

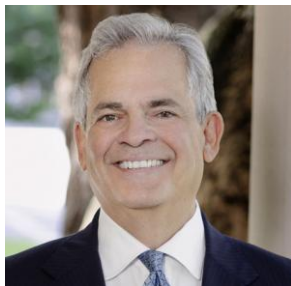
# 14<sup>th</sup> Annual Municipal Finance Conference

## Speakers

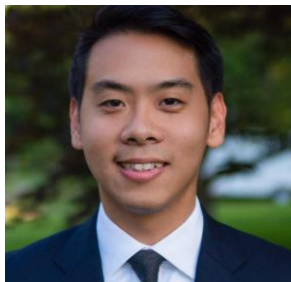
---



**David Abel** joined Columbia Capital in 2017 as Managing Director. He is also an LLC Member. Prior to joining Columbia Capital, Abel worked as an investment banker at various Wall Street and regional investment banks for nearly 20 years. He also served for four years as the Director of Debt Management of the State of Illinois. Abel's public sector experience includes capital markets performance measures, swap and debt policy development, ratings management, and bond authority consolidation. He administered the State of Illinois's two largest bond programs, including directing a \$10 billion of taxable pension bonds offering in June 2003. In addition to the State's internal debt practice, Abel served on committee positions with the Government Finance Officers Association (GFOA) and the National Association of State Treasurers (NAST). Abel holds a B.A. in Economics with public finance emphasis from the University of Colorado at Boulder, in concert with extensive additional elective coursework in applied physics and mathematics of electrical engineering. He is registered with the SEC as a Series 50 municipal advisor representative and a Series 54 municipal advisor principal.



**Steve Adler**, Austin Mayor from 2015 to 2023, helped support Austin's establishment as a startup capital and new residence-home to a growing number of California founder ex-pats. He is currently an Operating Partner for the NYC-based VC firm, Commonweal Ventures; a Special Advisor to the U.S. Round Table; an advisor to numerous early stage startups; a pre-IPO investor in Reddit; and an LP with Factorial Capital, a VC fund focused on early stage, engineering-led teams building AI-native companies. As mayor, Adler focused on equity, infrastructure, public safety, and preserving the city's magical quality of life. Adler helped initiate transportation and mobility projects of over \$25 billion. He led the city through many major natural disasters, achieving a COVID mortality rate less than half that of the U.S. During his service, Austin was 1<sup>st</sup> in U.S. News & World Report city rankings, and led the U.S. in building new housing. Adler is a Professor of Practice at the LBJ School, University of Texas; an Adjunct Professor and Fellow at the St. Edwards University's Kozmetsky Institute; and has a Special Distinguished Faculty Appointment at Huston Tillotson University. Adler litigates real estate takings cases as law partner at Fritz Byrne Law, PLLC.



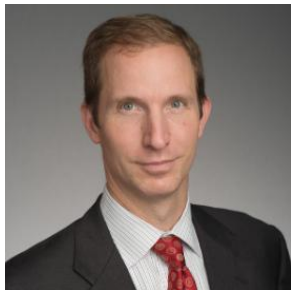
**Natee Amornsiripanitch** is a research economist at the Federal Reserve Bank of Philadelphia. His main research topics are household finance, real estate, and entrepreneurial finance. His research has been published in peer-reviewed journals such as Nature Climate Change, Research Policy, and the Review of Corporate Finance Studies. He holds a Ph.D. in financial economics from Yale University.

---



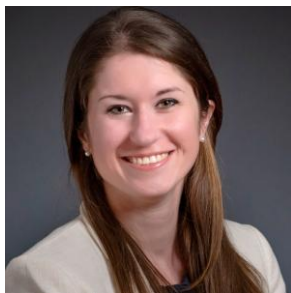
**Mark Becker**'s career in higher education spans more than 35 years, with appointments at the University of Florida, University of Washington, University of Michigan and leadership positions at the University of Minnesota and University of South Carolina. He served as the 7th president of Georgia State University (GSU, 2009 to 2021), and then as president of the Association of Public and Land-grant Universities (2022 to 2025). Becker led the transformation of GSU from little known "commuter school" to one of the nation's premier urban research universities. GSU more than doubled sponsored research funding during his tenure, and became a recognized national leader in the introduction of innovative programs and initiatives to foster student success. Georgia State's consolidation with Georgia Perimeter College in 2016 brought the university's student enrollment to more than 50,000, making it the largest university in Georgia. Becker advanced the development of the university's Atlanta campus, including the acquisition/conversion of Turner Field, former home of the Atlanta Braves, to Center Parc Stadium, home of Georgia State Panthers football. GSU was consistently ranked as one of the three most innovative universities in the country by U.S. News & World Report magazine.

