

Functions and Firms: Using Activity and Entity-based Regulation to Strengthen the Financial System

November 15-16, 2018

**U.S. Department of Treasury
Washington, D.C.**



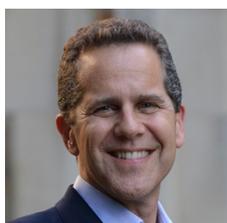
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WELCOME



It is our pleasure to welcome you to “Functions & Firms: Using Activity and Entity-based Regulation to Strengthen the Financial System,” co-hosted by the Office of Financial Research and the University of Michigan Center on Finance, Law, and Policy.



During the last year, the U.S. Treasury Department has released a series of major reports on core principles for financial regulation, which signal a move toward an activities-based approach to financial stability risk monitoring and regulation. How should regulators pursue an activities-based approach to promoting financial stability? How can our regulatory structure adapt to this approach, particularly given the rise of financial technology and emerging financial products? What kind of data do regulators need for an activities-based approach to be effective and efficient? As we address these challenges, what can we learn from other countries, industries, and academic disciplines?

During the course of two days, we are bringing together regulators, policymakers, lawyers, economists, financial institutions, investors, financial technology companies, and experts on data science, cybersecurity, and finance to address these questions.

The University of Michigan Gerald R. Ford School of Public Policy and the Center on Finance, Law, and Policy would like to thank J. Ira and Nicki Harris, John Lummis, Paul Lee, and Bill Marcoux for their support of this conference.

We look forward to an engaging and productive conference.

Sincerely,

Ken Phelan

Acting Director, U.S. Office of Financial Research
Chief Risk Officer, U.S. Department of Treasury

Michael S. Barr

Faculty Director, Center on Finance, Law, and Policy
Joan and Sanford Weill Dean, Gerald R. Ford School of Public Policy,
University of Michigan

CONFERENCE SCHEDULE

THURSDAY, NOVEMBER 15

8:30–9:00 am Registration and Continental Breakfast

9:00–9:30 am Welcome and Introduction of Keynote

Ken Phelan, U.S. Office of Financial Research

Michael S. Barr, University of Michigan Gerald R. Ford School of Public Policy

9:30–10:30 am Keynote Address

Jelena McWilliams, Federal Deposit Insurance Corporation

10:30–10:45 am Break

10:45–12:15 pm PANEL I: How Should Our Existing Regulatory Structure Be Applied To Support an Activities-Based Approach?

During the 2007-09 financial crisis, regulators learned they did not always have the information or authority they needed to supervise the financial sector. One solution was the creation in 2010 of the Financial Stability Oversight Council to facilitate regulatory coordination and information sharing. Ten years later, are our laws adequate for activity-based financial stability risk monitoring and regulation? Do gaps remain? Are there regulatory overlaps that create risks or inefficiencies? How should the system be adapted to implement an effective activities-based approach?

Brent McIntosh, U.S. Department of Treasury (moderator)

Anat Admati, Stanford University Graduate School of Business

Robert J. Jackson, Jr., U.S. Securities & Exchange Commission

Jeremy Kress, University of Michigan Stephen M. Ross School of Business

Margaret Tahyar, Davis Polk & Wardwell

12:15–1:15 pm Lunch

1:15–2:45 pm PANEL II: What is the Role of Firm-Based Regulation?

What is the role of firm-based financial stability regulation as we focus on an activities-based approach to financial stability risk monitoring and regulation? What tools do regulators have to identify and address financial stability risks in a firm-specific manner?

Matthew Reed, U.S. Office of Financial Research (moderator)

Kathryn Judge, Columbia University School of Law

Joanne Medero, Blackrock

Dan Schwarcz, University of Minnesota Law School

2:45–3:00 pm Break

3:00–4:30 pm PANEL III: Do Regulators Have the Data They Need to Promote Financial Stability?

To identify potential risks to our interconnected financial system, regulators need access to extensive financial data on a wide variety of firms and markets. How should financial data be collected, analyzed, and presented to enable regulators to identify and address risks? How can regulators' data collections minimize the burdens on market participants? Can financial technology provide solutions?

HV Jagadish, University of Michigan Computer Science and Engineering, (moderator)

Andreas Lehnert, Federal Reserve Board of Governors

Annette Nazareth, Davis Polk & Wardwell

Debra Stone, JPMorgan Chase & Co.

Mark Flood, U.S. Office of Financial Research

4:30–4:40 pm Closing Remarks

CONFERENCE SCHEDULE

FRIDAY, NOVEMBER 16

8:15–8:45 am **Registration and Continental Breakfast**

8:45–9:00 am **Welcome and Reconvene**

9:00–9:45 am **Moderated Conversation with Your Hosts**

David Wessel, Brookings Institution (moderator)

Michael Barr, University of Michigan Gerald R. Ford School of Public Policy

Ken Phelan, U.S. Office of Financial Research

9:45–11:15 am **PANEL IV: What Can We Learn from Financial Regulators Outside the United States?**

The U.S. financial system is inextricably connected with financial systems around the world. How have non-U.S. regulators approached this question of regulating financial activities in an interconnected world? What helpful lessons can we draw from their experiences? How can we ensure that enhanced regulation in one country does not simply result in risks moving to less-regulated jurisdictions?

Susan Baker, Federal Deposit Insurance Corporation (moderator)

Tuomas Peltonen, European Systemic Risk Board Secretariat

Monica Kowal, TD Bank Group

Jacqueline Mesa, Futures Industry Association

David Zaring, University of Pennsylvania Wharton School

11:15–11:30 am **Break**

11:30–1:00 pm **Panel V: What Are the Emerging Risks in the Financial System and How Might Activities-Based Macroprudential Regulation Address Them?**

Traditional microprudential regulation is firm-based, by definition. But macroprudential regulation is not necessarily activities-based, nor is activities-based regulation necessarily macroprudential. This panel will explore the special challenges of applying activities-based regulation to systemic threats and macroprudential monitoring. How can we define and measure activities to support monitoring in a consistent and comparable fashion across the system? When do interactions among financial activities generate systemic problems through concentrated exposures, feedback loops, or operational bottlenecks? How might regulators exploit network models and granular data on financial transactions and positions to understand and respond to emerging systemic problems within an activities-based framework?

