

# Peter Conti-Brown

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## ACADEMIC APPOINTMENTS

**The Wharton School of the University of Pennsylvania**, Department of Legal Studies and Business Ethics

*Class of 1965 Associate Professor of Financial Regulation* (with tenure) 2021 – present

*Assistant Professor* 2015 – 2021

Courses taught: Legal Studies 101; Securities Regulation; Other People's Money: The Law, Politics, and History of Financial Institutions; Responsibility in Business; The Regulation of Financial Institutions (University of Pennsylvania Law School)

**Goethe University – Frankfurt**, House of Finance 2021-2022

*Metzler Visiting Professorship*

Courses taught: Other People's Money: The Law, Politics, and History of Financial Institutions; Global Central Banking: The Institutional Context

**Columbia Law School** Fall 2020

*Pritzker-Pucker Family Visiting Assistant Professor of Law*

Course taught: Secured Transactions

## OTHER AFFILIATIONS

**Advisory Board Member**, *Federal Reserve Archival System for Economic Research (FRASER)* 2021 – present

**Nonresident Fellow in Global Policy**, Visa Economic Empowerment Institute 2021 – present

**Advisory Board Member**, *Twenty Acre Capital LP* 2019 – present

**Member**, The Committee on Monetary and Financial Law of the International Law Association (MOCOMILA) 2019 – present

**Nonresident Fellow**, Economic Studies, The Brookings Institution 2019 – present

Affiliated with the Hutchins Center on Fiscal and Monetary Policy and the Center on Regulation and Markets

**Visiting Researcher**, International Monetary Fund, Research Department 2019

## EDUCATION

Princeton University, Department of History, PhD	2017
Stanford Law School, J.D.	2010
The City College of New York, Department of Education, M.S.	2007
Harvard College, A.B., <i>magna cum laude</i> , Phi Beta Kappa	2005

## OTHER EXPERIENCE

Academic Fellow, Rock Center for Corporate Governance, Stanford Law School In residence 2010-2011; nonresident, 2011-2015.	2010 - 2015
Of Counsel, Gupta Wessler PLLC, Washington, D.C.	2013 - 2016
Law Clerk, Judge Stephen F. Williams, U.S. Court of Appeals for the D.C. Circuit	2012 - 2013
Law Clerk, Judge Gerard E. Lynch, U.S. Court of Appeals for the Second Circuit	2011 - 2012
English and ESL Teacher, High School for Media & Communications, New York City Department of Education	2005 - 2007

## PUBLICATIONS

### Books

1. *The Federal Reserve: An American History*, under contract WW Norton
2. *The Banker's Thumb: A History of Bank Supervision in America* (with Sean Vanatta), under contract Princeton University Press
3. *The Law of Financial Institutions*, Aspen, 7<sup>th</sup> edition (2021) (with Richard Carnell, Jonathan Macey, Geoffrey Miller)
4. *Research Handbook on Central Banking*, Edward Elgar Publishing, 2018 (with Rosa M. Lastra)
5. *The Power and Independence of the Federal Reserve*, Princeton University Press (2016)
6. *When States Go Broke: Origins, Context, and Solutions for the American States in Fiscal Crisis*, Cambridge University Press, 2012 (with David Skeel)

### Published and Forthcoming Articles and Essays

7. "Bankruptcy and the Macroeconomy: A New Approach for Governmental Reaction to Economic Crisis" (with David Skeel) (forthcoming *Yale Journal on Regulation*, March 2023)
8. "Banking on a Curve: How to Restore the Community Reinvestment Act," *Harvard Business Law Review*, forthcoming (with Brian Feinstein)
9. "Financial Crises and Legislation" *Journal of Financial Crises*, vol 4, issue 3, 2021 (with Michael Ohlrogge)
10. "The Federal Reserve System: Diversity and Governance, 1913-2019," *Journal on Financial Crises*, vol 4, issue 4, 2021 (with Kaleb Nygaard as first author)
11. "The Contingent Origins of Financial Legislation," *Washington University Law Review*, forthcoming 2021 (with Brian Feinstein)
12. "The Principled Leadership of Middle Management: Stephen F. Williams's Liberal Critique of Marks," 38 *Yale Journal on Regulation* 736 (2021).
13. "The Logic and Legitimacy of Supervision: Revisiting the Bank Holiday of 1933," 95 *Business History Review* 87 (2021) (with Sean Vanatta)
14. "Technocratic Pragmatism, Bureaucratic Expertise, and the Federal Reserve" 130 *Yale Law Journal* (2021) (with David Wishnick)