---



**Daniel Bergstresser** is Associate Professor of Finance at the Brandeis International Business School. Bergstresser's research focuses on municipal finance and on the impact of taxation, regulation, and market structure on financial markets. This research has been published in the Journal of Law and Economics, the Journal of Financial Economics, the Quarterly Journal of Economics, Review of Financial Studies, and the Journal of Public Economics, and has been widely cited in both the academic and business press. He earned a Ph.D. in Economics at MIT, and earned an A.B. at Stanford. In addition to his service at Brandeis, Bergstresser has also served as an Associate Professor at Harvard Business School, as Head of the European Credit Research group at Barclays Global Investors, and on the research staff of the Board of Governors of the Federal Reserve System.

---



**Kirsten Chalke** is the Senior Vice President and Head of Municipal Surface Transportation at Jefferies. Chalke joined Jefferies in 2018 and has nearly 12 years of municipal finance experience, and currently leads Jefferies' surface transportation efforts nationally. Over the course of her career, Chalke has worked on over \$20 billion of transportation financings for issuers that span the various transportation asset classes – toll roads/managed lanes, transit systems, ports, airports, and state departments of transportation – and security structures, including toll, transit, and port revenues, special tax (e.g., sales/payroll tax, gas tax, and other dedicated transportation-related fees) both subject to and not subject to appropriation, and GO financings, among others. Her experience extends to credit analysis, and she has recently been responsible for helping several transportation issuer clients achieve long-awaited upgrades and/or avoid potential downward ratings action during times of volatility. Chalke started her municipal finance career at J.P. Morgan and worked at Kekst CNC, advising Fortune 500 companies on investor relations and crisis communications matters, for a brief period between J.P. Morgan and Jefferies. She graduated from Johns Hopkins University with a B.A. in Economics and International Studies.

---



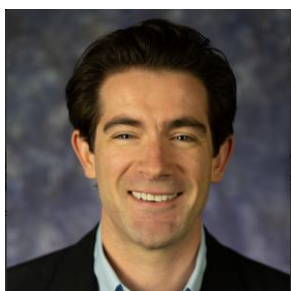
**Huaizhi Chen** is an Associate Professor of Finance at the University of Texas at Dallas. His research covering asset management, return predictability, and municipal finance have been published in the Journal of Finance, the Review of Financial Studies, the Journal of Financial Economics, Management Science, and the Journal of Financial and Quantitative Analysis. He is keenly interested in the overlap between academic research and good public policy. Between 2024 and 2025, he was the Senior Fellow at the Public Company Auditing Oversight Board (PCAOB).

---



**Tim Coffin** is a director of relationship management at Breckinridge. In his role, he is responsible for relationship management and business development. In his time at Breckinridge, he has helped lead the introduction of Breckinridge's sustainable investing capabilities to clients. He has been with the firm since 2012 and has over 37 years of fixed income experience. Prior to Breckinridge, Coffin was a vice president at Fidelity Investments where he launched and managed the firm's municipal finance group within Fidelity Capital Markets. Prior to Fidelity, he spent over 10 years with Corby Capital Markets Inc. where he managed the sales and marketing teams and served his last 3 years as the firm's president. He is a member of the advisory committee for the Municipal Finance Conference. He is on the advisory board for the Journal of Impact and ESG Investing, and a member of the steering committee of the Intentional Endowment Network. Coffin serves as the President of Ridley College's U.S. Scholarship Foundation. He received a B.A. from Hobart College and holds a Series 65 license.

---



**Jess Cornaggia** is the Alumni Professor of Finance at the Smeal College of Business at Penn State University. Cornaggia's research interests include financial intermediation, corporate finance, credit ratings, student debt, household finance, fintech, and ESG. His research has appeared in peer-reviewed journals, including the Journal of Financial Economics, Review of Financial Studies, Management Science, and Review of Finance. He is an Associate Editor at Management Science and the Journal of Banking and Finance. Cornaggia received his B.S. and MBA from Gonzaga University and his Ph.D. in Management Science from the University of Texas at Dallas in 2009.

