

KATHRYN JUDGE

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EXPERIENCE

Columbia Law School

Harvey J. Goldschmid Professor of Law, 2020 – present
Professor of Law, 2016 – 2020
Milton Handler Fellow, 2014 – 2016
Associate Professor of Law, 2011 – 2016
Fellow, Center for Law & Economic Studies, 2009 – 2011

Hon. Stephen G. Breyer, Supreme Court of the United States
Law Clerk, 2005 – 2006

Hon. Richard A. Posner, U.S. Court of Appeals for the Seventh Circuit
Law Clerk, 2004 – 2005

PROFESSIONAL APPOINTMENTS

Office of Financial Research, U.S. Department of the Treasury
Financial Research Advisory Committee, 2016 – 2020
Co-Chair, LIBOR to SOFR Working Group, 2019 (with Susan Wachter)
Co-Chair, Financial Innovation Working Group, 2017 – 2018 (with Michael Wellman)

Task Force on Financial Stability, Brookings Institution and Chicago Booth
Ten-member group, co-chaired by Glenn Hubbard and Donald Kohn, 2019 - 2021

Journal of Financial Regulation, published by Oxford University Press
Editor, 2016 – present

European Corporate Governance Institute
Research Member, 2018 – present

ARTICLES AND ESSAYS

A Better Approach to Financial Regulation (with Dan Awrey), working paper

Why Financial Regulation Keeps Falling Short (with Dan Awrey), 61 Boston College Law Review 2295 (2020)

*Mechanisms of Market Inefficiency*⁴⁵ Journal of Corporation Law 915 (2020)
(symposium)

Judges and Judgment: In Praise of Instigators, 86 University of Chicago Law Review 1077
(2019) (symposium)

- Guarantor of Last Resort*, 97 Texas Law Review 707 (2019)
- Investor-Driven Financial Innovation*, 8 Harvard Business Law Review 291 (2018)
- The Importance of “Money”*, 130 Harvard Law Review 1148 (2017) (review of *The Money Problem: Rethinking Financial Regulation* by Morgan Ricks)
- Information Gaps and Shadow Banking*, 103 Virginia Law Review 411 (2017)
- Selected by peers as one of the top corporate and securities articles of 2017, Corporate Practice Commentator
- The First Year: The Role of a Modern Lender of Last Resort*, 116 Columbia Law Review 843 (2016)
- The Future of Direct Finance: The Diverging Paths of Peer-to-Peer Lending and Kickstarter*, 50 Wake Forest Law Review 603 (2015) (symposium)
- Intermediary Influence*, 82 University of Chicago Law Review 573 (2015)
- Selected by peers as one of the top corporate and securities articles of 2015, Corporate Practice Commentator
- The Federal Reserve: A Study in Soft Constraints*, 78 Law & Contemporary Problems 65 (2015) (symposium)
- Three Discount Windows*, 99 Cornell Law Review 795 (2014)
- Interbank Discipline*, 60 UCLA Law Review 1262 (2013)
- Awarded First Place at the Annual Junior Faculty Business and Financial Law Workshop sponsored by the GW Center for Law, Economics & Finance
- Fee Effects*, 98 Iowa Law Review 1517 (2013)
- Fragmentation Nodes: A Case Study in Financial Innovation, Complexity and Systemic Risk*, 64 Stanford Law Review 657 (2012)
- Note, *Rethinking Copyright Misuse*, 57 Stanford Law Review 901 (2004)
- Reprinted in *Intellectual Property Law Review* 2005 (Thomson/West)

BOOKS AND BOOK CHAPTERS

- DIRECT: The Rise of the Middlemen Economy and The Power of Going to the Source* (HarperBusiness, forthcoming 2022)
- How to Help Small Businesses Survive COVID-19* (with Todd Baker), Law in the Time of COVID-19 (Katharina Pistor, ed) (2020)
- Stress Testing During Times of War*, Handbook of Financial Stress Testing (J. Doyne Farmer, Alissa Kleinnijenhuis, Til Schuermann & Thom Wetzler, eds.) (2020)

The Data Standardization Challenge (with Richard Berner), Systemic Risk in the Financial Sector: Ten Years after the Global Financial Crisis (Douglas W. Arner, Emiliós Avgouleas, Danny Busch, & Steven L. Schwarcz, eds., CIGI Press, 2019)

The Origins of a Capital Market Union in the United States (with Jeffrey N. Gordon), in CMU and Beyond (Franklin Allen, Ester Faia, Michael Haliassos & Katja Langenbucher eds., MIT Press, 2019)

SELECT SHORTER WORKS

Why the Fed Should Issue a Policy Framework for Credit Policy, Shadow Open Market Committee Paper (2020)

