

KATHRYN JUDGE

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EMPLOYMENT

Columbia Law School

Harvey J. Goldschmid Professor of Law, 2020 – present
Vice Dean for Intellectual Life, 2022 – 2024
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

OTHER EXPERIENCE

European Corporate Governance Institute

Chair, Research Committee, 2024 – present (member since 2022)
Law Working Paper Series Editorial Board, 2022 – present
Research Member, 2018 – present

Oxford University, Commercial Law Centre, Harris Manchester College

Visiting Fellow, Michaelmas Term 2025

Better Markets Academic Advisory Committee

Co-chair, 2025 – present

Journal of Financial Regulation (published by Oxford University Press)

Editor, 2016 – 2023

Task Force on Financial Stability, Brookings Institution and Chicago Booth

Ten-member group, co-chaired by Glenn Hubbard and Donald Kohn, 2019 – 2021

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)

ARTICLES AND ESSAYS

Emergency Lending by the Federal Reserve, 2024 Chicago Legal Forum 57 (2026)
(with Richard Clarida)

Regionalism and the Federal Reserve Banks, 92 Chicago Law Review 417 (2025) (with Lev Menand)

The Unraveling of the Federal Home Loan Banks, 41 Yale Journal of Regulation 1011 (2024)

Brandeisian Banking, 133 Yale Law Journal Forum (Apr. 2024)

Financial Regulation Beyond Stability, 20 The Journal of Law, Economics & Policy 194 (2024)

The Administrative State and Financial Regulation: The Case for Commissions, 35 Stanford Law & Policy Review 49 (2024) (with Dan Awrey)

Credit, Crises and Infrastructure: The Differing Fates of Large and Small Businesses (with Todd Baker and Aaron Klein), 102 Boston University Law Review 1353 (2022)

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

- Governance Insight Award Honorable Distinction, Investment Wealth Institute

The New Mechanisms of Market Inefficiency, 45 Journal of Corporation Law 915 (2020)

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

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)

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)

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

The Making of the Modern Federal Reserve: The Unsung Role of the Nation's Twelve Central Banks (Basic Venture, forthcoming 2027)

How Central Banks Make Credit Policy (with Josh Younger) in *Oxford Handbook of Monetary Law* (Jason Allen, Will Bateman and Seraina Grünewald, eds., forthcoming 2027)

Corporate Statecraft: Lessons from the Anti-Money Laundering Experience, early stage (with Anil Kashyap) (work in progress)

DIRECT: The Rise of the Middlemen Economy and The Power of Going to the Source (Harper Business, 2022)

- *Financial Times* Longlist for Business Book of the Year 2022
- Axiom Gold Medal Winner, Business Theory
- Next Big Idea Club “The Top 16 Finance Books of 2022”
- Next Big Idea Club “Top 22 Business Books of 2022”
- Non-Obvious Book Awards Longlist 2022
- National Book Festival Selection

Stress Testing During Times of War, *Handbook of Financial Stress Testing* (J. Doyne Farmer, Alissa Kleinnijenhuis, Til Schuermann & Thom Wetzer, eds., Cambridge University Press, 2022)

How to Help Small Businesses Survive COVID-19 (with Todd Baker), *Law in the Time of COVID-19* (Katharina Pistor, ed.) (2020)

The Data Standardization Challenge (with Richard Berner), *Systemic Risk in the Financial Sector: Ten Years after the Global Financial Crisis* (Douglas W. Arner, Emiliios 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

The Politics of Bank Supervision: From Eccles to Bessent (Review Essay on *Private Finance, Public Power*), *American Affairs*, Vol. IV (No. 4) (Winter 2025)

Bank Supervision and Article II in Symposium on Peter Conti-Brown & Sean Vanatta's *Private Finance, Public Power: A History of Bank Supervision in America* *Yale Journal of Regulation*, Notice & Comment

The Changing Architecture of Trust, *Starling Compendium* (2025)

The Evolving Use of Bank Stress Tests in *Stress Testing: Goals and Lessons for AI - Microsoft On the Issues* (2025)

