

Paper Session I: “Evaluating the Cost of Government Credit Support: The OECD Context”:

Andrew Lo is the Charles E. and Susan T. Harris Professor of Finance at the MIT Sloan School of Management, the Director of MIT’s Laboratory for Financial Engineering, and a principal investigator of MIT’s Computer Science and Artificial Intelligence Laboratory. His research is focused on the fundamental aspects of investments and financial markets, including measuring illiquidity risk in hedge-fund returns, the growth of systemic risk in the hedge-fund industry, evolutionary and neurobiological models of individual risk preferences and financial-market dynamics, and most recently, new approaches to financing biomedical innovation. He has published numerous articles, and is a co-author of *The Econometrics of Financial Markets*, *A Non-Random Walk Down Wall Street*, and *The Evolution of Technical Analysis*, and author of *Hedge Funds: An Analytic Perspective*. He is currently a co-editor of the *Annual Review of Financial Economics* and an associate editor of the *Financial Analysts Journal*, the *Journal of Portfolio Management*, and the *Journal of Computational Finance*. He is also a research associate of the National Bureau of Economic Research, a member of FINRA’s Economic Advisory Board, the OFR Financial Research Advisory Committee, the CME Group Competitive Markets Advisory Council, the Consortium for Systemic Risk Analytics Academic Advisory Board, and founder and chief investment strategist of AlphaSimplex Group, LLC, an investment advisory firm based in Cambridge, Massachusetts.



Deborah Lucas is the Sloan Distinguished Professor of Finance at MIT’s Sloan School of Management, and the Director of the new MIT Center for Finance and Policy. Her recent research has focused on the problem of measuring and accounting for the costs and risks of government financial obligations. Her published papers cover a wide range of topics including the effect of idiosyncratic risk on asset prices and portfolio choice, dynamic models of corporate finance, financial institutions, and monetary economics.

Previous appointments include assistant director at the Congressional Budget Office from 2009-2011; Donald C. Clark Professor of Finance at Northwestern University’s Kellogg

School of Management from 1996-2009; chief economist at the Congressional Budget Office from 2000 to 2001; senior economist at the Council of Economic Advisers from 1992 to 1993; and member of the Social Security Technical Advisory Panels of 1999-2000 and 2006-2007.

She is a coeditor of the Annual Review of Financial Economics, a co-organizer of the group Capital Markets and the Economy at the NBER. She is an elected member of the National Academy of Social Insurance, a research associate of the NBER, a member of the Advisory Roundtable of the Federal Reserve Bank of New York, and has served as a director on several corporate and non-profit boards including the American Finance Association. She received her BA, MA, and a PhD in economics from the University of Chicago.



David Scharfstein is the Edmund Cogswell Converse Professor of Finance and Banking at Harvard Business School where his research focuses on corporate finance and financial intermediation. He teaches a MBA course on managing financial firms and a Ph.D. course on corporate finance and banking. Prior to joining the Harvard Business School faculty in 2003, Scharfstein was on the finance faculty of MIT's Sloan School of Management since 1987, most recently as the Dai Ichi Kangyo Professor of Management. He has been Editor of the Rand Journal of Economics, Associate Editor of the Journal of Finance and Review of Financial Studies, and Director of the American Finance Association. Scharfstein is a Research Associate of the National Bureau of Economic Research and a member of the New York Fed's Financial Advisory Roundtable as well as the Squam Lake Working Group on Financial Regulation. During 2009-10 Scharfstein served as Senior Advisor to the Secretary of the U.S. Treasury and on the staff of the National Economic Council. Scharfstein has a Ph.D in Economics from MIT (1986) and an A.B. summa cum laude from Princeton University (1982).



Joseph Weber is the George Maverick Bunker Professor of Management and a Professor of Accounting at the MIT Sloan School of Management. Weber specializes in empirical work on the importance of accounting information in financial contracts. His recent work documents how an innovation in the commercial debt market—performance pricing—allows for more efficient contracting by reducing the expected renegotiation costs of the contract. Weber’s research has recently appeared in *The Accounting Review*, the *Journal of Accounting Research*, and the *Journal of Accounting and Economics*. When not conducting research, Weber teaches the core financial accounting class to first-year MBA students at MIT Sloan. Prior to entering academia, he worked for Price Waterhouse and AXA Financial. Weber holds a BSB in accounting from Bucknell University and a PhD in accounting from Pennsylvania State University.

