

# Peter Conti-Brown

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## ACADEMIC APPOINTMENTS

- Assistant Professor* 2015 – present  
Legal Studies and Business Ethics, The Wharton School of the University of Pennsylvania  
Courses taught: Legal Studies 101 (2016); Securities Regulation (2016, 2017); Other People’s Money: The Law, Politics, and History of Financial Institutions (2017, 2018); Responsibility in Business (2017, 2018); various executive education sessions on financial history, financial regulation, and ethics.
- Academic Fellow*, Rock Center for Corporate Governance, Stanford Law School 2010 – 2015  
• In residence 2010-2011; nonresident, 2011-2015.
- Visiting Fellow*, Program on Corporate Governance, Harvard Law School summer 2014

## EDUCATION

- Princeton University**, Department of History, PhD  
• Dissertation: “Founding the Federal Reserve: Narrative Institutional History and Central Banking in the United States, 1789-1955”  
• Advisers: Julian Zelizer, Harold James, Alan Blinder  
• Subfields: political history, financial history, economics of central banking
- Stanford Law School**, J.D.
- The City College of New York**, Department of Education, M.S.
- Harvard College**, A.B., *magna cum laude*, Sociology and Romance Languages and Literatures

## HONORS, GRANTS, AND AWARDS

- Wharton Undergraduate Excellence in Teaching Award** 2017
- Penn Undergraduate Research Mentoring Award** 2016, 2017
- Wharton Dean’s Fund Research Award** 2016, 2017
- Institute for Political History**, Hugh Davis Graham Award 2016
- Council on Foreign Relations**, Stephen M. Kellen Term Member 2015-2020
- Princeton University**, John R. Irwin Fellowship (one of five named fellowships for 100+ history graduate students) 2015
- Princeton University**, Pass with Distinction, General Exams in U.S. history, international financial history, and the economics of central banking 2015
- Civitas Foundation**, grant for the empirical project, “Derivatives and Municipalities,” seeking to measure how much wealth transferred from municipalities to investment banks between 1995 and 2008 (with Michael Schwert and Britton Olson: \$6,000) 2014
- George Washington University School of Law**, Junior Faculty Scholarship Prize, Center for Law, Economics, and Finance. 2013

## PUBLICATIONS

### Books

*Research Handbook on Central Banking* (Edward Elgar Publishing, 2018 (edited, with Rosa M. Lastra)

*The Power and Independence of the Federal Reserve* (Princeton University Press, 2016)

- Reviewed in *Regulation*, CFA Institute, *Journal of Economics*, *Biz Ed Magazine*, *Journal of Economic Literature*, *Journal of Economic History*, *Financial Post*, *Wall Street Journal*, *Financial Times*, *Central Banking Magazine*, *Library of Law and Liberty*, *Library Journal*, *Kirkus Reviews*, and *Financial World*
- Translation into Chinese forthcoming

*When States Go Broke: Origins, Context, and Solutions for the American States in Fiscal Crisis* (Cambridge University Press) (2012) (edited, with David Skeel)

### Scholarly Articles

“The Institutions of Federal Reserve Independence,” 32 *Yale J. Reg.* 257 (2015)

“The Twelve Federal Reserve Banks: Governance and Accountability in the 21<sup>st</sup> Century,” *Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution*, Working Paper (2015)

“The Governance of the Federal Reserve System after the Dodd-Frank Act,” *Peterson Institute for International Economics Policy Paper* 13-25 (2013) (with Simon Johnson)

“Elective Shareholder Liability,” 64 *Stanford Law Review* 409 (2012)

“Liability Holding Companies,” 59 *UCLA Law Review* 852 (2012) (with Anat Admati and Paul Pfleiderer)

“Scarcity Amidst Wealth: The Law, Finance, and Culture of Elite University Endowments in Financial Crisis,” 63 *Stanford Law Review* 669 (2011) (student note)

“A Proposed Fat-Tail Risk Metric: Disclosures, Derivatives, and the Measurement of Financial Risk,” 87 *Washington University Law Review* 1461 (2010)

### Essays, Book Chapters, and Reviews

“Central Banking and Institutional Change in the United States: Punctuated Equilibrium in the Development of Money, Finance, and Banking” (in Conti-Brown & Lastra, *Research Handbook on Central Banking*, 2018)

“Ulysses and the Punch Bowl: The Governance, Accountability, and Independence of the Federal Reserve,” 24 *George Mason Law Review* 617 (2017)

“The Presidency, Congressional Republicans, and the Future of Financial Reform,” Penn-Wharton Public Policy Initiative Policy Brief, February 2017

“The Federal Reserve’s Big Bang and the Challenge of Institutional History,” Book Review of Roger Lowenstein’s *America’s Bank: The Epic Struggle to Create the Federal Reserve*, *The New Rambler*, Fall 2016.