Anti-Money Laundering: Opportunities for Improvement (Wharton Initiative on Financial Policy and Regulation White Paper, 2024)

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)

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

The Making of the Modern Federal Reserve

- Chicago Constitutional Law Conference, University of Chicago Law School, 2026
- The Future of Financial Regulation Roundtable, Gray Center, George Mason University, 2026

- Faculty Workshop, Columbia Law School, 2026
- Law & Economics Workshop, Berkeley Law School, 2026
- Monetary Policy Conference, co-hosted by FAU and the Shadow Open Market Committee, 2026
- Oxford Law and Business Workshop, 2025

Corporate Statecraft: Lessons from the Anti-Money Laundering Experience

- Unintended Consequences of Financial Regulation Conference, London School of Economics, 2025

Emergency Lending by the Federal Reserve

- Yale Program on Financial Stability, 2025 Annual Conference
- Wharton, 2025 Annual Conference on Financial Regulation
- American Law and Economics Association, Annual Meeting 2025
- Law & Finance Workshop Series, 2025, virtual
- BYU Deals Conference, 2025
- Columbia Law 10/10 Faculty Workshop, 2024
- Chicago Legal Forum, 2024
- Corporate Governance Colloquium, Cardozo

The Evolving Use of Bank Stress Tests

- Microsoft, Responsible AI Workshop, 2024

Regionalism and the Federal Reserve Banks

- Financial Regulations in the Crucible: Private and Public Law Perspectives on a Sector in Crisis, University of Chicago, 2024
- Women in Law & Finance, Penn/Wharton, 2024
- Law & Economics Workshop, Washington University in St. Louis, 2024

The Unraveling of the Federal Home Loan Banks

- Women in Law & Finance, Penn/Wharton, 2023
- Columbia Law Faculty Workshop, 2023
- Law and Economics Workshop, Berkeley Law, 2023
- BC Law & Regulation Workshop, 2024
- Wharton FinReg Conference, 2024
- *Yale Journal of Regulation* Symposium, Yale Law School, 2024
- Coalition for FHLBank Reform Webinar, 2024
- ALEA Annual Meeting, University of Michigan, 2024

Financial Regulation Beyond Stability

- Future of Financial Regulation Symposium, co-sponsored by *Journal of Law, Economics & Policy* and George Mason University's C. Boyden Gray Center for the Study of the Administrative State, 2023

Anti-Money Laundering: Opportunities for Improvement

- Blue Sky Lunch, Columbia Law School, 2023
- Wharton WIFPR: AML Roundtable, 2023
- Wharton WIFPR: Webinar, 2024

The Administrative State and Financial Regulation: The Case for Commissions

- Penn Carey Law School Faculty Workshop, 2023
- Labex ReFi-NYU-SAFE/LawFin Law & Banking/Finance Conference, Frankfurt, 2023
- BYU Deals Conference, 2023
- Eighth Annual Central Banking and Financial Regulation Conference, Vanderbilt Law School, 2023
- Oxford Law & Finance Luncheon, 2022
- Columbia Law Faculty Workshop, 2023
- Wharton Financial Regulation Lunchtime Series, 2020

DIRECT: The Rise of the Middlemen Economy and The Power of Going to the Source

- National Book Festival, “Author Conversation: Creating Community,” with Gal Beckerman, Library of Congress, 2022
- LawLab Lunch, House of Finance, Goethe University, 2022
- Inaugural Keynote Speaker, Family and Small Business Program, University of South Carolina Law School, spring 2023
- International Summer School, Paris-Saclay University, summer 2023
- Connecting the Dots: Rethinking Globalization, Intermediation and Efficiency, Columbia Law School & Financial Times, fall 2022
- “Thinking Big,” American Economic Liberties Project, 2022
- Women in Law & Finance, Penn/Wharton, 2022
- Wharton Lunch Series, 2021
- Columbia Academy on Law in Global Affairs, 2021
- Boston University, Symposium: Law, Markets and Distribution, 2021

