

Peter Conti-Brown

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ACADEMIC APPOINTMENTS

<i>Assistant Professor</i> The Wharton School of the University of Pennsylvania, Department of Legal Studies and Business Ethics 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)	2015 – present
<i>Nonresident Fellow</i> , Economic Studies, The Brookings Institution Affiliated with the Hutchins Center on Fiscal and Monetary Policy and the Center on Regulation and Markets	2019 – present
<i>Visiting Professor</i> , Columbia Law School Course taught: Secured Credit (four-credit course)	Fall 2020
<i>Visiting Researcher</i> , International Monetary Fund, Research Department	2019
<i>Academic Fellow</i> , Rock Center for Corporate Governance, Stanford Law School • In residence 2010-2011; nonresident, 2011-2015.	2010 – 2015
<i>Visiting Fellow</i> , Program on Corporate Governance, Harvard Law School	2014

OTHER EXPERIENCE

<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

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> , Sociology and Romance Languages and Literatures	2005

HONORS AND AWARDS

Cynthia and Bennett Golub Endowed Faculty Scholar Award	2018-2019
Wharton MBA Excellence in Teaching Award	2018, 2019
Wharton Undergraduate Excellence in Teaching Award	2017, 2018, 2019
Penn Undergraduate Research Mentoring Award	2016, 2017, 2019
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
Princeton University, John R. Irwin Fellowship (one of five named fellowships for 100+ history)	2015

Updated November 19

graduate students)
Princeton University, Pass with Distinction, General Exams in U.S. history, international financial history, and the economics of central banking 2015
George Washington University School of Law, Junior Faculty Scholarship Prize, Center for Law, Economics, and Finance. 2013

P U B L I C A T I O N S

Books

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

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*
- Chinese (Mandarin) Translation forthcoming

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

Articles

“The New Institutional Synthesis: Organizations and Rules in the Study of Institutions,” *Law & Contemporary Problems* (forthcoming 2020)

“Independence,” *The Journal on Corporation Law* (forthcoming 2020)

“Private Markets, Public Options, and the Payment System,” *Yale Journal on Regulation* (forthcoming 2020) (with David Wishnick)

“The Foreign Affairs of the Federal Reserve,” forthcoming *Journal on Corporation Law* (2019) (with David Zaring)

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

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

“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)

Shorter Works

Review: Sven Beckert & Christine Desan, eds., *American Capitalism: New Histories*, published in *Economic History Review*, summer 2019

Review: William L. Silber, *The Story of Silver: How the White Metal Shaped America and the Modern World*, published in *Business History Review*, spring 2019

“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, 2018.

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

Works in Progress

- The Law of Financial Institutions*, Aspen 7th edition (with Carnell, Macey, Miller, forthcoming 2021)
- 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, forthcoming 2020; with Sean H. Vanatta)
- “Testing The Crisis-Legislation Hypothesis: Citation Indexing and the Measurement of Legislative Importance” (with Michael Ohlrogge) (revised resubmission to the *Journal of Legal Studies* summer 2019)
- “Restoring the Promise of Federal Reserve Governance,” under submission summer 2019
- “Towards an Administrative Law of Central Banking,” (with Yair Listokin and Nicholas Parrillo)

Public Writing

- “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
- “What happens if Trump tries to fire Fed chair Jerome Powell?” *Brookings Institution, Hutchins Center on Fiscal and Monetary Policy*, September 9, 2019
- “Can fintech increase lending? How courts are undermining financial inclusion,” *Brookings Institution, Center on Regulation and Markets*, April 16, 2019
- “The Fed Wants To Veto State Banking Authorities. But Is That Legal?” *Brookings Institution Center on Regulation and Markets*, November 14, 2018
- “Can Trump Fire Jerome Powell? It’s a Political Question,” *Wall Street Journal*, December 10, 2018
- “Should John Williams Run the New York Fed?” *Brookings Institution Center on Regulation and Markets*, July 24, 2018
- “The Fed’s Job Isn’t To Make Trump Happy,” *Wall Street Journal*, July 22, 2018
- “Against Postal Banking,” *Brookings Institution Center on Regulation and Markets*, May 31, 2018

- “The Quarles Quarrel is Hurting the Fed,” *Wall Street Journal*, April 23, 2018
- “Battle Over Bank Watchdog Whiffs on the Law,” *Bloomberg View*, December 15, 2017
- “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

PAID CONSULTING

- Advisory Board Member*, TwentyAcre Fund 2019-present
Advise hedge fund on macroeconomic uncertainty and investment strategy in financial services
- Lecturer*, The Wharton School of the University of Pennsylvania Executive Education 2015-present
Lecturer on financial regulation and business ethics, among other topics, for various clients of the School’s executive education program.
- Expert*, Home Federal Bank of Tennessee v. Home Federal Bank of Kentucky 2019
Retained by defendants’ counsel (Lewis Thomason) to offer an expert opinion on bank naming conventions in the twentieth century.
- Expert*, Weiner v. Ocwen Financial Services 2018-2019
Retained by plaintiffs’ counsel (Baron & Budd) to offer an expert opinion on conflicts of interest and related-party transactions in the mortgage servicing industry.
- Expert*, Holbrook v. Brink’s 2017-2018
Retained by defense counsel (Thompson & Coburn) to offer an expert opinion on the structure of the Federal Reserve System, the Fed’s balance sheet, and the relationship between the Fed and the U.S. Treasury.

SELECT PRESENTATIONS *

2020 (scheduled)

- Brigham Young University Law School, Park City, UT (paper presentation); Committee on Monetary and Financial Law of the International Law Association, Luxembourg; George Mason University, Arlington, VA (paper presentation); University of Pennsylvania Conference on International Organizations, Philadelphia, PA

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

(roundtable); Committee on Monetary and Financial Law of the International Law Association, Tokyo, Japan; George Mason University, Arlington, VA (paper presentation)

2019 (including scheduled)

International Monetary Fund, Research Department, Washington DC (paper presentation); Institute of Humane Studies, Central Banking conference Atlanta, Georgia (panel presentation)*; Yale Law School, conference on financial regulation, New Haven, CT (panel presentation); Brookings Institution and University of Virginia Miller Center, conference on financial crises, Washington DC (panel presentation)*; Wharton Conference on Financial Regulation, Philadelphia PA (paper presentation); Rutgers Business School, business law conference, Newark NJ (paper presentation); Committee on Monetary and Financial Law of the International Law Association, Basel, Switzerland (paper presentation); U.S. State Department Training Session, Philadelphia, PA (lecture)*; Conference in Honor of Ron Gilson, The Wharton School, Philadelphia PA (paper presentation); Georgetown University Law Center, Law & Macroeconomics (paper presentation); Bank Policy Institute, New York City (panel presentation); Consumer Federation of America, Washington DC (panel presentation).

2018

Mercatus Center, George Mason Law School (panel presentation); Vanderbilt Law School (paper presentation); Brookings Institution Hutchins Center on Fiscal and Monetary Policy (paper presentation); Tulane Law School (paper presentation); American Enterprise Institute (panel presentation); Columbia Law School (panel presentation); Policy History Conference (panel presentation and chair); University of Pennsylvania Law School (panel presentation); Kenyon College, Gambier, OH (public lecture)*; Business History Conference, Baltimore, MD (paper presentation); Perry World House, University of Pennsylvania (workshop); Organization for American Historians, Business History Roundtable, Sacramento, CA (panel 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 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

Member, The Committee on Monetary and Financial Law of the International Law Association (MoComILA)
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
Bar Memberships, District of Columbia Bar (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 four children