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Dodd-Frank: One Year On

June 27, 2011

Speakers and Moderators



Viral Acharya, Professor, Stern School of Business, New York University

Viral V. Acharya is the C.V. Starr Professor of Finance at the Leonard N. Stern School of Business at New York University. Prior to joining NYU Stern, Professor Acharya was a Professor of Finance and Academic Director of the Private Equity Institute at the London Business School, a Research Affiliate of the Center for Economic Policy Research and an Academic Advisor to the Bank of England. He was appointed Senior Houblon-Normal Research Fellow at the Bank of England to conduct research on efficiency of the inter-bank lending markets in 2008. Professor Acharya's research interests are in the regulation of banks and financial institutions, corporate finance, credit risk and valuation of corporate debt, and asset pricing with a focus on the effects of liquidity risk. He has published articles in the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Business*, *Rand Journal of Economics*, *Journal of Financial Intermediation*, *Journal of Money, Credit and Banking*, and *Financial Analysts Journal*.



Tobias Adrian

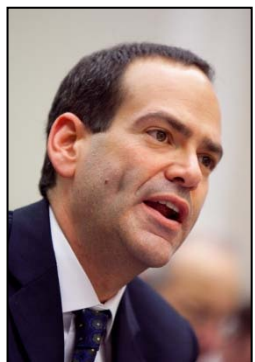
Vice President, Capital Markets Function, Federal Reserve Bank of New York

Tobias Adrian is a Vice President of the Federal Reserve Bank of New York, with the Capital Markets Function of the Research 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 New York Fed's financial stability policy and to its monetary policy briefings. Tobias Adrian holds a Ph.D. from MIT and an MSc from LSE. He has taught at MIT and Princeton University. Dr. Adrian was a Robert Solow Foundation Graduate Fellow, Massachusetts Institute of Technology, and is the recipient of the Institute for Quantitative Investment Research Award and the President's Award for Excellence of the Federal Reserve Bank of New York.



Martin N. Baily
Senior Fellow, The Brookings Institution

Martin Baily is Senior Fellow, Economic Studies, and the Bernard L. Schwartz Chair in Economic Policy Development at Brookings. Dr. Baily is also a Senior Advisor to McKinsey & Company, assisting the McKinsey Global Institute on projects on globalization and productivity. He is an economic adviser to the Congressional Budget Office and a Director of The Phoenix Companies of Hartford, CT. He served as the co-chair of the Financial Reform Task Force supported by the Pew Charitable Trusts and is a member of the Squam Lake Group of academics working on financial reform issues. In August 1999 Dr. Baily was appointed as Chairman of the Council of Economic Advisers. As Chairman, he served as economic adviser to the President, was a member of the President's Cabinet and directed the staff of this White House agency.



Neil Barofsky
Adjunct Professor and Senior Fellow, NYU School of Law,
former Special U.S. Department of the Treasury Inspector General for the
Troubled Asset Relief Program (TARP)

Neil M. Barofsky is Adjunct Professor of Law and Senior Research Scholar/Senior Fellow at NYU School of Law. Prior to joining NYU, Barofsky was the first Special Inspector General of the Troubled Asset Relief Program ("SIGTARP") from 2008 until 2011. As SIGTARP, Barofsky audited and investigated the purchase, management, and sale of assets under the \$700 billion TARP program. Barofsky established the Office of the SIGTARP, and built it to a point where, at the time of his departure, it had 140 employees, had won criminal convictions of 18 people, helped keep \$555 million in taxpayer funds from being lost to fraud, provided Treasury with 68 recommendations to protect taxpayers from losses in programs, and was continuing to work on 153 pending civil and criminal investigations.



Michael S. Barr
Professor, University of Michigan Law School

Professor Michael Barr teaches Financial Institutions, International Finance, Transnational Law, and Jurisdiction and Choice of Law, and co-founded the International Transactions Clinic. He was on leave from 2009-2010, serving as the U.S. Department of the Treasury's Assistant Secretary for Financial Institutions. He was a key architect of the Dodd-Frank Wall Street Reform and Consumer Protection Act. He is a senior fellow at the Center for American Progress and the Brookings Institution. Barr previously served as Treasury Secretary Robert E. Rubin's Special Assistant, as Deputy Assistant Secretary of the Treasury, as Special Advisor to President William J. Clinton, as a special advisor and counselor on the policy planning staff at the State Department, and as a law clerk to U.S. Supreme Court Justice David H. Souter.