15. "Towards an Administrative Law of Central Banking," 38 *Yale Journal on Regulation* (2021) (with Yair Listokin and Nicholas Parrillo)
16. "Independence in Institutional Design: Gilson & Kraakman's Revolution, Postponed," 45 *Journal of Corporation Law* 865 (2020).
17. "Institutions: A Research Program for Law, Macroeconomics, and History," 83 *Law and Contemporary Problems* 157 (2020)
18. "Private Markets, Public Options, and the Payment System," 37 *Yale Journal on Regulation* 380 (2020) (with David Wishnick)
19. "The Foreign Affairs of the Federal Reserve," 44 *Journal on Corporation Law* 665 (2019) (with David Zaring)
20. "Ulysses and the Punch Bowl: The Governance, Accountability, and Independence of the Federal Reserve," 24 *George Mason Law Review* 617 (2017)
21. "The Institutions of Federal Reserve Independence," 32 *Yale Journal on Regulation* 257 (2015)
22. "Elective Shareholder Liability," 64 *Stanford Law Review* 409 (2012)
23. "Liability Holding Companies," 59 *UCLA Law Review* 852 (2012) (with Anat Admati and Paul Pfleiderer)
24. "Direct Democracy and State Fiscal Crises: The Problem of Too Much Law," 7 *Duke Journal on Constitutional Law & Public Policy* 43 (2012)
25. "Scarcity Amidst Wealth: The Law, Finance, and Culture of Elite University Endowments in Financial Crisis," 63 *Stanford Law Review* 669 (2011)
26. "A Proposed Fat-Tail Risk Metric: Disclosures, Derivatives, and the Measurement of Financial Risk," 87 *Washington University Law Review* 1461 (2010)

#### **Book Chapters**

27. "The Central Banking Century: An Introduction to Institutional Central Banking," in Conti-Brown and Lastra, eds., *Research Handbook on Central Banking*, Edward Elgar Publishing, 2018.
28. "Central Banking and Institutional Change in the United States: Punctuated Equilibrium in the Development of Money, Finance, and Banking," in Conti-Brown & Lastra, eds. *Research Handbook on Central Banking*, Edward Elgar Publishing, 2018
29. "Politics, Independence, and Retirees: Long-term Low Interest Rates at the U.S. Federal Reserve," *How Persistent Low Returns Will Shape Saving and Retirement*, edited by Robert Clark, Raimond Maurer, and Olivia Mitchell, Oxford University Press, 2018.
30. "Introduction: The Perennial Crisis Among the American States," 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)

#### **Reports, Reviews, Op-eds and Other Materials**

31. "This Bank Proposal Will Damage Our Economy and Make Voters Even More Resentful," *New York Times*, April 2023
32. "The Federal Reserve Cannot Investigate Itself," *The American Prospect*, April 2023
33. "It was the worst of times," *American Banker*, November 2021
34. "Focus on bank supervision, not just bank regulation," Brookings Institution, Series on Financial Markets and Regulation, November 2, 2021 (with Sean Vanatta)
35. "Where is the Fed's Vice Chair for Supervision?" Brookings Institution, Series on Financial Markets and Regulation, October 26, 2021
36. "What can an investment bank teach us about American power?" *American Banker*, September 6, 2021
37. "Where are the Biden financial regulations?" Brookings Institution, Series on Financial Markets and Regulation, August 17, 2021
38. "Rethinking the Power of Market Influencers," *American Banker*, July 29, 2021