Michael Wellman, University of Michigan Computer Science & Engineering (moderator)

Jill Cetina, Federal Reserve Bank of Dallas

Brian Knight, Mercatus Center, George Mason University

Serafin Martinez-Jaramillo, Banco de México

Jennifer Neville, Computer Science and Statistics, Purdue University

1:00–2:00 pm **Lunch**

2:00–3:30 pm **Panel VI: Where Are Our Blind Spots and Gaps?**

How should an activities-based approach address potential risks posed by financial activities that take place outside of regulated financial institutions? How should regulators monitor financial activities performed by nonbanks, including emerging FinTech companies? How should regulators balance the goals of promoting financial stability as well as promoting market-driven innovation? What can we learn from other industries about “known unknowns” and “unknown unknowns”?

Greg Ip, Wall Street Journal (moderator)

H. Rodgin Cohen, Sullivan & Cromwell

Amy Friend, FinRegLab

Mary Miller, U.S. Department of Treasury (former)

Alex Pollock, R Street Institute

3:30–3:40 pm **Closing Remarks**

HOST ORGANIZATIONS



The Center on Finance, Law, and Policy is an interdisciplinary research center at the University of Michigan focused on creating a financial system that is safer, fairer, and better harnessed to the real economy. The Center facilitates interdisciplinary collaborations, supports student and faculty research, and helps turn research into action by connecting Michigan scholars to leaders in the public and private sectors.

To hear about upcoming events, our latest research, and more, join our email list at financelawpolicy.umich.edu/get-involved. Find us on Facebook at University of Michigan Center on Finance, Law, and Policy, and follow us on Twitter @MichiganCFLP.



The Office of Financial Research (OFR) promotes financial stability by looking across the financial system to measure and analyze risks, perform essential research, and collect and standardize financial data. The OFR's job is to shine a light in the dark corners of the financial system to see where risks are; assess how much of a threat they might pose; and provide policymakers with financial analysis, information, and evaluation of policy tools to mitigate them. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 established the OFR to support the Financial Stability Oversight Council, the Council's member organizations, and the public. To learn more about the OFR, visit www.financialresearch.gov.



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KEYNOTE SPEAKER



Jelena McWilliams

Chairman, Federal Deposit Insurance Corporation (FDIC)

Jelena McWilliams is the 21st Chairman of the FDIC. She was nominated by President Donald J. Trump on November 30, 2017, and confirmed by the Senate on May 24, 2018, to serve a six-year term on the FDIC Board of Directors, and designated as Chairman for a term of five years.

Ms. McWilliams was Executive Vice President, Chief Legal Officer, and Corporate Secretary for Fifth Third Bank in Cincinnati, Ohio. Prior to joining Fifth Third Bank, Ms. McWilliams worked in the United States Senate for six years, most recently as Chief Counsel and Deputy Staff Director with the Senate Committee on Banking, Housing and Urban Affairs, and previously as Assistant Chief Counsel with the Senate Small Business and Entrepreneurship Committee. From 2007 to 2010, Ms. McWilliams served as an attorney at the Federal Reserve Board of Governors. Before entering public service, she practiced corporate and securities law at Morrison & Foerster LLP in Palo Alto, California, and Hogan & Hartson LLP (now Hogan Lovells LLP) in Washington, D.C.

Ms. McWilliams graduated with highest honors from the University of California at Berkeley with a B.S. in political science, and earned her law degree from U.C. Berkeley School of Law.

CONFERENCE HOSTS



Michael S. Barr

Joan and Sanford Weill Dean of Public Policy, University of Michigan

Michael S. Barr is the Joan and Sanford Weill Dean of Public Policy at the Gerald R. Ford School of Public Policy, the Frank Murphy Collegiate Professor of Public Policy, the Roy F. and Jean Humphrey Proffitt Professor of Law at the University of Michigan Law School, and the Faculty Director of the Center on Finance, Law, and Policy at the University of Michigan. He is also a nonresident Senior Fellow at the Center for American Progress and previously, at the Brookings Institution. He served under President Obama from 2009–2010 as the U.S. Department of the Treasury's Assistant Secretary for Financial Institutions, and was a key architect of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. In the Clinton Administration, Barr served as Special Advisor to President William J. Clinton, Deputy Assistant Secretary of the Treasury for Community Development Policy, Special Assistant to the Treasury Secretary, and Special Advisor and Counselor on the Policy Planning Staff at the State Department. During the 1993 October Term, he was a law clerk for Associate Justice David H. Souter.

Dean Barr received his J.D. from Yale Law School; an M. Phil in International Relations from Magdalen College, Oxford University, as a Rhodes Scholar; and his B.A., summa cum laude, with Honors in History, from Yale University.



Ken Phelan

Acting Director, Office of Financial Research, U.S. Department of Treasury
Chief Risk Officer, U.S. Department of Treasury

Ken Phelan was appointed Acting Director of the OFR in late 2017, effective Jan. 1, 2018. In addition to his OFR duties, he is continuing to serve as Chief Risk Officer (CRO) at the Department of the Treasury. He joined Treasury as its first CRO in November 2014, responsible for establishing and building Treasury's Office of Risk Management and providing senior Administration officials with analyses of key risks including credit, market, liquidity, operational, governance, and reputational risks across the Department.

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Phelan has more than 20 years of experience in risk management, capital markets, and structured products. These roles included substantial experience in leading large, diverse organizations.

Before joining the Treasury, he served as CRO for RBS Americas from June 2011 to October 2014. From 2009-11, he was the post-conservatorship CRO for Fannie Mae, where he was responsible for credit risk, market risk, and operational risk. Before that, he served as CRO at Wachovia, where he provided leadership for risk management while assisting in the transition during the company's merger with Wells Fargo. He has also held a variety of senior risk roles at JPMorgan Chase, UBS Americas, and Credit Suisse in the areas of risk strategy development, loan portfolio management, risk policy, and management of market risk and credit risk.

He holds a law degree from Villanova University School of Law, a master's in economics from Trinity College in Dublin, and a bachelor's in finance from Old Dominion University.

CONFERENCE PRESENTERS AND PANELISTS



Anat Admati

The George G.C. Parker Professor of Finance and Economics, Stanford University

Anat R. Admati is the George G.C. Parker Professor of Finance and Economics at Stanford University Graduate School of Business (GSB), a Director of the GSB Corporations and Society Initiative, and a senior fellow at Stanford Institute for Economic Policy Research. She has written extensively on information dissemination in financial markets, portfolio management, financial contracting, corporate governance and banking, and her research has been published in the top academic journals in economics and finance. Admati's current work focuses on the complex interactions between business, law, and policy with focus on governance and accountability.

Since 2010, Admati has been active in the policy debate on financial regulations. She is the co-author, with Martin Hellwig, of the award-winning and highly acclaimed book *The Bankers' New Clothes: What's Wrong with Banking and What to Do about It* (Princeton University Press, 2013; bankersnewclothes.com). In 2014, she was named by Time Magazine as one of the 100 most influential people in the world and by Foreign Policy Magazine as among 100 global thinkers.

