

**TIMOTHY G. MASSAD**

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### **Current**

#### **Harvard Kennedy School, Research Fellow and Director, Digital Assets Policy Project**

*Mossavar-Rahmani Center for Business and Government,*

*Cambridge, MA*

*Senior Fellow, 2018-2020; Research Fellow since 2020*

**Consultant on financial regulatory issues, fintech and digital assets**

### **Prior Employment**

#### **Chairman of the Commodity Futures Trading Commission**

*Washington, DC*

*Nominated by President Obama in November 2013; confirmed by the U.S. Senate in June 2014; served until January 20, 2017*

Implemented the Dodd Frank reforms of the over-the-counter swaps market; harmonized many aspects of cross-border regulation, including reaching a landmark agreement with the European Union on clearinghouse oversight; declared bitcoin and virtual currencies to be commodities; and enhanced cybersecurity protections.

#### **United States Treasury Department**

*Washington, DC 2009 to 2014*

*Counselor to the Secretary-- January 2014 to May 2014*

*Assistant Secretary for Financial Stability-- September 2010 to January 2014 (named Acting Assistant Secretary for Financial Stability in September 2010; nominated by President Obama in April 2011 and confirmed by the U.S. Senate July 2011)*

*Chief Counsel for the Office of Financial Stability (OFS) --May 2009 to September 2010*

- Oversaw the **Troubled Asset Relief Program (TARP)**, the principal U.S. governmental response to the financial crisis of 2008. Under TARP, the Treasury invested over \$400 billion in financial institutions, the credit markets and the auto industry in order to stop the crisis and stabilize the financial system.

**Special Legal Advisor to the Congressional Oversight Panel (COP) for the Troubled Asset Relief Program**

*Washington, DC*

*December 2008 to February 2009*

**Cravath, Swaine & Moore, LLP**

*Associate 1984-1991; Partner 1992-2009*

*New York, London and Hong Kong*

Co-manager of the Hong Kong office from 1998-2002. Resident in London office from 1987-1988. Otherwise resident in New York office.

**Education and Personal**

**Harvard College** -- B.A. *magna cum laude*, Phi Beta Kappa

**Harvard Law School** –J.D. *magna cum laude*

Born in New Orleans, LA. Currently reside in Washington, D.C..

**Recent Publications and Testimony**

“Stablecoins and national security: Learning the lessons of Eurodollars,” Timothy G. Massad, The Brookings Institution, April 17, 2024,

<https://www.brookings.edu/articles/stablecoins-and-national-security-learning-the-lessons-of-eurodollars/>

“The U.S. Can Make the Rules on Stablecoins, or We Can Take Them,” Barron’s, July 19, 2023, <https://www.barrons.com/articles/stablecoins-regulation-currencies-us-6e759212>

Jay Clayton and Timothy Massad, “A Path Forward for Regulating Crypto,” The Wall Street Journal, July 7, 2023, <https://www.wsj.com/articles/regulating-crypto-markets-1e5ec5c5>

Testimony before the Subcommittee on Digital Assets, Financial Technology and Inclusion of the U.S. House of Representatives Financial Services Committee and the Subcommittee on Commodity Markets, Digital Assets and Rural Development of the U.S. House of Representatives Committee on Agriculture, “The Future of Digital Assets: Measuring the Regulatory Gaps in the Digital Asset Market,” May 10, 2023, <https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=408754>

Testimony before the Subcommittee on Commodity Markets, Digital Assets and Rural Development of the U.S. House of Representatives Committee on Agriculture,

“The Future of Digital Assets: Identifying Gaps in Spot Market Regulation” April 27, 2023, <https://agriculture.house.gov/calendar/eventsingle.aspx?EventID=7604>

Jay Clayton and Timothy Massad, “How to Start Regulating the Crypto Markets—Immediately,” The Wall Street Journal, Dec. 4, 2022, <https://www.wsj.com/articles/how-regulate-cryptocurrency-markets-11670110885>

“How We Can Improve Regulation of Crypto Today—Without Congressional Action—and Make the Industry Pay For It,” Timothy Massad and Howell Jackson, October 13, 2022, <https://www.brookings.edu/research/how-to-improve-regulation-of-crypto-today-without-congressional-action-and-make-the-industry-pay-for-it/>

