

# Law and Monetary Theory 2<sup>nd</sup> Annual Conference: Bank Regulation, Financial Stability & Monetary Law



Date: 8 September 2015  
Time: 9:00am - 6:15pm  
Venue: Halifax Hall, University of Sheffield



The  
University  
Of  
Sheffield.

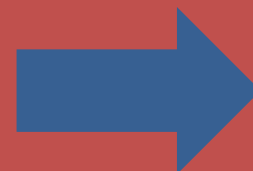
[Sheffield Institute for Corporate and Commercial Law \(SICCL\)](#) is delighted to welcome delegates to our second annual Law and Monetary Theory Conference. This conference will bring together leading international academics and practitioners to discuss some of the pressing regulatory and legal issues in relation to banking and financial law, including:

- The role of bank regulation in reducing financial stability risks
- Financial regulation designed to prevent excessive risk-taking
- Legal aspects of monetary policy



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**Corporate and Commercial Law**

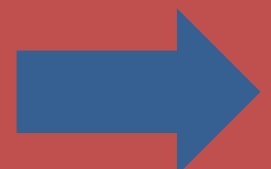
Programme



# Morning Programme

9.00 – 9.15	Coffee & Registration
9.15 – 9.30	Welcome – TBC
9.30 – 10.45	<p><b>Banks, Financialisation and Economic Growth</b></p> <p>Chair: Jeroen Veldman (CASS Business School)</p> <p>Frances Coppola (PIERIA) Title coming soon...</p> <p>Malcolm Sawyer (University of Leeds) “Towards de-financialisation”</p>
10.45 – 12.00	<p><b>Legal Aspects of Banking</b></p> <p>Chair: Professor Andrew Johnston (University of Sheffield)</p> <p>Professor Richard Werner (University of Southampton) “Banking and Law: The Legality of Banking”</p> <p>Professor Rosa Lastra (Queen Mary, University of London) “The ECB, Monetary Policy and Banking Supervision”</p>
12.00 – 12.15	Coffee
12.15 – 13.30	<p><b>Legal &amp; Regulatory Solutions to Bank Agency Problems</b></p> <p>Chair: Dr David Bholat (Bank of England)</p> <p>Professor Ed Kane (Boston College) “Reorienting the Executive Cultures of SIFIs and Central Banking”</p> <p>Professor Iain MacNeil (University of Glasgow) “Rethinking Conduct Regulation”</p>

Afternoon Programme



# Afternoon Programme

13.30 – 14.15	Lunch
14.15 – 15.30	<p><b>The Regulation of the Financial System</b></p> <p>Chair: Professor Romain Laufer (HEC Paris)</p> <p>Ann Pettifor (PRIME Economics) “The international financial architecture: What has changed since the crisis?”</p> <p>Professor Anastasia Nesvetailova (City University) Title coming soon...</p>
15.30 – 16.45	<p><b>Banks and Financial Stability</b></p> <p>Chair: Professor Gudrun Johnsen (University of Iceland)</p> <p>Professor Charles Goodhart (London School of Economics) “In Defence of Stress Testing”</p> <p>Antonio Foglia (Belgrave Capital) 'Micro-Resiliency for Macro-Stability'</p>
16.45 – 17.00	Coffee
17.00 – 18.15	<p><b>Bank Capital Regulation</b></p> <p>Chair: Dr Jay Cullen (University of Sheffield)</p> <p>Professor Emiliios Avgouleas (University of Edinburgh) “Leverage, Risk Weights, and Fractional Reserve Banking: Why Innovation Reform is the Answer to the Big Bank Conundrum”      Rather than</p> <p>Professor Anat Admati (Stanford University) “Capital Regulations: The Promise and the Continued Failure”</p>
18.15 – 21.45	Reception & Dinner



# Speaker Profiles

## Anat Admati

Anat Admati is the George G.C. Parker Professor of Finance and Economics at the Graduate School of Business, Stanford University. She has written extensively on information dissemination in financial markets, trading mechanisms, portfolio management, financial contracting, and, most recently, on corporate governance and banking.

