



Global  
Interdependence  
Center



DREXEL UNIVERSITY

LeBow

College of Business

# 40TH ANNUAL MONETARY & TRADE CONFERENCE & GLOBAL CITIZEN AWARD CEREMONY

*HONORING GEORGE TSETSEKOS, PH.D.*

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**TUESDAY, NOVEMBER 15, 2022**

**LEBOW COLLEGE OF BUSINESS AT DREXEL UNIVERSITY**

**GERRI C. LEBOW HALL, 3220 MARKET STREET, PHILADELPHIA, PA 19104**

[interdependence.org](http://interdependence.org)

[lebow.drexel.edu](http://lebow.drexel.edu)

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## CONFERENCE CO-CHAIRS

Michael Drury

Michael Papaioannou, Ph.D.

Peter Gold, Esq.

Kathleen Stephansen

Sean Heberling, CFA

George Tsetsekos, Ph.D.

# AGENDA

**8:00 – 8:30 AM**

## **Registration & Coffee**

**8:30 – 8:35 AM**

## **Welcoming Remarks**

- Vibhas Madan, Ph.D., Dean and R. John Chapel Jr. Dean's Chair and Professor of Economics, LeBow College of Business at Drexel University and GIC Board Member

**8:35 – 8:45 AM**

## **Presentation of the Global Citizen Award**

- William Kennedy, GIC Board Chair and CEO, RiskBridge Advisors, LLC

**8:45 – 8:55 AM**

## **Remarks and Introduction to 40th Annual Monetary & Trade Conference**

- George Tsetsekos, Ph.D., Francis Professor of Finance and Dean Emeritus at LeBow College of Business at Drexel University and GIC Board Member

**8:55 – 9:00 AM**

## **Introduction of Morning Keynote**

- Vibhas Madan, Ph.D., Dean and R. John Chapel Jr. Dean's Chair and Professor of Economics, LeBow College of Business at Drexel University and GIC Board Member

**9:00 – 9:50 AM**

## **Keynote Address with Audience Q&A**

- Patrick Harker, President and CEO of the Federal Reserve Bank of Philadelphia
- *Moderator:* George Tsetsekos, Ph.D. Francis Professor of Finance and Dean Emeritus at LeBow College of Business at Drexel University and GIC Board Member

**9:50 – 10:00 AM**

## **Break**

We are pleased to offer Continuing Education (CE) credits for today's program. Please email [cmurphy@interdependence.org](mailto:cmurphy@interdependence.org) for more information on how attendees can receive credit from the **Certified Financial Planner Board of Standards, Inc.** (3 CE credit hours).

# AGENDA

**10:00 – 11:00 AM**

## **Session I: The Climate Change Debate**

- Jordan Howell, Ph.D., Associate Professor of Sustainable Business, Rowan University
- Stuart Mackintosh, Ph.D., Executive Director, Group of Thirty
- Sean Heberling, President, Marion Street Capital and GIC Board Member
- *Moderator:* George Tsetsekos Ph.D., Francis Professor of Finance and Dean Emeritus at LeBow College of Business at Drexel University and GIC Board Member

**11:00 AM – 12:10 PM**

## **Session II: Climate Change and Capital Markets**

- Mark Hays, Director of Sustainable & Impact Investing, Managing Director, Glenmede
- Michael Cosack, Principal, ImpactWise
- Gabriel Thoumi, Chief Executive Officer, Responsible Alpha
- Klaus Oppermann, Ph.D., Senior Economist, The World Bank
- *Moderator:* George Tsetsekos Ph.D., Francis Professor of Finance and Dean Emeritus at LeBow College of Business at Drexel University and GIC Board Member

**12:10 – 12:25 PM**

## **Break**

**12:25 – 1:25 PM**

## **Session III: Climate Change and the Economy**

- John Newton, Chief Economist at U.S. Senate Committee on Agriculture, Nutrition & Forestry
- Mark Zandi, Ph.D., Chief Economist, Moody's Analytics
- *Moderator:* George Tsetsekos Ph.D., Francis Professor of Finance and Dean Emeritus at LeBow College of Business at Drexel University and GIC Board Member

**1:25 – 1:30 PM**

## **Concluding Remarks**

- George Tsetsekos Ph.D., Francis Professor of Finance and Dean Emeritus at LeBow College of Business at Drexel University and GIC Board Member

**1:30 – 2:30 PM**

## **Lunch**

# GLOBAL CITIZEN AWARD RECIPIENT



**Dr. George Tsetsekos**, serves as the Francis Professor of Finance and Director of the Risk Management Center at the LeBow College of Business. He served as Dean of LeBow (2002-2012) and under his transformative leadership, the college achieved national rankings and quality milestones in research and teaching. GIC is

delighted to honor George with this award in recognition of his unwavering commitment to our mission and vision. With over a decade of service on GIC's Board of Directors, and as Chairman of the Board from 2013-2014, George has championed numerous programs, chief among which is the Annual Monetary and Trade (AMT) Conference, now in its 40th year. In addition, in partnership with Drexel's LeBow College of Business, he has launched the Annual Conference on Sovereign Debt Restructurings, now in its 6th year. Through these conferences and participation in many international programs, George has convened an impressive cadre of international experts among business, government, and academia. In addition, over the last 15 years, George's engagement and development efforts in the Philadelphia community have successfully generated over \$200,000 in financial support for GIC.

