.
29. “Monetary Policy and Financial Stability in the U.S.,” The Sydney Banking and Financial Stability Conference, University of Sydney Business School, Sydney, Australia, July 12, 2016.
30. “The U.S. Economic Outlook and Monetary Policy,” The European Economics and Financial Centre’s Distinguished Speakers Seminar, London, U.K., July 1, 2016.
31. “Five Points About Monetary Policy and Financial Stability,” Sveriges Riksbank Conference on Rethinking the Central Bank’s Mandate, Stockholm, Sweden, June 4, 2016.
32. “Recent Inflation Developments and Challenges for Research and Monetary Policymaking,” The 47<sup>th</sup> Konstanz Seminar on Monetary Theory and Monetary Policy, Insel Reichenau, Germany, May 12, 2016.
33. “The Outlook for the National and Regional Economy and Monetary Policy: Low-Frequency Policymaking in a High-Frequency World,” The Cleveland Association for Business Economics, CFA Society Cleveland, and the Risk Management Association, Northern Ohio Chapter, Cleveland, OH, April 6, 2016.
34. “The Outlook for the Economy and Monetary Policy: Low-Frequency Policymaking in a High-Frequency World,” New York Association for Business Economics, New York, NY, April 1, 2016.
35. “The Economy and Monetary Policy,” The Global Interdependence Center Central Banking Series, Sarasota, FL, February 19, 2016.
36. “A Monetary Policymaker’s Lexicon,” Market News International, New York, NY, February 4, 2016.
37. “The U.S. Economy and Monetary Policy,” remarks for the panel discussion, “The United States and the Global Economic Outlook,” National Association for Business Economics/American Economic Association Meetings, San Francisco, CA, January 3, 2016.
38. “U.S. Payment System Improvement and the Federal Reserve,” The Clearing House Annual Conference, New York, NY, November 18, 2015.
39. “Perspectives on the Economy and Monetary Policy,” The City Club of Cleveland, Cleveland, OH, November 13, 2015.
40. “Long-Run Economic Growth,” New York University Stern Center for Global Economy and Business, New York, NY, October 15, 2015.
41. “Comments on ‘Microprudential Versus Macroprudential Supervision: Functions That Make Sense Only as Part of an Overall Regime for Financial Stability,’ by Paul Tucker,” 59<sup>th</sup> Economic Conference – Macroprudential Monetary Policy, Federal Reserve Bank of Boston, Boston, MA, October 2, 2015.
42. “The Economic Outlook and Monetary Policy: Timing Isn’t Everything,” The Columbus Metropolitan Club, Columbus, OH, July 15, 2015.

**Speeches, 2014-present, continued**

43. “Community Development and Human Capital,” 2015 Policy Summit on Housing, Human Capital, and Inequality, sponsored by the Federal Reserve Banks of Cleveland, Philadelphia, and Richmond, Pittsburgh, PA, June 19, 2015.
44. “Post-Crisis Financial System Regulation and Its Research Foundation,” Financial Intermediation Research Society Conference, Reykjavik, Iceland, May 25, 2015.
45. “Consumer Credit: Suggested Directions for Policy-Relevant Research,” remarks at the Conference on Regulating Consumer Credit, a joint conference of the Federal Reserve Bank of Philadelphia and the *Journal of Economics and Business*, Philadelphia, PA, May 1, 2015.
46. “The Economic Outlook and Monetary Policy,” The Forecasters Club of New York, New York, NY, April 16, 2015.
47. “Recent Developments in U.S. Monetary Policy: From Extraordinary Back to Ordinary,” GIC Central Banking Series: New Policies for the Post-Crisis Era, Banque de France, Paris, France, March 23, 2015.
48. “The Outlook for the Economy and Monetary Policy Communications,” National Association for Business Economics, 2015 Economic Policy Conference, Washington, DC, March 9, 2015.
49. “Comments on ‘The Equilibrium Real Funds Rate: Past, Present, and Future,’ by James D. Hamilton, Ethan S. Harris, Jan Hatzius, and Kenneth D. West,” 2015 U.S. Monetary Policy Forum, sponsored by the Initiative on Global Markets at the University of Chicago Booth School of Business, New York, NY, February 27, 2015.
50. “The Outlook for the Economy and Bank Regulation,” Ohio Bankers League 2015 Economic Summit, Columbus, OH, February 4, 2015.
51. “The Nexus of Macroprudential Supervision, Monetary Policy, and Financial Stability,” keynote remarks presented at the 2014 Financial Stability Conference: Measurement Challenges in Macroprudential Policy Implementation: Essential Data Elements for Preserving Financial Stability, organized by the Federal Reserve Bank of Cleveland and the Office of Financial Research, Washington, DC, December 5, 2014.
52. “Forward Guidance and Communications in U.S. Monetary Policy,” Imperial Business Insights Series, Imperial College, London, U.K., November 20, 2014.
53. “Forward Guidance in Extraordinary Times, in Normal Times, and Betwixt the Two,” Money Marketeers of New York University, Inc., New York, NY, November 6, 2014.
54. “The Economic Outlook, Monetary Policy, and Getting Back to Normal,” The Cleveland Association for Business Economics, CFA Society Cleveland, and The Risk Management Association, Cleveland, OH, September 24, 2014.
55. “The Economic Outlook, Monetary Policy, and Communications: Progress on Multiple Journeys,” The Economic Club of Pittsburgh, CFA Society Pittsburgh, and the Pittsburgh Society of Investment Professionals, Pittsburgh, PA, September 4, 2014.
56. “Inflation and Monetary Policy: Six Research Questions,” keynote remarks presented at the Federal Reserve Bank of Cleveland Conference on Inflation, Monetary Policy, and the Public, Cleveland, Ohio, May 30, 2014.
57. “The Economic Outlook,” Financial Management Association Speaker Series, Finance Week at Temple University, Philadelphia, Pennsylvania, April 7, 2014.

**Speeches, 2014-present, continued**

58. "Remarks on Leadership," Leading Women at FRB Philadelphia – A Diversity Council Women's History Month Panel Discussion, Philadelphia, Pennsylvania, March 27, 2014.
59. "The Economic Outlook," presentation to the 9<sup>th</sup> Annual Temple University Fox School of Business MBA Networking and Speaker Event, Philadelphia, Pennsylvania, February 20, 2014.