39. “Diversity Within the Federal Reserve System,” Brookings Institution, Series on Financial Markets and Regulation, April 13, 2021 (with Kaleb Nygaard)
40. “What’s Next for the Treasury-Fed Covid-19 Lending Facilities?” Brookings Institution, Hutchins Center for Fiscal and Monetary Policy, November 24, 2020
41. “Twitter and the Federal Reserve: How the U.S. Central Bank Is (and Is Not) Surviving Social Media,” Brookings Institution, Series on Financial Markets and Regulation, October 29, 2020
42. “Using the Federal Reserve’s Discount Window for Debtor-in-Possession Financing During the Covid-19 Bankruptcy Crisis,” Brookings Institution, Hutchins Center for Fiscal and Monetary Policy, July 29, 2020 (with David Skeel)
43. “Restoring the Promise of Federal Reserve Governance,” *Mercatus Working Paper*, January 2020
44. “Review: Sven Beckert & Christine Desan, eds., *American Capitalism: New Histories*” 72 *Economic History Review* 1099 (2019).
45. “Review: William L. Silber, *The Story of Silver: How the White Metal Shaped America and the Modern World*,” *Business History Review* (2019)
46. “Explaining the New Fed-Treasury Emergency Fund,” *Brookings Institution, Center on Regulation and Markets*, April 3, 2020.
47. “The curse of confidential supervisory information,” *Brookings Institution, Center on Regulation and Markets*, December 20, 2019
48. “How do you solve a problem like Fannie and Freddie? Not by creating more of them,” *Brookings Institution, Center on Regulation and Markets*, October 7, 2019
49. “What happens if Trump tries to fire Fed chair Jerome Powell?” *Brookings Institution, Hutchins Center on Fiscal and Monetary Policy*, September 9, 2019
50. “Can fintech increase lending? How courts are undermining financial inclusion,” *Brookings Institution, Center on Regulation and Markets*, April 16, 2019
51. “The Fed Wants To Veto State Banking Authorities. But Is That Legal?” *Brookings Institution Center on Regulation and Markets*, November 14, 2018
52. “Can Trump Fire Jerome Powell? It’s a Political Question,” *Wall Street Journal*, December 10, 2018
53. “John Williams may be one of the best central bankers—but that doesn’t mean he should run the New York Fed,” *Brookings Institution Center on Regulation and Markets*, July 24, 2018
54. “The Fed’s Job Isn’t To Make Trump Happy,” *Wall Street Journal*, July 22, 2018
55. “Why the next big bank shouldn’t be the USPS,” *Brookings Institution Center on Regulation and Markets*, May 31, 2018
56. “The Quarles Quarrel Hurts the Fed,” *Wall Street Journal*, April 23, 2018
57. “Too Many Empty Chairs at the Federal Reserve,” *Wall Street Journal*, October 4, 2017
58. “The Economy’s Visible Hands,” *Wall Street Journal*, March 2, 2017
59. “The Most Powerful Man in Washington You’ve Never Heard Of,” *Wall Street Journal*, February 15, 2017
60. “To Fix the Fed, Simplify It,” *New York Times*, July 29, 2015
61. “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)
62. “Governing the Federal Reserve System after the Dodd-Frank Act,” *Peterson Institute for International Economics Policy Paper* 13-25 (2013)
63. “Misreading Walter Bagehot: What *Lombard Street* Really Means for Central Banking,” *Essay on Walter Bagehot’s Lombard Street, The New Rambler*, December 14, 2015
64. “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)

## HONORS, GRANTS, AND AWARDS

Wharton MBA Excellence in Teaching Award	2018-2023
Tanoto Fund Award	2020-2021
Cynthia and Bennett Golub Endowed Faculty Scholar Award	2018-2019
Wharton Undergraduate Excellence in Teaching Award	2017, 2018, 2019
Penn Undergraduate Research Mentoring Award	2016, 2017, 2019, 2020
Wharton Dean's Fund Research Award	2016, 2017, 2019
Institute for Political History, Hugh Davis Graham Award	2016
Council on Foreign Relations, Stephen M. Kellen Term Member	2015-2020

## SELECT PRESENTATIONS

Available on request

## OTHER AFFILIATIONS

*Professional Memberships*, Business History Conference

*Bar Memberships*, District of Columbia Bar (2014-present); New York State Bar (2011-2015)

## OTHER

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

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