We are pleased to recognize George for his ongoing support, leadership, and dedication to the Global Interdependence Center and are happy to honor him as the recipient of our Global Citizen Award.



# GLOBAL CITIZEN AWARD

The Global Citizen Award is given to individuals who have demonstrated, in their business or personal lives, a commitment to the principles set forth in our mission and vision. Recipients of the Global Citizen Award have been strong advocates of GIC's efforts to be a leader in influencing world policies for the greater good through cooperative, international engagement among diverse thought leaders.

## PAST RECIPIENTS

### 2019 | **E. Martin Heldring**

Former Senior Vice President and Managing Director of TD Bank and Former Member of the Global Interdependence Center's Board of Directors

### 2018 | **Peter Gold, Esq.**

Principal of TheGoldGroup LLC, Chair of the College of Central Bankers, and Vice Chair of the Global Interdependence Center

### 2017 | **Dennis Lockhart**

Former President and CEO of the Federal Reserve Bank of Atlanta, former chairman of the Small Enterprise Assistance Funds, former chairman of the advisory committee of the U.S. Export-Import Bank

### 2015 | **François-Xavier Chevallier**

Founder of Alpha Mining, an independent consulting firm specialized in sector rotation and an integral partner in GIC's inaugural event in Paris (2004) and subsequent events

### 2012 | **Sharon Javie and William Dunkelberg**

*Sharon Javie:* Former Vice Chair of Marketing and Operations at the Global Interdependence Center and Former Chair of the Marketing Department at LaSalle University

*William Dunkelberg:* Chairman Emeritus of the Global Interdependence Center and Former Dean of the School of Management and Business at Temple University

### 2011 | **Charles Plosser**

Former President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, former Director of the Bradley Policy Research Center and Dean of the William E. Simon Graduate School of Business Administration

### 2010 | **David Kotok**

Founder and Chief Investment Officer of Cumberland Advisors, Board Member of the Global Interdependence Center

### 2009 | **Christian Noyer**

Former Governor of the Banque de France, former Vice President of the European Central Bank, former member of the European Monetary Committee

### 2009 | **Frederick Heldring**

Founding Chairman of the Global Interdependence Center, former Chairman of the Board of Philadelphia National Bank, Chairman Emeritus of the Philadelphia Development Partnership

### 2008 | **Edward Boehne**

Director and Senior Economic Advisor for Haverford Quality Investing, former President of the Federal Reserve Bank of Philadelphia

### 2007 | **Constantine Papadakis**

Former President of Drexel University, former Dean of the College of Engineering at the University of Cincinnati, Justinian Society Award recipient, Knighted Cavaliere Ufficiale in the Order of Merit of the Italian Republic, US Department of Treasury Medal of Merit recipient

### 2006 | **Michael Heavener**

Advisor to the President of Broadridge Financial Solutions, Inc., former Executive Vice President and Head of Wells Fargo Global Financial Institutions and Trade Division

### 2005 | **Anthony M. Santomero**

Independent Director at Citigroup, Inc., former President of the Federal Reserve Bank of Philadelphia, Professor Emeritus of Finance at the Wharton School at the University of Pennsylvania

### 2004 | **Frank Louchheim**

Founding Chairman of Right Management Consultants, recipient of the 2005 Fleisher Art Memorial Founders Award

# SPEAKERS



## *Keynote Speaker:*

**Patrick T. Harker** took office on July 1, 2015, as the 11th president and chief executive officer of the Federal Reserve Bank of Philadelphia. In this role, Harker participates on the Federal Open Market Committee, which formulates the nation's monetary policy. Before taking office at the Philadelphia Fed, Harker served as the 26th president of the University of Delaware. He was also a professor of business administration at the

university's Alfred Lerner College of Business and Economics and a professor of civil and environmental engineering at the College of Engineering. Before joining the University of Delaware in 2007, Harker was dean and Reliance Professor of Management and Private Enterprise at the Wharton School of the University of Pennsylvania. Prior to being appointed dean in 2000, Harker served as the Wharton School's interim dean and deputy dean as well as the chair of its operations and information management department. In 1991, he was the youngest faculty member in Wharton's history to be awarded an endowed professorship as UPS Transportation Professor of the Private Sector. He has published/edited nine books and more than 100 professional articles. From 1996 to 1999, he served as editor-in-chief of the journal *Operations Research*. In 2012, Harker was named a fellow of the Institute for Operations Research and the Management Sciences (INFORMS) and a charter fellow of the National Academy of Inventors. He was also named a White House fellow by President George H. W. Bush in 1991 and served as a special assistant to FBI Director William S. Sessions from 1991 to 1992. Harker serves as a member of the Select Operating Committee of Select Greater Philadelphia. He previously served on the boards of Catholic Relief Services, Pepco Holdings, Inc., and Huntsman Corporation and was a founding member of the board of advisors for Decision Lens, Inc. Harker was also a nonbanking Class B director of the Philadelphia Fed from 2012 to 2015. Harker has a Ph.D. in civil and urban engineering, an M.A. in economics, and an M.S.E. and B.S.E. in civil engineering, all from the University of Pennsylvania.



