

RESHAPING & INSTITUTIONS

twenty years on

TEXAS LAW REVIEW 2012 SYMPOSIUM



VIRAL ACHARYA

C.V. Starr Professor of Economics at the NYU Stern School of Business

Viral V. Acharya is the C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business, Program Director for Financial Economics and a Research Affiliate at the Center for Economic Policy Research (CEPR), Research Associate of the National Bureau of Economic Research (NBER) in Corporate Finance, Research Associate of the European Corporate Governance Institute (ECGI), member of Advisory Scientific Committee of European Systemic Risk Board (ESRB), and an Academic Advisor to the Federal Reserve Banks of Chicago, Cleveland, New York and Philadelphia, and the Board of Governors. He completed Bachelor of Technology in Computer Science and Engineering from Indian Institute of Technology, Mumbai and Ph.D. in Finance from NYU-Stern. His primary research interest is in theoretical and empirical analysis of systemic risk of the financial sector, its regulation and its genesis in government-induced distortions.



DAVID M. BECKER

Partner at Cleary Gottlieb Steen & Hamilton LLP and former SEC General Counsel and Senior Policy Director

David M. Becker is a partner at Cleary Gottlieb Steen & Hamilton LLP, practicing in the areas of securities regulation, corporate governance, securities enforcement, and internal investigations. He rejoined Cleary Gottlieb in 2011 after two years as the General Counsel and Senior Policy Director at the U.S. Securities and Exchange Commission, where he was intimately involved both within and on behalf of the Commission in the accomplishment of financial regulatory reform. Most recently, he served a central role in the Commission's efforts to implement the Dodd-Frank Act. Mr. Becker is distinguished as one of the leading lawyers in financial services regulation and securities regulation by Chambers USA. He has received similar recognition from Best Lawyers in America, The Legal Times of Washington, and Washingtonian magazine. Mr. Becker received a J.D. degree from Columbia University Law School, where he was editor in chief of the Columbia Law Review, and an undergraduate degree from Columbia College.



H. RODGIN COHEN

Partner and Senior Chairman at Sullivan & Cromwell LLP

H. Rodgin Cohen is a partner and Senior Chairman at Sullivan & Cromwell LLP. The primary focus of his practice is corporate governance, regulatory, acquisition, and securities law matters for major U.S. and non-U.S. banking and other financial institutions. Mr. Cohen has acted in most of the major U.S. bank acquisitions and government-sponsored capital-raising efforts during the financial crisis and provides corporate governance advice to a large number of financial and non-financial institutions. Mr. Cohen is or has been a member of the FDIC Systemic Resolution Advisory Committee, The Pew Financial Reform Project, the IIF Special Committee for a Strategic Dialogue for Effective Regulation, the Treasury Advisory Committee on the Auditing Profession, The New York State Commission to Modernize the Regulation of Financial Services, and The Financial Services Roundtable's Blue Ribbon Commission on Enhancing Competitiveness. He received an A.B. from Harvard University, an LL.B. from Harvard Law School, and an LL.B.H. from the University of Charleston.



JAMES D. COX

Brainerd Currie Professor of Law at Duke University School of Law

James D. Cox is the Brainerd Currie Professor of Law at Duke University School of Law. He has focused his writing and teaching in the areas of corporate and securities law, and is the author of a book on the utilization of financial information in the regulation of public corporations, a 2010 multi-volume treatise on corporate law, and casebooks on securities regulation (6th ed. 2009) and business organizations (10th ed. 2011). He spent the spring of 1989 as a senior Fulbright research fellow at the University of Sydney. He was a former member of the New York Stock Exchange Legal Advisory Committee and the NASD Legal Advisory Board, and is currently a member of the ABA Committee on Corporate Laws and the Standing Advisory Group of the Public Company Accounting Oversight Board. In 2001, Professor Cox was awarded an Honorary Doctorate of Mercature from the University of South Denmark. He received a B.S. from Arizona State University, a J.D. from University of California, Hastings College of the Law, and an LL.M. from Harvard University.