Credit, Crises and Infrastructure: The Differing Fates of Large and Small Businesses

- Wharton Annual Financial Regulation Conference, 2022
- Boston University Law & Economics workshop, 2022
- Columbia Law School, 10-10 Workshop, 2022

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

Stress Testing During Times of War

- 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

Invited speaker/panelist/discussant (select events)

- Approaches for Strengthening the Federal Reserve's Effectiveness, Shadow Open Market Committee, Washington, DC, 2026
- Committee on Capital Markets Regulation, Roundtable on Bank Liquidity and Lender of Last Resort, Panel: Lessons from the Covid Crisis, Washington, DC, 2026
- Columbia University/Bank Policy Institute, 2026 Bank Regulation Research Conference, Digitalization and Banking Session, SIPA
- Symposium on Future of the Federal Reserve, Panel: SCOTUS and the Fed, University of Michigan, 2026
- NYU/Penn Conference on Law & Finance Conference, discussant: *Tracing the Impact of Payment Convenience on Deposits: Evidence from Depositor Activeness* by Xu Lu et al., NYU, 2026
- Junior Faculty Workshop, discussant: *Corporate Purpose Revisited* by Caley Petrucci, Penn

- Law School Institute for Law & Economics, 2026
- The Future of Money: The Genius Act, Stablecoins, and the Global Expansion of Blockchain-Based Finance, Panel: Are Stablecoins the Wedge to Disrupt the US and International Banking Systems?, Columbia Law School, 2025
 - Integrated Review of the Capital Framework for Large Banks Conference, Panel: Evaluating the Stress Testing Regime, Board of Governors of the Federal Reserve, Washington, DC, 2025
 - Better Markets Academic Advisory Board Annual Conference, panel: The Future of Federal Reserve Independence, 2025, Washington, DC
 - Beyond Banks: Technology, Regulation, and the Future of Money Symposium, Panel: Monetary Design: Narrow Banking, Deposit Insurance, and Beyond, The Wharton School, 2025
 - Chicago Booth Global Economy and Financial Stability Conference, London, 2024
 - Featured Speaker Series, FSOE Dialogues, U.S. Treasury Department, 2024
 - Key Prudential Policy Debates: Enhancing the Lender of Last Resort Function, Policy Seminar on Building a Resilient Financial System, sponsored by The Program on International Financial Systems and the College of Supervisors of the Reserve Bank of India, 2024
 - “A Case Study in (Failed?) Integration: Financial Services” Panel, Thirteenth Transatlantic Law Forum, Antonin Scalia Law School, 2024
 - “Central Banking” Panel, International Law of Money Conference, University of Michigan, 2024
 - “The Future Structure of the Banking Industry” Panel, Annual Columbia SIPA/BPI Conference 2024
 - Banking Law Roundtable, commenting on *The Bankers' New Clothes: What's Wrong with Banking and What to Do about It - Updated Edition* by Anat Admati and Martin Hellwig, NYU Law School, 2024,
 - Fireside chat with Michael Barr, Vice Chair for Supervision, Federal Reserve Board, The First Annual Columbia Law School Banking Conference, 2024
 - Panel: “The benefits of getting data collection right and the costs of getting it wrong,” The importance of financial data collection and standardization, Brookings Institution, 2023
 - What works and what doesn’t in the EU bank resolution framework, in conversation with Dominique Laboureix Chair, EU Single Resolution Board, Peterson Institute for International Economics, 2023 (virtual event)
 - “Stress Testing” Panel, Yale Program on Financial Stability Financial Crisis Forum, Yale School of Management, 2023
 - “Convenience and Needs” Panel, OCC 2023 Symposium on Bank Mergers, Comptroller of the Currency, 2023
 - SIPA Book Celebration for *Leveraged* edited by Moritz Schularick, commenter, Columbia School for International Affairs
 - NYU Institute for Corporate Governance & Finance Roundtable, 2023, commenting on *Board Diversity Matters: An Empirical Assessment of Community Lending at Federal Reserve-Regulated*