---



**Christine Cuny** is an Associate Professor of Accounting at New York University's Stern School of Business. Her research examines the political, economic, and competitive forces that shape the public disclosure decisions of U.S. local governments and corporations. She also examines how disclosure affects trading costs in the municipal and corporate bond markets. Prior to joining NYU Stern, she worked at Morgan Stanley as an equity research associate covering the property and casualty insurance industry and at PricewaterhouseCoopers as an auditor in the banking practice. She is a Certified Public Accountant. She earned her B.S. in Analytical Finance and M.S. in Accounting from Wake Forest University, and her M.B.A. and Ph.D. in Accounting from the University of Chicago Booth School of Business.

---





**Casey Dougal** is an associate professor and a Dean's Emerging Scholar in the Department of Finance at Florida State University's College of Business. He teaches courses in venture capital and private equity and portfolio management. His research interests include behavioral finance and the intersection of urban economics and finance. Prior to coming to FSU, Dougal served on the faculty at Drexel University and was a visiting professor at the University of Texas at Austin. Dougal holds a bachelor's degree in mathematics and economics from Brigham Young University, a master's in economics from the University of Chicago, and a Ph.D. in finance from the University of North Carolina at Chapel Hill.

---



**Wendy Edelberg** is a senior fellow in Economic Studies at the Brookings Institution. She served as director of The Hamilton Project at Brookings from 2020 to March 2025. She is also a principal at WestExec Advisors. She joined Brookings after more than fifteen years in the public sector. Most recently, she was chief economist at the Congressional Budget Office. Prior to working at CBO, Edelberg was the executive director of the Financial Crisis Inquiry Commission, which released its report on the causes of the financial crisis in January 2011. Previously, she worked on issues related to macroeconomics, housing, and consumer spending at the President's Council of Economic Advisers during two administrations. Before that, she worked on those same issues at the Federal Reserve Board. In 2022, Edelberg was appointed as a co-chair of the National Academies of Sciences, Engineering, and Medicine's Climate and Macroeconomics Roundtable. Edelberg received a Ph.D. in economics from the University of Chicago, an M.B.A. from the University of Chicago, and a B.A. from Columbia University.

---



**Gabrielle Facquet** is an Executive Director at Morgan Stanley based in New York. She joined the firm in 2023 and brings over a decade of experience in public finance. She has structured and executed more than \$45 billion in senior managed financings for major issuers across the country and across a wide range of sectors, including transportation, housing, and higher education. Facquet holds M.S. and B.S. degrees in Operations Research and Information Engineering from Cornell University.

---



**Xiaodan Gao** is an Associate Professor at the Business School of Renmin University of China. She holds a Ph.D. and M.A. in Economics from the University of British Columbia. Prior to joining Renmin, she served as an Assistant Professor at the Business School of the National University of Singapore. Her research lies at the intersection of corporate finance and macroeconomics, with work published in leading journals including The Review of Financial Studies, Management Science, and The Review of Economic Dynamics.

---



**Daniel Garrett** is an Assistant Professor of Finance at the Wharton School of University of Pennsylvania. He studies issues surrounding public finance, corporate and personal income taxation, and financial regulation. His research often uses quasi-experimental variation to answer questions with relevance for designing efficient fiscal and regulatory policy. He is particularly interested in how public entities raise funds—primarily through issuing bonds or raising taxes—and how those mechanisms affect businesses, consumers, investors, and workers. He is a graduate of Duke University with both an M.A. and Ph.D. in Economics. He earned a B.S. in Economics at Ohio University in the Honors Tutorial College. Before pursuing graduate studies, he worked as a Tax Analysis Professional 1 in the Ohio Department of Taxation and as a Research Associate with the Center for College Affordability and Productivity.

---



**Ron Giammarino** is a Professor of Finance with the Sauder School of Business at the University of British Columbia (UBC). Giammarino received a Ph.D. and M.A. from Queen's and a B.A. from St. Francis Xavier University. He currently holds the Phillips Hager and North Professorship in Corporate Finance. He has served as the director of the Phillips Hager and North Centre for Financial Research and the Bureau of Asset Management from 2001-2025 and as Chairman of the Finance Division at UBC from 1995-2000 and 2013-2015. His research interests include municipal corporate finance, capital structure, bankruptcy, financial regulation, real options and risk dynamics, and ambiguity in corporate finance. He has published related articles in *The Journal of Finance*, *The Review of Financial Studies*, *Journal of Financial Economics*, *The Journal of Financial and Quantitative Analysis* and *The Canadian Journal of Economics*. He has been as Associate Editor of *The Review of Financial Studies* and *The Canadian Journal of Administrative Studies* and has served as a director of the Western Finance Association.