Paper Session II: “Modeling the Budgetary Costs of FHA Single Family Mortgage Insurance”:



Andrew Caplin is Silver Professor and Professor of Economics at New York University. He received his BA from Cambridge University, his Ph.D. from Yale in 1983, and had academic appointments at Harvard, Princeton, and Columbia Universities before moving to NYU. His Ph. D at Yale was supervised by Professors William Nordhaus, Herbert Scarf, and James Tobin. He has since published research in

many different fields of economics and of allied social sciences including macroeconomics, industrial organization, political economy, economics and psychology, and neuroeconomics. He also has long-standing interest household finance. He is engaged in a long term effort to understand patterns of saving, spending, and borrowing over the life cycle and their implications for policy. As part of this effort, he has proposed reforms in the U.S. residential real estate finance market to improve risk sharing. He believes that U.S. mortgage markets will be a continuing source of financial instability until they gain additional attention from policy makers, academics, and the press.



Gabriel Ehrlich has worked as a Principal Analyst in the Congressional Budget Office's Financial Analysis Division since 2012, where he contributes to CBO's mortgage models and forecasts of monetary policy and interest rates. His research covers topics in real estate, urban, and macroeconomics, with special focuses on land values, mortgage markets, and the labor market effects of downward nominal wage rigidity. He received an M.A. and Ph.D. in economics from the University of Michigan and a B.S. in finance and B.A. in economics from the University of Maryland.



Laurie Goodman is the Center Director for the Housing Finance Policy Center at the Urban Institute. This Center is dedicated to providing policy makers with data-driven analysis of housing finance policy issues that they can depend on for relevance, accuracy, and independence.

Prior to joining Urban in 2013, Laurie spent 30 years as an analyst and research department manager at a number of Wall Street firms. From 2008-2013, Laurie was a Senior Managing Director at Amherst Securities Group, L.P., a boutique broker dealer specializing in securitized products. Her strategy effort became known for its analysis of housing policy issues. From 1993-2008, Laurie was head of Global Fixed Income Research and Manager of U.S. Securitized Products Research at UBS and predecessor firms. The UBS Securitized Products Research group was ranked #1 ranked by Institutional Investor for 11 straight years. Prior to that, Laurie held positions as a senior fixed income analyst, a mortgage portfolio manager, and a Senior Economist at the Federal Reserve Bank of New York.

Laurie has a BA in Mathematics from the University of Pennsylvania, and a MA and PhD in Economics from Stanford University. She has published more than 200 articles in professional and academic journals and co-authored and co-edited five books. Laurie was inducted into the Fixed Income Analysts Hall of Fame in 2009. She serves on the Board of Directors of MFA Financial, and is a member of the Bipartisan Policy Center's Housing Commission, the Federal Reserve Bank of New York's Financial Advisory Roundtable, as well as the New York State Mortgage Relief Incentive Fund Advisory Committee.



Damien Moore became CBO's Assistant Director for Financial Analysis in March 2012, having been the Financial Analysis Division's Deputy Assistant Director since its inception in 2010. Starting as an analyst at CBO in 2005, he has worked with colleagues throughout the agency on a range of federal financial issues, including estimating the cost of federal credit and insurance programs and analyzing the federal actions taken in the wake of the recent financial crisis. He has made major contributions to the agency's analysis of a wide range of federal financial activities, playing a key role in formulating and applying analytical techniques that have been used in CBO's baseline projections, cost estimates, and reports. He has co-authored reports analyzing mortgage refinance programs and mortgage modification programs that were implemented in response to the financial crisis and numerous reports on the budgetary cost of federal credit programs. Before joining CBO, Mr. Moore was a faculty member of the University of Sydney Business School. He also worked as a consulting economist for the Australian firm Access Economics. He holds a Ph.D. in economics from Northwestern University and bachelor's degrees in economics and commerce from the Australian National University.



Jeffrey Perry works as an associate analyst in the Financial Analysis Division of CBO, where he studies issues related to housing finance. He has a master's degree in economics from the University of Rochester.



