



Faculty Annual Report

Name: Richard Herring

Primary Department: FNCE

I. Research (January-December 2018)

1. Provide the titles and publication information for papers or books published, accepted (including forthcoming), under review, under revision and/or resubmitted, in progress and unpublished working papers. Unpublished work from last year's report has been pre-populated; edit or delete as necessary. Check the appropriate boxes to indicate publication type and status and whether the outlet is refereed.

A. Unpublished paper including working paper and paper under review

"International Coordination of Financial Supervision: Why has it grown? Will it be sustained?," under review at the Journal of Financial Economic Policy This article was first reported in 2017	Under Review
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B. Published papers or paper accepted for publication

"International Coordination of Supervision: Why Has It Grown? Will It be Sustained?" Journal of Financial Economic Policy, July 2018.	Published Refereed
"The Evolving Complexity of Capital Regulation," Journal of Financial Services Research, Vol. 53, Nos. 2-3, June 2018, pp. 183-205.	Published

C. Book Chapter:

"Shadowing Capital Regulation: 1986-2015," in Public Policy and Financial Economics: Essays in Honor of George Kaufman, edited by D. Evanoff, G. Kaufman and A.G. Malliaris, World Scientific, 2018, pp. 93-113.	Published
"Corporate Complexity and Systemic Risk, A Progress Report," (with Jacopo Carmassi), Oxford University Press	Accepted

D. Book:

No Books reported.

2. Describe new research in progress that is not yet in paper form. You may include planned research, data collection already in progress, etc.

Stress Testing for macro- and micro-prudential objectives. Resolution of Global Systemically Important Institutions.

3. Presentations to external (outside of Wharton) academic audiences.

Description 12/6, FDIC Systemic Risk Advisory Council Meeting, discussion of progress in disclosures under Living Will policy. Participants: academics, past and current regulators and a webcast audience.

Description 12/7/18, Institute of Law and Economics Fall Conference, U of PA Law School, critique of "New Tech vs. New Deal: FinTech as a Systemic Phenomenon". Participants, Law School faculty from around the United States and practitioners.

Description 11/13/18, Federal Reserve Bank of Philadelphia conference, "FinTech and the New Financial Landscape" interviewed President Pat Harker on "The Regulatory Challenges Posed by FinTech". Participants: researchers in the Federal Reserve System, academics and several FinTech entrepreneurs.

Description 9/14/18, Jacobs Levy Center Conference in New York, organized and chaired panel on "Impact of Financial Crises: Past, Present and Future". Participants: investment professionals and a few academics from other universities.

Description 5/28/18, European Central Bank, Frankfurt, presentation, "If a US G-SIB Needs to be Resolved Under the Bankruptcy Code, How Might it be Done?". Participants: the research staff of the European Central Bank.

Description 4/19/18, Wharton Financial Regulation Conference, discussion of Money as Infrastructure, The FinTech Trilemma and The Problem of Digital Market Perfection. Participants: some Wharton Faculty, but mainly academics from all over the United States.

Description 4/12/18, Brussels, European Meeting of the Systemic Risk Council, roundtable discussion on Resolution Policy. Participants: Current and former bank regulators from the US and Europe and academics.

Description 3/24/18, Presentation to GAO Staff on the challenges of applying bankruptcy under Title 1 of the Dodd-Frank Act.

Description 1/19/18, roundtable discussion on Transparency in Stress Testing. Participants: Federal Reserve Staff, other academic experts and Vice Chairman for Supervision, Quarles.

4. Provide information on any awards or other recognition you have received since last year's report. List awards and honors, seminars, invited presentations and other relevant recognition.

No Awards reported.

5. Provide information on grants received since last year's report; note sources of funding and amount.

No Grants reported.

II. Supervision of Doctoral Students (July 2018 to June 2019)

6. List doctoral advising. Provide the name of student, expected graduation year, and your role in advising the student. Please include department information.

Name of Student	CORORATON,ANNA D		Penn ID	56490749	
Expected Graduation	2019 SPRING	Advisory Role	Member of Committee	Department	FNCE

Comments (include non Wharton PHD mentees here as well)

Anna Cororaton graduated in 2018

III. Teaching (July 2018 to June 2019)

7. Your current standard teaching load and adjustment for teaching load were provided by your department chair.

Current Standard Teaching Load: 3

Current Standard Teaching Load	Current Teaching Load Addition	Current Teaching Load Reduction	Current Actual Teaching Load	Certified
3	0	0	3	✓
Reason for Adjustment:				
-none given-				

Does this differ from your actual teaching load, if so, why? (Do not discuss courses taught for extra compensation.)