Since 2010, she has been active in the policy debate on financial regulation, particularly capital regulation, writing research and policy papers and commentary. She is a coauthor of the book, *The Bankers' New Clothes: What's Wrong with Banking and What to Do about It*. She was also named by Time Magazine as one of the 100 most influential people in the world and by Foreign Policy Magazine as one of the 100 global thinkers in 2014. Professor Admati received her BS from the Hebrew University in Jerusalem and her MA, MPhil and PhD from Yale University. She is the recipient of a Sloan Research Fellowship, a Batterymarch Fellowship, and multiple research grants. She is a fellow of the Econometric Society, and has served as a board member of the American Finance Association and on multiple editorial boards. She also serves on the FDIC Systemic Resolution Advisory Committee.

## Emilios Avgouleas

Professor Emilios Avgouleas is the inaugural holder of the International Banking Law and Finance Chair at the University of Edinburgh, the Head of the Commercial Law Subject Area, and the director of the Edinburgh LLM in International Banking Law and Finance. He is also a Member the Stakeholder Group of the European Banking Authority elected in the (so-called) 'top-ranking' academics section.

Emilios is an acknowledged expert on financial market regulation, banking law and finance, and global economic governance. He has given keynote lectures, research seminars, and conference papers in a plethora of leading academic and public policy institutions.

## David Bholat

David Bholat is part of a change management team at the Bank of England tasked with implementing an enterprise-wide 'big data' strategy. A former Fulbright fellow, he graduated with highest honors from the Georgetown University School of Foreign Service. Bholat received his master's degree from the London School of Economics and his PhD from the University of Chicago. Bholat is also affiliated with Queen Mary, University of London and Newcastle Law School. His most recent publication is as editor of a special issue of the *Journal of Banking Regulation* on the significance of data within the new regulatory paradigm and in the City.

## Frances Coppola

I used to work for banks. Now I write about them, and about finance and economics generally. Although I originally trained as a musician and singer, I worked in banking for 17 years and did an MBA at Cass Business School in London, where I specialized in financial risk management. I'm the author of the Coppola Comment finance & economics blog, which is a regular feature on the Financial Times's Alphaville blog and has been quoted in *The Economist*, *The Wall Street Journal*, *The New York Times* and *The Guardian*. I am also Associate Editor at the online magazine *Pieria* and a frequent commentator on financial matters for the BBC. And I still sing, and teach. After all, there is more to life than finance.



# Speaker Profiles

## Jay Cullen

I research and teach corporate law, with a particular focus on banking regulation, economic theory and corporate governance. My work is influenced by the economic and financial theories of Hyman Minsky. I am particularly interested in bank capital and liquidity regulation, and the effects of bank leverage on real estate markets. I also take an interest in bankers' compensation and bank corporate governance. My book on executive compensation ('Executive Compensation in Imperfect Financial Markets', Elgar 2014) is an interdisciplinary analysis of the prevailing model of rewarding senior executives and board members at banks and financial institutions. My work on bank leverage and corporate governance has been quoted by the Financial Times ('Tale of two banks exposes pay as wrong target of critics', April 14, 2014) and has been described as 'paradigm-shifting'. I was educated at the University of Manchester and the University of Liverpool. Prior to joining the University of Sheffield, I taught at Liverpool JMU for seven years, at both undergraduate and postgraduate levels.

## Antonio Foglia

Antonio Foglia is a London based Italian and Swiss economist. He is a Board Member and shareholder of Banca del Ceresio ([www.ceresiobank.com](http://www.ceresiobank.com)), a private bank in Lugano, Switzerland and of its subsidiaries in London and Milan. After earning a degree in Political Economy from Bocconi University in Milan, he worked in Tokyo, New York and London to complete his training. He has been professionally involved in Private Banking and with Hedge Funds since the mid-1980's. In addition to co-managing several leading multimanager Hedge Funds, including Leveraged Capital Holdings N.V., the world's oldest offshore multimanager fund, and Global Managers Selection Funds, the largest Italian Fund of Hedge Funds, Antonio Foglia is, or was, also a director of several Hedge Funds, including George Soros' Quantum Endowment Fund. Antonio Foglia is a Global Partners' Council Member of INET, The Institute for New Economic Thinking, a member of the Swiss Society for Financial Market Research and of the Italian Financial Analysts' Association. He is a Trustee of Central European University and of Bruno Leoni Institute. He served three terms on the Foundation Board of the Swiss Finance Institute as representative of Ticino's Banks Association. He is also a member of the Scientific Committee of Confindustria.

