

Graham Scott Steele
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Stanford Law School
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Academic Positions

Rock Center for Corporate Governance, Stanford Law School, Palo Alto, CA

- Academic Fellow, August 2024 – present

Stanford Graduate School of Business, Palo Alto, CA

- Director, Corporations & Society Research Initiative, July 2018 – Nov. 2021

Professional Experience

United States Department of the Treasury, Washington, DC

- Assistant Secretary for Financial Institutions, Nov. 2021 – Jan. 2024
 - Nominated by the President of the United States and confirmed by the U.S. Senate.
 - Responsible for policy and programs related to banks, credit unions, insurance, consumer financial protection, community development and investment, and financial sector cybersecurity.
 - Recipient of the Treasury Medal in recognition of accomplishments and leadership that demonstrate the highest standards of and dedication to public service.

Federal Reserve Bank of San Francisco, San Francisco, CA

- External Affairs Advisor, Sept. 2017 – July 2018

United States Senate, Washington, DC

- Minority Chief Counsel, Committee on Banking, Housing & Urban Affairs, Jan. 2015 – Sept. 2017
- Staff Director, Financial Institutions and Consumer Protection Subcommittee, Committee on Banking, Housing & Urban Affairs, Feb. 2011 – Dec. 2014
- Legislative Assistant, Office of Senator Sherrod Brown, Jan. 2010 – Feb. 2011

Public Citizen, Washington, DC

- Policy Counsel, Congress Watch Division, Oct. 2009 – Jan. 2010
- Civil Justice Policy and Legal Associate, Congress Watch Division, Oct. 2007 – Oct. 2009
- Civil Justice Intern, Congress Watch Division, Aug. 2007 – Oct. 2007

Brady Center for the Prevention of Gun Violence, Washington, DC

- Postgraduate Legal Intern, Legal Action Project, Jan. 2007 – June 2007

Other Experience

- Fellow, Roosevelt Institute, Mar. 2024 – present
 - Senior Fellow, American Economic Liberties Project, Feb. 2020 – May 2021
 - Senior Advisor, Reimagining Capitalism Program, Omidyar Network, June 2020 – Oct. 2020
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Teaching

[Policy Practicum: Climate Risk Disclosures \(808F\)](#), Stanford Law School Law and Policy Lab, Spring 2020-2021

Research Grants

ClimateWorks Foundation – Awarded grant for research and policy development related to climate change and the financial system.

Education

The George Washington University Law School, Washington, DC

Juris Doctor, May 2006

- Legal clerkship, Fraud and Public Corruption Section, U.S. Attorney's Office for the District of Columbia
- Judicial internship, Chambers of the Honorable Mary Ellen Coster Williams, U.S. Court of Federal Claims

The University of Rochester, Rochester, NY

Bachelor of Arts, Political Science, May 2002

- Dean's List, 2000-2002
 - Teaching assistant, PSC 240: Politics and the Mass Media, Spring 2002
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Publications

Journal Articles

- [Banking and Antitrust](#), 133 YALE L. J. 1162 (2024), with Saule T. Omarova
- [Major Questions' Quiet Crisis](#), 31 GEO. MASON L. REV. 265 (2024)
- [Banking on the Edge](#), 2 U. CHI. BUS. L. REV. 171 (2023)
- [The Tailors of Wall Street](#), 93 U. COLO. L. REV. 993 (2022) (invited symposium volume)
- [Banking as a Social Contract](#), 22 U.C. DAVIS BUS. L. J. 65 (2021)
- [Confronting the 'Climate Lehman Moment': The Case for Macroprudential Climate Regulation](#), 30 CORNELL J.L. & PUB. POL'Y 109 (2020)

Book Chapters

- [The Miner of Last Resort: Digital Currency, Shadow Money and the Role of the Central Bank](#), in TECHNOLOGY VS. GOVERNMENT: THE IRRESISTIBLE FORCE MEETS THE IMMOVABLE OBJECT, STUDIES IN MEDIA AND COMMUNICATIONS VOL. 25 (L. Levine ed., forthcoming)