Richard Berner

Counselor to U.S. Secretary of the Treasury Timothy Geithner

Richard Berner is Counselor to the Secretary of the Treasury, overseeing the implementation of the Office of Financial Research. Formerly he was Chief U.S. Economist at Morgan Stanley, Research Division. He joined the firm in 1999, and co-directed the firm's forecasting and analysis of the global economy and financial markets. Prior to joining Morgan Stanley, Dr. Berner was an Executive Vice President and Chief Economist at Mellon Bank, and a member of Mellon's Senior Management Committee. Dr. Berner also served for seven years on the research staff of the Federal Reserve in Washington. He is a member of the Economic Advisory Panel of the Federal Reserve Bank of New York, a member of the Panel of Economic Advisers of the Congressional Budget Office, and a member of the Executive Committee and a Director at large of the National Bureau of Economic Research.



Thomas F. Cooley

Professor, Stern School of Business, New York University

Thomas Cooley is the Paganelli-Bull Professor of Economics at the Leonard N. Stern School of Business at New York University, as well as a Professor of Economics in the NYU Faculty of Arts and Science. He served as Dean of the Stern School from 2002 to January 2010. He is a widely-published scholar in the areas of macroeconomic theory, monetary theory and policy and the financial behavior of firms. He has been a senior advisor and member of the Board of Managers of Standard & Poors since December 2010. Responding to the financial crisis of fall 2008, he spearheaded a research and policy initiative that yielded 18 white papers by 33 NYU Stern professors, published as *Restoring Stability: How to Repair a Failed System* (Wiley, 2009). Together with Stern colleagues he edited and wrote the book, *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance* (Wiley, November 2010).



Chrystia Freeland, Global Editor-At-Large, Reuters

Chrystia Freeland serves as Global Editor-At-Large of Thomson Reuters Corporation. In this role, she, serves as a key figure on Reuters Insider, a new financial video service due to launch in Q2 of this year, leading programs that benefit from her expertise and exceptional contacts in the worlds of finance and politics. Additionally, Ms. Freeland serves as senior contributor to Reuters.com where she writes a weekly column that focuses on critical issues taking place at the intersection of business and politics. She served as Deputy Editor, Financial Times in London, editor of the FT's Weekend edition, editor of FT.com, UK News editor, Moscow bureau chief and Eastern Europe correspondent. Freeland is the author of *Sale of a Century: the inside story of the second Russian revolution* (2000), which details Russia's journey from communism to capitalism.



Morris Goldstein

Senior Fellow, Peterson Institute for International Economics

Morris Goldstein, senior fellow, has held several senior staff positions at the International Monetary Fund (1970–94), including Deputy Director of its Research Department (1987–94). From 1994 to 2010, he held the Dennis Weatherstone Senior Fellow position at the Peterson Institute. He has written extensively on international economic policy and on international capital markets. He is the author of *Managed Floating Plus* (2002), *The Asian Financial Crisis: Causes, Cures, and Systemic Implications* (1998), *The Case for an International Banking Standard* (1997), coeditor of *Debating China's Exchange Rate Policy* (2008), *Private Capital Flows to Emerging Markets after the Mexican Crisis* (1996), coauthor of *The Future of China's Exchange Rate Policy* (2009) with Nicholas R. Lardy, and *Controlling Currency Mismatches in Emerging Markets* (2004) with Philip Turner.



Jon E. Hilsenrath

Chief Economic Correspondent, Wall Street Journal

Jon Hilsenrath is the chief economics correspondent for *The Wall Street Journal*. He is responsible for covering the Federal Reserve. In cooperation with reporters in the economics and other bureaus, he also covers major developments in the U.S. and global economies. Prior to his current position, Mr. Hilsenrath was Markets Editor, overseeing global coverage of stock, bond and currency markets. Mr. Hilsenrath has been a member of the global *Wall Street Journal* team since 1997. During the past decade he's helped to lead coverage of the late 1990s Asian financial crisis, the 2001 U.S. recession, the tech boom, September 11 terror attacks and the recent crisis in global debt markets. Before becoming an editor in 2006, he covered economics from New York and Hong Kong for six years. He has been a contributor to several books, including *Emerging Financial Markets* by David Beim and Charles Calomiris, and *Trading the Fundamentals* by Michael Niemira.



