

Michael Piwowar

Former Acting Chairman and Commissioner at the US Securities and Exchange Commission (SEC)

Dr. Michael S. Piwowar served as a Commissioner at the US Securities and Exchange Commission from August 15, 2013 to July 6, 2018.

Dr. Piwowar was first appointed to the SEC by President Barack Obama and was designated Acting Chairman of the Commission by President Donald Trump from January 23, 2017 to May 4, 2017. Previously, Dr. Piwowar was the Republican chief economist for the US Senate Committee on Banking, Housing, and Urban Affairs under US Senators Mike Crapo (R-ID) and Richard Shelby (R-AL). He was the lead Republican economist on the four SEC-related titles of the Dodd-Frank Act and the JOBS Act. Dr. Piwowar also worked on a number of important SEC-related oversight issues under the jurisdiction of the Committee, such as securities, over-the-counter derivatives, investor protection, market structure, and capital formation. He is exclusively represented by [Leading Authorities speakers bureau](#).

During the financial crisis and its immediate aftermath, Dr. Piwowar served in a one-year fixed-term position at the White House as a senior economist at the President's Council of Economic Advisers (CEA) in both the George W. Bush and Barack Obama Administrations. While at the CEA, Dr. Piwowar also served as a staff economist for the Financial Regulatory Reform Working Group of the President's Economic Recovery Advisory Board. Before joining the White House, Dr. Piwowar worked as a Principal at the Securities Litigation and Consulting Group (SLCG). At SLCG, he provided economic consulting to law firms involved in complex securities litigation and technical assistance on market structure, regulatory policy, and risk management issues to domestic and international securities regulators and market participants. He is currently the executive director of the Milken Institute Center for Financial Markets.

Dr. Piwowar's first tenure at the SEC was in the Office of Economic Analysis (now called the Division of Economic and Risk Analysis) as a visiting academic scholar on leave from Iowa State University and as a senior financial economist. In those roles, he provided economic analyses and other technical support to the Commission and other SEC divisions and offices on a wide range of rulemaking, compliance, and enforcement matters.

Dr. Piwowar was an assistant professor of finance at Iowa State University where he focused his research on market microstructure and taught undergraduate and graduate courses in corporate finance and investments. He published a number of articles in leading academic publications and received several teaching and research awards.

Michael Piwowar received a BA in Foreign Service and International Politics from the Pennsylvania State University, an MBA. from Georgetown University, and a Ph.D. in Finance from the Pennsylvania State University.