Policy Papers

- [“The End of Banking History? Finishing the Unfinished Business of Financial Reform,”](#) Roosevelt Institute, Aug. 1, 2024
- [“The New Money Trust: How Large Money Managers Control Our Economy and What We Can Do About It,”](#) Working Paper Series on Corporate Power #8, American Economic Liberties Project, Nov. 23, 2020
- [“Extending the Consumer Safety Net: How the Consumer Financial Protection Bureau Can Use Its Authority to Protect Vulnerable Consumers,”](#) The Great Democracy Initiative, Roosevelt Institute, July 29, 2020
- [“A Regulatory Green Light: How Dodd-Frank Can Address Wall Street’s Role in the Climate Crisis,”](#) The Great Democracy Initiative, Roosevelt Institute, Jan. 29, 2020
- [“Climate Change Threatens the Stability of the Financial System,”](#) Center for American Progress Issue Brief, Nov. 21, 2019, with Gregg Gelzinis

Op-eds and Essays

- [The Deeply Flawed Crypto Bill Making Its Way Through Congress,](#) WASHINGTON MONTHLY, June 17, 2024
- [Remember the Silicon Valley Bank Disaster?,](#) WASHINGTON MONTHLY, Mar. 15, 2024
- [Consumers Need Help to Avert a Covid-19 Financial Crisis,](#) BARRON’S, July 29, 2020
- [Rethinking the Fed,](#) THE HILL, May 28, 2020
- [A Climate Bailout Is a Big Finance Bailout,](#) THE AMERICAN PROSPECT, Apr. 23, 2020
- [Dodd-Frank Didn’t Build Stress Testing for Coronavirus,](#) AMERICAN BANKER, Apr. 3, 2020
- [The Crisis in Financial Markets Began Before COVID-19,](#) THE AMERICAN PROSPECT, Mar. 19, 2020, with Matthew Stoller
- [Climate Change Is a Financial Crisis, Too,](#) BLOOMBERG, Nov. 19, 2019, with Gregg Gelzinis
- [There’s a Lot We Still Don’t Know About Libra,](#) THE NEW YORK TIMES, Nov. 4, 2019, with Saule Omarova
- [Overhaul the Business of Wall Street,](#) THE AMERICAN PROSPECT, Sept. 23, 2019
- [Finance Took Over the Economy. No Wonder Facebook Wants its Own Currency,](#) THE WASHINGTON POST, Aug. 18, 2019
- [The \\$40 Billion Gift That Wall Street Doesn’t Deserve,](#) AMERICAN BANKER, July 16, 2019

Blog Posts

- [“Bored of Banks” is Not an Option,](#) Fireside Stacks, Roosevelt Forward, Aug. 1, 2024
- [US Block on Basel Risks Derailing Global Measures on Climate Risk,](#) Green Central Banking, June 27, 2024

- [“How the Major Questions Doctrine Could Reshape Banking Law.”](#) CLS Blue Sky Blog, Mar. 13, 2024
- [“Banking and Antitrust.”](#) Harvard Law School Forum on Corporate Governance, Mar. 11, 2024, with Saule Omarova
- [“Update on Treasury’s Approach to Equitable Community Finance.”](#) U.S. Treasury Department, Jan. 16, 2024
- [“Community Finance Policy.”](#) U.S. Treasury Department, Dec. 1, 2022
- [“ESG Carrots and Climate Sticks: Evaluating the Roles of Mandates and Incentives in Climate Financial Regulation.”](#) The FinReg Blog, Duke Financial Economics Center, July 14, 2020
- [“Avoiding the ‘Climate Lehman Moment.’”](#) Oxford Business Law Blog, University of Oxford Faculty of Law, Mar. 12, 2020
- [“Dealing with the Carbon Bubble: The Senate Select Committee on the Climate Crisis.”](#) The FinReg Blog, Duke Financial Economics Center, Mar. 12, 2020
- [“Emergency Guarantee Authority: Not Letting a Crisis Go to Waste.”](#) CLS Blue Sky Blog, May 15, 2019

Congressional Submissions

- [Written statement for the hearing record of Public Citizen, “Consumer Protection in the Used and Subprime Auto Market.”](#) Before the Subcommittee on Commerce, Trade and Consumer Protection, House Committee on Energy and Commerce, March 5, 2009, with Lena Pons and Deepak Gupta
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Conferences and Symposia