## *Award Recipient:*

**Dr. George Tsetsekos**, serves as the Francis Professor of Finance and Director of the Risk Management Center at the LeBow College of Business. He served as Dean of LeBow (2002-2012) and under his transformative leadership the college achieved national rankings and quality milestones in research and teaching. Prior to his appointment as Dean, he served as Drexel's Vice Provost and Vice President for academic administration and contributed to the completion of the strategic merger between Drexel and MCP Hahnemann University. Dr. Tsetsekos' extensive research covers the broad areas of corporate finance, investments, banking and international finance. His research contributions include articles published in several journals including *The Journal of Financial Economics*, *Journal of Banking & Finance* and *Journal of International Business Studies*. He is the author of books on finance, has served on editorial boards for academic journals and co-chaired conferences on international finance topics. Dr. Tsetsekos has served on the advisory boards of the Federal Reserve Bank of Philadelphia, the Penjerdel Council, the Pennsylvania Economic League, the World Trade Center of Greater Philadelphia, GIC and other organizations. Also he has served in consulting and advisory roles in several organizations including The World Bank, SEC, Bearn Stearns, and FannieMae. He holds a Ph.D. in finance from the University of Tennessee, an MBA in finance from Wright State University and a B.Sc/MSc in Electrical and Mechanical engineering from the University of Athens, Greece.

# SPEAKERS



**Michael Cosack** has spent most of his professional career advising the trustees on the investment and fiduciary responsibilities regarding their institutional funds. As an entrepreneur, he has built several organizations, including one of the largest independent investment consulting firms in the Greater Philadelphia region, stewarding over \$3.5 billion of combined assets. The firm was eventually purchased by a national independent financial advisory firm. Mr. Cosack has a deep passion and commitment to raising the awareness and impact of sustainable investing. He is a Principal of ImpactWise LLC, Research Liaison of Sustainable Research & Analysis LLC, Chair of the CFA Society of Philadelphia's Sustainable Investing Thought Leadership Group, and Board Member of ImpactPHL. Mr. Cosack holds an undergraduate degree in business from The College of New Jersey and has achieved multiple educational designations, including the CFA Institute Certificate in ESG Investing and the USGBC LEED Green Associate Credential. He has taught as an adjunct professor at the University of Pennsylvania's Fels School and is a frequent contributor to industry conferences.



**Mark Hays** is Director of Sustainable & Impact Investing. In this role, he provides strategic leadership of Glenmede's sustainable and impact investing efforts. Mark and his team are responsible for the development of new investment capabilities, the creation and delivery of innovative thought leadership, and the deepening of relationships with clients and industry partners. Previously, Mr. Hays served as Vice President of Sustainable Investing for J.P. Morgan Asset Management. In this role, he developed an enhanced ESG integration framework and led its implementation for more than 25 investment teams, while helping to create and launch three sustainable investment strategies. Before this role, he served as Vice President of Impact Investments for Flat World Partners, where he oversaw a team responsible for sourcing, investment due diligence, impact analysis, and recommendation of opportunities for sustainable thematic portfolios representing over \$1 billion in institutional capital. Mark started his career at Cambridge Associates. Mr. Hays earned a Master of Business Administration from the London Business School and a Bachelor of Science degree in business from Wake Forest University. He is on the Board of Believe in Students and is a Sustainable Investing Leadership Committee Member of the CFA Society of Philadelphia. He is also on the Advisory Board for The Journal of Wealth Management, an academic journal covering the management of high-net-worth taxable portfolios.



**Sean Heberling, CFA** is President of Marion Street Capital, a boutique investment firm. He is a Director at the CFA Society of Philadelphia, a member Society of the CFA Institute, the preeminent organization for Finance professionals. The CFA Institute is currently spearheading an initiative to encourage young women to pursue careers in Finance, an industry that has consistently demonstrated unusually poor participation rates for women, which led to Mr. Heberling's nomination as an Advisor for Girls Equal. Mr. Heberling has also held various positions in Finance for such organizations as Morgan Stanley, BNY Mellon, and Navigant Consulting. Mr. Heberling studied Finance at Villanova University, where he received a full four-year Presidential academic scholarship to this institution that Bloomberg recently rated the top undergraduate business school in the country, and he studied Mathematics at the Rochester Institute of Technology. Mr.



# SPEAKERS

Heberling currently teaches various topics in Finance and Math to professionals studying for all three levels of the CFA Exams.