“Misreading Walter Bagehot: What *Lombard Street* Really Says to Modern Central Bankers,” Book Review of Walter Bagehot’s *Lombard Street*, *The New Rambler*, December 14, 2015

“Finance By and For the People,” Book Review of Andrew Palmer’s *Smart Money*, *The New Rambler*, October 22, 2015

“Barney Frank’s Rules of Order,” Book Review, *The New Rambler*, June 3, 2015

“Introduction: The Perennial Crisis,” in *When States Go Broke: Origins, Context, and Solutions for the American States in Fiscal Crisis* (Peter Conti-Brown and David Skeel eds., Cambridge University Press) (2012)

“Direct Democracy and State Fiscal Crisis: The Problem of Too Much Law,” 7 *Duke Journal on Constitutional Law & Public Policy* 43 (2012) (invited symposium essay)

“The Accidental History of the Federal Banking and Securities Laws: A Review of Michael Perino’s *Hellhound of Wall Street: How Ferdinand Pecora’s Investigation of the Great Crash Forever Changed American Finance*,” 39 *Securities Regulation Law Journal* 45 (2011)

### Public Writing

- “Too Many Empty Chairs at the Federal Reserve,” *Wall Street Journal*, October 4, 2017
- “Why Wells Fargo Might Not Survive Its Fake Accounts Scandal,” *Fortune*, August 31, 2017
- “The Economy’s Visible Hands,” *Wall Street Journal*, March 2, 2017
- “The Most Powerful Man in Washington You’ve Never Heard Of,” *Wall Street Journal*, February 15, 2017
- “The Always Evolving Federal Reserve,” *Financial History*, Winter 2016
- “Why Conservatives Should Fear a Trump Federal Reserve,” *Fortune*, October 6, 2016
- “Wells Fargo and Bank Supervision,” *Law360*, October 3, 2016 (with Sean H. Vanatta)
- “Jackson Hole and Democracy,” *Library of Law & Liberty*, September 2016
- “To Fear the Fed or Not,” *Wharton Magazine*, February 10, 2016
- “Behind the Link Between Wall Street and the Fed,” *Fortune*, December 16, 2015
- “What Vanishing Bank Profits Mean for Higher Interest Rates,” *Fortune*, November 15, 2015
- “To Fix the Fed, Simplify It,” *New York Times*, July 29, 2015
- “Does a Sophisticated Theory Miss the Facts? A Response to Michael Greve’s ‘Adversarial Corporatism,’” *Library of Law & Liberty*, July 10, 2014
- “The Constitutional Crisis at the Fed,” *Politico Magazine*, April 13, 2014
- “Is the Federal Reserve Unconstitutional? And Who Decides?,” *Library of Law & Liberty*, September 1, 2013

### In Progress (forthcoming)

- The Banker’s Thumb: An Institutional History of Bank Supervision in America from the Civil War to the Global Financial Crisis* (under contract with Harvard University Press, expected 2019; with Sean H. Vanatta)
- The Supreme Court of Finance: The Rise and Rise of the U.S. Federal Reserve, 1896 - 2015* (comprehensive history of the Fed under contract with Harvard University Press, expected publication 2020)
- “Independence and the New Normal: How Long-term Low Interest Rates Scramble the Political Economy of Central Banking,” to be included in *Revisiting Saving and Retirement in a Record Low Environment*, edited by Olivia Mitchell, Oxford University Press.

### OTHER EXPERIENCE

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| <i>Of Counsel</i> , Gupta Wessler PLLC, Washington, D.C.                                 | 2013 – 2016 |
| <i>Law Clerk</i> , Judge Stephen F. Williams, U.S. Court of Appeals for the D.C. Circuit | 2012 – 2013 |
| <i>Law Clerk</i> , Judge Gerard E. Lynch, U.S. Court of Appeals for the Second Circuit   | 2011 – 2012 |

## SELECT PRESENTATIONS\*

### 2018 (including scheduled)

Kenyon College, Gambier, OH (public lecture)\*; Business History Conference, Baltimore, MD (panel presentation); Perry World House, University of Pennsylvania (workshop); Organization for American Historians, Business History Roundtable, Sacramento, CA (paper presentation); Wharton Financial Regulation Conference (co-host, paper presentation)