Admati holds BSc from the Hebrew University, MA, MPhil and PhD from Yale University, and an honorary doctorate from University of Zurich. She is a fellow of the Econometric Society, the recipient of multiple fellowships, research grants, and paper recognition, and is a past board member of the American Finance Association. She has served on a number of editorial boards and is a member of the FDIC's Systemic Resolution Advisory Committee, a former member of the CFTC's Market Risk Advisory Committee, and a former visiting scholar at the International Monetary Fund.



Susan L. Baker (Moderator)

Deputy Director, International Planning & Outreach, Office of Complex Financial Institutions, FDIC

Susan L. Baker joined the Federal Deposit Insurance Corporation in January 2018 as the Deputy Director of the Office of Complex Financial Institutions (OCFI) responsible for international planning and outreach. She provides strategic leadership to OCFI's cross-border engagement to help implement the systemic resolution provisions of the Dodd Frank Act. She has represented the FDIC in a range of international endeavors from firm-specific crisis management groups, to bilateral policy dialogues with the European Union and United Kingdom, to multilateral policy discussions in the Financial Stability Board (FSB) Resolution Steering Group.

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In 2017, Susan served as the U.S. Treasury's senior advisor on international financial regulatory policy issues, and represented Treasury in a number of international venues, including the FSB committees covering financial sector vulnerabilities, resolution policy, and standards implementation. From 2013 to 2017, she served as the Director of the Office of International Banking and Securities Markets, managing the Treasury team covering international aspects of U.S. regulatory reform, multilateral financial regulatory issues, and various bilateral regulatory dialogues. Susan represented Treasury on the FSB Resolution Steering Group and was the overall U.S. coordinator for the IMF's 2015 Financial Sector Assessment Program (FSAP) review of the U.S. financial regulatory regime.

Previously, Susan served as Treasury's Financial Attaché for Europe (2011-2013 based in Brussels) and for Southeast Asia (2007-2009 based in Singapore) where she engaged private and public sector officials in the region on the full range of Treasury's macro-economic, financial sector, and AML-CFT issues. She also served as the Deputy Director of the Office of International Banking and Securities Markets (2009-2011) where she led the team responsible for multilateral financial regulatory issues, including work in the G-20 process and the FSB, and covered Western European financial sector issues, including the U.S.-EU Financial Markets Regulatory Dialogue. She joined Treasury in 2004 as a senior international economist and was responsible for analyzing financial sector issues in China, Japan, and Australia as well as coordinating U.S. policies on a variety of financial regulatory issues including corporate governance, hedge funds, credit rating agencies, derivatives, and insolvency systems.

Prior to joining Treasury, Susan's wide range of public and private sector experience includes five years as an international equity fund manager and two years as a sell-side banking analyst in Indonesia during the Asian financial crisis. She was also a policy advisor -- with a primary focus on banking and corporate restructuring policy -- for the Indonesian government, USAID, and the World Bank.

Susan has a master's degree in public policy from Harvard and a bachelor's degree in foreign service from Georgetown University.



Jill Cetina

Vice President in Banking Supervision, Federal Reserve Bank of Dallas

Jill Cetina is vice president in Banking Supervision at the Federal Reserve Bank of Dallas, where she provides leadership for the surveillance and supervisory risk divisions at the bank.

Cetina is a native of Illinois. She began her career as an economist in the U.S. Treasury Department where she spent a decade in both the international and domestic divisions working on financial market surveillance, foreign sovereign debt restructurings and later Treasury debt management.

She also worked as a project team leader at the Federal Reserve Board and earned a board special achievement award during the 2008-09 financial crisis. She then served as a financial economist in the Economics Department at the Office of the Comptroller of the Currency in Washington D.C.

Most recently, she worked as an associate director at the Office of Financial Research and led a team focused on policy-oriented analysis and research on bank and non-bank financial institutions.

Cetina earned a BA from Grinnell College in Iowa and a Master of Public Affairs from Princeton University. She holds a Chartered Financial Analyst designation and has published research on banking topics in several journals.

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H. Rodgin Cohen

Senior Chairman, Sullivan & Cromwell

H. Rodgin Cohen is Senior Chairman of Sullivan & Cromwell LLP, having served as Chairman from 2000 to 2009. The primary focus of Mr. Cohen's practice is regulatory, enforcement, acquisition and securities law matters for U.S. and non-U.S. financial institutions and their trade associations, and corporate governance matters for a wide variety of organizations.

Mr. Cohen advises the financial services industry on the full range of regulatory, compliance, enforcement and merger and acquisition matters. He frequently works with all the bank regulatory agencies as well as multiple other governmental agencies. Key recent matters include the Volcker Rule, numerous other provisions of the Dodd-Frank Act, international capital and liquidity standards, resolution and resolution planning, and cybersecurity. He provides corporate governance advice to a large number of financial and non-financial institutions, both regular clients and as special assignments, and is also a frequent advisor on the rise of strategic and corporate governance activism.

He has played a singular role in the market events that have changed the face of the financial services industry and economy, for which The American Lawyer named Mr. Cohen among its 50 "Innovators in Big Law in the last 50 Years" in 2013, for his ideas, policies and practices that have left a mark on the legal industry. The Clearing House has also recognized Mr. Cohen's accomplishments by presenting him the Chairman's Achievement Award in 2014. In 2016, Mr. Cohen was awarded the Lifetime Achievement Award for the fourth time for his banking law practice at the Who's Who Legal Awards, noting that he "has been at the vanguard of developments affecting Wall Street and exemplifies the dedication and commitment of lawyers to not just their clients but also to shaping laws and regulations." Most recently, Mr. Cohen was inducted into Legal500's Hall of Fame and received the Burton Awards inaugural Law Firm Leadership in Law Award. William Burton, founder and chair of the Burton Awards, said, "Rodgin Cohen is an icon in law and is known and respected widely. His qualities and attributes far exceed the highest standards which could ever be set for a law firm leader. He has established an impressive record of success for Sullivan & Cromwell, and is the finest example for every leader to follow."

Mr. Cohen is or has been a member of the FDIC Systemic Resolution Advisory Committee, the National Security Agency Cyber Awareness Panel, the Treasury Advisory Committee on the Auditing Profession and The New York State Commission to Modernize the Regulation of Financial Services. He is or has also been Vice Chairman, Economic Studies Council of Brookings Institution and a member of the Bipartisan Policy Center Financial Regulatory Reform Initiative, The Pew Financial Reform Project, the IIF Special Committee for a Strategic Dialogue for Effective Regulation and The Financial Services Roundtable's Blue Ribbon Commission on Enhancing Competitiveness.



