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# Centre for International Governance Innovation

*CIGI's International Law Research Program presents*

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## Systemic Risk in the Financial Sector: Ten Years after the Global Financial Crisis

Thursday May 24, 2018  
Fairmont Royal York, Manitoba Room  
Toronto, ON

CIGI's International Law Research Program is hosting an invitation only conference in conjunction with Duke University, Radboud University, Hong Kong University and the University of Edinburgh to bring together an interdisciplinary group of some of the world's leading regulatory experts on financial stability and systemic risk.

The conference will center on the following goals, which will also be the focus of a post-conference book (to which we hope you will consider contributing):

- Review the international and national regulatory responses to systemic risk since the financial crisis;
- Analyse the effectiveness of those responses, both retrospectively (from the perspective of the causes of the financial crisis) and prospectively (from the perspective of potential future triggers of systemic risk);
- Review the systemic risk scholarship since the financial crisis (including the theoretical and empirical literature on (i) macroprudential approaches and systemic risk indicators, (ii) systemic risk governance, risk correlations, and endogenous risk, and (iii) shadow banking and systemic risk);
- Analyse and compare that scholarship, including its proposed responses, to the regulatory responses.

The roundtable discussion will be held under **CIGI Discussion Rule:**

*When discussions are held under the CIGI Discussion Rule, participants are free to use the information received, but no such participant's individual or institutional views about that information shall be revealed; this Rule shall not prevent the consensus of the participants, as a group, or the identity and affiliation of group members from being revealed.*

## Agenda

Time	Content	Session Leads
8:15 – 8:45 a.m.	Breakfast and Registration	
8:45 – 9:00 a.m.	Welcome and Introduction	O. Fitzgerald, S. Schwarcz
9:00 a.m. – 10:00 a.m.	Leverage Cycle and Capital Adequacy Regulation	A. Admati, J. Geanakoplos,
10:00 a.m. – 11:15 a.m.	Monetary Policy, Macroprudential Regulation, and Systemic Risk	E. Avgouleas, M. Gosselin, P. Hiebert, D. Masciandaro, L. Zheng,
11:15 a.m. – 11:30 a.m.	Health Break	
11:30 a.m. – 12:45 p.m.	SIFIs' Regulation, Supervision, and Resolution: National and International Perspectives. Part I	E. Avgouleas, R. Feldman, S. Schwarcz, T. Tröger
12:45 p.m. – 1:45 p.m.	Lunch	
1:45-p.m. – 3:00 p.m.	SIFIs' Regulation, Supervision, and Resolution: National and International Perspectives. Part II	A. Anand, D. Busch, P. Saguato, D. Schwarcz, M. Peihani
3:00 p.m. – 3:15 p.m.	Health Break	
3:15 p.m. – 4:30 p.m.	Regulation, Endogenous Risk, and Fintech	D. Arner, K. Judge, R. Romano
4:30 p.m. – 5:00 p.m.	Conclusions and Final Remarks	S. Schwarcz
5:00 p.m. – 5:30 p.m.	Transition to Public Panel Discussion at TMX Broadcast Centre	
6:00 – 8:00 p.m.	Public Panel on Systemic Risk in the Financial Sector, <i>followed by a Cocktail Reception</i>	

## INVITED PARTICIPANTS

### ANAT ADMATI



Anat R. Admati, George G.C. Parker Professor of Finance and Economics at the Graduate School of Business, Stanford, and senior fellow at Stanford Institute for Economic Policy Research. She has written extensively on information dissemination in financial markets, portfolio management, financial contracting, corporate governance and banking. Admati is active in the policy debate on financial regulation. She is the author, with Martin Hellwig, of *The Bankers' New Clothes: What's Wrong with Banking and What to Do about It* (Princeton University Press, 2013). In 2014 Admati was named by Time Magazine as one of the 100 most influential people in the world and by Foreign Policy Magazine 100 global thinkers. Admati received BSc from the Hebrew University in Jerusalem an MA, MPhil and PhD from Yale University, and an honorary doctorate from University of Zurich. She is a fellow of the Econometric Society and served on multiple editorial and advisory boards.

### ANITA ANAND



Anita Anand is a Professor of Law and holds the J.R. Kimber Chair in Investor Protection and Corporate Governance. She served as Associate Dean from 2007-2009 and since 2010 has served as the Academic Director of the Centre for the Legal Profession at U of T and its Program on Ethics in Law and Business. She is a Senior Fellow and member of the Governing Board, Massey College and is cross-appointed to the Rotman School of Management and the School of Public Policy and Governance. During the 2009-2010 academic year, Professor Anand was a Visiting Scholar at the Bank of Canada and a Herbert Smith Visitor at the University of Cambridge. In 2005-2006, she was a Canada-U.S. Fulbright Scholar and Visiting Olin Scholar in Law and Economics at Yale Law School. During the Fall 2005, she was a Visiting Lecturer in Law at Yale Law School where she taught comparative corporate governance. In Fall 2017, she was appointed Director of Policy and Research at the Capital Markets Institute, Rotman School of Management at the University of Toronto. Her areas of research include: the regulation of financial markets, corporate governance and securities law.