Thomas M. Hoenig, President, Federal Reserve Bank of Kansas City

Thomas M. Hoenig is president and chief executive officer of the Federal Reserve Bank of Kansas City and the senior member of the Federal Reserve System's Federal Open Market Committee. Dr. Hoenig took office in 1991 as the eighth chief executive of the Tenth District Federal Reserve Bank at Kansas City. Dr. Hoenig joined the Federal Reserve Bank of Kansas City in 1973 as an economist in the banking supervision area. He was named a vice president in 1981 and senior vice president in 1986. He has served as an instructor of economics at the University of Missouri-Kansas City and lectured on the U.S. banking and regulatory system for the People's Bank of China. Dr. Hoenig is a member of the Board of Trustees of the Ewing Marion Kauffman Foundation and serves on the boards of directors of Midwest Research Institute and Union Station.



Greg Ip

U.S. Economics Editor, *The Economist*

Greg Ip is U.S. economics editor for *The Economist*, based in Washington D.C. He covers the economy, financial markets, monetary, fiscal and regulatory policy. He contributes to *The Economist's* blog, Free Exchange, and is a frequent commentator on radio and television. He joined *The Economist* in July, 2008. From 1996 to 2008 Mr. Ip worked for *The Wall Street Journal*, as a financial markets reporter in New York and chief economics correspondent in Washington. A native of Canada, Mr. Ip received a bachelor's degree in economics and journalism from Carleton University in Ottawa, Ontario. He is the author of "The Little Book of Economics: How the Economy Works in the Real World", published by John Wiley & Sons in 2010. It is layman's guide to economic concepts and trends written with simple language, memorable examples and humorous analogies. *USA Today* called it a "must-read in economic literacy."



J. Nellie Liang

**Director, Office of Financial Stability Policy and Research,
Board of Governors of the Federal Reserve System**

J. Nellie Liang is the Director of the Office of Financial Stability Policy and Research, appointed in 2010. Liang joined the Board in 1986, acting most recently as a senior associate director in the Division of Research and Statistics. In that role, she has led a group of economists focused on the intersection of economics and finance, including oversight of capital markets, financial institutions, consumer finance, and financial flows. Liang was a key participant in crafting the Federal Reserve's response to the financial crisis and helped lead the Supervisory Capital Assessment Program, or bank stress tests, which helped increase public confidence in the banking system in 2009. Liang has a Ph.D. in economics from the University of Maryland and an undergraduate degree in economics from the University of Notre Dame.



Patrick M. Parkinson

**Director, Division of Banking Supervision and Regulation,
Board of Governors of the Federal Reserve System**

Pat Parkinson is director of the Division of Banking Supervision and Regulation. An economist and senior adviser in the Board's Division of Research and Statistics, Parkinson previously served as the division's deputy director. He served as the Chairman's principal staff adviser on issues considered by the President's Working Group on Financial Markets from 1993-2008. Parkinson joined the Board in 1980 as an economist in the Division of International Finance and later joined the Division of Research and Statistics. In 1986, he was named the manager of the Financial Analysis Section in the Division of Banking Supervision and Regulation. He returned to Research and Statistics in 1988 as chief of the Capital Markets Section. He was promoted to assistant director in 1989, associate director in 1994, and deputy director in 2005.



Robert Plaze
Associate Director, Division of Investment Management,
Securities and Exchange Commission

Robert Plaze is Associate Director for Regulation of the Division of Investment Management of the U.S. Securities and Exchange Commission. Mr. Plaze's responsibilities include the development of policy and rulemaking under the Investment Company and Investment Advisers Acts. Most recently, these responsibilities have included the development of the Commission's rules regarding funds of funds, redemption fees, hedge fund advisers, compliance programs, and amendments to rule 12b-1 prohibiting fund advisers from directing fund trades to compensate brokers for selling efforts. Mr. Plaze has been a member of the Commission staff for the past 23 years during which he has held several positions of responsibility in the Division.



