**Wharton Conference on Financial Regulation**

***Friday, April 16, 2021***

Virtual conference: <https://upenn.zoom.us/j/93599763868>

For Panel 4B: Financial Stability and Regulation: <https://upenn.zoom.us/j/94540635288>

9:45 Attendees arrive, digitally mingle

10:00 – 10:05 Welcome – Peter Conti-Brown, The Wharton School

10:05 – 11:30 **Panel 1: Money**, moderated by Christina Skinner, The Wharton school; discussant, Charles Goodhart, London School of Economics

Paper #1: Rosa Lastra et al, Queen Mary University of London, “What is Money? The Legal Foundations of the Function Approach

Paper #2: Brian Feinstein & Kevin Werbach, The Wharton School, “The Impact of Cryptocurrency Regulation on Trading Markets”

Paper #3: Saule Omarova, Cornell Law School, “The People’s Ledger: How to Democratize Money and Finance the Economy.”

11:30 – 1:00 **Panel 2: Central Banks: Power and Governance**, moderator/discussant, Kate Judge, Columbia Law School

Paper #1: Christina Skinner, The Wharton School, “Central Bank Activism”

Paper #2: Kaleb Nygaard, Yale School of Management, “Diversity within the Federal Reserve System”

Paper #3: Da Lin, University of Richmond School of Law, and Lev Menand, Columbia Law School, “The Banker Removal Power”

1:00 – 2:00 Keynote Address: Greg Ip, *The Wall Street Journal*, in conversation with David Zaring, The Wharton School

2:00 – 3:30 **Panel 3: Infrastructure and Risk Management**, moderator/discussant, Dick Herring, The Wharton School

Paper #1: Itay Goldstein et al, The Wharton School, “Financial Fragility in the Covid-19 Crisis: The Case of Investment Funds in Corporate Bond Markets”

Paper #2: Madison Condon, Boston University School of Law, “Market Myopia’s Climate Bubble”

Paper #3: Josh Macey, University of Chicago School of Law, and Dan Awrey, Cornell Law School, “Too Small to Succeed”

3:30 – 5:00 **Panel 4A: Securities Regulation**, moderator/discussant, Howell Jackson, Harvard Law School

Paper #1: Nitzan Shilon, Peking University School of Transnational Law, “Pay for Destruction: The Executive Compensation Arrangement that Encourage Value-Decreasing Stock Buybacks”

Paper #2: Maria Lucia Passador, Harvard Law School, “In Vogue Again: The Rise of SPACs and the IPO Market”

Paper #3: Alex Platt, University of Kansas Law School, “The Uneasy Case for Mandatory Disclosure of Institutional Investor Holdings”

3:30 – 5:00 **Panel 4B: Financial Stability and Regulation**, moderator/discussant, Patricia McCoy, Boston College Law School

Paper #1: Yesha Yadav, Vanderbilt Law School and Pradeep Yadav, University of Oklahoma, “The Stability Illusion in Financial Regulation”

Paper #2: Georg Ringe, University of Hamburg Faculty of Law, “Machine Learning, Market Manipulation, and Collusion on Capital Markets: Why the ‘Black Box’ Matters”

Paper #3: Jeremy Kress, University of Michigan Ross School of Business, and Matt Turk, Indiana University Kelley School of Business, “Rethinking Countercyclical Financial Regulation

5:00 Conference Concludes