

## **STEVEN L. SCHWARCZ**

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### **LAW TEACHING**

Stanley A. Star Distinguished Professor of Law & Business, Duke University School of Law, since 2004; Professor of Law, 1996-2004 (teaching courses covering commercial law, bankruptcy and insolvency law, corporate reorganization, securitization and structured finance, financial regulation and systemic risk, and international finance and capital markets).

Distinguished Visiting Professor, University College London (UCL) Faculty of Laws (Spring 2018).

Leverhulme Visiting Professor of Law, University of Oxford (Fall 2010).

Founding Director, Duke University Global Capital Markets Center; Faculty Director, 1997- 2002 and Co-Academic Director since 2006.

Professor of Business Administration (Adjunct), Fuqua School of Business, Duke University, January 2001-August 2004; Stanley A. Star Professor of Law & Business since that date.

Visiting Professor, University of Geneva Faculty of Law, 2001-2009 (May-June), teaching advanced U.S. business law courses in the Master of Advanced Studies in Business Law Programme.

Senior Fellow, The University of Melbourne Law School, spring 2004.

Visiting Lecturer, Yale Law School, 1992-96, teaching courses in commercial law, bankruptcy and finance.

Lecturer in Law, Columbia Law School, 1993-96, teaching courses in corporate reorganization, bankruptcy and structured finance.

Adjunct Professor of Law, Benjamin N. Cardozo School of Law, Yeshiva University, 1983-92, teaching seminars in bankruptcy and corporate reorganization.

Teaching Fellow in Property Law, Columbia Law School, 1974.

### **LAW PRACTICE**

Partner and Chairman of Structured Finance Practice Group, Kaye, Scholer, Fierman, Hays & Handler (now Arnold & Porter Kaye Scholer LLP), New York, 1989-96, concentrating in asset securitization; structured, corporate, and international finance; bankruptcy and corporate reorganization; and secured lending. Also partner in charge of the firm's training program in domestic and international finance. Special Counsel July 1996-May 2004; Special Consultant June 2004 through June 2007.

Partner, Shearman & Sterling (now Allen Overy Shearman Sterling), New York, 1983-89, concentrating in corporate and international finance, securitization, bankruptcy, corporate reorganization, commercial transactions and secured lending; associate, 1974-82.

Member of the New York Bar since 1975, registration no. 1419241.

## EDUCATION

Columbia University School of Law, 1974, J.D.

Research Assistant, Legislative Drafting Research Fund, 1972-74;  
Chairman, Environmental Law Council, 1973-74.

New York University School of Engineering and Science, 1971, B.S., Summa Cum Laude, Aeronautics and Astronautics.

Graduated number one in class (3.94/4.00). First prize, 1971, Sandham Public Speaking Contest (the University's public speaking contest). George Granger Brown Scholar. Tau Beta Pi (national engineering honor society—engineering equivalent of Phi Beta Kappa in liberal arts). Sigma Gamma Tau (national aeronautical engineering honor society).

Ranked number one in high school. Skipped senior year to begin college early on full academic scholarship. Declined invitation to begin college after sophomore year. While in high school, co-founded an "amateur rocket society" which built and launched the first non-governmental satellite, memorabilia of which were acquired by the Smithsonian National Air and Space Museum in Washington, D.C. (these rocket exploits were featured on American Public Media's "The Story," Jan. 9, 2008, program archived at <http://www.thestory.org/stories/2008-01/rocket-science>; and rebroadcast on Aug. 12, 2008, in a "Best of The Story" series).

## PROFESSIONAL HONORS

Fellow, American College of Bankruptcy.

Fellow (and during 2008-09, also a Regent), American College of Commercial Finance Lawyers.

Founding Member, International Insolvency Institute.

Senior Fellow, the Centre for International Governance Innovation (“CIGI”) (since October 2014).

Senior Visiting Fellow, Sciences Po School of Law (Spring 2024).

Liberty Fellowship, University of Leeds School of Law (Spring 2021).

MacCormick Visiting Fellow, The University of Edinburgh Law School (May-June 2019).

Distinguished Visiting Professorship, University College London (UCL) Faculty of Laws (Spring 2018).

Appointed to the P.R.I.M.E. Finance “Panel of Recognized International Market Experts in Finance” (August 2017). This international panel, headquartered in The Hague Peace Palace, is a “carefully vetted international group represent[ing] the single greatest source in the world of collective knowledge and experience of the documentation, law and market practice for derivatives and other complex financial products.” It has the mission of “foster[ing] a more stable global economy and financial marketplace by reducing legal uncertainty and systemic risk.”

Recognized in University of Chicago Professor BRIAN LEITER’S LAW SCHOOL REPORTS since 2010 as one of the “Ten Most Cited Law Faculty in Commercial Law (incl. contracts and bankruptcy),” more specifically the *second most cited* for 2010-2014, the *second most cited* for 2013-2017, and the *third most cited* for 2016-2020. See <http://leiterlawschool.typepad.com/>.

American College of Commercial Finance Lawyers 2024 Grant Gilmore Award, “honoring the top scholarly article related to commercial finance.”

University College London Centre for Ethics and Law Distinguished Lecture (May 13, 2024).

Distinguished Public Lecture, Eötvös Loránd (“ELTE”) University (aka University of Budapest) Faculty of Law (May 8, 2024).

Keynote Speaker, University of Tilburg Law School colloquium on “FinTech in Legal Action” (April 25, 2024).

Distinguished CBL Speaker, University of British Columbia, Peter A. Allard School of Law (February 28, 2023).

Keynote Speech, China University of Political Science and Law (CUPL), School of Criminal Justice's forum on "Development Challenges and Risk Control of International Trade in Services in the Era of Digital Economy" (February 23, 2023).

Keynote Speech, Tsinghua University Commercial Law Research Center (October 29, 2022).

Keynote Speech, the Vaduz Roundtable (September 23, 2022).

The inaugural "Current Issues in Law and Commerce" Lecture at the University of York (May 6, 2021).

Distinguished Address, University of New South Wales (UNSW) (August 26, 2020).

TePoel Lecture/Keynote Address to 2020 Creighton Law Review Symposium, Creighton University School of Law (February 21, 2020).

Appointed as Distinguished Honorary Professor, University of Durham Law School (2019) (and presentation of the Law School's Honorary Professorship Inaugural Lecture, May 28, 2019).

Radboud University Nijmegen Distinguished Financial Law Lecture (May 23, 2019).

Keynote Address, Sustainable Finance Roundtable, University College London Faculty of Laws (November 8, 2018).

Distinguished Fellow, University of Michigan Law School (September 21-22, 2018, "Soft Law in International Insolvency and Commercial Law" conference).

Distinguished Visiting Professorship Lecture, University College London Faculty of Laws (May 10, 2018).

CLC Lecture, Harris Manchester College (Oxon) (May 9, 2018).

Annual SICCL Lecture, The University of Sheffield School of Law (April 25, 2018).

The Hamburg Lecture in Law and Economics, University of Hamburg (April 18, 2018).

Distinguished Public Lecture, University of Copenhagen Faculty of Law (April 16, 2018).

Inaugural Lecture, Distinguished Visitor Public Lecture Series, Trinity College Dublin School of Law (March 20, 2018).

3CL Travers Smith Seminar, University of Cambridge Faculty of Law (March 13, 2018).

EURO-CEFG Distinguished Lecture on Economic and Financial Governance, Erasmus University Rotterdam (March 8, 2018).

Selected by the United Nations Commission on International Trade Law to formally present my paper, “A Proposal for UNCITRAL Research: A Model-law Approach to Sovereign Debt Restructuring,” at its 50<sup>th</sup> anniversary Congress (July 2017, in Vienna).