Mark D. Flood

Research Principle, Office of Financial Research, U.S. Department of Treasury

Mark is a financial economist who is part of the OFR Financial Markets team. He joined the Office in 2011, soon after it was established. He has taught finance and business at universities in the United States and Canada and worked as a financial economist on issues of regulatory policy and risk management at the Federal Reserve Bank of St. Louis, the Office of Thrift Supervision, the Federal Housing Finance Board, and the Federal Housing Finance Agency. He was a founding member of the Committee to Establish a National Institute of Finance. His research focuses on financial data and risk analysis and has appeared in a number of leading scholarly and policy journals, and in the two-volume Handbook of Financial Data and Risk Information. For the OFR, he has written numerous working papers and contributed to several annual reports. He has a doctorate in finance from the University of North Carolina, Chapel Hill, and bachelor's degrees in finance, German, and economics from Indiana University, Bloomington.

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Amy Friend

Director, FinRegLab

Amy Friend was Senior Deputy Comptroller and Chief Counsel at the Office of the Comptroller of the Currency (OCC), a bureau of the US Department of Treasury that regulates and supervises the federal banking system, from February 2013 to November 2017. In that capacity, Amy served on the agency's executive committee and oversaw all of the agency's legal activities and licensing functions. Amy led the team that developed the agency's strategic initiative on responsible innovation resulting in the establishment of the Office of Innovation and the special purpose national bank charter for fintech companies. Before taking on this role, Amy was a Managing Director at the Promontory Financial Group where she advised financial services companies about regulatory compliance and governance. Previously Amy held a number of positions in the US Congress, including Chief Counsel to the U.S. Senate Committee on Banking, Housing, and Urban Affairs where she led the Committee's work in crafting responses to the financial crisis, including the Dodd-Frank Act. Amy also served as Assistant Chief Counsel to the OCC, focusing on consumer privacy, data security, and credit reporting, and as an associate in the law firms of Jenner and Block, and Brownstein, Zeidman, and Schomer.

Amy currently serves as a director of FinRegLab, a newly established non-profit organization that conducts research and tests new technologies and data to inform public policy and market practices with the goal of improving financial services and expanding access.

Amy holds a BA from the University of Pennsylvania, and a JD from Georgetown University Law Center which honored her with a distinguished alumna award. She resides in Washington, DC and is married with two children.



Greg Ip (Moderator)

Chief Economics Commentator, Wall Street Journal

Greg Ip is chief economics commentator for The Wall Street Journal. He writes about U.S. and global economic developments and policy in the weekly Capital Account column and on Real Time Economics, the Wall Street Journal's economics blog. From 2008 to January, 2015, he was U.S. economics editor for The Economist, based in Washington, D.C. From 1996 to 2008, he was a reporter for The Wall Street Journal in New York and Washington, D.C. Greg comments regularly on television and radio, including CNBC, National Public Radio, and the PBS Newshour. Greg has won or shared in several prizes for journalism. He was part of a team that was awarded a Pulitzer Prize for coverage of the Sept. 11, 2001 terrorist attacks. In 2005 he was recognized by the World Leadership Forum for a series of articles on the legacy of Alan Greenspan. In 2008 he was part of a team recognized by the Scripps Howard Foundation for coverage of the mortgage and housing crisis. In 2016 he was part of a team recognized by the National Press Club for a series of articles on global demographics. He is the author of "The Little Book of Economics: How the Economy Works in the Real World" (Wiley, 2010) and "Foolproof: Why Safety Can Be Dangerous and How Danger Makes Us Safe," (Little, Brown, 2015). A native of Canada, Mr. Ip received a bachelor's degree in economics and journalism from Carleton University in Ottawa, Ontario.



Robert Jackson, Jr.

Commissioner, U.S. Securities & Exchange Commission (SEC)

Robert J. Jackson Jr. was appointed by President Donald Trump to the U.S. Securities and Exchange Commission (SEC) and was sworn in on January 11, 2018.

Commissioner Jackson has extensive experience as a legal scholar, policy professional, and corporate lawyer. He comes to the SEC from NYU School of Law, where he is a

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Professor of Law. Previously, he was Professor of Law at Columbia Law School and Director of its Program on Corporate Law and Policy. Commissioner Jackson's academic work has focused on corporate governance and the use of advanced data science techniques to improve transparency in securities markets. He was the founding director of Columbia Law School's Data Lab, which used cutting-edge technology to study the reliability of corporate disclosures. Commissioner Jackson has written more than 20 articles in the nation's most prestigious legal and economics journals. His published work includes a study shining light on trading activity before the announcement of major corporate events, the first study of the effect of mandatory disclosure required by the JOBS Act on trading by individual investors, and the first comprehensive study of CEO pay in firms owned by private equity. In 2012, Columbia Law School students honored Commissioner Jackson with the Willis L.M. Reese Prize for Excellence in Teaching. He has testified on his scholarship before the U.S. Senate, and his work was previously the subject of rulemaking commentary before federal agencies, including the Federal Reserve and the SEC.

Before joining the Columbia Law School faculty in 2010, Commissioner Jackson served as a senior policy advisor at the U.S. Department of Treasury, working with Kenneth Feinberg, the Special Master for TARP Executive Compensation. In this role, he oversaw the development of policies designed to give shareholders a say on pay, improve the disclosure of executive bonuses, and encourage TARP recipients to more closely tie pay to performance. Earlier in his career, Commissioner Jackson practiced law in the executive compensation department of Wachtell, Lipton, Rosen & Katz.

Commissioner Jackson holds two bachelor's degrees from the University of Pennsylvania, an MBA in Finance from the Wharton School of Business, a master's degree from Harvard's Kennedy School of Government, and a law degree from Harvard Law School. He was born in the Bronx, New York, and is a lifelong Yankees fan.



HV Jagadish

Bernard A Galler Collegiate Professor of Electrical Engineering and Computer Science, University of Michigan

H. V. Jagadish is Bernard A Galler Collegiate Professor of Electrical Engineering and Computer Science, and Distinguished Scientist at the Institute for Data Science, at the University of Michigan in Ann Arbor. Prior to 1999, he was Head of the Database Research Department at AT&T Labs, Florham Park, NJ.