Walter Torous is a Senior Lecturer holding a joint appointment in the Center for Real Estate and the Sloan School of Management. As one of the nation's top scholars and researchers in real estate finance, he teaches a graduate course in Mortgage Securitization and Other Assets.

Walter was the Lee and Seymour Graff Distinguished Professor and is founding director of the Ziman Center for Real Estate. He's also Professor Emeritus at UCLA's Anderson School of Management, where he taught managerial finance, real estate finance, and empirical methods in finance. Walter's research interests include the pricing of financial instruments (options, future, risky debt, mortgages), the reorganization of financially distressed firms, as well as statistical issues in finance.

Currently editor of Real Estate Economics, the official publication of AREUEA; and associate editor of the Journal of Real Estate Finance and Economics, he previously served as associate editor for the Journal of Housing Economics, the Pacific-Basin Finance Journal and Economic Notes.

He previously taught at the University of Michigan and the London Business School. His consulting clients include various banks and financial institutions. Walter holds a BMath in Economics from the University of Waterloo and a PhD in Economics from the University of Pennsylvania.

Panel Discussion I: “Improving Government Financial Institutions”:



Doug Criscitello focuses on governmental budgeting, financial management, credit programs and risk management and leads Grant Thornton’s public sector financial institutions business unit. Previously, Doug was CFO at the Department of Housing & Urban Development, appointed by President Obama, where he directed the execution of HUD’s financial management program, including analytically focused work involving credit and insurance, rental assistance and grant programs. Before HUD, his prior position in the public sector was as the founding Director of the New York City Independent Budget Office, a municipal government agency designed to provide nonpartisan, objective research and analysis of NYC’s budget. Prior to IBO, Doug spent a decade in the federal government focused on credit and insurance programs at both the Office of Management and Budget and at the Congressional Budget Office. Immediately prior to his appointment at HUD, he worked in JPMorgan’s Financial Institutions Group, where he provided relationship management and operational, investment banking, and financial advisory services to U.S. government agencies and related entities along with multilateral development banks based in Washington DC.



James Hearn has advised four sets of Budget Committee chairmen/ranking members and staff directors, committee members, and others in the U.S. Senate and throughout the federal government on policy analysis and the federal budget since 1995-2012. During that time, Jim was Director for Federal Programs and Budget Process for the U.S. Senate Budget Committee from 2002-2012 and served as Deputy Staff Director for Senator Gregg for 2009-2010. Jim was editor of and frequent contributor to the committee's Budget Bulletin, a periodic newsletter designed to distill and explain the latest legislative and budget developments for congressional, media, and other interested readership in a clear, approachable manner.

Prior to the Senate Budget Committee, Jim spent 10½ years at the Congressional Budget Office (CBO) – a nonpartisan agency that produces policy analyses, cost estimates, and budget and economic projections that serve as a basis for Congress' decisions about spending and taxes. At CBO he prepared hundreds of cost estimates for legislation affecting programs throughout the federal budget and received the CBO Director's Award for Outstanding Service. Currently, Jim is Budget Director at the Public Company Accounting Oversight Board.

Based on his extensive experience, Jim was elected in 2011 as a fellow of the National Academy of Public Administration (NAPA), and was chosen to serve from 2012-2013 on a five-member Panel of Fellows for a congressionally-mandated NAPA study of the governance structure of the Pension Benefit Guaranty Corporation.

In 2005, Jim was selected for the Stennis Congressional Staff Fellows Program for the 109th Congress; the program is a bipartisan, bicameral fellowship for senior-level staff of the United States Congress that is the premier leadership development program on Capitol Hill.

Jim has a master's degree in public policy from the University of California, Berkeley. He earned his undergraduate degree in political science, with a minor in statistics, at Boston University where he was a Trustee Scholar. Jim frequently guest teaches in public policy classes at universities throughout the DC area, and has been a peer referee for Public Budgeting and Finance and several think tank publications.



Sarah Lyberg leads the team of career staff responsible for overseeing all aspects of Federal loan and loan guarantee programs at the Office of Management and Budget. Federal credit is an important policy tool in a wide variety of areas including education, housing, small business, infrastructure, economic development, and international assistance. The size of the federal credit portfolio has more than doubled over the last 10 years, with nearly \$3.2 trillion outstanding at the end of last year.