### 2017

Federal Reserve Banks of Cleveland research seminar series; Yale Law School, Law, Economics and Organizations Workshop; Peterson Institute for International Economics seminar; Brooklyn Law School and Duke Law School roundtable on systemic risk; Institute of Humane Studies, Central Banking seminar;\* George Mason University Law School, Financial Stability Conference\*; Philadelphia Bond Club; Business History Conference, Denver, CO; Western Economic Association International, San Diego, CA; NYU Law & Economics seminar; Bank of England, Conference on Central Banking Law; Boston University Center for Finance, Law & Policy; Princeton University, guest lecture (Ezra Suleiman)\*; Vanderbilt Law School, Financial Regulation Seminar; University of Pennsylvania, Pension Research Council Annual Conference; University of Pennsylvania, New Directions in Institutional History (organizer); Cornell University Law School, Faculty Workshop; University of Pennsylvania, Rule of Law and Financial Regulation (co-organizer); Brooklyn Law School, Faculty Workshop

### 2016

University of Pennsylvania/Council on Foreign Relations, Conversation with Sebastian Mallaby; Queen's University Belfast, Economic History Seminar; Cambridge University, Cambridge Endowment for Financial Research; Queen Mary, University of London, Lecture; Office for Financial Research/U.S. Treasury; University of Pennsylvania, Economic History Forum; Princeton University, Class of 1968 Seminar\*; Heritage Foundation, Panel Presentation; Bank of England, Institutional Approaches to Central Banking (co-organizer); Williams & Connolly, Continuing Legal Education; American Enterprise Institute, Panel; Organization of American Historians Annual Meeting; Business History Conference; Wharton Public Policy Initiative; Yale Law School, American Constitution Society; Columbia Law School, Financial Regulation Roundtable; Wharton Seminar for Business Journalists;\* Politics & Prose; Princeton University, Julis-Rabinowitz Center for Public Policy and Finance

### 2015

Princeton University, guest lecture (Ezra Suleiman)\*; National Tax Association Annual Meeting; Cornell Law School, Rethinking the Public-Private Balance in Financial Markets and Regulation; George Mason Law School, The Administrative State and its Law;\*Fondo Latinoamericano de Reservas, Bogota, Colombia;\*Bank of England, conference on Financial and Monetary Law; U.S. Senate Committee on Banking, Housing, and Urban Affairs; Brookings Institution, Hutchins Center on Fiscal and Monetary Policy\*; Stanford Graduate School of Business, guest lecture (Anat Admati), Princeton University, Monetary Policy and Central Banking: Historical Analysis and Contemporary Approaches; Max Planck Institute for Collective Goods, Bonn, Germany

### Before 2015

Institute for New Economic Thinking, webinar presentation; George Washington University;\* Columbia Law School, Blue Sky Lunch; George Mason University Law School; American Enterprise Institute; Stanford Graduate School of Business, guest lecture (Anat Admati); Stanford Graduate School of Business, Finance Faculty Workshop; Stanford Law School, Stanford Constitutional Law Center; Federal Reserve Bank of

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\* For disclosure, I mark with an asterisk presentations for which I was paid an honorarium.

Cleveland;\*U.S. Treasury, Treasury Historical Society Speaker Series; Ohio State Law School, guest lecture (Steven Davidoff Solomon); Social Science History Association; Stanford Institute for Economic Policy Research;\* Hoover Institution;\* George Washington University Law School, Center for Law, Economics, and Finance; MIT Sloan School of Business, guest lecture (Simon Johnson); Duke Law School, Symposium on State Debt Crises; American Association of Law Schools; St. John's University School of Law, Faculty Workshop; Stanford Law School, Faculty Workshop; BYU Law School, Faculty Workshop; George Washington University Law School; Stanford Law School, When States Go Broke: The Origins, Context, and Solutions for American States in Fiscal Crisis (organizer)

#### OTHER AFFILIATIONS

*Affiliated Faculty*, Wharton Financial Institutions Center, Penn Wharton Public Policy Initiative, Penn Program on Regulation

*Professional Memberships*, Organization of American Historians, Business History Conference, and Council on Foreign Relations

*Regular Blogger*, Yale Journal on Regulation

*Bar Memberships*, District of Columbia Bar (2014-present); U.S. Court of Appeals for the Eleventh Circuit (2014-present); New York State Bar (2011-2015)

#### OTHER

**Languages:** Fluent in Portuguese, proficient in Spanish, beginner French and German

**Personal:** Married to Nikki Conti-Brown, with three children