Professor Jagadish is well known for his broad-ranging research on information management, and has approximately 200 major papers and 37 patents. He is a fellow of the ACM, "The First Society in Computing," (since 2003) and of AAAS (since 2018). He served on the board of the Computing Research Association (2009-2018). He has been an Associate Editor for the ACM Transactions on Database Systems (1992-1995), Program Chair of the ACM SIGMOD annual conference (1996), Program Chair of the ISMB conference (2005), a trustee of the VLDB (Very Large DataBase) foundation (2004-2009), Founding Editor-in-Chief of the Proceedings of the VLDB Endowment (2008-2014), and Program Chair of the VLDB Conference (2014). Among his many awards, he won the ACM SIGMOD Contributions Award in 2013 and the David E Liddle Research Excellence Award (at the University of Michigan) in 2008.

Professor Jagadish serves on the FINRA Market Surveillance Advisory Committee. He has recently launched an online course on Data Ethics.



Kathryn Judge

Professor of Law, Columbia University

Kathryn Judge is a Professor of Law at Columbia Law School. Judge is an editor of the Journal of Financial Regulation, a Research Member of the European Corporate Governance Institute, and a member of the Financial Research Advisory Council of the Office of Financial Research. She is an expert on financial markets and regulation,

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including banking, the 2008 financial crisis, regulatory architecture, central bank governance, and regulatory accountability. She has had two articles selected by peers as among the top business law articles of the year and her scholarship has been published in numerous leading journals, including the Stanford Law Review, Harvard Law Review, The University of Chicago Law Review, Virginia Law Review, and Columbia Law Review.

Prior to joining the Law School, Judge clerked for Judge Richard Posner of the 7th Circuit Court of Appeals and Justice Stephen Breyer of the Supreme Court. She also worked as a corporate associate with Latham & Watkins. She is a graduate of Stanford Law School, where she earned the Urban A. Sontheimer Honor (second in class), and Wesleyan University.



Brian Knight

Director of the Program on Financial Regulation, Mercatus Center, George Mason University

Brian Knight is the Director of the Program on Financial Regulation and a Senior Research Fellow at the Mercatus Center at George Mason University.

Brian's research focuses on numerous aspects of financial regulation, including the creation of pro-innovation regulatory environments, the role of federalism in fintech regulation, the use of digital assets for financial transactions, the role of regulation for credit markets and consumer protection, and the provision of capital to businesses.

Prior to joining Mercatus, Brian worked for the Milken Institute, where he headed up the FinTech and Capital Access programs. He has experience working for a broker-dealer with a focus on the emerging online private-placement market and was the co-founder of CrowdCheck, a company providing due-diligence and disclosure services to companies and intermediaries engaged in online private offerings.

Brian received his law degree from the University of Virginia and his bachelor's degree from the College of William and Mary.



Monica Kowal

Vice President Compliance, Wealth Management, Insurance, Innovation, Technology and Shared Services, TD Bank Group

Monica Kowal is the Vice President Compliance, TD Bank Group, with global responsibility for Wealth Management, Insurance, Innovation, Technology and Shared Services. Ms. Kowal has over 25 years of experience in financial services and capital markets regulation, in both the public and private sectors.

Prior to joining TD, Ms. Kowal was a Vice-Chair of Ontario Securities Commission (OSC) from 2014 to 2017, and General Counsel to that Regulator from 2004 to 2014, upon joining from private practice. At the OSC, Ms. Kowal sponsored major policy initiatives to deliver on Canada's G-20 commitments, modernize OTC derivatives regulation, and enhance the standard of conduct of dealers and investment advisors across Canada. Ms. Kowal has been sought out as a trusted advisor to the Canadian federal government and to the Province of Ontario to advance systemic risk regulation in Canada and the creation of an integrated capital markets regulator spanning federal and provincial jurisdiction.

Ms. Kowal has also collaborated on the enhancement of international guiding principles and standards of securities regulation, against which a country's financial sector is assessed by the IMF, to better identify and manage systemic risk following the global financial crisis, and has served on the IOSCO task force of international financial regulators.

Prior to joining the OSC, Ms. Kowal was a partner at Blake, Cassels & Graydon LLP with a global capital markets practice. Ms. Kowal's international practice experience includes working as a foreign associate

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with Gleiss, Lutz Hootz & Partners in Stuttgart, Germany, and with Squire, Sanders & Dempsey, USA, in their Prague, Czech Republic office.

Ms. Kowal is called to the bar in Ontario and has a LL.M. from the University of Tübingen, Germany, and an LL.B and a B.A. (Economics) from the University of Toronto, Canada.



Jeremy Kress

Assistant Professor of Business Law, University of Michigan

Jeremy Kress is an Assistant Professor of Business Law at the University of Michigan Stephen M. Ross School of Business. Professor Kress researches macroprudential financial regulation, with an emphasis on financial institution corporate governance. Professor Kress teaches Legal Issues in Finance & Banking at Michigan Ross, and he has taught Financial Regulation at Michigan Law School.

Before entering academia, Professor Kress was an attorney in the banking regulation and policy group at the Federal Reserve Board of Governors in Washington, D.C. In that capacity, he drafted rules to implement the Dodd-Frank Act and Basel III, and he advised the Board on the legal permissibility of bank mergers and acquisitions.

Professor Kress is a senior research fellow at the University of Michigan Center on Finance, Law, and Policy, where he previously served as assistant executive director. His written work has appeared or is forthcoming in the *Southern California Law Review*, *Boston College Law Review*, and *Harvard Journal on Legislation*, among other journals. Professor Kress frequently comments on financial regulatory matters in the press. He has been featured in media outlets including the *Wall Street Journal*, *Bloomberg News*, *NPR's Marketplace*, and *American Banker*.

Professor Kress graduated cum laude from Harvard Law School and from the Harvard Kennedy School, where he was a Presidential Scholar. He holds a BBA from Michigan Ross.



Andreas Lehnert

Director, Financial Stability, Federal Reserve Board of Governors

Andreas Lehnert is the director of the Division of Financial Stability at the Federal Reserve Board in Washington, DC. Andreas joined the Fed after earning his Ph.D. in economics from the University of Chicago. He started in the household finance research group where he worked on a variety of topics in consumer and mortgage credit. During the financial crisis, he contributed to several projects including various mortgage modification initiatives, the TARP, the 2009 bank stress tests and the TALF. In November 2010 he moved to the Board's newly created financial stability group where he participates in a variety of ongoing initiatives to promote financial stability, including regulatory reform, the periodic assessment of financial vulnerabilities, the development of macroprudential tools and the design and oversight of the bank stress tests; in addition, he supports the Federal Reserve's role on the Financial Stability Oversight Council and the Financial Stability Board. His research focuses on financial stability, macroprudential policy, banking, and finance.