Ms. Lyberg has been working on federal credit programs at OMB since 2005. She started her Federal career at OMB as the telecommunications portfolio program examiner, overseeing the President's Spectrum Management Initiative and the Universal Service Fund, among other duties. Before joining OMB, Ms. Lyberg worked in the financial services industry as a senior risk analyst and a marketing analyst with experience in consumer credit and debt collection. Ms. Lyberg holds an MPP from the Ford School of Public Policy at the University of Michigan, and a BA in History from Kalamazoo College.

Paper Session III: “The Failure of Stress Testing: Fannie Mae, Freddie Mac, and OFHEO”:



Mark Flannery presently serves as the Chief Economist and Director of the Division of Economic and Risk Analysis at the Securities Exchange Commission. He is on leave from the University of Florida, where he holds the BankAmerica Eminent Scholar Chair in Finance. He earned an AB summa cum laude from Princeton University and an MA, an MPhil, and a PhD (all in economics) from Yale University. He has a long list of journal publications, primarily in the areas of financial regulation and corporate capital structure. In 2003, Mark helped establish the FDIC's Center for Financial Research and then served as co-director and senior adviser until 2008. He has served as president of the Financial Intermediation Research Society (FIRS), president and board chairman of the Financial Management Association, and member of the board of directors of the American Finance Association. He was an editor of the Journal of Money, Credit and Banking from 2000-2005.



Edward Golding is a Senior Advisor to Secretary Castro at the Department of Housing and Urban Development (HUD). Prior to joining HUD, he was a Visiting Fellow at the Urban Institute. He is an expert on housing finance with over 25 years experience in industry, government and academics. Prior to joining the Urban Institute, Golding spent 23 years at Freddie Mac in various senior roles including heading the Models, Mission & Research Division. Golding served as the company's Program Executive for Making Home Affordable, the government program to prevent foreclosures in the housing market through loan modifications and refinancing of mortgages. Other roles included Equity Investor Relations, Strategy and Capital Management. Before Freddie Mac, Golding had a number of positions in government and academia, including

as a special assistant to the Board member at the Federal Home Loan Bank Board, an economist with the Federal Trade Commission and as an assistant professor at the University of Florida and the Wharton School of the University of Pennsylvania. More recently he was a visiting faculty member at the Woodrow Wilson School of Princeton University teaching a graduate seminar on public policy and financial markets. Golding holds a Ph.D. in economics from Princeton University (1982) and an A.B. in Applied mathematics from Harvard College (1977).



Paul Willen is a Senior Economist and Policy Advisor in the Research Department at the Federal Reserve Bank at Boston. Paul does research on household financial management and has devoted much of his time since 2005 studying mortgage markets. Paul's research on the subprime crisis has garnered attention both among researchers and in the wider public. Paul's papers have been the subject of front page stories in major newspapers including the *The Boston Globe* and *The Washington Post*, and have been featured in articles in numerous outlets including *The Economist*, *The New Yorker* and *Business Week*. Paul is a popular speaker who tries to bring serious research to a broad audience: recent presentations have included the national meeting of the American Securitization Forum, the Senate Banking Committee, a group of law students training to work with troubled borrowers and the Harvard Economics Department. In May of 2011, the *Boston Globe* named Paul one of the "30 most innovative people in Massachusetts." Along with his long-time collaborators, Kris Gerardi of the Atlanta Fed and Chris Foote of the Boston Fed, Paul blogs about real estate research and policy at: <http://realestateresearch.frbatlanta.org/rer/> Before coming to the Fed, Paul taught at Princeton and the University of Chicago and has been a visiting faculty member at Harvard and MIT. Paul did his under-graduate work at Williams College in 1990 and got his PhD from Yale University in 1997.

Paper Session IV: "How Likely is Contagion in Financial Networks?"



Tobias Adrian is a Senior Vice President of the Federal Reserve Bank of New York and head of the Capital Markets Function of the Research and Statistics Group. His research covers asset pricing, financial intermediation, and macroeconomics, with a focus on the aggregate implications of capital market developments. He has contributed to the NY Fed's financial stability policy and to its monetary policy briefings. Tobias Adrian holds a Ph.D. from MIT and a MSc from LSE. He has taught at MIT, Princeton University, and NYU.