**Jordan Howell, Ph.D.** is currently Associate Professor of Sustainable Business at Rowan University. He also co-Direct the Rowan Center for Responsible Leadership housed in the Rohrer College of Business. He is proud to have developed and help supervise (with colleagues in the College of Business and School of Earth & Environment) a joint degree program offering students the opportunity to complete a BA in Environmental & Sustainability Studies alongside a Masters' in Business Administration, because businesses are perhaps the most powerful tools we have to bring about sustainability goals. His current research examines the role for markets and financial instruments in enacting environmental and sustainability goals. In particular, he and some colleagues are studying the potential for financial products called exchange-traded derivatives (e.g., futures contracts) to improve the performance of markets for recyclable materials in the US. This project, supported by the New Jersey Dept. of Environmental Protection and undertaken in collaboration with industry partners, explores a new avenue for creating a viable, transparent, and active market for buying and selling recyclables. Some of his other major projects to date have focused on the history and future of waste management in New Jersey. This work has been supported by the National Science Foundation's Science, Technology & Society Program. He has also conducted research looking at other aspects of environmental policy and governance in the US and around the world. He was previously the co-director of the "Cultivating the Environmental Humanities" project (2017-2020), made possible through the support of the Humanities Connections program at the National Endowment for the Humanities. From January 2018 to September 2021 he served as Commissioner on the New Jersey Pinelands Commission where he was also a founding member of the Land Use, Climate Impacts, and Sustainability sub-committee. In July 2019 he was named Chair's Designee to Pinelands Development Credit Bank, an institution facilitating the market-based transfer of development rights in the Pinelands in order to permanently protect sensitive ecosystems and landscapes.



**William Kennedy** co-founded RiskBridge Advisors, an Outsourced Chief Investment Officer (OCIO) firm providing tailored investment management and unconflicted guidance and implementation to endowments & foundations, insurers, family offices, and their principals. As Chief Executive Officer and Chief Investment Officer, he oversees and is responsible for RiskBridge's strategic course and all investment decisions. Mr. Kennedy has over 30 years of industry experience. He previously served as Chief Investment Officer with Fieldpoint Private from 2012-2019, where he was responsible for investment policy, asset allocation, and investment manager selection. Mr. Kennedy also chaired the bank's Investment Committee and served on the bank's Board of Directors. He spent 12 years with Citigroup Global Markets, Inc., where he was the Global Director of Research and served on Citigroup's Management Committee. Mr. Kennedy started his investment career at the Dupont Pension Fund and held senior positions at Century Atlantic Capital, Guy Carpenter & Co., and Conoco, Inc. Mr. Kennedy holds a B.S. in economics and MBA from Texas Christian University. He is a CFA® charterholder and a member of the CFA® Society of New York, The Economic Club of New York, the University Club, and serves as the Chair for the Global Interdependence Center in Philadelphia, PA.

# SPEAKERS



**Stuart P.M. Mackintosh** is the Executive Director of the Group of Thirty, an international financial think tank comprised senior figures from central banking, the financial sector, and academia. His research focus centers on macroeconomic and systemic risks, global governance issues, and the international political economy. Dr. Mackintosh has served as President of the National Association for Business Economics (NABE), the largest professional organization of economists in the United States. He is an elected member of the Conference of Business Economists, and is a Certified Business Economist. Dr. Mackintosh has a B.A. and Ph.D. from Newcastle University and a M.Sc. from the University of Edinburgh. In 2018 Dr. Mackintosh was appointed a non-resident Visiting Fellow at Newcastle University. In 2020 Routledge published the second edition of his book *The Redesign of the Global Financial Architecture: State Authority, New Risks and Dynamics*. In 2021, Dr. Mackintosh released his latest book, *Climate Crisis Economics*. Dr. Mackintosh has written widely, and he speaks often to diverse audiences explaining complex topics in a clear and concise manner. When out of the office, Dr. Mackintosh can most often be found on his road or mountain bike.



**Vibhas Madan, Ph.D.**, professor of economics, was appointed dean of Drexel University's LeBow College of Business in December 2020 after serving as interim dean since November 2019. He joined the Dean's Office in July 2018 as senior associate dean for academic programs. Prior to that, he served as the head of the Economics Department and then as the founding director of the School of Economics, which was launched as a new school within the College in 2013. His research focuses on international trade theory with an emphasis on trade policy and multinational firms. His work has been published in many academic journals, including *Canadian Journal of Economics*, *International Trade Journal*, *Journal of Quantitative Economics*, *Journal of Economic Integration* and *Review of International Economics*. He has also published articles on price discounts and consumer behavior in *Journal of Business Research* and *Journal of Product and Brand Management*. Dr. Madan has received several teaching awards, including the College of Business Teaching Award and the Executive MBA teaching Award. He serves on the board of the Global Interdependence Center. Dr. Madan received his Ph.D. in Economics from Michigan State University in 1989.



**Dr. John Newton** is the former Chief Economist for American Farm Bureau Federation, the largest organization of independent farmers in the United States. In this role, Dr. Newton was responsible for the management of Farm Bureau's economics department and coordinated and conducted analyses used for the development and advocacy of Farm Bureau policy on Capitol Hill. Prior to joining Farm Bureau, Newton was an agricultural economist for the United States Department of Agriculture and was detailed to both the Senate Agriculture Committee and the USDA Office of the Chief Economist. Following his service to USDA and the Congressional Committee, Dr. Newton was an award-winning faculty member at the University of Illinois Urbana-Champaign. Newton is a Kentucky native and holds two Masters and a Ph.D. from The Ohio State University.