Vincent Reinhart
Resident Scholar, American Enterprise Institute

Vincent Reinhart, a former director of the Federal Reserve Board's Division of Monetary Affairs, joined AEI in 2008 after working on domestic and international aspects of U.S. monetary policy at the Fed for more than two decades. He held a number of senior positions in the Divisions of Monetary Affairs and International Finance and served for the last six years of his Federal Reserve career as secretary and economist of the Federal Open Market Committee. Mr. Reinhart worked on topics as varied as economic bubbles and the conduct of monetary policy, auctions of U.S. Treasury securities, alternative strategies for monetary policy, and the efficient communication of monetary policy decisions. At AEI, he also conducts research on key economic variables before and after adverse global and country-specific shocks, policy mistakes leading to the 2007-09 financial meltdown, and the implementation and impact of quantitative easing.



Matthew P. Richardson
Professor, Stern School of Business, New York University

Matthew Richardson is the Charles E. Simon Professor of Applied Economics in the Finance Department at the Leonard N. Stern School of Business at New York University. He currently holds the position of the Sidney Homer Director of the Salomon Center for the Study of Financial Institutions which is a leading financial research center. In addition, he is a Research Associate of the National Bureau of Economic Research. Professor Richardson has done research in many areas of finance, including both theoretical and empirical work. He recently co-edited two books on the financial crisis, *Restoring Stability: How to Repair a Failed System* (Wiley, 2009) and *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance* (Wiley, November 2010), and is a co-author of *Guaranteed to Fail: Fannie Mae, Freddie Mac and the Debacle of Mortgage Finance* (Princeton University Press, March 2011).



Kermit Schoenholtz

Adjunct Professor, Stern School of Business, New York University

Kim Schoenholtz teaches courses on money, banking, and financial markets and on macroeconomics. Previously, he was Managing Director and Senior Advisor in Citigroup's Economic and Market Analysis (EMA) department, and served as Citigroup's global chief economist from 1997 until 2005. After taking a year's leave, he returned in 2006 as a Senior Advisor in EMA. Mr. Schoenholtz joined Salomon Brothers in 1986. He was named Salomon's chief economist in 1997, and subsequently became chief economist at Salomon Smith Barney and at Citigroup. He has served as a member of the Executive Committee of the Centre for Economic Policy Research and is currently a panel member of the U.S. Monetary Policy Forum.



Charles Taylor

Project Director, Pew Financial Reform Project

Charles Taylor is the Director of the Pew Financial Reform Project. Taylor was formerly the Director of Operational Risk at the Risk Management Association, a Managing Director at the Depository Trust & Clearing Corporation, an Associate Partner at Andersen Consulting (now Accenture), and the Executive Director of The Group of Thirty. He holds a B.A. from Cambridge University, an M.Phil. in Economics from Oxford University, and an M.B.A. from the Wharton Business School, University of Pennsylvania where he is a fellow of the Financial Institutions Center. He is widely published on financial reform issues, including *"A New General Approach to Capital Adequacy: A Simple and Comprehensive Alternative to Basel 2"* (CSFI; London and New York, November, 2002) and co-authoring *"Derivatives: Practices and Principles"* (Group of Thirty; Washington, D.C., July 1993).



Nicolas Véron

Senior Fellow, Bruegel

Nicolas Véron's research focuses on financial systems and financial regulation in Europe and at the global level. He coordinates Bruegel's research in this area and has written policy papers for Bruegel on banking supervision and crisis management, accounting standards, credit rating agencies, international financial regulatory institutions, economic and financial nationalism, and sovereign wealth funds. In 2009 he also joined the Peterson Institute for International Economics as a Visiting Fellow. Véron is the author of *Smoke & Mirrors, Inc.: Accounting for Capitalism*, a book on accounting standards and practices (Cornell University Press, 2006); of numerous policy papers, alone or with co-authors including Morris Goldstein, Thomas Philippon, Jean Pisani-Ferry, Adam Posen, and Lars-Hendrik Røller.



Steven R. Weisman
Editorial Director and Public Policy Fellow,
Peterson Institute for International Economics

Steven R. Weisman, editorial director and public policy fellow at Peterson since 2008, was formerly the chief international economics correspondent of the *New York Times*. He served as a member of the editorial board of the *Times*, specializing in politics and economics (1995–2002). His work has appeared in the *Times Book Review*, *Times Magazine*, and the paper's news, features, and culture sections. Earlier he served as deputy foreign editor for the *Times*. Mr. Weisman wrote about the emergence of Japan and India as global economic powers while serving as bureau chief for the *Times* in Tokyo and New Delhi. During the first term of President Ronald Reagan, Mr. Weisman was senior White House correspondent, specializing in foreign policy, budget, tax, and other economic issues.