Regulation and Deregulation: The Baseline Challenge, 104 Virginia Law Review Online 101 (2018)

If It Ain't Broke, Don't Fix It, 70 Vanderbilt Law Review En Banc 265 (2017)

Crash Course, Review of *The Courage to Act: A Memoir of Crisis and its Aftermath* by Ben Bernanke, *The New Rambler* (2015)

Forbes Contributor and other popular press

EDUCATION

Stanford Law School, J.D. with Distinction, 2004

Honors: Urban A. Sontheimer Honor (second in class)
Order of the Coif

Activities: Articles Editor, *Stanford Law Review*

Wesleyan University, B.A. with High Honors in Women's Studies, 1999

Honors: Carol B. Ohmann Prize (thesis), Phi Beta Kappa (early)

SELECT PRESENTATIONS

A Better Approach to Financial Regulation

- Wharton Financial Regulation Lunchtime Series, 2020

Why Financial Regulation Keeps Falling Short

- Advanced Business Law Workshop, Fordham Law School, 2020
- Law & Economics Workshop, University of Pennsylvania Carey Law School, 2020
- BYU Deals Conference, 2020
- UCLA-UVA Corporate Law Workshop, UCLA, 2019
- Columbia Law School Faculty Workshop, Columbia, 2019
- Vanderbilt, Wharton and other talks cancelled, spring 2020

The New Mechanisms of Market Inefficiency

- Symposium on the work of Prof. Ronald Gilson, Wharton, 2019

Eastern Medicine for Western Finance

- 2019 Global Corporate Governance Colloquium, Frankfurt, 2019
- Keynote Address, New Topics in Banking, Columbia Business School, 2019
- Challenges and Experiments in Monetary Sovereignty Conference, sponsored by the Institute for Global Law and Policy, Harvard Law School, 2018

Producing Information during Periods of Distress

- Conference for *Handbook on Financial Stress Testing*, International Monetary Fund, Washington DC, 2019

The Data Standardization Challenge

- CIGI Conference Systemic Risk in the Financial Sector: Ten Years after the Global Financial Crisis Toronto, 2018

Guarantor of Last Resort

- Fourth Annual Central Banking and Financial Regulation Conference at Vanderbilt Law School, 2018
- Law & Economic Colloquium, University of Toronto, 2018
- Faculty Workshop, University of Alabama School of Law, 2018
- Second Annual Wharton Financial Regulation Conference, 2018
- BU Financial Regulation Course, 2018 (via videoconference)
- New Frontiers of Financial Regulation Panel, Law & Society Annual Conference, Toronto, 2018
- Law & Economics Workshop, University of Chicago Law School, 2017
- Law & Policy Seminar, University of Pennsylvania Law School, 2017
- Faculty Workshop, St. John's Law School, New York, 2017

Investor-Driven Financial Innovation

- American Law and Economics Association Annual Meeting, Yale Law School, 2017
- Law & Economics Workshop, USC Gould School of Law, 2017
- Financial Regulation Conference, The Wharton School, 2017
- Faculty Workshop, Columbia Law School, 2017
- The Future Framework for European Capital Markets: Law & Finance, University of Oxford, 2017
- Law & Economics Workshop, University of Minnesota Law School, 2017
- Faculty Colloquium, UC Hastings College of Law, 2016
- Junior Business Law Conference, University of Colorado, 2016

The Importance of “Money”

- ETH/NYU/House of Finance, Law & Banking/Finance Conference, Frankfurt, 2017

The Future of Fintech: The Regulatory Challenge Ahead

- Journal of Financial Regulation Annual Conference: Integration and Interconnectedness in Global Finance, University of Hong Kong, 2016

Information Gaps and Shadow Banking

- ETH-NYU Law & Banking/Finance Conference, NYU, 2016
- American Law and Economics Association Annual Meeting, Harvard Law School, 2016
- Law & Economics Seminar, UC Berkeley School of Law, 2016
- Advanced Business Law Seminar, Fordham Law School, 2016
- Financial Regulation Roundtable, Columbia Law School, 2016
- AALS Annual Meeting Joint Session: Law & Economics and Business Associations, 2016
- CVM – Securities and Exchange Commission of Brazil, 2015
- Law & Finance Workshop, Laboratoire d’Excellence Régulation Financière, Paris, 2015
- Financial Regulation Workshop, Copenhagen Business School, 2015
- Law & Business Workshop, University of Chicago Law School, 2015
- Law & Economics Colloquium, University of Virginia School of Law, 2015
- Law & Economics Colloquium, Georgetown Law School, 2015
- Junior Business Law Conference, University of Colorado, 2015

The First Year: The Role of a Modern Lender of Last Resort (including earlier versions)