Hazelhoff Guest Lecture, Leiden University (December 14, 2016); also, Leiden University held an invitation-only “Rondetafelgesprek” (roundtable) on my work sponsored by the Hazelhoff Centre for Financial Law and attended by financial law scholars and senior representatives of government and industry.

Keynote Speaker, Economic and Social Research Council (ESRC) Symposium, University of Durham, England (and co-sponsored by Newcastle University) (September 26, 2016). This speech was subsequently published at 72 BUSINESS LAWYER 409 (2017).

Keynote Speaker, Loyola University Chicago School of Law, symposium on “Complying with Law: An Interdisciplinary Dialogue” (delayed; originally scheduled for September 23, 2016).

Distinguished Fellow, Centre for Financial Regulation and Economic Development, The Chinese University of Hong Kong (since August 2016).

Keynote Speaker, National Business Law Scholars Conference, The University of Chicago Law School (June 23, 2016).

14th AIIFL Distinguished Public Lecture, “Securitisation and Post-Crisis Financial Regulation,” The University of Hong Kong (June 2, 2016).

Speech, “Managing Systemic Risk: An American View,” Woodrow Wilson International Center for Scholars, May 17, 2016.

Keynote Speaker, University of Minnesota, Minnesota Journal of International Law Symposium (25th Volume Celebration, March 30, 2016; the Keynote Address itself was published in that 25th volume, at 311-20).

Appointed as Adjunct Professor 2016-2019, Shanghai University of International Business and Economics.

Distinguished Public Lecture on Corporate Governance, University of Florence (November 20, 2015).

Twenty of my articles translated into Chinese and published as *Collection of Articles Written by Professor Steven L. Schwarcz on Financial Innovation and Regulation* [金融创新与监管前沿文集 (jin rong chuang xin yu jian guan qian yan wen ji)] (Shanghai Far East Publishers 2015; Professor Gao Lingyun, et al., translators).

Peer-review selected speech, “Sovereign Debt Restructuring: A Model-Law Approach,” Columbia University conference on “Sovereign Debt Restructuring” (September 22, 2015).

Keynote Reflections, University of Georgia School of Law, Law Review Symposium on “Financial Regulation: Reflections and Projections” (March 20, 2015).

Fred L. Carhart Memorial Lecture, Ohio Northern University Pettit College of Law (February 2015).

Distinguished Senior Expert Advisor, China Securitization Forum (since October 2014; and de facto senior advisor prior to that date (*see* [http://www.zhonglun.com/En/WebPageDetail\\_4\\_14\\_967.aspx](http://www.zhonglun.com/En/WebPageDetail_4_14_967.aspx))).

Visiting Fellow, Ludwig-Maximilians-Universitat Munchen (LMU) Center for Advanced Studies, June 29-July 5, 2014.

Public Lecture, Queen Mary University of London, on “The Governance Structure of Shadow Banking: Rethinking Assumptions About Limited Liability” (June 25, 2014).

Public Lecture, London School of Economics and Political Science, on “The Functional Regulation of Finance” (June 25, 2014).

Keynote Address, University of St. Thomas School of Law conference, “Beyond Crises-Driven Regulation—Initiatives for Sustainable Financial Regulation” (April 10, 2014).

Public Lecture, Queen Mary University of London, on “Ring-Fencing” (June 28, 2013).

“Featured Speaker,” University of Iowa College of Law conference, “Fiscal Reform, Monetization, or Default: How Will the US Solve the Problem of its National Debt?” (April 13, 2013). Podcast is available at [www.law.uiowa.edu/debtconference](http://www.law.uiowa.edu/debtconference).

Keynote Address, American University Washington College of Law symposium, “Transactional Lawyering: Theory, Practice, & Pedagogy,” co-sponsored by American University Business Law Review (April 5, 2013).

Appointed as Honorary Director of the Financial Law and Policy Center of Shanghai Jiao Tong University (SJTU)’s KoGuan Law School (since December 2012).

Appointed as Guest Professor of Law 2013-2016 and as Adjunct Professor 2016-2019, Shanghai University of International Business and Economics (formerly Shanghai Institute of Foreign Trade).

Keynote Speaker, Peking University Economic Law Lectures (December 11, 2012).

Firestarter and Expert, World Economic Forum, Industry Partnership Strategies Meeting 2012 (October 3, 2012).

Framing Address, Berle IV Symposium, “Rethinking Financial Markets,” University College London (June 14, 2012).

Inaugural Address, Boston University Review of Banking & Financial Law Inaugural Symposium (February 24, 2012).

Speaker, Penn Program on Regulation Risk Regulation Seminar Series (a joint program of the University of Pennsylvania Law School and The Wharton School of the University of Pennsylvania) (January 24, 2012).

The Roberta Mitchell Lecture, Capital University Law School (October 28, 2011).

Keynote Address, European Central Bank conference, Regulation of Financial Services in the EU (October 20, 2011) (for conference details, *see* [http://www.ecb.europa.eu/events/conferences/html/reg\\_fs.en.html](http://www.ecb.europa.eu/events/conferences/html/reg_fs.en.html)).

International Insolvency Institute creates a “Schwarcz Collection” library of articles on its website, at <http://www.iiiglobal.org/component/jdownloads/viewcategory/653.html>.

Keynote Speech, “Identifying and Managing Systemic Risk: An Assessment of Our Progress,” at George Mason University AGEP Advanced Policy Institute on Financial Services Regulation (March 10, 2011).

The 2011 Diane Sanger Memorial Lecture, “Protecting Investors in Securitization Transactions: Does Dodd-Frank Help, or Hurt?,” at Georgetown University Law Center (March 28, 2011). This Lecture was funded by the Sanger family and presented under the auspices of the SEC Historical Society, a non-profit organization, independent of the SEC, which shares, preserves, and advances knowledge of the history of financial regulation (*see* [www.sechistorical.org](http://www.sechistorical.org)).

Chapman Dialogue Series Address, “Ex Ante Versus Ex Post Approaches to Financial Regulation,” Chapman University School of Law (January 28, 2011). This talk also served as the Keynote Address of The Chapman Law Review 2011 Symposium on The Future of Financial Regulation.

Leverhulme Visiting Professorship, University of Oxford (Michaelmas Term 2010).

Leverhulme Lectures 2010, University of Oxford (Nov. 9, 10, and 11, 2010).

Distinguished Public Lecture, The National Assembly of the Republic of Korea (April 30, 2010).

Distinguished Guest Lecture, Industrial Bank of Korea (April 29, 2010).

Distinguished Public Lecture, Korean Financial Supervisory Service (April 28, 2010).

Keynote Plenary Address, 2010 Annual Conference, Corporate Law Teachers Association of Australia, New Zealand, and Asia-Pacific (February 8, 2010).

Keynote Speaker, New York Law School Law Review symposium on Fear, Fraud, and the Future of Financial Regulation (April 24, 2009).

In the July 11, 2009 THE ATLANTIC ([http://correspondents.theatlantic.com/richard\\_posner/2009/07/the\\_role\\_of\\_the\\_la\\_w\\_schools\\_in\\_the\\_recovery\\_from\\_the\\_current\\_depression.php](http://correspondents.theatlantic.com/richard_posner/2009/07/the_role_of_the_la_w_schools_in_the_recovery_from_the_current_depression.php)), Judge Richard Posner said (emphasis added) that “with a few notable exceptions, such as Lucian Bebchuk, Edward Morrison, and *Steven Schwarcz*, academic lawyers (and Bebchuk and Morrison have Ph.Ds in economics, as well as law degrees) have not made a contribution to the understanding and resolution of the current economic crisis, even though it bristles with legal questions.”



Keynote Speaker, New York University School of Law and Journal of Law and Business, Symposium on Modernizing Financial Regulatory Structure (February 20, 2009).

“Featured Speaker,” ABA Section of Business Law Annual Leadership Meeting (January 17, 2009).

Inaugural Georgetown Law Journal Author Lecture (November 3, 2008).