“Former CFTC Chair on How to Regulate Stablecoins Without Passing Any New Laws,” Odd Lots Podcast, September 22, 2022, <https://podcasts.apple.com/us/podcast/former-cftc-chair-on-how-to-regulate-stablecoins-without/id1056200096?i=1000580279346>

“How We Can Regulate Stablecoins Now—Without Congressional Action,” Howell Jackson, Timothy Massad and Dan Awrey, The Brookings Institution, August 2022, <https://www.brookings.edu/research/how-we-can-regulate-stablecoins-now-without-congressional-action/>

“The Treasury Option: How the U.S. Can Achieve the Financial Inclusion Benefits of a CBDC Now,” Howell Jackson and Timothy Massad, The Brookings Institution, March 2022, <https://www.brookings.edu/research/the-treasury-option-how-the-us-can-achieve-the-financial-inclusion-benefits-of-a-cbdc-now/>

Presentation to SEC Investor Advisory Committee on digital assets regulation, Dec 2, 2021

Banking With Interest Podcast, November 30, 2021, <https://bankingwithinterest.libsyn.com/a-better-way-forward-for-cbdcs-stablecoins>

Testimony before the Joint Economic Committee of Congress, November 17, 2021, on regulation of digital assets and central bank digital currencies, <https://www.jec.senate.gov/public/index.cfm/hearings-calendar?ID=215B7EAF-1838-4CE3-A499-55B99EA864F9>

“Regulating Stablecoins Isn’t Just About Avoiding Systemic Risk,” The Brookings Institution, October 5, 2021, <https://www.brookings.edu/research/regulating-stablecoins-isnt-just-about-avoiding-systemic-risk/>

“A Bitcoin ETF Would Be Good for Investors and Regulators,” Bloomberg, July 7, 2021, <https://www.bloomberg.com/opinion/articles/2021-07-07/a-bitcoin-etf-would-be-good-for-investors-and-regulators?sref=hU7uPhn8>

“Can a Cryptocurrency Break the Buck?” Bloomberg, May 31, 2021, <https://www.bloomberg.com/opinion/articles/2021-05-31/stablecoins-like-tether-should-face-regulators-scrutiny?sref=hU7uPhn8>

“Coinbase’s Small Fine Is a Big Warning to IPO Investors,” Bloomberg, April 8, 2021, <https://www.bloomberg.com/opinion/articles/2021-04-08/coinbase-s-small-fine-is-a-big-warning-to-ipo-investors?sref=hU7uPhn8>

“Cryptocurrencies: Speculative Bubble or the Future of Money?” Presentation at Harvard University, April 1, 2021, <https://www.youtube.com/watch?v=4cJB11qnVqA>

“Libra 2.0: Why you might like it even if we can’t trust Facebook,” The Brookings Institution, June 2020, <https://www.brookings.edu/research/facebooks-libra-2-0/>

“How the Lessons of WWII Can Help the U.S. Fight COVID,” Banking with Interest Podcast, May 12, 2020, <https://bankingwithinterest.libsyn.com/how-the-lessons-of-wwii-can-help-the-us-fight-covid>

“Airlines Got the Sweetest Coronavirus Bailout Around,” Bloomberg, May 4, 2020, <https://www.bloomberg.com/opinion/articles/2020-05-04/airlines-got-the-sweetest-coronavirus-bailout-around?sref=hU7uPhn8>

“Coronavirus pandemic: Let’s remember what we learned in WWII, as well as in 2008,” Fortune, March 13, 2020, <https://fortune.com/2020/03/13/coronavirus-pandemic-recession-2008/>

“It’s Time to Strengthen the Regulation of Crypto-assets,” The Brookings Institution, March 2019, <https://www.brookings.edu/research/its-time-to-strengthen-the-regulation-of-crypto-assets/>

## **Recent Awards**

Regulator of the Year Award from International Financial Law Review, March 2016, for my work as chairman of the CFTC.

Alexander Hamilton Award for distinguished service, the highest award given at the U.S. Treasury, June 2014.