Serafin Martinez-Jaramillo

Senior Financial Researcher, Financial Stability General Directorate, Banco de México

Serafin Martinez-Jaramillo is a senior financial researcher at the Financial Stability General Directorate at Banco de México. His research interests include: financial stability, systemic risk, financial networks, bankruptcy prediction, genetic programming, multiplex networks and machine learning. He has developed an agent-

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based financial market to study the link between agent behavior and the stylized facts in stock markets returns and contributed to the literature on systemic risk and financial networks. Serafin has published book chapters, encyclopedia entries and papers in journals like: IEEE Transactions on Evolutionary Computation, Journal of Financial Stability, Neurocomputing, Journal of Economic Dynamics and Control, International Journal of Central banking, Journal of Network Theory in Finance, Computational Finance, Computational Management Science and the Journal of Intelligent Systems in Accounting, Finance and Management. He has also been member of the editorial committee and co-organizer of several international conferences. Additionally, Dr. Martinez-Jaramillo has co-edited two books: "Simulation in Computational Finance and Economics: Tools and Emerging Applications" and "Analyzing the Economics of Financial Market Infrastructures"; the special issue at the Journal of Financial Stability: "Network models, stress testing and other tools for financial stability monitoring and macroprudential policy design and implementation" and he is currently editing a second special issue at the same journal. He has served as a reviewer of journals like: IEEE Transactions on Evolutionary Computation, Journal of Financial Stability, Journal of Economic Dynamics and Control, Journal of Banking and Finance, Entropy, Applied Intelligence, Neural Computing and Applications, International Journal of Modern Physics C and Journal of Network Theory in Finance. Serafin holds a PhD in Computational Finance from the University of Essex and he is member of the editorial board of the Journal of Network Theory in Finance.



Brent McIntosh (Moderator)

General Counsel, U.S. Department of Treasury

Brent McIntosh serves as General Counsel for the Department of the Treasury, where he provides legal and policy advice to the Secretary and other senior Departmental officials. The General Counsel also serves as head of the Treasury Legal Division, a bureau comprising lawyers across the Treasury Department and their supporting staff.

Before his confirmation as General Counsel, Mr. McIntosh was a partner in the law firm of Sullivan & Cromwell, where he was a member of the firm's litigation and financial services practice groups and co- led the firm's cybersecurity practice. Mr. McIntosh served in the White House from 2006 until 2009, first as Associate Counsel to the President and then as Deputy Assistant to the President and Deputy Staff Secretary. From 2004 until 2006, he served in the Office of Legal Policy at the U.S. Department of Justice, including as a Deputy Assistant Attorney General. At both the White House Counsel's Office and the Justice Department, Mr. McIntosh's work focused on national security and intelligence matters, as well as the judicial selection process.

Mr. McIntosh was born and raised in Michigan. He earned his undergraduate degree from the University of Michigan and his law degree from Yale Law School. Following law school, he was a law clerk to Judge Dennis Jacobs of the U.S. Court of Appeals for the Second Circuit and to Judge Laurence H. Silberman of the U.S. Court of Appeals for the D.C. Circuit.



Joanne Medero

Managing Director & Head of the U.S. Public Policy Group, BlackRock

Ms. Medero's service with BlackRock dates back to 1996, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Ms. Medero joined BGI as its Global General Counsel and after more than ten years in that role, became the global head of Government Relations and Public Policy for Barclays' investment banking and investment management businesses. Prior to joining BGI,

Ms. Medero was a partner with Orrick, Herrington and Sutcliffe specializing in derivatives and market regulation issues. Ms. Medero also served as general counsel of the Commodity Futures Trading Commission (1989-1993) and as an associate director for legal and financial affairs at the Office of Presidential Personnel, The White House, from 1986 to 1989.

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Ms. Medero earned a BA degree from St. Lawrence University in 1975 and a JD degree from the National Law Center of George Washington University in 1978.



Jacqueline Mesa

Senior Vice President of Global Policy, Futures Industry Association (FIA)

Jacqueline Mesa joined the FIA in June 2013 and is responsible for helping develop, implement and manage FIA's global regulatory and policy agenda. Mesa works with the FIA policy teams in the US, Europe and Asia to implement consistent global policy positions for members worldwide and works with regulators and policy-makers on cross-border policies that impact members. Mesa also leads FIA's work on the Basel

III capital requirements for cleared derivatives and clearinghouse risk.

Prior to joining FIA, Mesa served in various positions at the US Commodity Futures Trading Commission, including as Director of International Affairs from 2006-2013. As director, she was the principal advisor to the Commission on international policy.

She also represented the CFTC in international groups, such as the International Organization of Securities Commissions (IOSCO) and in bilateral fora, such as the US-EU Financial Markets Regulatory Dialogue (FMRD) and the US-China Strategic Economic Dialogue. Mesa served as IOSCO's Chairman for the Committee 7 on Commodity Derivatives Regulation and IOSCO's Chairman for the Monitoring Group for the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information.



Mary J. Miller

Former Under Secretary for Domestic Finance, U.S. Department of Treasury

Mary John Miller served as the U.S. Treasury's Under Secretary for Domestic Finance from March 2012 to September 2014. She was responsible for Treasury debt management, fiscal operations, recovery from the financial crisis, and implementation of the Dodd-Frank financial reform legislation. From February 2010 to March 2012, she served as Assistant Secretary for Financial Markets, where she was responsible

for conducting Treasury auctions and monitoring all financial markets for the Treasury Secretary. She was confirmed by the U.S. Senate to serve in both positions. On her retirement from the Treasury she received the Alexander Hamilton Award for Distinguished Service.

Prior to her public service, Ms. Miller spent 26 years in the investment management industry with the T. Rowe Price Group in Baltimore, MD. She was the Director of the Fixed Income Division from 2004 through 2009. She also served on the firm's Management Committee, Asset Allocation Committee, and as a trustee of the T. Rowe Price Foundation.

Ms. Miller currently serves as a director on the boards of the Silicon Valley Bank Financial Group (Santa Clara, CA) and The Jeffrey Company (Columbus, OH). From 2014 to 2018 she also served as a director of ICE Benchmark Administration in London. In addition, she is a trustee of Cornell University (Ithaca, NY) and The Urban Institute (Washington, DC), and a senior fellow at The Johns Hopkins University 21st Century Cities Initiative (Baltimore, MD).

Ms. Miller earned a B.A. from Cornell University and a Master of City and Regional Planning from the University of North Carolina at Chapel Hill. She is also a Chartered Financial Analyst. She resides in Baltimore, MD and is married with two sons.