Keynote Speaker, University of South Carolina, Law Review symposium on the subprime mortgage crisis (October 24, 2008).

2008 Roy R. Ray Lecture, Southern Methodist University, Dedman School of Law.

Distinguished Speaker (in Series), Corporate Governance Center, The University of Tennessee, 2008.

Business Law Advisor to the American Bar Association Section on Business Law, 2007-09; Continuing Advisor since 2009. Also, member of ABA Business Law Section Coordinating Task Force on Financial Markets and Institutions (since 2009).

Academic Advisor to the U.S. Federal Reserve Bank of Cleveland on the subprime mortgage crisis (2007).

Keynote Speaker, 2004 Annual Conference, Corporate Law Teachers Association of Australia and New Zealand.

Senior Fellow, The University of Melbourne Law School (spring 2004).

Parsons Visitor, University of Sydney Law Faculty (spring 2004).

National University of Singapore “Public Lecture” (2004).

Keynote Speaker, Asian Securitisation Forum (2004, New Delhi).

4<sup>th</sup> AIFL Distinguished Public Lecture, “Intermediary Risk in Global Financial Markets,” The University of Hong Kong (2002).

Keynote Speaker, Moody’s Corporation Annual Global Management Offsite (2002).

Keynote Speaker, National Economics Research Association (NERA) annual meeting (2002).

1996 Benjamin Weintraub Distinguished Professorship Lecture, Hofstra University School of Law.

## **FACULTY WORKSHOPS AND SIMILAR SCHOLARLY PRESENTATIONS**

Have given faculty workshops or similar scholarly presentations at Yale Law School, University of Pennsylvania Law School, University of Michigan Law School, The University of Chicago Law School, Harvard Law School, Stanford Law School, Georgetown University Law Center, Vanderbilt University Law School, UCLA School of Law, Washington University School of Law (St. Louis), Boston College Law School, Ruprecht-Karls-Universität Heidelberg (aka The University of Heidelberg), University of Florence (Italy), Sciences Po School of Law, University of Luxembourg Faculty of Law, Economics and Finance, University of Amsterdam Law School, the University of Tilburg Law School, Maastricht University Faculty of Law, Temple University James E. Beasley School of Law, University of North Carolina School of Law, Chapel Hill, University of Illinois College of Law, Washington and Lee University School of Law, University of Iowa College of Law, The University of Georgia School of Law, American University—Washington College of Law, University of Alabama School of Law, The University of Melbourne Law School, the University of Sydney Faculty of Law, Monash University Law School, National University of Singapore, Victoria University Centre for International Corporate Governance Research, The University of Tennessee College of Law and College of Business Administration, George Mason University School of Law, Wake Forest University (School of Law and Babcock School of Management), Florida State University College of Law, The University of Richmond School of Law, University of Utah S.J. Quinney College of Law, William & Mary, Emory Law School, Notre Dame Law School, Southern Methodist University Dedman School of Law, The University of Hong Kong, Faculté de droit de l'Université de Genève (through the Centre for Banking & Financial Law), The George Washington University Law School, University of British Columbia, The Catholic University of America Columbus School of Law, Syracuse University College of Law, Georgia State University School of Law, Western Ontario University (now Western University) Faculty of Law, Duke University (numerous School of Law faculty workshops; Fuqua School of Business Finance Workshops; Duke Finance & Law Workshop; Globalization, Equity & Democratic Governance University Seminar; and Global Capital Markets Center Interdisciplinary Workshops), The Wharton School of the University of Pennsylvania, Cornell Law School, University of California Berkeley School of Law, University of California Hastings College of Law, University of California Davis School of Law, The University of Arizona James E. Rogers College of Law, Elon University School of Law, University of Southern California (USC) Gould School of Law, Campbell University School of Law, Bocconi University, Hongik University, Korea Institute of Finance, Samsung Economic Research Institute, and Seoul National University (joint faculty seminar for Law School and Economics Department,

hosted by SNU Institute for Research in Finance and Economics), University of Manchester, Queen Mary University of London, University of Cambridge Faculty of Law, University College London Faculty of Laws, London School of Economics and Political Science, Oxford-Man Institute at the University of Oxford, The Global Economic Governance Programme at University College of the University of Oxford, the University of Oxford Faculty of Law, University of Edinburgh, Leiden University, University of Iceland Faculty of Law, University of Zurich Institute of Law (Rechtswissenschaftliches Institute), University of Zurich Centre for Financial Regulation, The University of Tokyo, University of Bonn, Max Planck Institute (MPI) for Research on Collective Goods, Ohio Northern University Pettit College of Law, Shanghai Jiao Tong University (SJTU) KoGuan Law School, Shanghai Institute of Foreign Trade (SIFT), Shanghai University of International Business and Economics (SUIBE) School of Law, Fudan University School of Law, China University of Politics and Law (CUPL), Peking University Law School, Tsinghua University School of Law, Universidad Autonoma de Madrid, University of Nottingham School of Law, the University of Leeds School of Law, The University of Sheffield School of Law, University of Warwick School of Law, University of Glasgow School of Law, University of York, Bar-Ilan University, University of Copenhagen, University of Hamburg, Humboldt University of Berlin, Erasmus University Rotterdam, Radboud University Nijmegen, the European Research Centre for Economic and Financial Governance, Goethe University Frankfurt, University of New South Wales, Trinity College Dublin, Eötvös Loránd (“ELTE”) University (aka University of Budapest) Faculty of Law, KU Leuven Faculty of Law and Criminology, and University of Paris-Panthéon-Assas.

Have moderated or lectured in scholarly and policy-oriented programs at the European University Institute, the European Central Bank, the World Economic Forum, the Centre for Corporate and Commercial Law (3CL) of the University of Cambridge, the Centre for Commercial Law Studies of the University of London, the University of Toronto, the UN-sponsored World Law Congress and the World Jurist Association, Australian National University, The University of Melbourne, the University of Sydney, The University of Tokyo, the Royal Institute of International Affairs (Chatham House), Ludwig-Maximilians-Universität München (LMU) Center for Advanced Studies, the Centre for International Governance Innovation (CIGI), Leiden University, Catholic University of Chile (co-sponsored by the Ministry of Finance of Chile), The University of Auckland Research Centre for Business Law, National University of Singapore Centre for Commercial Law Studies, Asia Institute of International Financial Law (Distinguished Visitor), Stanford Law School, University of Edinburgh Law School, the Asia-America Institute in Transnational Law at The University of Hong Kong, the University of Michigan Law School, Universidad Carlos III de Madrid (UC3M), the American Securitization Forum, the University of Durham, the Asian Securitisation Forum, University of St. Thomas School of Law, University of Delhi Faculty of Management Studies, Georgetown University School of Law, Columbia Law School, Columbia University Initiative for Policy