# SPEAKERS



**Klaus Oppermann** is a senior economist with the World Bank Climate Change Group. He is an expert on international climate finance and carbon markets with more than 20 years of working experience. He is one of the co-authors of the World Bank report 'Transformative Climate Finance: A new approach for climate finance to achieve low-carbon resilient development in developing countries'. Klaus holds a Phd in economics from Frankfurt University.



**Gabriel Thoumi, CFA, FRM**, Certified Ecologist, is CEO, Responsible Alpha, a global consultancy which enables institutions on their transition to a low-carbon, sustainable, and equitable future. He is a former investment research manager and commercial banker with over 15 years' experience as an award-winning research manager (2014, 2015, 2020, and 2021). He is a member of various Fortune 500, scientific, and financial technical committees including the S&P Sustainable Finance Scientific Council, and is former President, Board, 2 Degrees Investing Initiative U.S. He has published over 70 thematic investment reports covering many themes including sovereign debt, gender, deforestation, climate transition, financial accounting, nuclear energy, and other topics; edited textbooks on financing conservation of our forests and reefs; published hundreds of finance articles; and frequently speaks globally. He has led successful global ESG initiatives for mutual and thematic funds, ETFs, public finance and green bonds, corporate engagement, conservation finance, and carbon markets products. He lectures at Johns Hopkins University teaching Financing a Sustainable World. Gabriel has an MBA and Master of Science in natural resources from the University of Michigan. Finally, he is a LEED AP and has served as a political appointee to Washington DC regional urban planning and climate advisory commissions 2013-2021 and is a former Erb Institute, Rockefeller Natural Capital, and Consortium fellowship recipient.



**Mark M. Zandi** is chief economist of Moody's Analytics, where he directs economic research. Moody's Analytics, a subsidiary of Moody's Corp., is a leading provider of economic research, data and analytical tools. Dr. Zandi is a cofounder of Economy.com, which Moody's purchased in 2005. Dr. Zandi is on the board of directors of MGIC, the nation's largest private mortgage insurance company, and is the lead director of Reinvestment Fund, one of the nation's largest community development financial institutions, which makes investments in underserved communities. He is a trusted adviser to policymakers and an influential source of economic analysis for businesses, journalists and the public. Dr. Zandi frequently testifies before Congress and conducts regular briefings on the economy for corporate boards, trade associations, and policymakers at all levels. He is often quoted in national and global publications and interviewed by major news media outlets, and is a frequent guest on CNBC, NPR, Meet the Press, CNN, and various other national networks and news programs. Dr. Zandi is the author of *Paying the Price: Ending the Great Recession and Beginning a New American Century*, which provides an assessment of the monetary and fiscal policy response to the Great Recession. His other book, *Financial Shock: A 360 Look at the Subprime Mortgage Implosion, and How to Avoid the Next Financial Crisis*, is described by the New York Times as the "clearest guide" to the financial crisis. Dr. Zandi earned his BS from the Wharton School at the University of Pennsylvania and his PhD at the University of Pennsylvania.

# UPCOMING GIC PROGRAMS

**NOVEMBER 17, 2022**

## **Utah Business Economic Outlook Summit**

Held in partnership with World Trade Center of Utah, and Utah Business Magazine in Salt Lake City, UT with featured speakers from the business, tech, entrepreneurial, and city planning industries.

**NOVEMBER 29, 2022**

## **The GIC - Solve Long Covid Initiative Program Series: Long Covid in the Media**

This webinar, as a part of our year-long program series titled, Long Covid: Research, Policy and Economic Impact will feature Cynthia Adinig, ME/CFS and Long Covid patient advocate, Sandhya Kam-bhampati, data reporter on the Los Angeles Times Data Desk, author Meghan O'Rourke, and Fiona Lowenstein, Founder of Body Politic.

**DECEMBER 14, 2022**

## **College of Central Bankers**

### **Institutional Alignment Project Event**

#### **Series: Institutional Independence**

This webinar will feature Patrick Honohan, Former Governor of Central Bank of Ireland, Athanasios Orphanides, Ph.D., Former Governor of the Central Bank of Cyprus, José M. González-Páramo, Former Member of the Executive Board of the European Central Bank, and Charles Plosser, Former President & CEO of the Federal Reserve Bank of Philadelphia

**DECEMBER 20, 2022**

## **The GIC - Solve Long Covid Initiative Program Series: Long COVID & Technology**

This webinar is a part of our year-long program series titled, Long Covid: Research, Policy and Economic Impact.

**JANUARY 8-12, 2023**

## **GIC's Return Delegation to Cuba**

Held in partnership with Cuba Educational Travel (CET), GIC's return to Havana will be filled with a robust combination of business and cultural programming.

**FEBRUARY 10, 2023**

## **Cryptocurrency: What is it?**

Held in La Jolla, CA in 2023 featuring Patrick Harker, the President and CEO of the Federal Reserve Bank of Philadelphia, and Christopher Waller, Member of the Board of Governors of the Federal Reserve System.