---



**Tracy Gordon** is vice president for tax policy and codirector and Robert C. Pozen director of the Urban-Brookings Tax Policy Center, where she researches and writes about fiscal challenges facing state and local governments, including budget trade-offs, intergovernmental relations, and long-term sustainability. Before joining Urban, Gordon was a senior economist with the White House Council of Economic Advisers. She was also a fellow at the Brookings Institution, assistant professor at the University of Maryland School of Public Policy, and fellow at the Public Policy Institute of California. Gordon was a member of the District of Columbia Infrastructure Task Force and the District of Columbia Tax Revision Commission. She serves on the board of trustees for the American Tax Policy Institute and the California Budget and Policy Center. Gordon has written extensively on state and local government finances, including taxes, budgeting, intergovernmental relations, municipal debt, and pensions. She has appeared in the *New York Times*, *Wall Street Journal*, and *Washington Post* and on C-SPAN, Fox Business News, and NPR. Gordon holds a Ph.D. in public policy with a concurrent M.A. in economics from the University of California, Berkeley.

---



**Dan Hartman** is a Managing Director and President of PFM Financial Advisors LLC, bringing more than 30 years of experience in public finance. He most recently served as CEO to PFM and a PFM Board Member from December 2021 to April 2025, when he led the firm through its transformation into a stand-alone financial advisory and consulting company. He now focuses his efforts on major clients initiatives and strategic matters for PFM. Prior to his tenure as CEO, Hartman led PFM's Financial Advisory practice, responsible for the full gamut of PFM's municipal advisory services throughout the U.S. Earlier in his career, he headed the firm's national utilities practice in the U.S. Hartman has advised on some of the municipal market's most complex and innovative transactions. His work includes public-private partnerships and multiple natural gas and renewable energy prepayment financings. Prior to rejoining the firm, he held Managing Director roles at Bear Stearns and Citigroup Global Markets. He is a graduate of the University of North Carolina at Chapel Hill.

---



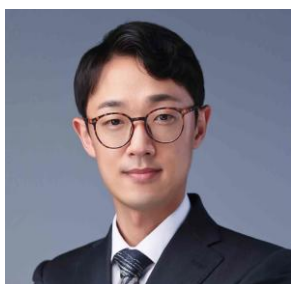
**Yilin Hou** holds M.A. and Ph.D. degrees in public administration with a concentration in public finance from the Maxwell School of Citizenship and Public Affairs, Syracuse University. Since 2013, he has been a professor of Public Finance and Budgeting at the Maxwell School of Syracuse University. He is now a Maxwell School's Tenth Decade Faculty Scholar. Prior to Syracuse, he was the Stanley W. Shelton Professor of Public Finance at the University of Georgia (2009-2013). Hou is now working on two projects on property taxation. The first one is to examine the mechanisms behind the assessment regressivity when market value (transaction price) is taken as the denominator for the calculation, aiming to provide solid answers to questions that have challenged the academia in recent years. The other is to dissect land value capture in financing urban infrastructure with sale of land use rights. Both projects are part of the Initiative on the Study of Property Tax Administration and Design (ISPTAD) he launched at the Maxwell School with John Yinger in 2018.

---



**Ivan Ivanov** is a Senior Economist and Economic Advisor in the Research Division of the Federal Reserve Bank of Chicago. His work centers on the importance of banks and shadow banks for the financing of SMEs and government entities. He has recently examined the effects of carbon pricing policy, ESG policies, and anti-ESG regulation on the capital acquisition process as well as the impact of monetary policy and disclosure regulation on the municipal debt market.

---



**Woongchan Jeon** is a postdoctoral researcher in the Energy and Climate Economics Group at ETH Zurich. He has a Ph.D. in Economics from the University of California, Santa Barbara. As an environmental and resource economist, his research combines reduced-form econometric methods and quantitative macroeconomic tools to study the impacts of climate change on the economy and the financial system. His current work focuses on how climate change affects investment, energy use, and adaptation decisions, with the goal of informing evidence-based policy.