### DOUGLAS ARNER



Douglas W. Arner is the Kerry Holdings Professor in Law at the University of Hong Kong and one of the world's leading experts on financial regulation, particularly the intersection between law, finance and technology. He is Faculty Director of the Faculty of Law's LLM in Compliance and Regulation and LLM in Corporate and Financial Law, a member of the Hong Kong Financial Services Development Council, an Executive Committee Member of the Asia Pacific Structured Finance Association, and a Senior Visiting Fellow of Melbourne Law School, University of Melbourne. Douglas served as Head of the HKU Department of Law from 2011 to 2014 and as Co-Director of the Duke University-HKU Asia-America Institute in Transnational Law from 2005 to 2016. From 2006 to 2011 he was the Director of HKU's Asian Institute of International Financial Law, which he co-founded in 1999. He has published fifteen books and more than 120 articles, chapters and reports on international financial law and regulation, including most recently *Reconceptualising Global Finance and its Regulation* (Cambridge 2016) (with Ross Buckley and Emiliós Avgouleas).

## EMILIOS AVGOULEAS



Professor Emiliou Avgouleas is the inaugural holder of the International Banking Law and Finance Chair at the University of Edinburgh and the founding director of the Edinburgh LLM in International Banking Law and Finance. He is a Member of the Stakeholder Group of the European Banking Authority (EBA) elected in the so-called 'top-ranking' academics section. He is also an independent member of the 6-strong Eurogroup select panel acting as a supervisory board of the Hellenic Financial Stability Fund, major shareholder of the Greek banking sector. A past director of the Edinburgh Center for Commercial Law and past head of the commercial law subject area, Emiliou is currently a visiting Research Professor at the Faculty of Law, University of Hong Kong (HKU) and a Visiting Professor at the department of European Political Economy, LUISS, Rome. Between 2008 and 2017 he served, at different times, as a distinguished visiting professor, visiting professor, visiting professorial fellow and senior research scholar at Yale Law School, Harvard Law School, National University of Singapore, Hong Kong University, Duke Law School, CUPL (China-Europe School of Law), and the Athens Univ. of Economics & Business.

## DANNY BUSCH



Professor Danny Busch is Chair in Financial Law and Director of the Institute for Financial Law, Radboud University Nijmegen, the Netherlands. He is also Visiting Professor at Università Cattolica del Sacro Cuore di Milano, Italy, Visiting Professor at Università degli Studi di Genova, Italy, Member of the Dutch Banking Disciplinary Committee (Tuchtcommissie Banken), Amsterdam, the Netherlands, and Member of the Appeal Committee of the Dutch Complaint Institute Financial Services (Klachteninstituut voor de financiële dienstverlening or Kifid), The Hague, the Netherlands. Together with Professor Guido Ferrarini he is the general editor of the Oxford EU Financial Regulation Series. He has published widely in the field of banking and capital markets law, including *Busch/Ferrarini, European Banking Union*, OUP 2015. He is extensively engaged in the provision of training to attorneys-at-law, financial regulators and financial professionals. In 1998 he was awarded the degree of Magister Juris in European and Comparative Law by the University of Oxford. From 2002 until 2010 he was an attorney-at-law with the leading Dutch international law firm De Brauw Blackstone Westbroek in Amsterdam.

## MICHAEL CHASE



Mr. Chase joined the Office of the Superintendent of Financial Institutions Canada in April 2013 in the Risk Surveillance and Analytics Division (RSA). He is chartered professional accountant and a chartered financial analyst with extensive experience in the banking industry in Canada. The Risk Surveillance and Analytics Division at the Office of the Superintendent Financial Institutions provides cross-industry risk analytics and intelligence, in support of identifying trends and emerging risks that may impact the soundness and safety of the Canadian financial industry and/or individual FRFIs. As a Director in RSA, Mr. Chase takes a lead role in directing, planning, and coordinating the execution of continuous risk assessment, including:

- Identifying and analysing industry and company specific risks and mitigants.
- Leading the emerging risk monitoring and reporting process.
- Monitoring the operations and financial condition of institutions for vulnerabilities

## HUGO PEREZCANO DIAZ



Hugo Perezcano Díaz is the deputy director of International Economic Law with the International Law Research Program (ILRP) and was previously a CIGI senior fellow with the ILRP. Prior to joining CIGI, he was an attorney and international trade consultant in private practice. Hugo worked for the Mexican government's Ministry of Economy for nearly 20 years, serving as head of the trade remedy authority, and formerly as general counsel for international trade negotiations. Hugo was lead counsel for Mexico in investor-state dispute settlement cases under the North American Free Trade Agreement (NAFTA) and other international investment agreements. He also worked on dispute settlement cases between states, conducted under trade agreements that include NAFTA and the World Trade Organization agreement.