**FEBRUARY 16-17, 2023**

## **One Year Later: Ukraine-**

### **Financial and Economic Impacts**

Held in partnership with the University of South Florida Sarasota-Manatee with support from Cumberland Advisors and RiskBridge Advisors in Sarasota, FL and virtually. Featuring Loretta Mester, President and CEO of the Federal Reserve Bank of Cleveland.

**February 24, 2023**

## **Sixth Annual Annual Sovereign Debt Restructuring Conference**

Held in partnership with LeBow College of Business at Drexel University.

**May 16, 2023**

## **Central Banking Series: Dublin**

Held in partnership with the Central Bank of Ireland in 2023. Featuring Loretta Mester, President and CEO of the Federal Reserve Bank of Cleveland.



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## ONE MEMBERSHIP, A WORLD OF OPPORTUNITIES

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### WE INVITE YOU TO JOIN US.

As a member of the Global Interdependence Center, you would be an integral part of our neutral, nonpartisan forum to expand awareness, advance shared interests, and promote social stewardship.

In addition to benefits such as **premier access to GIC programs in the US, around the world, and virtually**, access to the **members-only LinkedIn group**, and the opportunity to contribute content to the **GIC blog**, GIC offers our Members access to our smaller, **private roundtables** held under Chatham House Rule\*. GIC's private roundtable discussions have become a hallmark of our programming, inviting Members to participate in a **candid exchange of viewpoints and ideas among industry leaders on issues most relevant to the global economic environment**. GIC Members contribute to our shared global reach by supporting our mission and programming. We invite you to join us.

**The Global Interdependence Center is a 501(c)(3) nonprofit organization and all donations and GIC membership dues are tax deductible.**

*\*When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.*

### MEMBERSHIP LEVELS

#### **General Membership**

\$200: Open to any individual who is interested in joining GIC and receiving the benefits of membership.

#### **Nonprofit Member**

\$100: Open to employees of a nonprofit organization.

#### **Emerging Leader**

\$75: Open to individuals who are under 40 years of age.

#### **Student Member**

\$50: Limited to students.



BECOME A MEMBER AT  
[WWW.INTERDEPENDENCE.ORG](http://WWW.INTERDEPENDENCE.ORG)



# 2022 BOARD OF DIRECTORS

*Chair:* **William Kennedy**, CEO, RiskBridge Advisors, LLC

*Vice Chair of Programs:* **Lisa McIntire Shaw**, Founding Partner, Cygnus Asset Management, LLC

*Vice Chair & Chair of the College of Central Bankers:* **Peter A. Gold, Esq.**, Founder and President, TheGoldGroup, LLC

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**Manuel Balmaseda, Ph.D.**, Former Chief Economist, CEMEX

**Michael Drury**, Chief Economist, McVean Trading & Investments, LLC

**Mary Graham Davis**, Founder, Davis Consulting Group LLC

**Sean Heberling**, President, Marion Street Capital

**J. Paul Horne**, Active Independent International Market Economist

**Ali A. Houshmand, Ph.D.**, President, Rowan University

**David R. Kotok**, Chairman and CIO, Cumberland Advisors, Inc.

**Benjamin Leavenworth**, Founding Partner and Chief Relationship Officer, Afina Holdings, and Honorary Consul of Chile

**Vibhas Madan, Ph.D.**, Dean, LeBow College of Business, Drexel University

**William J. McLaughlin**, President, McLaughlin & Morgan, Inc.

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**George Tsetsekos, Ph.D.**, Francis Professor of Finance at Drexel University's LeBow College of Business

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**Maryanne Waldman**, First Vice President - Financial Advisor, RBC Wealth Management

**Lexi Weldon**, Executive Vice President, Bronze Buffalo Club Companies

## 2022 ADVISORY COUNCIL

- **David Altig, Ph.D.**, Executive Vice President and Director of Research, Federal Reserve Bank of Atlanta
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- **Mary Caraccioli**, Chief Communications Officer, Central Park Conservancy
- **James Clancy**, Executive Vice President and Deputy Head for Asia, Wells Fargo Global Financial Institutions
- **Domenic D'Ginto**, Senior Vice President, PNC's Corporate Finance Group
- **William Dunkelberg, Ph.D.**, Chief Economist, National Federation of Independent Business
- **Philippa Dunne**, Co-editor, The Liscio Report and Sightlines Bulletin
- **Justin Hyde**, Co-founder & CEO of Bronze Buffalo Club Companies and Chairman of The Bronze Buffalo Foundation
- **Kevin L. Kliesen**, Business Economist and Research Officer, Federal Reserve Bank of St. Louis
- **David C. Link**, Former Executive Vice President, Sanford Health
- **Stephanie Mackay**, Federal Reserve Board of Governors Community Advisory Council
- **Catherine L. Mann, Ph.D.**, Member of the Monetary Policy Committee, Bank of England
- **Stephen Sexauer**, Chief Investment Officer, The San Diego County Employees Retirement Association
- **John Silvia, Ph.D.**, CEO, Dynamic Economic Strategy
- **William Strauss**, Former Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago
- **Daniel G. Sullivan, Ph.D.**, Executive Vice President, Federal Reserve Bank of Chicago
- **Timothy Weckesser, Ph.D.**, Co-founder and President & CEO, Sino-Consulting, Inc.
- **Mine Yücel, Ph.D.**, Senior Vice President and Senior Research Advisor, Federal Reserve Bank of Dallas

October 30, 2022

Dear Members of the GIC Board,

My enthusiastic congratulations to George Tsetsekos on his recognition as the Global Interdependence Center's 2022 Global Citizen.