---





**Cavalier Johnson** took office as Acting Mayor of the City of Milwaukee in late 2021 and set out immediately to build a safer city. He has prioritized violence reduction, economic development, and roadway safety. Before taking on his role as Acting Mayor, Johnson served as Common Council President while representing the city's 2nd Aldermanic District. In April of 2022, Mayor Johnson was elected as the forty-fifth chief executive of the City of Milwaukee. He is the first Black mayor elected in the city and only the fourth elected mayor in the past sixty-two years. Mayor Johnson's commitment to public service began at an early age when he was selected by the YMCA to participate in a pre-college program for low-income Milwaukee Public School students. Mayor Johnson earned a bachelor's degree from the University of Wisconsin-Madison and returned home to work for the Milwaukee Area Workforce Investment Board (MAWIB), now Employ Milwaukee. His focus included working with at-risk youth, youth entering the workforce for the first time, and adults retooling to enter the workforce. Before his election as Alderman, he served as a staff assistant in the Mayor's Office, where he worked with community and faith leaders to find creative solutions to pressing issues facing families. Mayor Johnson remains deeply committed to the community, having served on the boards of the Milwaukee YMCA, ACLU-Wisconsin, and Milwaukee Community Brainstorming Conference.

---



**Baye Larsen** is a Vice President and Senior Credit Officer at Moody's Ratings. She is a senior member of the State Ratings Team and covers the states of New York, Pennsylvania, Rhode Island, and Tennessee, as well as large transit systems including the New York MTA, SEPTA and the Port Authority of Allegheny County. Larsen has also contributed to several analytical development projects at Moody's, including the PFG Cybersecurity Task Force and publication of the Special Tax notching guidance, the Mass Transit Methodology and the Federal Lease Methodology. Prior to joining the State Ratings Team, Larsen worked for the U.S. Project and Infrastructure Finance Team, where she covered a portfolio of utility and infrastructure issuers, and on the Local Governments Ratings Team providing ratings for local governments and water and sewer utilities. She holds an M.P.A. from New York University and a B.A. in government from Georgetown University.

---



**Lauren Larson** is a nonresident fellow at Brookings and a federal and state fiscal policy expert, with executive experience in financial crisis management, performance- and evidence-based budgeting, and regulatory relief. She is the Chief Financial Officer for Natcast, the nonprofit semiconductor R&D accelerator established by the CHIPS & Science Act. Larson was appointed by two governors to be Executive Director of the Colorado Office of State Planning and Budgeting, a Cabinet-level position where she led the state's fiscal response to the COVID-19 pandemic and developed the first state-driven economic stimulus package during a lull in federal aid. Larson also was a leader at the White House Office of Management & Budget (OMB), where she served as Chief of the Treasury Branch under Presidents Bush and Obama and deployed the \$700 billion Troubled Asset Relief Program (TARP) to provide relief to banking, insurance, and mortgage industries. She holds degrees from Syracuse University (B.A.) and the University of Michigan (M.P.P.). Larson serves on the Advisory Committee for the Brookings Institution Municipal Finance Conference, and on the Board of Directors of the National Academy of Public Administration, a Congressionally chartered nonprofit.

---



**Luis Lopez** is an assistant professor in the Stuart Handler Department of Real Estate at the College of Business Administration, University of Illinois, Chicago. His research focuses on real estate finance and policy, including topics on fair lending, appraisals, multifamily evictions, rental markets, and intermediaries. His work has been published in leading academic journals, including *The Review of Financial Studies*, *American Economic Journal: Economic Policy*, *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, and *Regional Science and Urban Economics*. Lopez has served as a consultant for the U.S. Department of Housing and Urban Development and has collaborated with the Illinois Real Estate Valuation Task Force established by the state legislature. He also chairs the Pipeline Scholars Program for the American Real Estate and Urban Economics Association, which supports the next generation of real estate Ph.D. students. Most recently, he was inducted as a Postdoctoral Honoree at the Hoyt Weimer School. He holds a Ph.D. in Business Administration with an emphasis in Real Estate from Penn State University and earned both his B.A. and M.A. in Economics from the University of Nevada, Las Vegas.

