

## KATHRYN JUDGE

### EMPLOYMENT

#### **Columbia Law School**

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

### OTHER EXPERIENCE

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

**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)

#### **European Corporate Governance Institute**

Research Member, 2018 - present  
Research Committee Member, 2022 - present  
Law Working Paper Series Editorial Board, 2022 - present

### ARTICLES AND ESSAYS

*The Administrative State and Financial Regulation: The Case for Commissions* (with Dan Awrey), working paper

*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* (with Dan Awrey), 61 Boston College Law Review 2295 (2020)

- Governance Insight Award Honorable Distinction, Investment Wealth Institute

*The New 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* (Harper Business, 2022)

- Financial Times Longlist for Business Book of the Year 2022
- 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

*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)

## SELECT POPULAR PRESS

“From Meat to Insulin, How the Middlemen Economy Makes Everything More Expensive,” *Time*, Aug. 23, 2022

“How not to fix supply chains,” *Fortune*, Aug. 9, 2022

“In the Middle With You,” *Stanford Social Innovation Review*, Aug. 2, 2022

“By Invitation: The global economy needs to be better prepared for the coming storm,” *The Economist*, July 7, 2022

“So Much for Cutting Out the Middleman,” *The Atlantic*, June 9, 2022

“An overlooked anti-monopoly tool: The U.S. Postal Service,” *The Washington Post*, June

14, 2022  
“Prime Day is here – And it's a prime day for you to stop using Amazon,” *MarketWatch*,  
July 12, 2022  
“Back to the source: What we gain when we cut out the middleman,” *Big Think*, June 16,  
2022  
“The Financial Part of the Covid Crisis Isn’t Over,” *Bloomberg*, May 21, 2020  
Forbes contributor 2020: numerous pieces

## 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 Administrative State and Financial Regulation: The Case for Commissions*

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

*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, scheduled spring 2023
- International Summer School, Paris-Saclay University, scheduled 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

*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

*Invited speaker/panelist/discussant (select events)*

- “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
- 11<sup>th</sup> 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, 29<sup>th</sup> 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

## TEACHING

Regulation of Financial Institutions (2013, 2014, 2015, 2018, 2021, 2022)  
 Corporations (2012, 2012, 2014, 2016, 2017, 2018, 2019, 2021)  
 Legislation and Regulation (2022)  
 Law and Economics Workshop (2019, 2020 with Kristen Underhill; 2021 with Talia Gillis)  
 Anti-Money Laundering Laws: Where Crypto, Law Enforcement and Banking Meet (2022)  
 (with Anil Kashyap)  
 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-present); Chair, Anti-Racist Coordinating Committee (2022-present); Intellectual Life, (2021-present, Co-Chair, 2021-22); Leadership Initiative (2020-present); Fellows (2022-present); Clinical Appointments (2019-21, 2022).

#### **OTHER EMPLOYMENT**

**Pershing Square SPARC Holdings, Ltd.**  
*Director, 2021 - 2022*

New York, NY

**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**

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

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

ALEA Conference 2022, Program Committee

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)