JAMES R. DOTY

Chairman of the Public Company Accounting Oversight (PCAOB) and former SEC General Counsel

James R. Doty was appointed by the Securities and Exchange Commission as the Chairman of the PCAOB in January 2011. From 1990 to 1992, Mr. Doty served as General Counsel of the SEC and advised the Commission on matters of law and regulatory policy related to the Commission's oversight of U.S. securities markets, including initiatives relating to the integrity of financial reporting and disclosure standards in the context of the globalization of capital markets, enforcement practices and policies in the wake of the savings-and-loan crisis, international technical assistance and coordination efforts, and adoption of the Remedies Act of 1990. Prior to and following his SEC service, Mr. Doty was a partner at the law firm of Baker Botts LLP, where he practiced securities and corporate law. He also represented the PCAOB in obtaining a successful result in the United States Supreme Court in the landmark challenge to its constitutionality, *Free Enterprise Fund v. PCAOB*. He earned a B.A. in History from Rice University and was a Rhodes Scholar at Oxford University. He also received a M.A. in History from Harvard University and an L.L.B from Yale Law School.



HENRY T.C. HU

Allan Shivers Professor in the Law of Banking and Finance at the University of Texas School of Law and inaugural Director of the SEC's Division of Risk, Strategy, and Financial Innovation

Henry T.C. Hu holds the Allan Shivers Chair in the Law of Banking and Finance at the University of Texas School of Law. Appointed by U.S. Securities and Exchange Commission Chairman Mary L. Schapiro, he was the inaugural Director of the Division of Risk, Strategy, and Financial Innovation. From a research standpoint, he is best known for recent articles on "decoupling" and early articles on the systemic and other risks posed by derivatives. The recent articles offered the first systematic analysis of debt and equity "decoupling," and coined terms that have come into worldwide use, such as "empty voter," "empty creditor," and "hidden (morphable) ownership." His 1993 *Yale Law Journal* article, which is receiving renewed attention in the wake of the ongoing global financial crisis, showed how cognitive bias, compensation, financial "science," and other factors can cause "sophisticated" financial institutions to make mistakes as to complex financial innovations. In 2010, the National Association of Corporate Directors named him as one of the 100 most influential people in corporate governance (the "Directorship 100"). He holds a B.S. (Molecular Biophysics & Biochemistry), M.A. (Economics), and J.D., all from Yale.



ANDREW LO

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Andrew W. Lo is the Harris & Harris Group Professor of Finance at the MIT Sloan School of Management, the director of MIT's Laboratory for Financial Engineering, and a principal investigator at the MIT Computer Science and Artificial Intelligence Laboratory. He received his Ph.D. in economics from Harvard University in 1984 and taught at the University of Pennsylvania's Wharton School. He is a former governor of the Boston Stock Exchange, and currently a research associate of the National Bureau of Economic Research, a member of FINRA's Economic Advisory Board, and founder and chief investment strategist of AlphaSimplex Group, LLC, a quantitative investment management company. His research interests include the empirical validation and implementation of financial asset pricing models; the pricing of options and other derivative securities; financial engineering and risk management; trading technology and market microstructure; statistics, econometrics, and stochastic processes; computer algorithms and numerical methods; financial visualization; nonlinear models of stock and bond returns; hedge-fund risk-and-return dynamics and risk transparency; and, most recently, evolutionary and neurobiological models of individual risk preferences and financial markets.



JOSEPH A. McCAHERY

Professor of International Economic Law and Professor of Financial Market Regulation at Tilburg University (Netherlands)

Joseph A. McCahery is Professor of Financial Market Regulation and International Economic Law at Tilburg University and the Tilburg Law and Economics Center. He is also Program Director in Finance and Law at the Duisenberg School of Finance. His research interests and main publications fall in the areas of Corporate Law and Financial Market Regulation. He has served as an advisor on these topics to several governments, multilateral institutions, investment funds, and corporations. He has many publications in top law journals and has recently published two books on the governance of non-listed companies. Before coming to Tilburg, he was a professor at the University of Amsterdam, Solvay School of Economics and Management, and Warwick University in the UK.