- Banking Law Committee of the New York City Bar Association, 2016
- Instituto dos Advogados de São Paulo, Brazil, 2015
- ETH-NYU Law & Banking/Finance Conference, Zurich, Switzerland, 2015
- American Law and Economics Association Annual Meeting, Columbia Law School, 2015
- Faculty Workshop, Columbia Law School, 2015
- National Business Law Scholars Conference, 2015
- Junior Business Law Conference, University of Colorado, 2014
- Junior Faculty Summer Workshop, Columbia Law School, 2014

The Future of Direct Finance: The Diverging Paths of Peer-to-Peer Lending and Kickstarter

- The Future of Financial Intermediation Symposium, Wake Forest Law School, 2015

Intermediary Influence

- University of Oxford, Faculty of Law, 2014
- Notre Dame Faculty Colloquium, 2014
- Business Law Colloquium, University of Colorado, 2014

- Faculty Workshop, Columbia Law School, 2014
- International Financial Regulation Roundtable, Tulane Law School, 2014
- CLS-FGV Workshop, Sao Paulo, Brazil, 2013
- Junior Business Law Conference, University of Colorado, 2013

The Federal Reserve: A Study in Soft Constraints

- Legal Studies Group, The Wharton School, 2014
- American Law and Economics Association Annual Meeting, University of Chicago, 2014
- Administrative Law & Financial Regulation Conference, Columbia Law School, 2014

Three Discount Windows

- International Financial Regulation Workshop, Berkeley Law School, 2013
- ETH-NYU Law & Banking/Finance Conference, Zurich, Switzerland, 2013
- 10/10 Workshop, Columbia Law School, 2013

Interbank Discipline

- Junior Faculty Business and Financial Law Workshop, George Washington School of Law, 2013
- Law & Economics Colloquium, University of Virginia School of Law, 2012
- Emerging Voices in Financial Regulation Conference, Cornell Law School, 2012
- UCLA Junior Business Law Faculty Forum, UCLA School of Law, 2012
- Faculty Workshop, Columbia Law School, 2012
- Junior Business Law Conference, University of Colorado, 2012

Fee Effects

- NY-Area Junior Faculty Colloquium, Fordham Law School, 2012
- Junior Faculty Lunch, Columbia Law School, 2011

Invited speaker/panelist/discussant (select events from previous five years)

- The Future of Financial Regulation in the Biden Administration, The C. Boyden Gray Center for the Study of the Administrative State, 2021
- The OFR: Constructive Thoughts for a New Environment, Center for Financial Policy at University of Maryland, 2021
- Central Banks, Power and Governance Panel, Wharton Conference on Financial Regulation, scheduled 2021
- Why Supervision Matters Panel, Bank Supervision: Past, Present, and Future Conference, sponsored by the Federal Reserve, Harvard Law School and the Wharton School, 2020
- Libor Transition Panel, NYU Stern, 2020
- A Fed for Next Time Series, Cato Institute and Mercatus Center, Panelist
- Fed Governance, Accountability and Transparency Panel, Shadow Open Market Committee, 2020
- Webinar on Central Bank Independence, Columbia SIPA, 2020

Invited speaker/panelist/discussant, cont'd

- Dodd-Frank at Ten: New Challenges, Innovations, and Developments in Financial Regulation, Panelist, Rutgers Law School Virtual Symposium, 2020
- Conference of the Federal Reserve Counsel, Academic Panel, 2020
- Federal Reserve/CSBS/FDIC Community Banking in the 21st Century Research and Policy Conference, paper comments relating to Moral Hazard Issues in Regulation and Oversight, 2020
- Third Annual Wharton Financial Regulation Conference, 2019, comments on papers by Peter Conti-Brown and Jennifer Dlugosz
- Penn/NYU Conference on Law & Finance, comments on *Bank Transparency and Deposit Flows* by Itay Goldstein, Qi Chen, Zeqiong Huang & Rahul Vashishtha, NYU Law School, 2019
- FT US Banking Forum: Charting a Course for Stability and Success, Panelist for Regulatory Rundown: Changing Referees, Changing Rules, and a Clearer Landscape, 2018
- Functions and Firms: Using Activity and Entity-based Regulation to Strengthen the Financial System Conference sponsored by the University of Michigan and the OFR, Panelist: What is the Role of Firm-Based Regulation?, Treasury Department, 2018
- Symposium on Central Banking and Delegated Powers, Co-organizer and moderator, Columbia School of International and Public Affairs, 2018
- View from the Editors, New Frontiers: Technology, Finance, and Regulation, Annual Conference of the Journal of Financial Regulation, Oxford, 2018
- Transformative Financial Regulation, Comments on Arthur Wilmarth, Reinstating Glass Steagall, Vanderbilt Law School, 2018
- 8th ETH-NYU-SAFE Law & Banking/Finance Conference, comments on Morgan Ricks, *Money as Infrastructure*, NYU, 2018
- Optimal Bank Liquidity Regulation, The Clearing House/SIPA Conference, Panelist: Optimal Design, New York, 2018
- Capital Market Union and Beyond Volume Conference, comments on Jeff Gordon, *The Origins of Capital Market Union in the U.S.*, Imperial College Business School, London, 2018
- Ten Years After the Financial Crisis Conference, Discussant for It's Not Too Much or Too Little Regulation; It's Getting it Right Panel, Columbia University, 2017
- Whither regulatory reform?: Challenges for the Future of Banking Conference, Columbia SIPA & IESE Business School, New York, 2017
- Brainstorming Session: Regulation, NBER Conference on Financial Market Regulation, Cambridge, 2017
- Freedom, Choice, and Contracts Conference, comments on Roy Kreitner, *Money Talks: Institutional Investors and Voice in Contract*, Columbia Law School, 2017