## Charles Goodhart

Charles Goodhart, CBE, FBA is Emeritus Professor of Banking and Finance with the Financial Markets Group at the London School of Economics, having previously, 1987-2005, been its Deputy Director. Until his retirement in 2002, he had been the Norman Sosnow Professor of Banking and Finance at LSE since 1985. Before then, he had worked at the Bank of England for seventeen years as a monetary adviser, becoming a Chief Adviser in 1980. In 1997 he was appointed one of the outside independent members of the Bank of England's new Monetary Policy Committee until May 2000. Earlier he had taught at Cambridge and LSE. Besides numerous articles, he has written a couple of books on monetary history; a graduate monetary textbook, Money, Information and Uncertainty (2nd Ed. 1989); two collections of papers on monetary policy, Monetary Theory and Practice (1984) and The Central Bank and The Financial System (1995); and a number of books and articles on Financial Stability, on which subject he was Adviser to the Governor of the Bank of England, 2002-2004, and numerous other studies relating to financial markets and to monetary policy and history. His latest books include The Basel Committee on Banking Supervision: A History of the Early Years, 1974-1997, (2011), and The Regulatory Response to the Financial Crisis, (2009).



# Speaker Profiles

## Gudrun Johnsen

Gudrun Johnsen worked as a Senior Researcher for the Parliamentary Special Investigation Commission looking into the causes and events leading up to the fall of the Icelandic banking sector in 2008. Gudrun completed a BA in economics at the University of Iceland in 1999 and worked as a securities broker at the Icelandic Investment Bank (FBA) between 1999 and 2001. She worked as a teaching and research assistant at the University of Michigan, Ann Arbor, in 2002-2003 from where she graduated in 2003 with a dual-masters' degrees in Applied Economics and Statistics. After graduation from Michigan, Gudrun worked for RAND Corporation in Santa Monica, California, in 2003-2004 as quantitative analyst, where she did research on the interaction between Corporate Governance, Executive Compensation, and Securities Litigation. From 2004 to 2006 Gudrun worked as a research analyst in the Monetary and Financial Systems Department of the International Monetary Fund (IMF) in Washington, DC, doing research and providing technical assistance on rapid credit growth and stress testing. Gudrun has held the position of assistant professor at Reykjavik University School of Business from 2006-2013, where she taught courses on Financial Markets, Asset Pricing and Industrial Organization at undergraduate and graduate level. Since 2010, Gudrun has served on the board of directors of Arion bank as the vice-chairman, and as chairman of Arion's Remuneration Committee. Arion bank is the second largest bank in Iceland, established in 2008 from the domestic arm of the collapsed Kaupthing Bank. Gudrun is now affiliated with the University of Oslo, Department of Private Law, where she teaches a course on Financial Markets to PhD. Students.

## Andrew Johnston

I was appointed to a chair at Sheffield in January 2013. Before coming to Sheffield, I lectured at the Universities of Queensland, Cambridge, Sheffield (2003-5) and Warsaw. I teach and research in the fields of company law and corporate governance, broadly conceived. My latest research examines regulatory responses to the global financial crisis.

I studied law at Cambridge and wrote my doctorate at the European University Institute in Florence. Before becoming an academic I practised as a solicitor with Herbert Smith and the Treasury Solicitor.

## Ed Kane

Professor Ed Kane is a past president and fellow of the American Finance Association, a former Guggenheim fellow, and a Research Associate of the National Bureau of Economic Research. He serves on the editorial boards of seven professional journals. A founding member of the Shadow Financial Regulatory Committee, Professor Kane rejoined this committee in the summer of 2005. He also served for twelve years as a Trustee and member of the Finance Committee of Teachers Insurance. Currently, he consults for the World Bank and is a Senior Fellow in the FDIC's Center for Financial Research.

Specific research areas include financial crisis management; deposit insurance; causes and implications of financial change; the changing structure of financial services competition and regulation; politics of policy-making; and the taxation of financial institutions and instruments.