## RON FELDMAN



Ron Feldman is the first vice president and chief operating officer of the Federal Reserve Bank of Minneapolis. He is responsible for all operational facets of the Bank's activities and for backup to the president in the execution of his monetary policy responsibilities. Feldman has responsibility for developing and implementing the Bank's expense budget of \$175 million, overseeing the workforce of roughly 1,000 employees, and accountability for achieving performance objectives across a wide range of payment and customer service businesses and support functions. Feldman is a primary advisor on monetary policy, playing a leadership role in preparing for Federal Open Market Committee meetings and in the development and communication of positions on monetary policy. He is a leading expert on financial institutions and related government policies, and is co-author of *Too Big to Fail: The Hazards of Bank Bailouts*, originally published by the Brookings Institution in 2004 and reissued in paperback in 2009.

## OONAGH FITZGERALD



Oonagh oversees CIGI's international law research agenda which includes policy relevant research on issues of international economic law, environmental law, intellectual property law and innovation, and Indigenous law. She has extensive experience as a senior executive providing legal policy, advisory and litigation services and strategic leadership in international law, national security, public law, human rights and governance to several federal departments including Justice Canada, National Defence and the Canadian Forces, and the Privy Council Office. Oonagh has taught at the University of Ottawa, as well as Carleton University, l'Institut international du droit de l'homme in Strasbourg, and the International Institute of Humanitarian Law in San Remo. She has a B.A. (honours) of fine arts from York University, an LL.B. from Osgoode Hall Law School, and was called to the Bar of Ontario in 1983. She holds an LL.M. from the University of Ottawa, an S.J.D from the University of Toronto, and an M.B.A. from Queen's University.

## JOHN GEANAKOPLOS



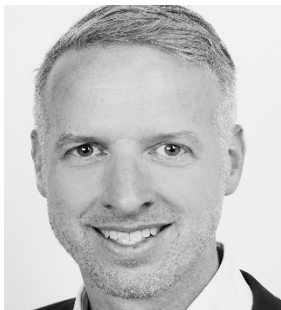
John Geanakoplos is the James Tobin Professor of Economics and co-Director of Hellenic Studies at Yale University, a member of the inaugural Yale Faculty Senate, a Fellow of the American Academy of Arts and Sciences and the Econometric Society, and a recipient of the Samuelson Prize. He is a creator of the theory of Collateral Equilibrium and the Leverage Cycle. From 1990-1994 he was Director of Fixed Income Research at the investment bank Kidder Peabody, and in 1995 he was one of the founders of the hedge fund Ellington Capital Management, where he remains a partner. He was Director of the Cowles Foundation for Research in Economics for 9 years, and director of the Science Steering Committee for the Santa Fe Institute for 6 years. He has testified several times in Congress about mortgage debt forgiveness. He got his BA at Yale, and his PhD at Harvard under Ken Arrow.

## MARC-ANDRÉ GOSSELIN



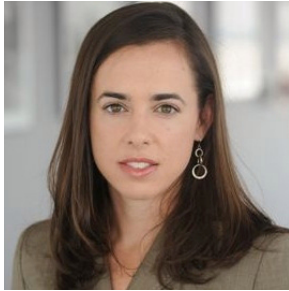
Marc-André Gosselin was appointed Deputy Managing Director of the Financial Stability Department (FSD), effective 19 May 2015. In this capacity, he helps oversee the Bank's analysis and research on issues related to the financial sector and financial stability in Canada and abroad. He is responsible for the Systemic Risk Assessment and Financial Institutions Divisions and is the Senior Officer in FSD overseeing the Bank of Canada's semi-annual Financial System Review. His role involves acting as Managing Director when necessary and ensuring the effective administration of the department. Marc-André joined the Bank in 1999 as an economist. Over the years, he has held increasingly senior positions and developed a particular expertise in macroeconomic modelling and projections. Most recently, as Director in the Canadian Economic Analysis Department, he contributed greatly to policy-relevant research and analysis. Born in Montréal, Quebec, Mr. Gosselin holds a master's degree in Applied Economics from Montréal's École des Hautes Études Commerciales.