Dialogue, Columbia University Richard Paul Richman Center for Business, Law, and Public Policy, Columbia Law School Center for Law and Economic Studies, The University of Chicago Law School, The George Washington University Law School, University of Minnesota Law School, the University of Wisconsin Law School, the International Insolvency Institute, American University—Washington College of Law, Brooklyn Law School, Rutgers University Law School, Chapman University, University of Colorado School of Law, The Aspen Institute Business and Society Program, the American Conference Institute, the Association of American Law Schools (AALS), the American Law and Economics Association (ALEA), University of Connecticut, The Federalist Society, the World Sustainability Conference, The Association of the Bar of the City of New York, the 14th Transnational Commercial Law Teachers’ Meeting (held at Elon University Law School), the Heyman Center on Corporate Governance at Cardozo Law School, the United Nations Commission on International Trade Law, the U.S. Department of State, the University of Oxford Banking Forum, the National Conference of Bankruptcy Judges, the University of Cincinnati, New York Law School, The University of Georgia School of Law, Temple University School of Law, Temple University Fox School of Business, University of Iowa College of Law, The Center for Popular Democracy, Creighton University School of Law, The Institute for Law and Economics of the University of Pennsylvania, the Wharton Financial Institutions Center (of the University of Pennsylvania), the Judge Business School (Cambridge University), Queen Mary University of London, University of California Berkeley School of Law, University of South Carolina School of Law, the University of Illinois College of Law-American Bankruptcy Institute 2008 “Debt” Conference and the University of Illinois College of Law-American Bankruptcy Institute 2014 “Symposium on Chapter 11 Reform,” American Bar Association Section on Business Law, Humboldt Universität zu Berlin, The University of Hong Kong Faculty of Law (Distinguished Public Lecture series), Imperial College London (Brevan Howard Centre for Financial Analysis), The University of Chicago Booth School of Business (Initiative on Global Markets), the P.R.I.M.E. Finance Foundation, the Financial Markets Lawyers Group (sponsored by the Federal Reserve Bank of New York), Emerging Markets Trade Association (EMTA), NC Central University, University of Utah S.J. Quinney College of Law, Inns of the Court—Middle Temple (Barristers’ Lecture), The Chinese University of Hong Kong, Radboud University Nijmegen, The Law Society of Hong Kong, Notre Dame Law School, Boston University School of Law, University of Texas School of Law, New York University School of Law, Yale Law School, Tulane, Hong Kong Securities and Futures Commission, Hong Kong Monetary Authority, the G20 Task Force on International Finance, The Federal Reserve Bank of Chicago, The European Banking Institute, the Financial Markets Law Committee (FMLC), the Financial Risk & Stability Network, University of British Columbia, the Vaduz Roundtable, the University of Lyon Law School (University Jean Moulin Lyon III (“Lyon 3”)), the Istituto Affari Internazionali (IAI), The Bank for International Settlements (BIS), the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (The World Bank),

University College London Centre for Ethics and Law, and the Paris Commercial Court International Chamber.

## **GOVERNMENT TESTIMONY AND OTHER PUBLIC-INTEREST CONTRIBUTIONS**

Commodity Futures Trading Commission (CFTC), Market Risk Advisory Committee, written and oral testimony at their request on “Vertical Integration of Crypto and Digital Asset Markets” (July 10, 2023).

Committee on Financial Services, Subcommittee on Digital Assets, of the U.S. House of Representatives, May 18, 2023, written testimony on “stablecoins” at the Subcommittee’s request. I also was requested to testify in-person at the hearing on “Stablecoins” but had to decline because I was out of the country.

Serving since its founding (in 2021) as a member of the P.R.I.M.E. Finance Sustainable Finance Forum.

The Committee on Payments and Market Infrastructures (CPMI) of The Bank for International Settlements (BIS), presentation at their request of “Regulating Digital Currencies” (March 19, 2021).

Quadrilateral (annual meeting of counsel to the U.S. Federal Reserve, the European Central Bank, the Bank of England and the Bank of Japan, and their outside legal advisors), presentation at their request of “Central Bank Digital Currencies” (March 4, 2021).

Federal Reserve Bank of New York, Financial Markets Lawyers Group, presentation at their request of “Central Bank Digital Currencies and Law” (Oct. 1, 2020).

Federal Housing Finance Agency (FHFA), advice at its request regarding improving SEC Regulation AB and disclosure to facilitate public offerings of residential mortgage-backed securities (RMBS) (Sept. 2020).

Istituto Affari Internazionali (IAI), served as one of five international experts for the IAI’s Research Project on Digital Currency, examining the implications of digital currencies’ development on macroeconomics and the structure of financial markets. The IAI is a leading independent and non-profit international-relations think tank. The Research Project is publishing its findings in an IAI-edited book on central bank digital currencies being published 2021 by Peter Lang.

Bankruptcy and COVID-19 Working Group, member of this group and of its Large Corporate Bankruptcy Scholars Committee of 20 leading bankruptcy scholars (legal and finance-based) studying, and recommending to Congress (including on May 7, 2020), how the bankruptcy system should be reformed to address the pandemic.

Federal Reserve Bank of Minneapolis, comments on its “Minneapolis Plan to End Too Big to Fail” (Dec. 8, 2016), available at <http://ssrn.com/abstract=2883143>.

U.S. Government Accountability Office, advice at its request on the “swaps push-out rule” under section 716 of the Dodd-Frank Act, Sep. 7, 2016.

U.S. Financial Stability Oversight Council (“FSOC”) Office of the Independent Member, Washington, DC, presentation at its request on “Perspectives on Regulating Systemic Risk,” Mar. 15, 2016.

Member, The Financial Stability Group (since January 2016).

Federal Reserve Board and Reserve Bank staff, Washington, DC, presentation at their request on “Regulating Systemic Risk in Insurance,” Oct. 19, 2015.

International Insolvency Institute (III), Lead Author and Reporter, Working Group on Sovereign Insolvencies (2015).

Legislative staff for Sen. Elizabeth Warren, oral advice at the staff’s request on shadow-banking reform, Oct. 13, 2015.

Amicus Curiae Brief to the New York Court of Appeals in *Ace Securities Corp. v. DB Structured Products, Inc.*, APL-2014-00156, New York County Clerk’s Index No. 650980/12 (brief filed March 2015), also available at <http://ssrn.com/abstract=2584516>.

Financial Stability Board (“FSB”), comments on behalf of the Centre for International Governance Innovation, on the FSB’s September 29, 2014 Consultative Document, “Cross-Border Recognition of Resolution Action,” available at <http://www.cigionline.org/sites/default/files/no.51.pdf>.

World Bank Insolvency and Creditor/Debtor Regimes (ICR) Global Task Force, Member since 2014.

Department of Finance, Canada (Joan Monahan, General Counsel, and Elizabeth Woodman, Senior Project Leader), advice at their request on systemic risk and the Department’s August 2014 proposed Capital Markets Stability Act, September 19, 2014.

U.S. Government Accountability Office, advice at its request re “GAO Study on Benefits and Costs of the Dodd-Frank Act,” March 27, 2012 (the resulting published report, *FINANCIAL REGULATORY REFORM: FINANCIAL CRISIS LOSSES AND POTENTIAL IMPACTS OF THE DODD-FRANK ACT* (Jan. 2013), is available at <http://www.gao.gov/products/GAO-13-180>).

American Bankruptcy Institute, Commission to Study the Reform of Chapter 11, Member of Advisory Committee on Bankruptcy Remote Entities, Bankruptcy-Proofing, and Public Policy 2012-2014.

Public Service Commission of Maryland, November 9, 2011, expert testimony on ring-fencing in connection with Case No. 9271, In the Matter of the Merger of Exelon Corporation and Constellation Energy Group, Inc.

European Systemic Risk Board, roundtable advice to the Secretariat of the Board (at the request of Francesco Mazzaferro, Head of ESRB Secretariat), Oct. 21, 2011.

Committee on Banking, Housing, and Urban Affairs Subcommittee on Securities, Insurance, and Investment of the U.S. Senate, written and oral testimony at the Committee's request at formal hearing on "The State of the Securitization Markets," May 18, 2011 (testimony available at [http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Testimony&Hearing\\_ID=d9a647ee-3af5-4355-ae6c-c3ffb9584fc4&Witness\\_ID=8d3ce989-6498-492d-8077-84394b67c919](http://banking.senate.gov/public/index.cfm?FuseAction=Hearings.Testimony&Hearing_ID=d9a647ee-3af5-4355-ae6c-c3ffb9584fc4&Witness_ID=8d3ce989-6498-492d-8077-84394b67c919)) (and also available at <http://ssrn.com/abstract=1844407>).

U.K. Independent Commission on Banking (ICB), oral advice to the Chairman and Secretariat at the request of the Chairman (Sir John Vickers), All Souls College, University of Oxford, Nov 12, 2010.