Paul Glasserman is the Jack R. Anderson Professor of Business at Columbia Business School, where he serves as research director of the Program on Financial Studies. In 2011-2012, he was on leave from Columbia, working full-time at the Office of Financial Research, where he currently serves as a part-time consultant. His work with the OFR has included research on stress testing, financial networks, contingent capital, and counterparty risk. He has previously held visiting positions at the Federal Reserve Bank of New York, Princeton University, and NYU. Paul is the recipient of several research awards, including the 2008 Lanchester Prize, and he was also named Risk magazine's Quant of the Year in 2007. Paul served as senior vice dean of Columbia Business School in 2004-2008 and was interim director its Sanford C. Bernstein Center for Leadership and Ethics in 2005-2007.



Charles Taylor is Deputy Comptroller for Capital and Regulatory Policy at the Office of the Comptroller of the Currency (OCC). In this role, he oversees formulation of OCC policy on bank capital issues, including developing policies and regulations to implement revisions to the Basel Capital Accord. Mr. Taylor has been with the OCC since 2011. Prior to joining the OCC, he served as Director of the Financial Reform Project at the Pew Charitable Trusts. From 2002 to 2008, Mr. Taylor was Director, Operational Risk at the Risk Management Association and a member of the association's leadership team. Before 2002, he was Managing Director Strategy Development at the Depository Trust & Clearing Corporation in New York and immediately prior to that, head of the global risk management practice at Andersen Consulting. As Executive Director of the Group of Thirty in the first half of the 1990s, he authored several studies, spoke widely, and advised government and industry on issues of public policy and private practice in financial services. Mr. Taylor started his career at the World Bank in 1973. He has degrees from Oxford and Cambridge in economics and mathematics and from the University of Pennsylvania in business. He is a Fellow at the Financial Institutions Center at the Wharton School of the University of Pennsylvania.

Panel Discussion II: “Systemic Risk: Issues and Challenges”:



Peter Fisher is a Senior Fellow at the Center for Global Business and Government at the Tuck School of Business at Dartmouth where he is also a Senior

Lecturer. Mr. Fisher also serves as a Senior Director of the BlackRock Investment Institute. He is a member of the Board of Directors of AIG, Inc., a member of the Board of Directors of the Peterson Institute for International Economics and a member of the Advisory Committee on System Resolution of the Federal Deposit Insurance Corporation.

Mr. Fisher has previously served as head of BlackRock's Fixed Income Portfolio Management Group and as Chairman of BlackRock Asia. Prior to joining BlackRock in 2004, Mr. Fisher served as Under Secretary of the U.S. Treasury for Domestic Finance from 2001 to 2003. He also worked at the Federal Reserve Bank of New York from 1985 to 2001, concluding his service as Executive Vice President and Manager of the Federal Reserve System Open Market Account.

Mr. Fisher earned a BA degree in history from Harvard College in 1980 and a JD degree from Harvard Law School in 1985.

Robert Merton is the School of Management Distinguished Professor of Finance at the MIT Sloan School of Management and University Professor Emeritus at Harvard University. He was the George Fisher Baker Professor of Business Administration (1988–98) and the John and Natty McArthur University Professor (1998–2010) at Harvard Business School. After receiving a Ph.D. in Economics from MIT in 1970, Merton served on the finance faculty of MIT's Sloan School of Management until 1988 at which time he was J.C. Penney Professor of Management. He is currently Resident Scientist at Dimensional Holdings, Inc., where he developed a next-generation integrated pension-management solution system that addresses deficiencies associated with traditional defined-benefit and defined-contribution plans.

Merton received the Alfred Nobel Memorial Prize in Economic Sciences in 1997 for a new method to determine the value of derivatives. He is past president of the American Finance Association, a member of the National Academy of Sciences, and a Fellow of the American Academy of Arts and Sciences.

Merton has also been recognized for translating finance science into practice. He received the inaugural Financial Engineer of the Year Award from the International Association for Quantitative Finance (formerly International Association of Financial Engineers), which also elected him a Senior Fellow. He received the 2011 CME Group Melamed-Arditti Innovation Award, and the 2013 WFE Award for Excellence from World Federation of Exchanges. A Distinguished Fellow of the Institute for Quantitative Research in Finance ('Q Group') and a Fellow of the Financial Management Association, Merton received the Nicholas Molodovsky Award from the CFA Institute. He is a member of the Halls of Fame of the Fixed Income Analyst Society, Risk, and Derivative Strategy magazines. Merton received Risk's Lifetime Achievement Award for contributions to the field of risk management.