# Speaker Profiles

## Rosa María Lastra

Dr Rosa María Lastra is Professor of International Financial and Monetary Law at the Centre for Commercial Law Studies (CCLS), Queen Mary University of London. She is a member of Monetary Committee of the International Law Association (MOCOMILA), a founding member of the European Shadow Financial Regulatory Committee (ESFRC), an associate of the Financial Markets Group of the London School of Economics and Political Science, and an affiliated scholar of the Centre for the Study of Central Banks at New York University School of Law. From 2008 to 2010 she was Visiting Professor of the University of Stockholm. She has served as a consultant to the International Monetary Fund, the European Central Bank, the World Bank, the Asian Development Bank and the Federal Reserve Bank of New York. From November 2008 to June 2009 she acted as Specialist Adviser to the European Union Committee [Sub-Committee A] of the House of Lords regarding its Inquiry into EU Financial Regulation and responses to the financial crisis.

## Romain Laufer

Romain Laufer holds an M.Sc. degree from HEC and a Ph.D. from Cornell University. His research has been devoted to the development of a multidisciplinary approach of management based on the notions of "system of legitimacy" and of "history of systems of legitimacy". Its purpose was to articulate in a rigorous manner marketing, management, social sciences and philosophy.

## Iain MacNeil

Iain MacNeil joined the School of Law in 2003 and was appointed to the Alexander Stone Chair of Commercial Law in 2005. Before beginning an academic career (at the University of Aberdeen), Iain worked for eight years as an investment analyst in the City of London. He is the general editor of the Law and Financial Markets Review and a member of the editorial board of the Capital Markets Law Journal. In 2011, Iain was appointed to the Law Panel for the UK's Research Evaluation Framework (REF) which will undertake a review of academic research in law in 2014.

## Anastasia Nesvetailova

Dr Anastasia Nesvetailova (MA Manchester, PhD Aberystwyth) joined City in September 2007. Her main research and teaching interests lie in the area of International Political Economy (IPE), finance and financial crises, globalisation and governance. Her first monograph, *Fragile Finance: Debt, Speculation and Crisis in the Age of Global Credit* (2007, Palgrave), develops a Minskyan analysis of financial fragility and crises in the late 1990s. Her second monograph, *Financial Alchemy in Crisis: The Great Liquidity Illusion* (2010, Pluto) focuses on the elusive concept of 'liquidity' in global finance, and specifically, in the global financial crisis of 2007-2009. Dr Nesvetailova is currently working on the political economy of financial innovation, liquidity and international financial governance.

## Ann Pettifor

Ann is Director of Policy Research in Macroeconomics (PRIME), and an Honorary Research Fellow at the Political Economy Research Centre of City University, London. Her background is in sovereign debt. Ann was one of the leaders in the Jubilee 2000 debt campaign, which succeeded in writing off \$100 billion of debts owed by 42 of the poorest countries. Ann was also one of the few to correctly predict the credit crunch of 2007 in NEF's *Real World Economic Outlook* (Palgrave 2003) and in her book *The Coming First World Debt Crisis* (Palgrave 2006).



# Speaker Profiles

## Malcolm Sawyer

I am Emeritus Professor of Economics, University of Leeds; Principal Investigator of the Financialisation Economy Society and Sustainable Development project; Managing Editor of the International Review of Applied Economics, published by Taylor and Francis; Series Editor, New Directions in Modern Economics, published by Edward Elgar; Co-edit (with Philip Arestis) International Papers in Political Economy published annually by Palgrave Macmillan.

## Jeroen Veldman

Jeroen is interested in the way the historical development of the corporate form can be understood from the perspective of organization studies and how these developments play out in and between discourses of law, finance, accounting, politics, corporate governance and public governance. He has published on these topics in the British Journal of Management, Critical Perspectives on Accounting, Business Ethics: European Review, Business and Society Review, ephemera, and M@n@gement.

## Richard Werner

Richard has been at the University of Southampton since 2004. He is Director of International Development and founding Director of the Centre for Banking, Finance and Sustainable Development. Richard is also a member of the Southampton Business School's Executive Board, as well as its Advisory Board. Richard's book 'Princes of the Yen' became a no. 1 bestseller in Japan. His 2005 book 'New Paradigm in Macroeconomics' (Palgrave Macmillan) correctly predicted the collapse of the UK banking system and property market, highlighted the problem of 'recurring banking crises' and suggested workable solutions. Some of Richard's work featured prominently in the financial press, attracting interest, among others, from Alan Greenspan. Richard has frequently appeared on Japanese and international TV commenting on economic and financial affairs. In 2003, the World Economic Forum selected him as 'Global Leader for Tomorrow' in Davos.