Invited speaker/panelist/discussant, cont'd

- Commission Unbundling under MiFID II Roundtable, Harvard Law School, 2017
- Second Annual Conference on Financial Regulation and Central Banking, Vanderbilt School of Law, comments on Hal Scott, *Connectedness and Contagion: Protecting the Financial System from Panics* (2016), 2017
- Conference discussing Taming the Market: Crisis and Decision at the Federal Reserve by Mitchel Abolafia, Georgia State University, 2017
- Toward a Progressive Politics of Financial Regulation Workshop, University of British Columbia School of Law, 2017
- Workshop on Systemic Risk in Insurance, Discussion Leader: Is Insurance a Source of Systemic Risk? Columbia Business School, 2016
- Conference on the New Pedagogy of Financial Regulation, Q&A with OFR Director Richard Berner, Columbia Law School, 2016
- Public Policy Conference on Financial Regulation, The Regulation of FinTech Panel, Antonin Scalia Law School at George Mason University, 2016
- Liberty and Currency: The United States Asset Currency Reform Movement Conference, Jekyll Island, 2016
- American Law and Economics Association Annual Meeting, comments on the *Remaking of Wall Street* by Andrew Tuch, Harvard Law School, 2016
- Taking Stock: Financial Regulation since the Crisis, Panel on Money Markets, Panel on Money Markets and Wholesale Financing, Vanderbilt School of Law, 2016
- Penn/NYU Conference on Law & Finance, commented on *Investor Flows and Fragility in Corporate Bond Funds* by Itay Goldstein, Hao Jiang & David T. Ng, University of Pennsylvania Law School, 2016
- AALS Annual Meeting, Section on Financial Institutions, Panel on The Intersection of Politics and Financial Regulation, New York, 2016

TEACHING

The Regulation of Financial Institutions (2013, 2014, 2015, 2018, 2021)

Corporations (2012, 2012, 2014, 2016, 2017, 2018, 2019)

Law and Economics Workshop (2019, 2020 with Kristen Underhill)

Regulation and Intermediation: Unearthing Old Ideas to Address New Challenges (2018)

The Architecture of Financial Regulation (2011, 2013, 2014, 2015, 2018)

Legislation (2017)

Central Bank Reading Group (2016) (with Georges Ugeux)

Reading Group on Mindfulness and the Practice of Law (2015) (with Barbara Schatz)

Reading Group on Administrative Law and Financial Regulation (2012) (with Gillian Metzger and Robert Jackson)

UNIVERSITY SERVICE

Clinical Appointments (2019 - present); Admissions & Financial Aid Committee (2014 - 2019); Clerkships & Judicial Relations Committee (2011 - 2015, 2018 - 2019); Appointments (Entry Level) (2017 - 2018); Resources and Development Committee (2015 - 2017); Associates Committee (2014 - 2015); Adjunct Instructors Committee (2012 - 2014); Curriculum Committee (2012 - 2014); Career Services and Professional Development Committee (2011 - 2012)

OTHER EMPLOYMENT

Latham & Watkins LLP

Corporate Associate, 2006 - 2009

San Francisco, CA

Sullivan & Cromwell LLP

Summer Associate, 2003 and 2004

DC, London & Palo Alto

Jones Day LLP

Summer Associate, 2002 and 2003

Menlo Park, CA

OTHER MEMBERSHIPS AND ACTIVITIES

Editorial Board, *CLS Blue Sky Blog* (2013 - present)

Board of Directors, *Columbia Business Law Review* (2012 - present)

Officer, AALS Section on Financial Institutions and Consumer Financial Services (2016 - present)

Member, Banking Law Committee of the New York City Bar Association (2015 - 2019)