---



**Martin Luby** is director of the Center on Municipal Capital Markets and Associate Professor in the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin. His teaching and research broadly focus on public finance with an emphasis on public financial management. Much of his research has focused on the municipal securities market and the use of debt finance by state and local governments. Luby has published on innovative government financial instruments, federal financing techniques, regulation of the municipal securities market, and the role of financial intermediaries in state and local government financing. He has extensive banking, consulting, and advisory experience with many state and local governments as well as the federal government. He is a fellow to the Lynn F. Anderson Professorship in Public Financial Management.

---



**Brian McCartan** has over 30 years of experience in public finance at the international, federal, and regional level. He is currently a Senior Fellow at Ceres, where he was the lead author for the 2025 report: "Leading with Transparency: A Guide to Strengthening Climate Disclosure and Resilience in the Municipal Bond Market." McCartan served as CFO at both the University of Washington and Sound Transit. He has issued over \$5 billion in tax-exempt bonds for six different credits. At the University of Washington, he oversaw the issuance of bonds for UW Medicine, the University's academic medical center. Additionally, McCartan worked as an International Economist at the U.S. Treasury. He has provided consulting services to United Nations agencies, including the International Fund for Agricultural Development, International Civil Aviation Organization, and World Health Organization. He holds a B.A. from the University of Washington and an M.A. from Yale University.

---





**Christina Muryn** won the Mayoral election of Findlay, Ohio in 2019 and 2023 and began her second four-year term on January 1, 2024. Mayor Muryn, a Findlay native, graduated from the University of Findlay in 2014 with a Bachelor of Science in Economics and Marketing and a minor in finance. Prior to being Mayor, she served as the Director of Business & Physician Development for Pain Management Group. Since becoming Mayor in 2019, Mayor Muryn has focused on continuous improvement of city government. She is continuing to increase investment into infrastructure and has also worked with City departments to implement a 10-year Capital Improvement Plan. Under her leadership, Findlay has continued to be recognized as America's Top Micropolitan by Site Selection Magazine for the 10th consecutive year and is set to continue to be recognized as a top place to live, learn, work and play. She serves on the Board of Directors for the Ohio Mayors Alliance, Ohio Drug Transparency and Affordability Council, the Ohio Advisory Committee for the U.S. Global Leadership Coalition, Energy Committee for the United States Conference of Mayors, and has attended the Yale Mayors College and CEO summit annually since 2019.

---



**Michael Nadol** leads Clay Street Perspectives LLC and holds over 25 years of experience advising state and local governments on workforce and budget issues including collective bargaining strategy, retiree benefits reform, recruitment and retention, and long-range financial plans. He has testified as an expert witness in public employee interest arbitration in ten states and the District of Columbia as well before two Presidential Emergency Boards convened under the Railway Labor Act. He served for 20 years on the adjunct faculty for the University of Pennsylvania's Fels Institute of Government and earned his M.P.A. at the University of Pennsylvania and B.A. at Yale. Earlier in his career, Nadol served the City of Philadelphia in roles including Deputy Mayor, Finance Director, and Director of Labor Negotiations.

---



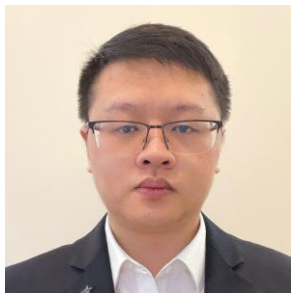
**Marcelo Ochoa** is a Principal Economist in the Monetary Affairs Division at the Federal Reserve Board. His research interests lie at the intersection of financial markets and the macroeconomy. His current work focuses on understanding the effects of uncertainty on the economy using information from fixed-income markets, and analyzing the local impacts and risks of transitioning to less carbon-intensive energy sources through the lens of municipal bond markets. Ochoa's research has been published in leading journals such as the Journal of Financial and Quantitative Analysis and the International Journal of Central Banking. He holds a Ph.D. and M.A. in Economics from Duke University, as well as advanced degrees from Universidad de Chile and Universidad Catolica Boliviana.

---



**Michael Paparian** has over 35 years of experience developing and implementing California environmental and energy policies and related finance programs. He is a Senior Advisor to the Climate Bonds Initiative, a London-based NGO promoting the use and standardization of Green Bonds. He is also a Senior Advisor to the Sacramento-based clean technology consulting firm Momentum. As an appointee of California State Treasurer Bill Lockyer, he served as Executive Director of the California Pollution Control Financing Authority, where he oversaw several financing and grant programs, including environmental bond issuance, brownfields clean-up, and small business lending. He successfully oversaw issuance of a \$720 million bond for a desalination facility. This bond issuance was recognized by the Bond Buyer as the West Coast Deal of the Year. He also designed and implemented new state programs to help small businesses, including a new collateral support program and a program to assist truckers purchase newer, cleaner diesel trucks. He later became Deputy State Treasurer, working on environmental, health and education policy and small business financing issues. He holds Bachelor's Degrees (with honors) in Biology and Psychology from the University of California at Santa Cruz and a Master's Degree in Environmental Planning from California State University.