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Annette L. Nazareth
Partner, Davis Polk & Wardwell

Annette Nazareth is head of Davis Polk's Washington DC office and leads the Trading and Markets practice within the firm's Financial Institutions Group. She regularly advises clients on a broad range of financial regulatory, legislative, governance and enforcement matters relating to securities, derivatives and futures. She also advises clients on regulatory considerations relating to digital asset and blockchain activities.

Prior to rejoining Davis Polk in 2008, Annette was a Commissioner of the U.S. Securities and Exchange Commission and Director of the Commission's Division of Trading and Markets. She also served as a Senior Counsel to Chairman Arthur Levitt and as Interim Director of the Division of Investment Management. She has been a key player in financial services regulation for much of her career. Annette was a highly regarded financial services policymaker for more than a decade. During her tenure at the Commission, Annette worked on numerous groundbreaking initiatives, including execution quality disclosure rules, implementation of equities decimal pricing, short sale reforms and modernization of the national market system rules. Annette also served as the Commission's representative on the Financial Stability Forum from 1999 to 2008. Earlier in her career, she was an associate at Davis Polk and held senior legal positions at several investment banks. Annette has an A.B from Brown University and a J.D. from Columbia Law School.



Jennifer Neville
Assistant Professor of Computer Science and Statistics, Purdue University

Jennifer Neville is an Assistant Professor at Purdue University with a joint appointment in the Departments of Computer Science and Statistics. She received her PhD from the University of Massachusetts Amherst in 2006. In 2012, she was awarded an NSF Career Award, and in 2008 she was chosen by IEEE as one of "AI's 10 to watch." In 2007, she was selected as a member of the DARPA Computer Science Study Group. Her research focuses on developing data mining and machine learning techniques for relational domains, including citation analysis, fraud detection and social network analysis.



Tuomas Peltonen
Deputy Head, European Systemic Risk Board (ESRB) Secretariat

Tuomas Antero Peltonen is Deputy Head of the European Systemic Risk Board (ESRB) Secretariat, based in Frankfurt am Main, Germany. His main tasks include management of the ESRB Secretariat, systemic risk analysis and its presentation to the ESRB General Board as well as interaction with ESRB members and stakeholders. Prior to the ESRB, Tuomas worked with the European Central Bank (ECB) since 2004, where he held various positions at the Directorate General Macroeprudential Policy and Financial Stability, Directorate General Market Operations, and Directorate General International and European Relations. Before joining the ECB, Tuomas worked at the Bank of Finland in the Market Operations Department. Tuomas' research interests include macroprudential policy and systemic risk analysis. Tuomas has published several academic articles related to systemic risk, banking, financial stability, financial markets and emerging economies. Moreover, Tuomas has organised several international conferences and workshops related to financial stability and macroprudential policy. Tuomas received a PhD (Econ) degree from the European University Institute (EUI), Italy in 2005, and BSc and MSc (Econ) degrees from University of Turku, Finland in 1998 and 1999, respectively.

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Alex Pollock

Distinguished Senior Fellow, Financial Markets, R Street Institute

Alex J. Pollock is a distinguished senior fellow at the R Street Institute in Washington, DC. Previously, he was a resident fellow at the American Enterprise Institute from 2004 to 2015, and President and Chief Executive Officer of the Federal Home Loan Bank of Chicago from 1991 to 2004. He is the author of *Boom and Bust* (2011) and *Finance and Philosophy* (2018), as well as numerous articles and Congressional testimony. His work focuses on financial policy issues, financial cycles, risk and uncertainty, housing finance and banking systems, and the interactions of these with politics. Mr. Pollock is a director of CME Group; Great Lakes Higher Education Corporation; and the Great Books Foundation; and a past-president of the International Union for Housing Finance. His new book, *Finance and Philosophy: Why We Are Always Surprised*, will be released in October 2018.



Matthew P. Reed (Moderator)

Chief Counsel, Office of Financial Research, U.S. Department of Treasury

Matthew Reed is Chief Counsel for the OFR. He also is Chairman of the Regulatory Oversight Committee of the global Legal Entity Identifier system, a committee of more than 50 authorities from around the globe overseeing a new system of financial entity identification. Previously, he was a senior lawyer at the Securities and Exchange Commission (SEC), where he held a range of positions, including overseeing legal issues for the SEC's interactive data-filing program and deputy for the chairman's initiative to use technology to transform financial disclosures and reporting. Reed also was a lead investigator in an SEC case involving Enron Corp.'s attorneys and was an advisor to an SEC commissioner. His previous public service work included positions as an advisor to a U.S. senator and lead trial counsel on dozens of cases for the Department of Justice. Reed graduated with high honors from the George Mason School of Law.



Dan Schwarcz

Professor of Law, University of Minnesota

Professor Daniel Schwarcz is a law professor at the University of Minnesota. His research focuses on a broad range of issues in insurance law and regulation, spanning systemic risk, regulatory federalism, consumer protection, employer-sponsored health insurance, and insurance coverage litigation. In 2017, the American Law Institute awarded Schwarcz its highly selective Young Scholars Medal, which recognizes the scholarship of one or two outstanding early-career law professors whose work has the potential to influence improvements in the law. He has also been awarded the Liberty Mutual Prize, which is given annually for the most outstanding article on property and casualty insurance law.

Schwarcz's scholarship has been published in a wide range of leading law reviews and journals, such as the *University of Chicago Law Review*, *Virginia Law Review*, and the *Journal of Empirical Legal Studies*. He is also a co-author of the leading insurance law casebook in the country, *Insurance Law and Regulation* (6th edition), which has been used as the principal text in courses on insurance law in more than 100 American law schools. Media outlets such as the *New York Times*, *Wall Street Journal*, and *National Public Radio* have covered Schwarcz's scholarship. He regularly testifies to U.S. Congressional committees on insurance matters, and he has served as an expert witness in a wide range of insurance disputes. From 2007 to 2014, he served as a consumer representative at the National Association of Insurance Commissioners.

Schwarcz earned his A.B., magna cum laude, from Amherst College and his J.D., magna cum laude, from Harvard Law School. While in law school, he was an articles editor for the *Harvard Law Review* and a John M. Olin Fellow in Law and Economics. After law school, he clerked for Judge Sandra Lynch of the United

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States Court of Appeals for the First Circuit and practiced at the law firm Ropes & Gray, where he worked mainly on insurance law matters. He subsequently spent two years as a Climenko Fellow and Lecturer on Law at Harvard Law School.



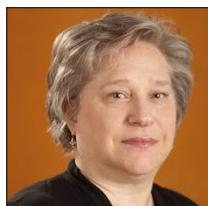
Debra Stone

Managing Director & Head of Regulatory Affairs - Corporate, JPMorgan Chase

Debra Stone is a Managing Director and the Head of Regulatory Affairs – Corporate at J.P. Morgan Chase & Co. In her role, Debra is responsible for global regulatory policy development and strategy aligned to the Corporate Sector of the firm.