Ministry of Finance, Republic of Chile, oral and written advice on reforming regulation of financial markets to the Ministry's Commission assessing capital market reform (Macarena Vargas and Jorge Andres Tapia R., Secretaries) at the Commission's request, September 30, 2010.

Korea Financial Supervisory Service, The National Assembly of Korea Legislative Counseling Office, Korea Institute of Finance, and Industrial Bank of Korea, oral and written advice at their request on global financial crisis-related issues (April 28-30, 2010).

Subcommittee on Domestic Policy (of the Committee on Oversight and Government Reform) of the U.S. House of Representatives, oral advice on bank bailouts to Subcommittee staff member Daryn Burke at his request, July 14, 2009.

High Court of New Zealand, expert testimony (with duty to the Court) on the norms of international finance (in *BNZ Investments Ltd. v. Comm'r of Inland Revenue*, CIV 2006-485-1028, Wellington Registry), May 7, 2009.

Committee on Homeland Security and Governmental Affairs of the U.S. Senate, oral advice on financial regulatory reform to Counsel and Legislative Assistant for Economic Policy Ryan McCormick and other Committee staff members Seth Grossman, Jonathan Trayton, and Mary Beth Schulz at their request, Jan. 9, 2009.

U.K. High Court of Justice, Chancery Division, expert testimony (with duty to the Court), on legal issues relating to tension between indenture-trustee duties to senior and subordinated investors and desire of seniors to foreclose on undervalued collateral (in *Bank of New York v. Montana Bd. of Investments*, July 3, 2008. (Case was later decided in [2008] E.W.H.C. 1594 (Ch.).)

Committee on Banking, Housing, and Urban Affairs of the U.S. Senate, oral advice on structured finance to Counsel for the Committee Andrew Olmem at his request, June 2008.

U.S. Federal Reserve Bank of Cleveland, oral and written testimony at their request at hearing on “Structured Finance and Loan Modification,” Nov. 20, 2007.

Committee on Financial Services of the U.S. House of Representatives, written and oral testimony at Committee’s request at formal hearing on “Systemic Risk: Examining Regulators’ Ability to Respond to Threats to the Financial System,” Oct. 2, 2007 (testimony available at [http://www.house.gov/apps/list/hearing/financialsvcs\\_dem/ht1002072.shtml](http://www.house.gov/apps/list/hearing/financialsvcs_dem/ht1002072.shtml)).

Committee on Financial Services of the U.S. House of Representatives, oral testimony at Committee’s request to Committee staff on H.R. 2990 (Credit Rating Agency Duopoly Relief Act of 2005) (declined invitation to testify at Nov. 29, 2005 formal hearing due to conflicting schedule).

Securities and Exchange Commission, written and oral testimony at Commission’s request at formal “Hearing on Credit Rating Agencies,” Nov. 21, 2002 (testimony available at <http://www.sec.gov/news/extra/credrate/slschwarz.htm>).

Committee on the Judiciary of the U.S. Senate, written testimony at Committee’s request on proposed Section 912 (true sales in securitization transactions) of the then-proposed Bankruptcy Reform Act of 2001 (S.420/H.R.333), Feb. 26, 2002.

Committee on Governmental Affairs of the U.S. Senate, written and oral testimony at Committee’s request at formal hearing on “Rating the Raters: Enron and the Credit Rating Agencies,” Mar. 20, 2002 (testimony available at <http://www.hsgac.senate.gov/hearings/rating-the-raters-enron-and-the-credit-rating-agencies>).

United Nations Commission on International Trade Law (UNCITRAL), Member of Expert Advisory Group regarding its Convention on the Assignment of Receivables in International Trade (and also one of those experts chosen to present the Convention to the UNCITRAL member nations). Also, member of Expert Advisory Group to UNCITRAL regarding proposals for an international insolvency convention.

U.S. Secretary of State, Advisory Committee on Private International Law, Member since 1999.



**OTHER PROFESSIONAL ACTIVITIES**

Founder and first Faculty Director, Duke University Global Capital Markets Center.

Special Editor, issue no. 87:2 of LAW AND CONTEMPORARY PROBLEMS (2024 symposium issue on “Regulating Digital Currencies”).

Special Editor, issue no. 84:1 of LAW AND CONTEMPORARY PROBLEMS (2021 symposium issue on “Financial Inclusion, Access to Credit, and Sustainable Finance”).

Special Editor, issue no. 81:1 of LAW AND CONTEMPORARY PROBLEMS (2018 symposium issue on “Secured Transactions Law in the 21st Century”).

Special Editor, issue no. 78:3 of LAW AND CONTEMPORARY PROBLEMS (2015 symposium issue on “The Administrative Law of Financial Regulation”).

Member, Advisory Board of the RGNUL Financial and Mercantile Law Review, Rajiv Gandhi National University of Law, India.

International Expert, Expert Consultative Committee of the China Law Review of Corporate Reorganization & Restructuring (since 2012).

Senior Academic Consultant, Shanghai Jiao Tong University (SJTU) Finance Law Center (since 2010).

Member, The American Law Institute (Member of Consultative Groups on Uniform Commercial Code, Suretyship, and Transnational Insolvency).

Member, Academic Advisory Board, The University of Hong Kong Faculty of Law’s Asian Institute of International Financial Law (since 2001).

Member, Academic Advisory Committee, Fudan [University] Civil & Commercial Law Review (since 2001).

Member, Editorial Advisory Board, Cambridge University Series on Economics, Finance and Law (since 2007).

Member, Editorial Advisory Board, American Securitization (since 2006).

Associate Editor, The Journal of Restructuring Finance (since 2002).

Senior Consultant, International Law Center for Inter-American Free Trade’s Mexican Securitization Project (1997-99).

Member, American Law and Economics Association.

Member, Advisory Board, The Securitization Conduit (since 2000).

Member, Duke University Academic Council, 1999-2000; 2002-2003.

Member, North Carolina General Statutes Commission Drafting Committee to review revised Uniform Commercial Code Article 9, 1998-99.

The Association of the Bar of the City of New York: Chairman of Committee on Science and Law, 1987-90; Chairman of Causation Subcommittee, 1985-86; member, Committee on Uniform State Laws, 1993-96.

The New York Academy of Sciences: Directed major Academy study on public participation in the allocation of funds for scientific research, and Vice Chairman of the Section on Science and Public Policy, 1974-78.

Founded and directed Friends of the Eldridge Street Synagogue, 1978-84, the organization that first recognized the historic, religious and architectural significance of this synagogue; represented the synagogue in obtaining National and New York City Landmark status; and laid the foundation for the national fundraising effort.

Special Master, Bank of America, N.A. v. Patriarch Partners, LLC, U.S. District Court, W.D.N.C., Case # 3:01CV547-MU (2002).

## **MEDIA AND PUBLICITY**

Have been extensively quoted, referenced, and interviewed in numerous media including The New York Times, The Wall Street Journal, The Economist, The Washington Post, The New Yorker, The Financial Times, Time Magazine, Forbes, International Herald Tribune, Euromoney, The Atlantic, The Huffington Post, Reuters, Vox, Bloomberg Law (Podcast), public radio's Marketplace, public radio's The State of Things, The Joan Hamburg Show, The Lever, The Regulatory Review, Reuters, CNN, CNBC, and various television news shows.

## **PUBLICATIONS**

“Enforcing Secondary Defaults: Should Harshness Limit Remedies for Non-Material Contract Breach?” (work-in-progress).

“Reexamining the Private Ordering of Accounting Disclosure” (work-in-progress).

“A Decision-Heuristics Approach to Corporate Governance and Risk-Taking” (work-in-progress with Lorilee A. Medders).

“Protection Gaps: How Complexity Increases Risk (and How Law can Help)” (work-in-progress with Louis Noirault).