## PAUL HIEBERT



Paul heads the Systemic Risk and Financial Institutions Division of the European Central Bank (ECB). In this role, he oversees systemic risk analysis for the euro area feeding into the ECB's flagship Financial Stability Review, as well as macroprudential policy for the largest euro area banks. His current role builds on over 20 years of experience within the ECB, the International Monetary Fund, the Reserve Bank of Australia and the Canadian Department of Finance in various capacities—spanning economic, financial and policy functions for a wide range of countries. He has published on a diverse set of topics, including financial cycles, global banking, housing markets, and fiscal policy. He studied at McGill University in Montréal.

### KATHRYN JUDGE



Kathryn Judge is a Professor at Columbia Law School. Professor Judge also serves on the Financial Research Advisory Council of the Office of Financial Research and as an editor of the Journal of Financial Regulation. Her prior experience includes clerkships with Judge Richard Posner on and Supreme Court Justice Stephen Breyer.

### DONATO MASCIANDARO



Donato Masciandaro, born in Italy in 1961, from 2010 is Full Professor of Economics. From 2005 he holds the Chair in Economics of Financial Regulation, at Bocconi University. From 2013 he is Head of the Department of Economics; he was already Department Head from 2008 to 2010. From 2015 he is President of the BAFFI CAREFIN Centre for Applied Research on International Markets, Banking, Finance and Regulation; he was already Director of the Centre (2008-2014). He is member of the Management Board and Honorary Treasurer of the SUERF (Société Universitaire Européenne de Recherches Financières). He served as Visiting Scholar at the IMF (International Monetary Fund), as well as

Consultant at the Inter-American Development Bank and the United Nations. He is Associated Editor of the Journal of Financial Stability. His main research interests are in Financial Regulation and Supervision: a) General Issues; b) Illegal Financial Markets; Central Banking.

### MAZIAR PEIHANI



Maziar Peihani is a research fellow with CIGI's International Law Research Program. Maziar's research at CIGI is focused on international financial law and regulation, including sovereign debt resolution, international banking regulation, cross-border bank resolution, as well as governance of climate change related financial risks. Prior to joining CIGI, Maziar was the inaugural post-doctoral fellow at the Centre for Banking and Finance Law at the National University of Singapore, a graduate research assistant at InterPARES Trust at the University of British Columbia (UBC) and a teaching assistant for various law courses at UBC. Maziar's research has appeared in Harvard International Law

Journal, Canadian Foreign Policy Journal, Annual Review of Insolvency Law, and Banking and Finance Law Journal. Maziar has a PhD in law from UBC as well as LLM and an LLB from Iran.

## ROBERTA ROMANO



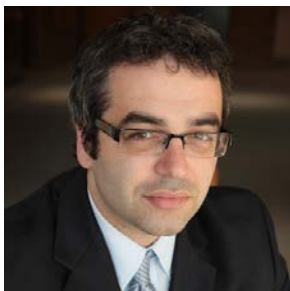
Roberta Romano is Sterling Professor of Law at Yale Law School and Director of the Yale Law School Center for the Study of Corporate Law. Her research has focused on state competition for corporate charters, the political economy of corporate law, shareholder litigation, institutional investor activism in corporate governance and the regulation of securities markets and financial instruments and institutions. Professor Romano is a fellow of the American Academy of Arts and Sciences and the European Corporate Governance Institute, a research associate of the National Bureau for Economic Research, a past President of the American Law and Economics Association and the Society for Empirical Legal Studies, and a past co-editor of the *Journal of Law, Economics and Organization*. Professor Romano is the author of *The Genius of American Corporate Law* (1993) and *The Advantage of Competitive Federalism for Securities Regulation* (2002), and editor of *Foundations of Corporate Law*, 2d ed. (2010).

## PAOLO SAGUATO



Paolo Saguato is an Assistant Professor of Law at Antonin Scalia Law School, George Mason University. His research interests encompass the intersection of banking, securities and derivatives regulation. His recent scholarship has been published in the *Yale Journal on Regulation*; the *Stanford Journal of Law, Business and Finance*; the *Journal of Corporate Law Studies*; and the *Oxford Handbook of Financial Regulation*. Professor Saguato earned a BA (Laurea in Scienze Giuridiche) and a JD (Laurea Magistrale in Giurisprudenza) summa cum laude at the University of Genoa (Italy) and a PhD in Private, Business, and International Law at the same university. In addition, he holds a LLM from Yale Law School, which he attended as a Fulbright Scholar. Before joining Antonin Scalia Law School, Professor Saguato was a Fellow at the London School of Economics and Political Science and a Global Hauser Fellow at New York University School of Law.