Merton's research focuses on finance theory, including lifecycle and retirement finance, optimal portfolio selection, capital asset pricing, pricing of derivative securities, credit risk, loan guarantees, financial innovation, the dynamics of institutional change, and improving the methods of measuring and managing macro-financial risk.

Merton received a B.S. in Engineering Mathematics from Columbia University, a M.S. in Applied Mathematics from California Institute of Technology and a Ph.D. in Economics from Massachusetts Institute of Technology and honorary degrees from eleven universities.



Paul Tucker is a senior fellow at the Harvard Kennedy School and the Harvard Business School. He was Deputy Governor at the Bank of England from 2009 to October 2013, having joined the Bank in 1980. He was a member of all of the Bank of England's statutory policy committees: the Monetary Policy Committee, Financial Policy Committee (vice chair), Prudential Regulatory Authority Board (vice chair), as well as of the Court of Directors. Internationally, he was a member of the steering committee of the G20 Financial Stability Board, and chaired its Committee on the Resolution of Cross-Border Banks in order to solve the “too big to fail” problem. He was a member of the board of directors of the Bank for International Settlements, and was chair of the Basel Committee for Payment and Settlement Systems from April 2012. He is a Visiting Fellow of Nuffield College, Oxford, and a Governor of the Ditchley Foundation.

***Paper Session V: “Do U.S. Regulators Listen to the Public?:
Testing the Regulatory Process with the RegRank Algorithm”:***



Henry Hu holds the Allan Shivers Chair in the Law of Banking and Finance at the University of Texas Law School. Hu’s research and public service have focused on the law and economics of capital markets and corporate governance, especially as to the corporate objective, disclosure, financial innovation, and risk. A 1993 article was the first work to show how cognitive biases, compensation structures, financial “science,” and other factors could cause “sophisticated” financial institutions to take excessive risks and make mistakes in derivatives. Sole- and lead-authored articles in 2006-2009 offered the first systematic analysis of “decoupling,” and coined terms now in worldwide use (e.g. “empty creditor” and “empty voter”). Articles in 2012 and 2014 offer a rethinking of the classic approach to public disclosure relied on by the Securities and Exchange Commission (SEC) and the Federal Reserve, and show that approach’s inadequacies in conveying the complex risks of asset-backed securities and “too-big-to-fail” banks. These articles offer pathways for reform, including a new conceptual framework for “information.” Hu was appointed by SEC Chairman Mary Schapiro as the inaugural Director of the Division of Risk, Strategy, and Financial Innovation (2009-2011) (now called the Division of Economic and Risk Analysis), the first new Division in 37 years. In 2010, the National Association of Corporate Directors named him as one of the 100 most influential people in corporate governance. He teaches corporate law, modern finance and governance, and securities regulation, and has also taught them at Harvard Law School. He holds a B.S. (Molecular Biophysics and Biochemistry), M.A. (Economics), and J.D., all from Yale.



Andrei Kirilenko is the Professor of the Practice of Finance at the Sloan School of Management of the Massachusetts Institute of Technology (MIT). Prior to joining MIT, Professor Kirilenko spent four years at the U.S. Commodity Futures Trading Commission (CFTC) where he served as Chief Economist between December 2010 and December 2012. In his capacity as Chief Economist, Professor Kirilenko has been instrumental in using modern analytical tools and methods to improve the Commission's ability to develop and enforce an effective regulatory regime in automated financial markets. Professor Kirilenko received his Ph.D. in Economics from the University of Pennsylvania, where he specialized in Finance. His scholarly work has appeared in top peer refereed journals, received multiple best-paper awards, and is closely followed by major news outlets and policymakers.



Albert S. (Pete) Kyle has been the Charles E. Smith Chair Professor of Finance at the University of Maryland's Robert H. Smith School of Business since 2006. He earned his B.S. degree in mathematics from Davidson College (summa cum laude, 1974), studied philosophy and economics at Oxford University as a Rhodes Scholar from Texas (Merton College, 1974-1976, and Nuffield College, 1976-1977), and completed his Ph.D. in economics at the University of Chicago in 1981. He has been a professor at Princeton University (1981-1987), the University of California Berkeley (1987-1992), and Duke University (1992-2006).