“UCC § 2-510: A Commercial Law Blunder?” (work-in-progress).

“Money: A Functional Analysis” (work-in-progress), available at <http://ssrn.com/abstract=4808459>.

Foreword to issue no. 87:2 of LAW AND CONTEMPORARY PROBLEMS (2024 symposium issue on “Regulating Digital Currencies”).

“De-Mystifying Digital Currencies” (with the assistance of David Neil Ord), forthcoming in 87 LAW AND CONTEMPORARY PROBLEMS issue no. 2 (2024); also available at <http://ssrn.com/abstract=4707764>.

“Physics Informs Law: Analyzing Legal Issues that Turn on the Scale of Observation,” forthcoming in 85 OHIO STATE LAW JOURNAL (2024); also available at <http://ssrn.com/abstract=4702057>. This article is the subject of blogs in the Columbia Law School Blue Sky Blog (Feb. 29, 2024) and the Oxford Business Law Blog (Mar. 1, 2024, available at <https://blogs.law.ox.ac.uk/oblb/blog-post/2024/03/how-physics-informs-law>).

“Regulating Financial Innovation: FinTech, Crypto-assets, DeFi, and Beyond,” forthcoming in THE BUSINESS LAWYER (summer 2024) (peer reviewed); also available at <http://ssrn.com/abstract=4679360>. This article is the subject of blogs in the Columbia Law School Blue Sky Blog, available at <https://clsbluesky.law.columbia.edu/2024/04/10/how-to-regulate-fintech-crypto-assets-defi-and-other-financial-innovations/> and the Oxford Business Law Blog (Apr. 15, 2024, available at <https://blogs.law.ox.ac.uk/oblb/blog-post/2024/04/how-regulate-fintech-crypto-assets-defi-and-other-financial-innovations>).

“The Legal Anomaly of Non-Recourse Financing” (with Christina Trepczynski), forthcoming in AMERICAN BANKRUPTCY LAW JOURNAL (2024) (peer reviewed & edited by federal bankruptcy judges); also available at <http://ssrn.com/abstract=4708007>. This article is the subject of a blog in the Harvard Bankruptcy Roundtable, available at <https://bankruptcyroundtable.law.harvard.edu/2024/04/30/the-legal-anomaly-of-non-recourse-financing/>.

“Representations & Warranties, Fraud, and Risk-Shifting: An Analytical Framework,” forthcoming in 92 GEORGE WASHINGTON LAW REVIEW (Sep. 2024), available at <http://ssrn.com/abstract=4256322>. This article is the subject of a blog in The Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2022/11/16/representations-warranties-fraud-and-risk-shifting-an-analytical-framework/>.

“Fractionalizing Investment Securities: Using FinTech to Expand Financial Inclusion” (with Robert Bourret), 84 OHIO STATE LAW JOURNAL 773 (2024); also available at <http://ssrn.com/abstract=4391083>. This article is the subject of blogs in the Columbia Law School Blue Sky Blog, available at <https://clsbluesky.law.columbia.edu/2023/04/05/fractionalizing-investment-securities-using-fintech-to-expand-financial-inclusion/>, and in the Oxford Business Law Blog, available at <https://blogs.law.ox.ac.uk/blog-post/2023/04/fractionalizing-investment-securities-using-fintech-expand-financial-inclusion>.

“Next-Generation Securitization: NFTs, Tokenization, and the Monetization of ‘Things’,” 103 BOSTON UNIVERSITY LAW REVIEW 967 (2023); also available at <http://ssrn.com/abstract=4044101>. This article is the subject of a blog in The Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2022/03/23/next-generation-securitization-nfts-tokenization-and-the-monetization-of-things/>.

“Corporate Governance and Risk-taking: A Statistical Approach,” 3.1 THE UNIVERSITY OF CHICAGO BUSINESS LAW REVIEW 149 (2023); also available at <http://ssrn.com/abstract=4542464>. This article is the subject of a blog in The Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2023/09/07/corporate-governance-and-risk-taking-a-statistical-approach/>.

“Judge Jed Rakoff: Personal Impressions of a Testifying Expert Witness (and Anatomy of a UCC Foreclosure),” 80 NYU ANNUAL SURVEY OF AMERICAN LAW 21 (2023) (invited symposium issue on the life and works of Judge Rakoff); also available at <http://ssrn.com/abstract=4538683>.

“Reexamining Enron’s Regulatory Consequences,” NYU ANNUAL SURVEY OF AMERICAN LAW (with the assistance of Alex Bartlow) (invited symposium issue), available at <https://annualsurveyofamericanlaw.org/reexamining-enrons-regulatory-consequences/> (and also at <http://ssrn.com/abstract=4419119>). This article is the subject of a blog by Riann Winget in The Regulatory Review, available at <https://www.theregreview.org/2024/01/04/winget-enron-revisited/>.

“Rethinking Commercial Law’s Uncertain Boundaries,” forthcoming in 14 HARVARD BUSINESS LAW REVIEW (Fall 2023), available at <http://ssrn.com/abstract=4328793>. This article is the subject of blogs in the Columbia Law School Blue Sky Blog, available at <https://clsbluesky.law.columbia.edu/2023/03/13/rethinking-commercial-laws-uncertain-boundaries/>, and in the Oxford Business Law Blog, available at <https://blogs.law.ox.ac.uk/blog-post/2023/03/rethinking-commercial-laws-uncertain-boundaries>. Excerpts from this article also are being included in the forthcoming third edition of ROY GOODE, HERBERT KRONKE, & EWAN MCKENDRICK, TRANSNATIONAL COMMERCIAL LAW – TEXT, CASES, AND MATERIALS (Oxford University Press).

“Mutualizing Insurance and Re-Insurance Risk through Central Counterparties” (work-in-progress).

“Bankruptcy-Remote Structuring: Reallocating Risk Through Law,” 97 AMERICAN BANKRUPTCY LAW JOURNAL 1 (2023) (peer reviewed & edited by federal bankruptcy judges); also available at <http://ssrn.com/abstract=4178280>. This article received the American College of Commercial Finance Lawyers 2024 Grant Gilmore Award, “honoring the top scholarly article related to commercial finance.” The article also is the subject of blogs in the Columbia Law School Blue Sky Blog, available at <https://clsbluesky.law.columbia.edu/2022/08/12/bankruptcy-remote-structuring-reallocating-risk-through-law/>, in the Harvard Law School Bankruptcy Roundtable, available at <http://blogs.harvard.edu/bankruptcyroundtable/2022/11/15/bankruptcy-remote-structuring-reallocating-risk-through-law/>, and in the Oxford Business Law Blog, available at <https://blogs.law.ox.ac.uk/blog-post/2022/11/bankruptcy-remote-structuring>. This article also is being translated into Chinese and will be republished in a Chinese scholarly journal.

“Post-Crisis Derivatives Regulation: What went Right (and what went Wrong),” SCIENCES PO LAW REVIEW No. 23, at 44-51 (Feb. 2023) (by invitation for this biennial issue, ‘*Financial regulation after the 2008 crisis*,’ under the scientific direction of Anne Maréchal, former Director of Legal Affairs at the French Financial Market Authority (*Autorité des Marchés Financiers*)); also available at <http://ssrn.com/abstract=4218974>. This article is the subject of a blog in the Oxford Business Law Blog, available at <https://blogs.law.ox.ac.uk/blog-post/2022/11/post-crisis-derivatives-regulation-what-went-right-and-what-went-wrong>.

“Regulating Global Stablecoins: A Model-Law Strategy,” 75 VANDERBILT LAW REVIEW 1729 (2022); also available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3966569](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3966569). This article is the subject of a blog in The Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2022/01/25/regulating-global-stablecoins-a-model-law-strategy/>.