8. A. Listed below is your teaching of record for this year by primary section. The primary section identifies each discrete classroom activity which may be crosslisted with other sections. For your reference, all crosslisted sections taught at the same times and place are listed along with the total enrollment from all sections.

The following types of courses should be excluded from this list:

- WEMBA for extra compensation
- Preterm
- Independent Study
- Masters Thesis
- Dissertation
- Non-Wharton courses
- Zero credit courses

Please explain where necessary and note inaccuracies in the box below.

Term	Primary Section	% Taught *	Crosslisted Sections	CUs	Total Enrollment	Teaching Load
2019A	FNCE220001	100		1	24	1
2019A	FNCE220002	100		1	6	1

2019A	FNCE732001	100	1	33	1
Total teaching load:					3

If necessary, correct your teaching record in the box below.

B. Independent Study Sections:

Term	Section	Title	% Taught	CUs	Enrollment
2019A	FNCE899007	INDEPENDENT STUDY	50	1	1

The independent Study Sections are not counted toward your standard teaching load. If there is an error in the above list, please clarify:

I am also supervising two Huntsman Program theses: 1. Frederick Chang; 2. Alexandre Mustier.

C. Teaching Ratings: All courses.

Term	Section	Enroll	Response Rate	Instructor Rating	Course Rating
2017A	FNCE220001	14	100.00%	3.38	3.31
2017A	FNCE220002	10	90.00%	3.5	2.88
2017A	FNCE732001	15	73.33%	3.64	3.45
2018A	FNCE220001	19	84.21%	3.57	3.21
2018A	FNCE220002	13	84.62%	4	4
2018A	FNCE732001	18	94.44%	3.25	2.94

If you have received an Instructor Rating of 2.5 or lower in any of the sections you have taught, please provide your action plan for improvement in the box below:

D. Teaching Awards:

MBA Excellence in Teaching, 2018

* % Taught: The percentage of total teaching for this course assigned to this instructor; 100% for a single instructor.

9. Briefly describe teaching accomplishments since last year's report. This may include significant pedagogical changes, major adjustments to the intellectual content of a course, or any new courses submitted for curriculum committee approval.

Department	FNCE	Course Number	Approx Enrollment Across All Sections
Description			

10. Executive Education

Program	2 Week Wharton/RMA Advanced Risk Management	Program Position(s): Academic Director Instructor
Approximate Teaching Hours	9	
Program	ICBC-Wharton Program	Program Position(s): Instructor
Approximate Teaching Hours	3.25	

IV. Leadership and Service (July 2018 to June 2019)

11. A. Committee work.

Committee	Wharton Digital Press Editorial Board	Level	Wharton
Role			
Committee	Graduate Advisor	Level	Department
Role	Advisor		
Committee	Curriculum Innovation & Review Committee (CIRC)	Level	Wharton
Role	Member		

B. Faculty members you have mentored.

Name	CONTI-BROWN,PETER	10121115
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C. Conference Plans.

No Conference Plans information reported.

D. Service to External Affairs

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12. List any additional leadership positions inside/outside the University: Department Chair, Department Ph.D. coordinator, Department MBA or Undergraduate student advisor, Head of Department Recruiting, journal reviewer, editorial boards, editorships, center or program directors, elected positions in learned societies, faculty senate or any other leadership or administrative position.

Role	Department MBA Student Advisor
Description	Advise MBA Finance Majors and Offer Information Sessions to Prospective Majors
Role	Member
Description	Member Advisory Board of the Yale/Sloan Foundation Program on Financial Stability
Role	Appointed Member by FDIC
Description	Member, The Federal Deposit Insurance Systemic Risk Advisory Committee

Role	Invited by Paul Volcker
Description	Member the Volcker Alliance
Role	Appointed Member
Description	Member, The Systemic Risk Council
Role	Member Executive Committee
Description	The Financial Economists Roundtable
Role	Center Director
Description	The Wharton Financial Institutions Center

V. Plans for Next Academic Year

13. Our ability to grant leaves is dependent upon timely requests, as well as the plans of all members of your department. Please describe any plans (e.g., any type of leave of absence, retirement, teaching relief as provided in the Faculty Parental Policy, etc.) that may affect your research and teaching at Wharton for the 2019-2020 and 2020-2021 academic years.

VI. Additional Information

14. Include any comments or identify any other relevant activities or events not captured in previous questions.

15. Please provide suggestions how we can improve the Faculty Annual Report for future years.