---



**Chaowang Ren** is a Ph.D. student in Public Policy at Georgia State University. His research primarily focuses on government fiscal health, with a particular interest in understanding how aging populations influence local government revenue structures and overall fiscal sustainability. Additionally, he explores the application of machine learning methods in assessing and predicting fiscal health, aiming to enhance traditional public finance analyses with data-driven approaches. He holds a bachelor's degree in Network Engineering from Dalian Maritime University, a master's degree in Public Administration from the University of North Texas, and a master's degree in Public Policy from the Georgia Institute of Technology.

---



**Francesco Ruggieri** is a Postdoctoral Scholar in the Kenneth C. Griffin Department of Economics at the University of Chicago, where he completed his Ph.D. in 2024. His research lies at the intersection of public finance and urban economics, with an emphasis on property taxation and the geographic structure of local governments in the United States. He also develops econometric methods for identifying and estimating causal parameters with direct relevance to empirical research in local public finance.

---



**Richard Ryffel** is the Executive Director of Business Leadership and a Professor of Practice in the Mitch Daniels School of Business at Purdue University. He is responsible for leading the Professor of Practice faculty and for outreach to the practice community across multiple functions at Daniels. Prior to joining Daniels, he was a Professor of Finance Practice at Washington University in St. Louis. While in industry, Ryffel advised colleges and universities, hospitals, cities, states, airports, school districts, and corporations on financings and capital structure, and led hundreds of financings in both the taxable and tax-exempt markets. He previously worked at A.G. Edwards (now Wells Fargo Advisors), Bank of America, Edward Jones and J.P. Morgan. With Daniel Bergstresser of Brandeis University, he conceived and launched the Municipal Finance Conference in 2012.

---



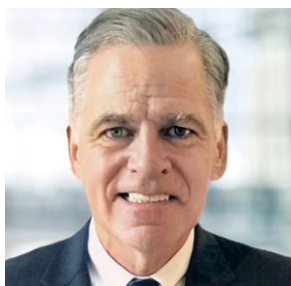
**Louise Sheiner** is the Robert S. Kerr Senior Fellow in Economic Studies and policy director for the Hutchins Center on Fiscal and Monetary Policy. She previously served as a senior economist in the Fiscal Analysis Section for the Research and Statistics Division with the Federal Reserve Board. In her time at the Fed, she was also appointed deputy assistant secretary for economic policy at the U.S. Department of the Treasury (1996) and served as senior staff economist for the Council of Economic Advisers (1995-96). Sheiner is chair of the Bureau of Economic Analysis Advisory Committee. Sheiner pursues research on federal and state and local fiscal policy, productivity measurement, demographic change, health policy, and other fiscal and macroeconomic issues. She received her Ph.D. in economics, and an undergraduate degree in biology, from Harvard University.



**Win Smith** is an AI engineer at Wells Fargo. He was previously an independent consultant, a CFO, an investment banker, a municipal advisor, and a quant. As a quant, he developed innovative tools to optimize advance refundings and manage debt portfolios. He has shared his research on government debt markets in the financial press and at many conferences. His education includes an MSc in Mathematical Finance from Oxford University and a degree in Mathematics from Yale. He has several patents pending.



**Erika Smull** is an investor and civil engineer with specific expertise at the intersection of municipal finance and water infrastructure. She is a senior research analyst at Breckinridge Capital Advisors in Boston, Massachusetts, where she leads data science integration efforts for the municipal credit team. She also serves as a subject matter expert to guide the team's sustainable and impact investment process and product offerings. She routinely provides external thought leadership on public finance, climate risk, and community development for both public sector and private sector initiatives. Her academic and professional work includes risk pricing in the municipal bond market, the affordability of water services in the US, racial disparities in access to capital, and the role of bond markets in combatting the climate crisis. Prior to her time in the municipal finance sphere, Smull was a water resources engineer in Colorado, where she worked on flood and drought modeling and resiliency design projects. She holds a Ph.D. in Environmental Policy from Duke University, a M.S. in Civil & Environmental Engineering from Colorado State University, and a B.S. in Civil Engineering from Penn State University.