“The Global Derivatives Market,” invited contribution to RESEARCH HANDBOOK ON GLOBAL CAPITAL MARKETS LAW chapter 14 (pp. 218-233) (Edward Elgar 2023, Iain MacNeil & Iris Chiu, eds.); also available at <http://ssrn.com/abstract=4054814>. This chapter is the subject of an Oxford Business Law Blog at <https://www.law.ox.ac.uk/business-law-blog/blog/2022/04/global-derivatives-market>.

“Securitizing Pandemic Risk Insurance” (with Lorilee A. Medders), 2022 RISK MANAGEMENT AND INSURANCE REVIEW 1 (peer reviewed); also available at <https://onlinelibrary.wiley.com/doi/epdf/10.1111/rmir.12229>.

“Bankruptcy Remoteness: A Summary Analysis” (with Jonathan Seymour and certain other members of the Committee on Securitization and Structured Finance, ABA Business Law Section), 77 THE BUSINESS LAWYER (October 2022).

“Lawmaking without Law: How Overreliance on Economics Fails Financial Regulation (and What to Do About It)” (with Theodore L. Leonhardt), 71 AMERICAN UNIVERSITY LAW REVIEW 2111 (2022); also available at <http://ssrn.com/abstract=3942767>. This article is the subject of an Oxford Business Law Blog at <https://www.law.ox.ac.uk/business-law-blog/blog/2021/12/lawmaking-without-law-how-overreliance-economics-fails-financial>. This article also is being translated into Chinese and published in China by the Zhong Lun Law Firm.

“The Inequities of Equitable Subordination,” 96 AMERICAN BANKRUPTCY LAW JOURNAL 29 (2022) (peer reviewed & edited by federal bankruptcy judges); also available at <http://ssrn.com/abstract=3899472>. This article is the subject of a blog in the Columbia Law School Blue Sky Blog, available at <https://clsbluesky.law.columbia.edu/author/steven-l-schwarcz/>.

“Regulating Digital Currencies: Towards an Analytical Framework,” 102 BOSTON UNIVERSITY LAW REVIEW 1037 (2022); also available at <http://ssrn.com/abstract=3775136>. This article was selected by the United States Federal Reserve, the Bank of England, and the central banks of Germany and Japan as a centerpiece presentation for the 2021 annual “Quadrilateral” joint meeting of their legal departments. The article also was selected by the Bank for International Settlements (BIS), which acts as a bank for central banks around the world, for presentation at its Committee on Payments and Market Infrastructures (CPMI) 2021 conference on digital currencies. A highly redacted version of this article, presented as the University of Leeds School of Law 2021 Liberty Fellowship Address, is available at <http://ssrn.com/abstract=3783463>. The article also is the subject of a blog in the Columbia Law School Blue Sky Blog, available at <https://clsbluesky.law.columbia.edu/2021/03/23/regulating-digital-currencies-towards-an-analytical-framework/>. Additionally, the article is the subject of Policy Brief No. 168, Designing and Regulating Retail Digital Currencies, published September 2021 by the Centre for International Governance Innovation, available at [https://www.cigionline.org/static/documents/PB\\_no.168.pdf](https://www.cigionline.org/static/documents/PB_no.168.pdf). The article also was selected by Georgetown Law’s Institute of International Economic Law and presented at the 2021 DC Fintech Week.

“Adjudicating Business and Commercial Disputes: Fixing Failures” (with the assistance of Nicole T. Phillips), chapter in VERBINDUNGSLINIEN IM RECHT 629-38 (Festschrift for Prof. Christoph G. Paulus, 2022); also available at <http://ssrn.com/abstract=3834427>.

“Insuring the ‘Uninsurable’: Catastrophe Bonds, Pandemics, and Risk Securitization,” 99 WASHINGTON UNIVERSITY LAW REVIEW 853 (2021); also available at <http://ssrn.com/abstract=3712534>. The article is part of the official hearing record of the virtual hearing of the U.S. House Committee on Financial Services, Subcommittee on Housing, Community Development, and Insurance, entitled “Insuring against a Pandemic: Challenges and Solutions for Policyholders and Insurers” (Nov. 19, 2020), and is the subject of a blog in The Harvard Law School Forum on Corporate Governance and

Financial Regulation, available at <https://corpgov.law.harvard.edu/2020/11/04/catastrophe-bonds-pandemics-and-risk-securitization/>. The article also was selected for presentation at the G20’s “Think 20” (T20) Annual Summit for 2021; for that purpose, it was redacted as a Policy Brief entitled *Using Risk Securitization to Insure against Pandemic-related Risk* and has been published by the G20 (Sept. 2021) at <https://www.t20italy.org/wp-content/uploads/2021/09/PB-TF9-5.pdf>.

“Macromedical Regulation” (with Barak D. Richman), 82 OHIO STATE LAW JOURNAL 727 (2021) (symposium issue on this article); also available at <http://ssrn.com/abstract=3798810>. See also our Rejoinder at 82 OHIO STATE LAW JOURNAL 869 (2021). This article is also the subject of a blog in BILL OF HEALTH, published by the Petrie-Flom Center at Harvard Law School; see <https://blog.petrieflom.law.harvard.edu/2022/01/20/systemic-failures-need-systemic-solutions-covid-19-and-macromedical-regulation/>.

Policy Paper, “Central Bank Digital Currencies and Law,” for Istituto Affari Internazionali (IAI), available at <http://ssrn.com/abstract=3684814> and forthcoming as a chapter in an IAI-edited book on central bank digital currencies being published by Peter Lang Academic Publishing. This Policy Paper is also the subject of a blog in the Columbia Law School Blue Sky Blog, available at <https://clsbluesky.law.columbia.edu/2020/11/05/central-bank-digital-currencies-and-law/>.

“Protecting Financial Stability: Lessons from the Coronavirus Pandemic” (with Howell E. Jackson), 11 HARVARD BUSINESS LAW REVIEW 193 (2021); also available at <https://ssrn.com/abstract=3644417>. This article, which is based in part on “Pandemics and Systemic Financial Risk,” referenced below, is also the subject of a blog in The Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2020/07/13/protecting-financial-stability-lessons-from-the-coronavirus-pandemic/>. This article was one of four submissions selected for presentation and discussion at the 2020 FSC Policy Workshop at the Deutsche Bundesbank (Germany’s central bank equivalent of the Federal Reserve).

Foreword to LINN ANKER-SØRENSEN, CORPORATE GROUPS AND SHADOW BUSINESS PRACTICES (Cambridge University Press 2022).

“Pandemics and Systemic Financial Risk” (with Howell E. Jackson), essay available at <https://ssrn.com/abstract=3580425>.

“Regulating Derivatives: A Fundamental Rethinking,” 70 DUKE LAW JOURNAL 545 (Dec. 2020); also available at <https://ssrn.com/abstract=3516036>. This article is the subject of a blog in The Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2020/02/11/regulating-derivatives-a-fundamental-rethinking/>.

“Regulating Financial Guarantors,” 11 HARVARD BUSINESS LAW REVIEW 159 (2021); also available at <https://ssrn.com/abstract=3431345>. This article is the subject of a blog in the Columbia Law School Blue Sky Blog, available at <http://clsbluesky.law.columbia.edu/2019/09/11/regulating-financial-guarantors-abstraction-bias-as-a-cause-of-excessive-risk-taking/>.

“Scoping and Defining Financial Inclusion, Access to Credit, and Sustainable Finance” (with Theodore L. Leonhardt), 84 LAW & CONTEMPORARY PROBLEMS 1 (2021) (symposium issue on “Financial Inclusion, Access to Credit, and Sustainable Finance”); also available at <http://ssrn.com/abstract=3756237>. This article is the subject of a blog in The FinReg Blog, available at <https://sites.law.duke.edu/thefinregblog/2021/02/04/scoping-and-defining-financial-inclusion-access-to-credit-and-sustainable-finance/>.