Banks by Brian D. Feinstein, Peter Conti-Brown & Kaleb Nygaard

- Workshop on Policy Knowledge, commenting on *Which Experts Matter? Financial Knowledge and Financial Policy in the United States* by Julia Ott, Columbia Center for Political Economy
- Federal Home Loan Bank “Supervision and Regulation” panel, Forum on the future of the Federal Home Loan Bank system, Brookings Institution, 2023
- BYU Law and Leadership Colloquium, BYU School of Law, scheduled 2023
- Inaugural Family and Small Business Lectureship, University of South Carolina Law School, scheduled 2023
- AALS Financial Institutions Section Offsite Workshop, 2022, commenting on *The Role of Financial Institutions in Fiscal Policy: Implications for Financial Regulation* by Jeff Zhang, 2022
- Brookings/Booth Financial Stability Task Force: Public Briefing and Report Release, 2021
- 11th Labex ReFi-NYU-SAFE/LawFin Law & Banking/Finance Conference, commenting on *Ownership, Control and Careers* by Marco Pagano 2021,
- Conference on Megabanks in honor of Art Wilmarth, Central Banking and Financial Conglomerates, 2021
- Financial Governance and Regulation Panel, 29th Annual Hyman Minsky Conference on the State of the U.S. and World Economies, Levy Institute of Economics, 2021
- 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, 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
- A Fed for Next Time Series, Cato Institute and Mercatus Center, Panelist, 2020
- Fed Governance, Accountability and Transparency Panel, Shadow Open Market Committee, 2020
- Webinar on Central Bank Independence, Columbia SIPA, 2020
- Libor Transition Panel, NYU Stern, 2020
- 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

CONGRESSIONAL HEARINGS

Enabling Success: Examining the Competitive Landscape for Small Businesses, before the U.S. House of Representatives Committee on Small Business, Subcommittee on Economic Growth, Tax, and Capital Access, September 13, 2023

A Failure of Supervision: Bank Failures and The San Francisco Federal Reserve, before the U.S. House of Representatives Oversight Committee, Subcommittee on Health Care and Financial Services, May 24, 2023

Hearing on Federal Response to Recent Bank Failures, before the U.S. House of Representatives Financial Services Committee, Subcommittee on Financial Institutions and Monetary Policy, May 10, 2023

TEACHING

Regulation of Financial Institutions (2013, 2014, 2015, 2018, 2021, 2022)

Corporations (2012, 2012, 2014, 2016, 2017, 2018, 2019, 2021, 2024)

Legislation and Regulation (2022, 2024, 2025, 2026)

Law and Economics Workshop (2019, 2020 with Kristen Underhill; 2021 with Talia Gillis; 2026)

Anti-Money Laundering Laws and Practice (2022, 2024, 2025) (with Anil Kashyap, 2022)

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 (select)

Chair, Mentorship Committee (2022-2024); Chair, Anti-Racist Coordinating Committee (2022–2024); Intellectual Life, (2021-present, Co-Chair, 2021-22); Leadership Initiative (2020-present); Fellows (2022-present); Clinical Appointments (2019–21, 2022).

OTHER EMPLOYMENT

Latham & Watkins LLP San Francisco, CA
Corporate Associate, 2006 – 2009

Sullivan & Cromwell LLP DC, London & Palo Alto
Summer Associate, 2003 and 2004

Jones Day LLP Menlo Park, CA
Summer Associate, 2002 and 2003

OTHER MEMBERSHIPS AND ACTIVITIES

Bread for the World, Bread for the World Institute, Director, 2023 – present; Treasurer, 2024 – present
Pershing Square SPARC Holdings, Ltd., Director, 2023 – present; Chair, Nominating and Governance Committee, 2023 – present
Columbia Business Law Review, Director (2012 – present)
CLS Blue Sky Blog, Editorial board member (2013 – present)
Officer, AALS Section on Financial Institutions and Consumer Financial Services (2016 - present)
ALEA Conference 2022, Program Committee
Member, Banking Law Committee of the New York City Bar Association (2015 – 2019)