Professor Kyle's research focuses on market microstructure, including topics such as high frequency trading, informed speculative trading, market manipulation, price volatility,

the informational content of market prices, market liquidity, and contagion. His teaching interests include market microstructure, institutional asset management, venture capital and private equity, corporate finance, option pricing, and asset pricing.

He is a Fellow of the American Finance Association in (2013) and a Fellow of the Econometric Society (2002) . He has been a board member of the American Finance Association (2004-2006). He holds an honorary doctoral degree from the Stockholm School of Economics (2013). He was a staff member of the Presidential Task Force on Market Mechanisms (Brady Commission, 1987), a consultant to the SEC (Office of Inspector General), CFTC, and U.S. Department of Justice, a member of NASDAQ's economic advisory board (2004-2007), a member of the FINRA economic advisory board (2010-2014), and a member of the CFTC's Technology Advisory Committee (2010-2012).



Shawn Mankand joined the University of Maryland's Smith School of Business as an Assistant Professor of Business Analytics in Fall 2013 after obtaining a PhD in Statistics from the University of Michigan. His research has been featured in media outlets, such as the Wall Street Journal and Chicago Tribune, and explores the roles of networks and machine learning tools in social media and the study of financial markets. He has consulted with the U.S. Commodity Futures Trading Commission and worked at the Federal Reserve Board on characterizing market activity with visual analytic tools.

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George Michailidas is Professor of Statistics, Electrical Engineering & Computer Science at the University of Michigan. He received his Ph.D. degree in mathematics from UCLA in 1996 and he was a Postdoctoral Fellow in the Department of Operations Research at Stanford University from 1996 to 1998. He is a Fellow of the Institute of Mathematical Statistics and of the American Statistical Association. He is currently the Editor-in-Chief of the Electronic Journal of Statistics and has served on the editorial boards of many leading journals in statistics. His research interests are in the areas of analysis of high-dimensional data, network analysis, bioinformatics, risk management and stochastic control.



Stuart Shapiro is an Associate Professor and Director of the Public Policy Program at the Bloustein School of Planning and Public Policy at Rutgers University. He is in his twelfth year at Rutgers where he teaches economics, cost-benefit analysis, and classes on regulation. His research focuses on the U.S. regulatory process and the role that economics, politics, and science all play in decisions in regulatory policy. In 2013, he wrote *The Politics of Regulatory Reform* published by Routledge Press. He also writes a monthly column for *The Hill*, a Washington D.C. news website.

Panel Discussion: “Issues in Micro-Prudential Regulation”:



Daniel Berkovitz joined WilmerHale after more than thirty years of government service in the US Senate and several of the nation's key governmental agencies, including the US Commodity Futures Trading Commission (CFTC), the US Department of Energy, and the US Nuclear Regulatory Commission. He has advised on some of the most important legislative and regulatory initiatives affecting the nation's financial, commodity, and energy markets.

Mr. Berkovitz served as General Counsel of the CFTC from 2009-2013, a period of sweeping reforms. He played a key role in the passage and implementation of the Dodd-Frank Act and advised the Commission in broadening the CFTC's enforcement program. In addition, Mr. Berkovitz supervised the agency's appellate litigation and counseled on administrative, budgetary and operational issues. Beginning in 2011, he served as the CFTC's Deputy Representative to the Financial Stability Oversight Council.

Prior to joining the CFTC, Mr. Berkovitz was a senior staff lawyer for the Senate Permanent Subcommittee on Investigations (PSI), leading investigations into the energy markets. Most notably, he led investigations for provisions in the 2008 Farm Bill amending the Commodity Exchange Act to provide for the regulation of electronic trading of swaps in energy commodities. In addition, during his time at the Senate, Mr. Berkovitz served as counsel on the Subcommittee on Nuclear Regulation, working on nuclear waste and nuclear accident liability legislation. He also spent several years at the Department of Energy as a deputy assistant secretary in the Office of Environmental Management.

Mr. Berkovitz began his career in the Office of General Counsel of the US Nuclear Regulatory Commission, where he served for three years as an attorney.



