

Loretta J. Mester

President and Chief Executive Officer

As president and chief executive officer of the Federal Reserve Bank of Cleveland, Loretta J. Mester participates in the formulation of U.S. monetary policy and oversees more than 1,000 employees in Cleveland, Cincinnati, and Pittsburgh who conduct economic research, supervise banking institutions, and provide payment services to commercial banks and the U.S. government. She assumed her role as president and CEO in June 2014.

Dr. Mester was born in Baltimore, MD. She graduated summa cum laude with a bachelor of arts degree in mathematics and economics from Barnard College of Columbia University. She earned M.A. and Ph.D. degrees in economics from Princeton University, where she was a National Science Foundation Fellow.

Prior to being named president and chief executive officer of the Federal Reserve Bank of Cleveland, Dr. Mester was executive vice president and director of research at the Federal Reserve Bank of Philadelphia, where she served as the chief policy advisor, attended meetings of the Federal Open Market Committee, and oversaw the economists and analysts in the Research Department, as well as professionals in the Financial Statistics Department and the Payment Cards Center. She joined the Federal Reserve Bank of Philadelphia in 1985 as an economist, becoming senior vice president and director of research in 2000, and executive vice president and director of research in 2010.

Dr. Mester is an adjunct professor of finance at the Wharton School of the University of Pennsylvania. She has also taught in the undergraduate finance and M.B.A. programs at Wharton and in the Ph.D. program in finance at New York University.

Her areas of research expertise and interest include the organizational structure and productive efficiency of financial institutions, financial intermediation and regulation, agency problems in credit markets, credit card pricing, central bank governance, and inflation. Dr. Mester has published numerous articles in refereed academic and professional journals on a variety of topics, including economics, central banking, and financial intermediation and regulation. In addition, she is a co-editor of the *Journal of Financial Services Research* and an associate editor of several other academic journals.

Dr. Mester is a director of the Greater Cleveland Partnership, a trustee of the Cleveland Clinic, a trustee of the Musical Arts Association (Cleveland Orchestra), a director of the Council for Economic Education, a founding director of the Financial Intermediation Research Society, a member of the senior council of the Central Bank Research Association (CEBRA), and a member of the advisory board of the Financial Intermediation Network of European Studies (FINEST). She is a member of the American Economic Association, the American Finance Association, the Econometric Society, and the Financial Management Association International.

—March 2024