

About the Contributors

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Darrell Duffie is the Dean Witter Distinguished Professor in Finance at the Graduate School of Business, Stanford University; a member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York; and a member of the Board of Directors of Moody's Corporation. He serves on the boards of scholarly journals in finance, economics, and mathematics, and was elected president of the American Finance Association for 2009. He is a fellow and member of the Council of the Econometric Society, a fellow of the American Academy of Arts and Sciences, and a research associate of the National Bureau of Economic Research. He recently chaired the Financial Stability Board's Market Participants Group on Reference Rate Reform. He is a coauthor of *The Squam Lake Report: Fixing the Financial System* (2010). Other recent books include *How Big Banks Fail* (2010), *Measuring Corporate Default Risk* (2011), and *Dark Markets* (2012).

Simon Gleeson is a partner in Clifford Chance's financial services and markets group in London, specializing in financial markets and banking law and regulation, clearing, settlement, and derivatives. His experience includes advising governments, regulators, and public bodies as well as banks, investment firms, fund managers, and other financial institutions on regulatory issues. He is a member of the Financial Stability Board's Legal Advisory Panel on Legal Issues in Cross-Border Resolution; member of the Institute for International Finance's Special Committee on Effective Regulation and chair of its working group on cross-border resolution issues; former member of the UK Financial Markets Law Committee; and adviser to the World Economic Forum on its 2009 report on the New Global Financial Architecture. He has given evidence on financial regulation and bank resolution to parliamentary committees of both the House of Lords and the House of Commons. He is a visiting professor at the University of Edinburgh.

Richard J. Herring is Jacob Safra Professor of International Banking and Professor of Finance at The Wharton School, University of Pennsylvania, where he is also founding director of the Wharton Financial Institutions Center. He is the author of more than 150 articles, monographs, and books and has pursued research funded by grants from the National Science Foundation, Ford Foundation, Brookings Institution, Sloan Foundation, Council on Foreign Relations, and Royal Swedish Commission on Productivity. He served as vice dean and director of the Wharton Undergraduate Division from 1995–2000; from 2000–2006, he was director of the Lauder Institute, a dual-degree program that combines an MBA, an MA in international studies, and foreign-language proficiency. Outside the university, he is cochair of the US Shadow Financial Regulatory Committee and executive director of the Financial Economist's Roundtable. He is also a member of the FDIC Systemic Resolution Advisory Committee, the Systemic Risk Council, and the Hoover Institution Working Group on Resolution Policy.

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Thomas H. Jackson, a professor at the University of Rochester, served as president of the university from 1994 to 2005. Before that, he was vice president and provost of the University of Virginia, which he first joined in 1988 as dean of Virginia's School of Law. He was a professor of law at Harvard from 1986 to 1988 and served on the Stanford University faculty from 1977 to 1986. He clerked for US District Court judge Marvin E. Frankel in New York in 1975–76, and then for Supreme Court Justice (later Chief Justice) William H. Rehnquist in 1976–77. The author of bankruptcy and commercial law texts used in law schools across the country, he served as special master for the US Supreme Court in a dispute involving every state in the country over the disposition of unclaimed dividends held by brokerage houses.

Emily C. Kapur is an attorney working on financial sector litigation and a doctoral candidate in Stanford University's Department of Economics. Her research focuses on legal and economic issues connected to efforts to reform global financial markets. Before graduate school, she spent three years leading the Hewlett Foundation's Nuclear Security Initiative. She received a bachelor's degree in economics from Stanford University, a master's degree from the London School of Economics, where she studied as a Marshall Scholar, and a juris doctorate from Stanford Law School.

William F. Kroener III is counsel at Sullivan & Cromwell LLP. He served as general counsel of the Federal Deposit Insurance Corporation from

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Kenneth E. Scott, the Ralph M. Parsons Professor Emeritus of Law and Business at Stanford Law School and a Hoover Institution senior research fellow, is a leading scholar in the fields of corporate finance reform and corporate governance who has written extensively on federal banking regulation. He chairs the Resolution Project on Economic Policy. His current research concentrates on legislative and policy developments related to the current financial crisis, comparative corporate governance, and financial regulation. He is editor (with George Shultz and John Taylor) of *Ending Government Bailouts* (2010). His consulting experience includes the World Bank, Federal Deposit Insurance Corporation, Resolution Trust Corporation, and National Association of Securities Dealers (now FINRA). He is also a member of the Shadow Financial Regulatory Committee, the Financial Economists Roundtable, and the State Bar of California's Financial Institutions Committee. Before joining the Stanford Law School faculty in 1968, he served as general counsel to the Federal Home Loan Bank Board and as chief deputy savings and loan commissioner of California and worked in private practice in New York with Sullivan & Cromwell.

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John B. Taylor is the George P. Shultz Senior Fellow in Economics at the Hoover Institution and the Mary and Robert Raymond Professor of Economics at Stanford University. He chairs the Hoover Working Group on Economic Policy. An award-winning teacher and researcher specializing in macroeconomics, international economics, and monetary policy, he has served as a senior economist (1976–77) and member (1989–91) of the President's Council of Economic Advisers and as undersecretary of the treasury for international affairs (2001–2005). Taylor's book *Getting Off Track: How Government Actions and Interventions Caused, Prolonged, and Worsened the Financial Crisis* was one of the first on the financial crisis; he has since followed up with two books on preventing future crises, coediting *The Road Ahead for the Fed* and *Ending Government Bailouts as We Know Them*. Before joining the Stanford faculty in 1984, Taylor held positions as a professor of economics at Princeton University and Columbia University.