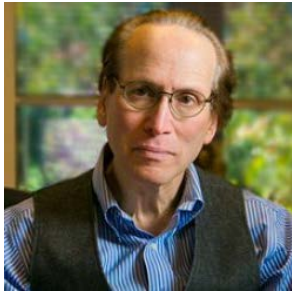
## DANIEL SCHWARCZ



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



## STEVEN SCHWARCZ



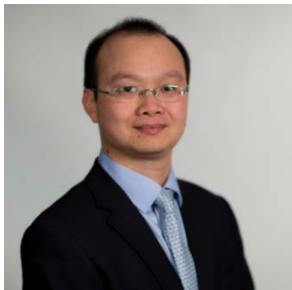
Schwarcz is the Stanley A. Star Professor of Law & Business at Duke University and founding director of Duke's Global Financial Markets Center. His interests include insolvency and bankruptcy law, international finance, capital markets, systemic risk, corporate governance, and commercial law. Originally trained in aerospace engineering, he holds a Juris Doctor from Columbia Law School. Prior to joining Duke, he was a partner at two of the world's leading law firms and taught part-time at Yale Law School. He also has served as the Leverhulme Visiting Professor at the University of Oxford, Visiting Professor at the University of Geneva Faculty of Law, Distinguished Visiting Professor at University College London Faculty of Laws, an advisor to the United Nations, and Senior Fellow of the Centre for International Governance Innovation (CIGI).

## TOBIAS TROGER



Since 2011 Tobias Tröger holds the Chair of Private Law, Trade and Business Law, Jurisprudence at Goethe-University Frankfurt am Main. His research interests include contract law and contract theory, corporate law (particularly, comparative corporate governance and corporate finance), banking law and the economic analysis of law. Professor Tröger is Program Director Corporate Finance at the Research Center Sustainable Architecture for Finance in Europe (SAFE) in Frankfurt and Chairman of the Executive Board of the European Banking Institute (EBI). He is an advisor to the European Parliament on matters regarding the Single Supervisory Mechanism (SSM) and Brexit. During recent years, he taught as a visitor at various universities, inter alia at Oxford, Stanford Law School and the University of Pennsylvania Law School.

## LIANSHENG ZHENG



Liansheng Zheng is a CIGI visiting scholar. He is a senior research fellow and deputy director of the Research Center for Financial Law and Regulation at the Institute of Finance and Banking, Chinese Academy of Social Sciences (CASS). Liansheng has been associate professor at the Graduate School, CASS, since 2014. He also serves as a senior fellow of the National Institution for Finance and Development, CASS, and a fellow at the Research Institute of Maritime Silk-Road, HSBC Business School, Peking University. Liansheng was chief investment strategist of Guangfa Funds Management from 2012 to 2013 and senior economist of China Securities Company from 2009 to 2012 before joining CASS in July 2013. He was a researcher at the Asia-Pacific Finance and Development Center in China's Ministry of Finance from 2007 to 2009. He started his career as an engineer at Shanghai Aircraft Institute in 2002. He received his Ph.D. in economics from CASS in 2011.

## About the Centre for International Governance Innovation

The Centre for International Governance Innovation (CIGI) is an independent, non-partisan think tank on international governance. Led by experienced practitioners and distinguished academics, CIGI supports research, forms networks, advances policy debate and generates ideas for multilateral governance improvements.

Conducting an active agenda of research, events and publications, CIGI's interdisciplinary work includes collaboration with policy, business and academic communities around the world. CIGI's current research programs focus on three themes: the global economy, global security & politics, and international law.

CIGI was founded in 2001 by Jim Balsillie, then co-CEO of Research In Motion (BlackBerry), and collaborates with and gratefully acknowledges support from a number of strategic partners, in particular the Government of Canada and the Government of Ontario. For more information, please visit [www.cigionline.org](http://www.cigionline.org).

## About the International Law Research Program

The International Law Research Program (ILRP) at CIGI is an integrated multidisciplinary research and teaching program that provides leading academics, government and private sector legal experts, as well as students from Canada and abroad, with the opportunity to contribute to advancements in international law.

The ILRP strives to be the world's leading international law research program, with recognized impact on how international law is brought to bear on significant global issues. The program's mission is to connect knowledge, policy and practice to build the international law framework - the globalized rule of law - to support international governance of the future.

The program focuses on the areas of international law that are most important to global innovation, prosperity and sustainability. It seeks to collaborate with faculty and postgraduate students from universities across Ontario and beyond.