Chris Ferreri is a Managing Director at ICAP and Head of e-Commerce Americas. He has been in the Interdealer Broker business for more than 30 years, all of that time with ICAP.

Combining his degree in Electrical Engineering from Stevens Institute of Technology with his knowledge of financial markets, Chris has been at the forefront of combining the benefits of voice broking with electronic trading. He has been an advocate of greater efficiencies, transparency and liquidity formation.

Chris is the Chairman of The Wholesale Markets Brokers' Association, Americas, and has represented the industry at international conferences ranging in topics from business strategies, technology and regulatory concerns. He is a Board member of the Stevens Institute of Technology School of Systems and Enterprises and Vice-chairman of the Financial Systems Center at Stevens. Chris is an active subject matter expert on Dodd-Frank and the OTC Derivatives markets. He has testified before the US Congress and the CFTC.



Brad Peterson is Chief Information Officer and Executive Vice President of NASDAQ OMX, a role he's held since February 2013. In his role at NASDAQ OMX, Brad is responsible for Global Technology that includes product engineering / development, technology infrastructure and operations, common governance and architecture, information security and technology platforms. A key aspect of this role is to develop innovative technology products for NASDAQ OMX's business units and clients.

Most recently, Brad was the Chief Information Officer for Charles Schwab where he ran Schwab Technology Services (STS) for nearly 5 years. In 2003, Brad joined eBay, where he served as CIO for five years. Following eBay's acquisition of PayPal, Brad's corporate technology responsibilities expanded to include PayPal Product Development and PayPal Consumer & New Venture Products.

He earned his MS degree at MIT Sloan School of Management and BS degree at the University of California, Los Angeles (UCLA).

Paper Session VI: “Cost-Benefit Analysis of Financial Regulation: Case Studies and Implications”:



John C. Coates joined the faculty in 1997 after private practice at the New York law firm of Wachtell, Lipton, Rosen & Katz, where he was a partner specializing in mergers and acquisitions, corporate and securities law, and the regulation of financial institutions, including mutual funds. He teaches courses on Mergers & Acquisitions, Financial Institutions Regulation, Contracts, Corporations, and The Legal Profession. He was promoted to Professor in 2001, and was named the John F. Cogan Jr. Professor of Law and Economics in 2006. He is a frequent panelist and speaker on M&A and financial institution regulation, and a consultant to the SEC, law firms, mutual funds, hedge funds, and other participants in the M&A and capital markets. He is a member of the American Law Institute. He is the author of numerous articles on corporate, securities, and financial institution law, and for seven years co-authored the leading annual survey of developments in financial institution M&A. His current research at Harvard includes empirical studies of the purchasing of legal services by S&P 500 companies, the regulation, and taxation of mutual funds, the causes and consequences of the completion or failure of M&A transactions, and the causes and consequences effects of CEO and CLO turnover.



Eric Posner is the Kirkland and Ellis Distinguished Service Professor of Law, University of Chicago. His current research interests include financial regulation, international law, and constitutional law. His books include *The Twilight of International Human Rights* (Oxford, forthcoming 2014); *Economic Foundations of International Law* (with Alan Sykes) (Harvard, 2013); *Contract Law and Theory* (Aspen, 2011); *The Executive Unbound: After the Madisonian Republic* (with Adrian Vermeule) (Oxford, 2011); *Climate Change Justice* (with David Weisbach) (Princeton, 2010); *The Perils of Global Legalism* (Chicago, 2009); *Terror in the Balance: Security, Liberty and the Courts* (with Adrian Vermeule) (Oxford, 2007); *New Foundations of Cost-Benefit Analysis* (with Matthew Adler) (Harvard, 2006); *The Limits of International Law* (with Jack Goldsmith) (Oxford, 2005); *Law and Social Norms* (Harvard, 2000); *Chicago Lectures in Law and Economics* (editor) (Foundation, 2000); *Cost-Benefit Analysis: Legal, Economic, and Philosophical Perspectives* (editor, with Matthew Adler) (University of Chicago, 2001). He is of counsel at Boies, Schiller & Flexner, and writes a column for Slate on legal issues. He is a fellow of the American Academy of Arts and Sciences and a member of the American Law Institute.