- Panelist, “Banking Panics and Financial Crises,” International Law of Money Conference, University of Michigan Law School, Mar. 2024
- Panelist, “The Recent (and Ongoing?) Banking Turmoil,” Eighth Annual Conference on Central Banking and Financial Regulation, Vanderbilt Law School, June 2023
- Presenter, “Banking and Antitrust,” Wharton Financial Regulation Conference, Apr. 2023
- Speaker, “Cryptocurrency Regulation: How should practitioners and policymakers react?,” Cryptocurrency Regulation Virtual Conference, University of California Berkeley School of Law, Feb. 2023
- Presenter, “Financial Regulation and the Major Questions Doctrine,” AALS Section on Financial Institutions and Consumer Financial Services, Fall Conference, Nov. 2022
- Speaker, Fordham Law Blockchain Regulatory Symposium, Fordham Law School, Oct. 2022
- Panelist, [“Climate Risk a New Regulatory Risk? Implications for Financial Regulatory Control of the Financial System,”](#) Federalist Society Executive Branch Review Conference, May 2022

- Speaker, “Innovations in Capital Markets: The Future of Crypto & Digital Assets,” Penn Law Capital Markets Association Annual Conference, Apr. 2022
- Panelist, “Climate Finance and Banking Regulation: Beyond Disclosure?,” AALS Section on Financial Institutions and Consumer Financial Services, American Association of Law Schools 2022 Annual Meeting, Jan. 2022
- Presenter, “Saving the Economy or Saving the Planet? The Federal Reserve’s COVID-19 Response and the Climate Change Agenda,” Clark Business Law Institute, Cornell Law School, Oct. 2020
- Panelist, “Big Questions About Big Data,” Big Data in Finance Conference, Office of Financial Research & University of Michigan’s Center on Finance, Law and Policy, Oct. 2016
- Panelist, “The Role of Lawyers (including Legal Academics) in Financial Regulation,” Columbia Roundtable on Financial Regulation, Columbia University Law School, Mar. 2016

Speeches and Other Remarks

- Keynote Speaker, [Remarks at the Business & Finance Law Program](#), George Washington University Law School, Jan. 2024
- Speaker, [Charting a Course Towards a More Inclusive Financial System: Our Collective Call to Action](#), The Aspen Institute Financial Security Program, Dec. 2023
- Keynote Speaker, [Catastrophic Cyber Risk and a Potential Federal Insurance Response](#), Federal Insurance Office and NYU Stern Volatility and Risk Institute Conference, Nov. 2023
- Keynote Speaker, [Responsible Artificial Intelligence Innovation for the Public Sector](#), Amazon Web Services (AWS) Gov2Gov Summit, Oct. 2023
- Speaker, [Climate Change and Household Financial Well-Being: Understanding Risk and Building Resilience](#), Urban Institute, Sept. 2023
- Keynote Speaker, [The Role of Competition and Regulation in Payments](#), Electronic Transaction Association Fintech Policy Forum, Sept. 2023
- Panelist, [Enhancing Cybersecurity and Financial Resilience in a Digital Banking Era](#), Seventh Annual Fintech Conference, Federal Reserve Bank of Philadelphia, Sept. 2023
- Keynote Speaker, [Lessons for Bank Regulation and Oversight from the 2023 Banking Stress](#), Remarks at the Americans for Financial Reform Education Fund, July 2023
- Keynote Speaker, [Assessing Insurance Regulation and Supervision of Climate-Related Financial Risk](#), Brookings Institution, June 2023
- Keynote Speaker, [Remarks on the Digitization of Financial Services](#), Transform Payments USA 2023 Conference, June 2023
- Keynote Speaker, [Remarks on Community Finance Policy and Building a More Equitable Economy](#), Inclusiv Conference, May 2023

- [Remarks before the Exchequer Club of Washington, D.C.](#), Feb. 2023
 - Panelist, “Financial Stability,” [Symposium on Bank Mergers](#), Office of the Comptroller of the Currency, Feb. 2023
 - [Keynote Speaker](#), Opportunity Finance Network Annual Conference, Oct. 2022
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Other Professional Activities

- Member, Economic Speakers Bureau, Groundwork Collaborative, Mar. 2024 – present
 - Reviewer: Journal of Financial Regulation; European Financial Management
 - Member, Innovation Council for Financial Inclusion, National Community Reinvestment Coalition, June 2019 – Nov. 2021
 - Advisory Board, Progressive Talent Pipeline, Oct. 2020 – Nov. 2021
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Bar Admissions

Massachusetts State Bar, Board of Bar Overseers No. 666674, June 2007 – present