**Bradley Wendt**, as a Senior Consultant to Charles River Associates for the past decade, has led CRA's engagements for fixed income securities pricing, primary offerings, ratings, credit analysis, derivative products, and federal securities regulatory reviews. Wendt's prior experience and positions include: Goldman Sachs managing director where he created and led the municipal capital markets group for 10 years; co-founder and president of the leading wealth management trading platform; and senior advisor to the Under Secretary of the U.S. Treasury, leading Treasury's fiscal engagement on all issues central to the Commonwealth of Puerto Rico's \$75 billion bankruptcy. Wendt holds a Bachelor of Science degree in management from the United States Air Force Academy, a Master of Business Administration degree with a marketing emphasis from the University of Colorado, and a Master of Business Administration with a finance emphasis from the Tuck School at Dartmouth College.

---





**David Wessel** is director of the Hutchins Center on Fiscal and Monetary Policy, which provides independent, non-partisan analysis of fiscal and monetary policy issues in order to further public understanding and to improve the quality and effectiveness of those policies. He joined Brookings in December 2013 after 30 years on the staff of The Wall Street Journal where, most recently, he was economics editor and wrote the weekly Capital column. He appears frequently on NPR's Morning Edition and on posts often on Bluesky at [@davidmwessel](https://bsky.app/profile/davidmwessel).

---



**Melissa Winkler** is a seasoned finance professional with extensive experience in banking and capital markets. Before joining Crosswalk Labs, she served as Chief Commercial Officer at Kestrel, where she helped establish the company as a leader in verification services, securing over \$40 billion of issuance in green, social, and sustainability bonds, and forging a distribution partnership with Bloomberg. Prior to Kestrel, Melissa was an Investment Banker at KeyBanc Capital Markets and Wells Fargo Securities, structuring and executing bond issuances for government entities, including the first public offering of an Environmental Impact Bond for the City of Atlanta. She began her career in asset management at U.S. Bank and holds a BA in Anthropology and an MS in International Business from the University of Colorado.

---



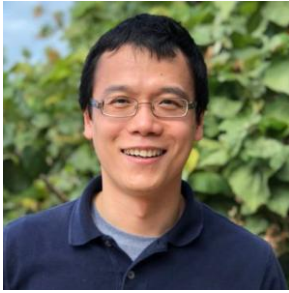
**Simon Wu** is the Chief Economist for the Municipal Securities Rulemaking Board (MSRB) where he oversees economic analysis of MSRB rulemaking and municipal market transparency initiatives, and leads related statistical, econometric and financial economic analysis. Before joining the MSRB's Market Structure department, he served as a financial economic expert on securities trading, market structure, best execution, investment management, and financial institution risk management at several economic consulting firms. He also served as Chief Economist at the Federal Housing Finance Agency (FHFA), Office of Inspector General, where he was involved in regulatory oversight on mortgage-backed securities issuance and trading, capital market risk management, and unsecured lending by banks. He began his career as a Senior Economist at the National Association of Securities Dealers (NASD, now FINRA) where he led economic studies in support of securities rule proposals and policy impact analysis. He has a doctorate and master's degree in economics from Vanderbilt University and a bachelor's degree in economics from Belmont University.

---



**Christen Linke Young** is a visiting fellow with Brookings' Center on Health Policy. She is a health policy expert with 15 years of service in federal and state government, most recently serving in the Biden White House as the Deputy Assistant to the President for Health and Veterans Affairs. She works on a wide range of health policy issues, including pricing of prescription drugs, expanding access to health insurance coverage, and supporting our public health institutions to prevent disease and promote population health. She previously served as the Deputy Secretary of Health and Human Services in North Carolina, and held a number of health policy roles in the Obama administration. She holds a J.D. from Yale Law School and B.S. from Stanford University.

---



**Ben Zou** is an empirical economist with research interests in labor economics, urban economics, and the Chinese Economy. He received his degree in economics from the University of Maryland in 2015. Zou came to Purdue University in 2022 after working at Michigan State University. He is a coeditor of the Journal of Human Resources and an associate editor of the Journal of Economic Behavior and Organization.

---