I was very pleased to serve on GIC's Board with George for many years. I know personally of his steadfast and highly effective support for GIC over the years and believe that he is a very deserving honoree.

GIC is a unique organization with which I have been involved in various ways for almost 50 years. It serves a critical role in ensuring a deeper understanding and perspective of international economic issues. George should be very proud of both the organization and his role in continuing its mission..

George, thank you for your hard work in support of GIC and enjoy this well-deserved recognition.

Martin Heldring  
2019 Recipient of the Global Citizen Award



Global Interdependence Center  
Federal Reserve Bank of Philadelphia  
10 N. Independence Mall West • 5<sup>th</sup> Fl SW  
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Michael Veloric  
Holly Wade  
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Lexi Weldon

October 21, 2022

George,

Perhaps with the exception of one or two others, you and I have the longest tenure as GIC Board members. As a Board colleague, there have been many times that we — the GIC, The College of Central Bankers, and I — appreciated your most thoughtful and valuable contributions to advancing the mission. Your GIC Chairmanship, your AMT multi-year commitment, your financial support, your desire to work collaboratively, and last but not least, your thoughtful and diplomatic way of expressing your views and judgment as to the matters at hand, are examples. Points well-made and position clear, you are a templar of non-profit board service. Well done, George!

I look forward to working with you in the future and best to your family and to you.

Congratulations.

Peter A. Gold, Esq.  
Chair of the College of Central Bankers  
GIC Vice Chair  
Principal, TheGoldGroup, LLC

Dennis Lockhart  
2724 Peachtree Rd. NW Apt 1001  
Atlanta, GA 30305

October 30, 2022

George Tsetsekos

Former Dean, LeBow College of Business

Recipient, Global Interdependence Center *Global Citizen Award*

Dear George,

As a former honoree, I want to send my sincerest congratulations on receipt of this prestigious award. We both know what a fine organization is GIC. The award acknowledges your long service on GIC's board as well as your leadership of LeBow over the years. I know you are most worthy and send my very best wishes.

*Dennis*

Dennis Lockhart

Former president & CEO

Federal Reserve Bank of Atlanta



# Global Interdependence Center

*International Dialogue Since 1976*

Federal Reserve Bank of Philadelphia  
10 N. Independence Mall West • 5<sup>th</sup> Fl SW  
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George P. Tsetsekos, Ph.D.  
Michael Veloric  
Holly Wade  
Maryanne Waldman  
Lexi Weldon

September 12, 2022

Dear Friends and Colleagues,

Congratulations to George Tsetsekos on the high recognition by the GIC. George has been dedicated to the efforts of GIC for many years and in many capacities. His efforts on behalf of learning about monetary and trade affairs in a global setting continue through this day.

In the present world, the valued notions of openness, transparency, and integration are being harshly challenged by protectionism, disintegration, and opacity. And now we also have war in both a regional militarist way and in a globally financial way.

GIC has an important role in trying to make the world a better place for its citizens in spite of this onslaught of attacks on those principles we hold so dear. George's leadership and dedication are part of that GIC effort to make the world a better and safer place.

We look forward to more of his contributions to these critical efforts.

David R. Kotok  
Chairman & Chief Investment Officer, Cumberland Advisors  
Board Member, GIC



Christian NOYER  
Honorary Governor of the Banque de France

Global Interdependence Center  
100 North 6<sup>th</sup> Street  
Philadelphia, PA 19106

Dear Friends of the Global Interdependence Center:

I am delighted to join others to congratulate George Tsetsekos for his award as Global Citizen for 2022, and the Center for this excellent choice.

George has clearly been a leader in fostering the efforts of the GIC to develop many programs which permitted participants over a number of years to exchange views and share commitment to building a better world. Through those events that he championed or launched, the recognition of the reality and of the value of interdependence has been shared by many.

The value of the efforts by the GIC to explore opportunities for a global dialogue on matters of common interest has probably never been so high than in the present circumstances where we often face questioning of globalization and of our multilateral cooperation. George's commitment in developing the activities and building the success of the GIC demonstrates how much he deserves this award.

Sincerely,



**Christian NOYER**

Former Vice-President of the European Central Bank (1998-2002)

Former Governor of the Banque de France (2003-2015)

2009 Recipient of the Global Citizen Award

**Anthony M Santomero**  
**310 Keithwood Road**  
**Wynnewood, PA 19096**

September 29, 2022

Members of the GIC Board of Directors  
Global Interdependence Center  
100 North 6th Street  
Philadelphia, PA 19106

Ladies and Gentlemen:

I wish to commend the Global Interdependence Center's decision to bestow this year's Global Citizen Award on Dr. George Tsetsekos. Over many decades, his career and commitment to Drexel University have helped usher it and the City of Philadelphia into national prominence and enhanced global recognition. Whether it was during his tenure as Vice Provost or as Dean of the Le Bow School of Business, or through his insightful contributions to the field of finance, George has made a notable difference.