“Corporate Restructuring under Relative and Absolute Priority Default Rules: A Comparative Assessment” (with Jonathan M. Seymour), 2021 UNIVERSITY OF ILLINOIS LAW REVIEW 1; also available at <http://ssrn.com/abstract=3498611>. This article is the subject of blogs in the Oxford Business Law Blog, available at <https://www.law.ox.ac.uk/business-law-blog/blog/2019/12/corporate-restructuring-under-relative-and-absolute-priority-default>, and the Harvard Law School Bankruptcy Roundtable, available at <http://blogs.harvard.edu/bankruptcyroundtable/2020/02/11/corporate-restructuring-under-relative-and-absolute-priority-default-rules-a-comparative-assessment/>.

“Soft Law as Governing Law,” 104 MINNESOTA LAW REVIEW 2471 (2020); also available at <http://ssrn.com/abstract=3307418>. This article is the subject of a blog in the Oxford Business Law Blog, available at <https://www.law.ox.ac.uk/business-law-blog/blog/2019/01/soft-law-governing-law>.

“Restructuring Sovereign Debt by Incorporating Soft Law as Governing Law or by Reference” (invited contribution to the D-DebtCon 2020 sovereign debt panel sponsored by the International Insolvency Institute (III) on “Private enforcement of public debt: managing the externalities”), available at <https://ssrn.com/abstract=3695206>.

“Insolvency Close-out Netting” (invited contribution to the University of British Columbia 2020 Colloquium on Resolution of Financially Distressed Financial Institutions), available at <http://ssrn.com/abstract=3691954>.

“TePoel Lecture: Bond Trustees, and the Rising Challenge of Activist Investors,” TePoel endowed lecture & keynote address to 2020 Creighton Law Review Symposium, Creighton University School of Law, published at 53 CREIGHTON LAW REVIEW 669 (2020); also available at <https://ssrn.com/abstract=3543656>. This lecture is the subject of a blog in the Harvard Law School Bankruptcy Roundtable, available at <http://blogs.harvard.edu/bankruptcyroundtable/2020/06/09/bond-trustees-and-the-rising-challenge-of-activist-investors/>.



“Examining Indenture Trustee Duties,” chapter (at 93-110) in *FIDUCIARY OBLIGATIONS IN BUSINESS* (Cambridge University Press symposium book, 2021, Arthur Laby & Jacob Russell, eds.); also available at <http://ssrn.com/abstract=3490197>.

“Indenture Trustee Duties: The Pre-Default Puzzle,” 88 *U. CINCINNATI LAW REVIEW* 659 (2020 symposium issue on the business uses of trusts); also available at <https://ssrn.com/abstract=3387414>. This article is the subject of a blog in the Harvard Law School Bankruptcy Roundtable, available at <http://blogs.harvard.edu/bankruptcyroundtable/2019/07/09/indenture-trustee-duties-the-pre-default-puzzle/>.

“Central Clearing of Financial Contracts: Theory and Regulatory Implications,” 167 *UNIVERSITY OF PENNSYLVANIA LAW REVIEW* 1327 (2019); also available at <https://ssrn.com/abstract=3104079>. This article is the subject of a blog in the Oxford Business Law Blog, available at <https://www.law.ox.ac.uk/business-law-blog/blog/2018/02/central-clearing-financial-contracts-theory-and-regulatory>.

“Empowering the Poor: Turning De Facto Rights into Collateralized Credit,” 95 *NOTRE DAME LAW REVIEW* 1 (2019); also available at <https://ssrn.com/abstract=3167507>. This article was highlighted by the G20 (Group of Twenty) nations in their July 2018 “G20 Insights” policy brief.<sup>1</sup> Additionally, it is the subject of Policy Brief No. 138, *Creating Credit from De Facto Collateral Rights*, published September 2018 by the Centre for International Governance Innovation, available at <https://www.cigionline.org/sites/default/files/documents/PB%20no.138.pdf>. The article also is the subject of a blog in the Columbia Law School Blue Sky Blog, available at <http://clsbluesky.law.columbia.edu/2018/07/12/empowering-the-poor-turning-de-facto-rights-into-collateralized-credit/>.

“Systematic Regulation of Systemic Risk,” 2019 *WISCONSIN LAW REVIEW* 1; also available at <https://ssrn.com/abstract=3233666>. This article was selected in a blind review by the Section on Financial Institutions and Consumer Financial Services of the Association of American Law Schools (AALS), in response to a Call for Papers, for presentation at the section’s 2019 Annual Meeting program. The article also is the subject of a blog in The Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2018/08/29/securing-financial-stability-systematic-regulation-of-systemic-risk/>.

“Closing Perspectives on Regulating Systemic Risk,” concluding chapter in *SYSTEMIC RISK IN THE FINANCIAL SECTOR: TEN YEARS AFTER THE GLOBAL FINANCIAL CRISIS* (Douglas Arner, Emilios Avgouleas, Danny Busch, & Steven L. Schwarcz, eds.; 2019); and co-editor of that book.

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<sup>1</sup> See [http://www.g20-insights.org/policy\\_briefs/creating-credit-from-de-facto-collateral-rights/](http://www.g20-insights.org/policy_briefs/creating-credit-from-de-facto-collateral-rights/).

“Proactive Resolution of Sovereign and Subnational Debt,” 22 UNIVERSITY OF PENNSYLVANIA JOURNAL OF BUSINESS LAW 209 (2019); also available at <http://ssrn.com/abstract=3414394>. This article is the subject of a blog in the Oxford Business Law Blog, available at <https://www.law.ox.ac.uk/business-law-blog/blog/2019/08/proactive-resolution-sovereign-and-subnational-debt>.

“Beyond Bankruptcy: Resolution as a Macroprudential Regulatory Tool,” 94 NOTRE DAME LAW REVIEW 709 (Dec. 2018); also available at <http://ssrn.com/abstract=3019507>. This article is the subject of Paper No. 184, Extending Bankruptcy-resolution Techniques to Protect Financial Stability, published August 2018 by the Centre for International Governance Innovation, available at <https://www.cigionline.org/sites/default/files/documents/Paper%20no.184web.pdf>, and also the subject of a blog in The Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2017/09/14/resolution-as-a-macroprudential-regulatory-tool/>. This article also has been translated into Chinese and published in 2022 COMPARATIVE STUDIES issue no. 3, pp. 190-228 (Prof. Wu Jinglian, ed.).

Inaugural Lecture, Distinguished Visitor Public Lecture Series, Trinity College Dublin School of Law: “Corporate Governance of SIFI Risk-taking,” 41 DUBLIN UNIVERSITY LAW JOURNAL 33 (2018) (peer-reviewed journal); also available at <https://ssrn.com/abstract=3177110>.

“Secured Transactions and Financial Stability: Regulatory Challenges,” 81 LAW AND CONTEMPORARY PROBLEMS 45 (2018) (symposium issue on Secured Transactions Law in the 21st Century); also available at <http://ssrn.com/abstract=3033052>. This article is being translated into Chinese and expected to be published in 2025 in the GRADUATE LAW REVIEW, a publication sponsored by the Graduate School of China University of Political Science and Law.

“Securitization Ten Years after the Financial Crisis: An Overview,” 37 BOSTON UNIVERSITY REVIEW OF BANKING AND FINANCIAL LAW 757 (2018) (overview essay, tying together the articles in a symposium issue on “Securitization: 10 Years after the Financial Crisis”); also available at <https://ssrn.com/abstract=3169839>. This essay was chosen to be reprinted as a chapter of FINANCIAL CRISES: TYPES, CAUSES AND CONSEQUENCES (Roberta Romano & Shen Wei, eds.) (forthcoming 2021).

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**EXPERT TESTIMONY, CONSULTING, MEDIATION AND OTHER DISPUTE  
RESOLUTION**

List of representative transactions and references available upon request.

**MISCELLANEOUS**

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