Debra has extensive experience providing legal counsel as well as regulatory and strategic consulting to financial services firms. Immediately prior to joining J.P. Morgan, she was a Vice President and Counsel in the Bank Supervision and Markets Division at the Federal Reserve Bank of New York. In addition to previously serving as a Managing Director and Associate General Counsel in the Legal Department of J.P. Morgan, Debra also served as a Managing Director and General Counsel of a subsidiary of Zurich Financial Services and as a consultant for Promontory Financial Group and the Federal Reserve Bank of New York. Debra started her career as an associate in the Corporate Department at Skadden, Arps, Slate, Meagher & Flom.

Debra received her B.A., cum laude, from the University of Pennsylvania and her J.D. from New York University School of Law. She is a member of the Trustee’s Council of Penn Women and the Vice-Chair of the National Advisory Council of the Netter Center for Community Partnerships at the University of Pennsylvania.



Margaret Tahyar

Partner, Davis Polk & Wardwell

Ms. Tahyar is a partner in Davis Polk’s Financial Institutions Group and a member of the firm’s FinTech Group. Her practice focuses on providing strategic bank and financial regulatory advice. She advises banks, financial institutions and technology companies engaging in all types of deals and cases in traditional and cutting-edge financial regulatory topics, including corporate governance and supervisory relationships with regulated boards, bank chartering, payment systems, bank powers and activities, recovery and resolution planning, securities disclosure, capital and liquidity and attorney client privilege in the banking sector. She also frequently advises on the international aspects of transactions and regulatory reform.

Ms. Tahyar has been engaged in financial services advice and regulatory reform since the early 1990s, when she started her career at Davis Polk in the DC office working as a bank regulatory lawyer during the savings and loan crisis, and worked on Glass-Steagall reform for much of that decade. She is an acknowledged leader of the U.S. bank regulatory bar with deep client relations ranging from the largest money-center banks to numerous regional and foreign banks, bringing to bear her experience in Washington in the early 1990s, her transactional experience in the early 2000s, and her work on the Dodd-Frank Act implementation since the financial crisis. From 1997 to 2009, Ms. Tahyar led the firm’s Bank Regulatory and Transactional Practice in London and Paris. She moved to New York during the financial crisis to rejoin the New York Financial Institutions Group.

Her clients include many of the largest domestic and foreign financial institutions, many regional banks and technology companies. Ms. Tahyar has worked on almost two dozen living wills for clients ranging from the largest and most complex organizations to smaller regional banks. Her leadership as a bank regulatory lawyer and notable client roster have led to numerous awards, media profiles, appointments, and other distinctions. Chambers Global and Chambers USA both rank Ms. Tahyar in Band 1 for her work

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in Banking & Finance and Financial Services Regulation, respectively, and IFLR1000 recognizes her as a highly regarded lawyer in the Banking and Financial Services industry sector. She has previously been named “Banking MVP of the Year” by Law360, and was recognized as an “Outstanding Women Lawyer” by The National Law Journal.

In addition to her full time practice, Ms. Tahyar is a frequent author, lecturer and panelist on a broad range of industry topics. She is an adjunct Lecturer-in-Law at Harvard Law School (financial regulation courses), co-author of *Financial Regulation: Law and Policy*, the leading law school textbook on the subject, and a regular contributor to numerous publications, including *FinReg*, a Davis Polk blog on financial regulation. She is a Vice Chair of the ABA Banking Law Committee, and a frequent speaker at conferences.



Michael Wellman (Moderator)

Associate Dean for Academic Affairs, University of Michigan

Michael P. Wellman is Lynn A. Conway Collegiate Professor of Computer Science & Engineering at the University of Michigan. He received a PhD from the Massachusetts Institute of Technology in 1988 for his work in qualitative probabilistic reasoning and decision-theoretic planning. From 1988 to 1992, Wellman conducted research in these areas at the USAF’s Wright Laboratory. For the past 25+ years, his research

has focused on computational market mechanisms and game-theoretic reasoning methods, with applications in electronic commerce, finance, and cyber-security. As Chief Market Technologist for TradingDynamics, Inc., he designed configurable auction technology for dynamic business-to-business commerce. Wellman previously served as Chair of the ACM Special Interest Group on Electronic Commerce (SIGecom), and as Executive Editor of the *Journal of Artificial Intelligence Research*. He is a Fellow of the Association for the Advancement of Artificial Intelligence and the Association for Computing Machinery.



David Wessel

Director, The Hutchins Center on Fiscal and Monetary Policy, Brookings Institution

David Wessel is a senior fellow in Economic Studies at Brookings and director of the Hutchins Center on Fiscal and Monetary Policy, the mission of which is to improve the quality of fiscal and monetary policies and public understanding of them. 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 is a contributing correspondent to *The Wall Street Journal*, appears frequently on NPR’s *Morning Edition* and tweets often at @davidmwessel.

David is the author of two New York Times best-sellers: “*In Fed We Trust: Ben Bernanke’s War on the Great Panic*” (2009) and “*Red Ink: Inside the High Stakes Politics of the Federal Budget*” (2012.) He has shared two Pulitzer Prizes, one in 1984 for a Boston Globe series on the persistence of racism in Boston and the other in 2003 for *Wall Street Journal* stories on corporate scandals. David is a member of the Bureau of Labor Statistics’ Data Users Advisory Committee. He teaches in the Dartmouth Tuck School of Business Global 2030 executive education program and has been a visiting journalism professor at Princeton University.

A native of New Haven, Conn., and a product of its public schools, David is a 1975 graduate of Haverford College. He was a Knight-Bagehot Fellow in Business and Economics Journalism at Columbia University in 1980-81.

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David Zaring

Associate Professor of Legal Studies & Business Ethics, University of Pennsylvania

David Zaring is Associate Professor in the Legal Studies and Business Ethics Department at the Wharton School. He writes at the intersection of financial regulation, international law, and domestic administration. He has written over forty articles, including publications in the *Chicago*, *Cornell*, *Michigan*, *NYU*, and *Virginia* law reviews, and a number of international law journals. In addition to teaching at Wharton, he has previously taught at the Bucerius, Cambridge, Penn, Vanderbilt, and Washington & Lee law schools. He has consulted for the World Bank, for financial regulators on three continents, has testified on financial regulation before Congress on multiple occasions, and has written an occasional column on the subject for the *New York Times/DealBook*.