His push toward international topics and issues has also been reflected in his work as an Advisor to the Federal Reserve and the World Trade Center of Greater Philadelphia, to name just two organizations that he has impacted beyond his University campus. In addition, his research contributions in internationally recognized academic journals in his field of expertise have moved the academic field in this direction. In all, George has been a force and a presence in the Philadelphia community, advancing views of the global economy very much compatible with the agenda of the GIC.

I congratulate him and salute you for your choice of this year's recipient. Dr. Tsetsekos joins the roster of illustrious business leaders and policymakers who have been lauded by the GIC for their roles in pursuing and endorsing economic policies that recognize that the world is an interdependent and complicated place. Working together is our best opportunity to improve economic welfare. As a member of this group, I welcome him with open arms.

Sincerely,

Anthony M. Santomero

2005 recipient of the Global Citizen Award  
Former President, Federal Reserve Bank of Philadelphia  
Richard K Mellon Professor Emeritus of Finance, The Wharton School

Warmest congratulations  
to you, George!  
Wishing you even more  
success in future  
GIC programming.

---

Lisa McIntire Shaw

*GIC Vice Chair of Programs*

*Founding Partner of Cygnus Asset Management, LLC*



RiskBridge Advisors congratulates

**GEORGE TSETSEKOS**

the 2022 Global Citizen Award recipient for his tireless commitment to GIC's mission of advancing neutral, nonpartisan forums to expand awareness, advance shared interests, and promote social stewardship.

*RiskBridge Advisors is an independent full-service investment office focused on delivering enduring value to individuals, families, and institutions. We balance risk-aware investing and independent thinking with highly personalized client service. RiskBridge Advisors is a proud sponsor of the Global Interdependence Center. Visit us at [www.riskbridgeadvisors.com](http://www.riskbridgeadvisors.com).*

# *Congratulations*

—Dr. George Tsetsekos—

*2022 GIC Global Citizen  
Award Winner*

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The Global Interdependence Center has recognized George Tsetsekos, PhD, with the Global Citizen Award.

Tsetsekos is the George B. Francis Professor of Finance at Drexel University's LeBow College of Business, where he also served as dean from 2002 to 2012.

**Congratulations, Dr. Tsetsekos —  
you make all of us at Drexel proud!**



Congratulations, George!

Thank you for your years of  
leadership and support for the  
Global Interdependence Center.

**Michael Veloric and Drew Veloric**  
*The Veloric Foundation*

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# McVEAN

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CONGRATULATIONS TO GEORGE TSETSEKOS  
FOR RECEIVING THE GLOBAL CITIZEN AWARD  
AND TO GIC FOR ANOTHER SUCCESSFUL YEAR.

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901.761.8400

The Global Citizen Award honors such  
wonderful & enduring contributions.

Congratulations!

---

*Donald Rissmiller*

Congratulations, George Tsetsekos,  
on your splendid contribution to the  
Global Interdependence Center's  
success over many years.

The GIC has greatly expanded understanding  
of interdependence, notably with the College  
of Central Bankers, a new institution providing  
unique insights into global monetary policy.

*The Hornes*

Congratulations, George, on this  
well-deserved recognition as the recipient  
of the 2022 Global Citizen Award.

Your years dedicated to the Global  
Interdependence Center have been  
imperative to the organization's  
continued success.

*Kathleen Stephansen*

Congratulations, George!

Thank you for your service, commitment, and support in guiding the GIC and its College of Central Bankers, thereby making possible the highest level of global dialogue and improving quality of lives.

---

Peter A. Gold , Esquire

Chair of the College of Central Bankers

GIC Vice Chair

Principal, TheGoldGroup, LLC

Congratulations, George!!

Thank you for your years and years of support and partnership!

Best wishes!

---

*Bill Dunkelberg & Sharon Javie*



# CFA Society Philadelphia

The CFA Society of Philadelphia is proud to be a partner of the Global Interdependence Center and congratulates the 2022 Global Citizen Award recipient: George Tsetsekos, Ph.D.!

*The CFA Society of Philadelphia (CFAP) was founded in 1943 to further the interchange of information and opinions among people in the investment community, to foster a high standard of ethics and to promote a clear public understanding of the functions of security analysis. Non-CFA charter holders interested in the financial services industry are also welcome to become members. Visit us at [www.cfaphil.org](http://www.cfaphil.org).*

Congratulations, George,  
on receiving the  
Global Citizen Award  
and for your continued  
success and invaluable  
contributions to GIC.

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*Dana M. Peterson*

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Congratulations, George,  
on receiving the  
Global Citizen Award!

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The Geographical Society of Philadelphia is proud to be a longstanding partner of the Global Interdependence Center.



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Pleased to honor George Tsetsekos for outstanding service and leadership.

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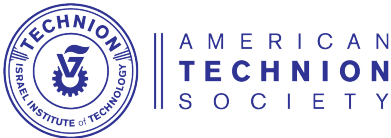
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