

Biographies of main participants

MICHAEL AINLEY

Michael Ainley is a Senior Adviser to Andrew Bailey, Head of the Prudential Business Unit at the FSA. Since mid-2010, he has been a member of the FSA Senior Leadership Team managing the transition to a Twin Peaks system of regulation; he has headed the Department supervising RBS and Barclays; and is currently running the Department that is implementing the European Insurance Directive, Solvency II. Prior to this, he was Head of Wholesale Banks and Investment Firms Department with overall responsibility for supervising 250 foreign banks in London, hedge funds, asset managers and corporate finance firms as well as 2,500 investment firms. His career before this has been mainly at the Bank of England. From 1995-1998 he was a Senior Manager, supervising the Middle East banks in London. From 1988-1994 he was Assistant Chief Cashier in the Banking Department, with responsibility for the Bank's banking business. Prior to that he was an Adviser (Middle East and OPEC) to the Overseas Director. Michael also spent six years, from 1980-1985, at the IMF in Washington DC, working as Adviser to the UK Executive Director and then to the Executive Director for Saudi Arabia. Michael was educated at Harrow County School, Magdalen College, Oxford (MA in Modern History) and the University of Wales (M.Sc in Economics). He is a Fellow of the Chartered Institute of Bankers and has published various academic papers and several articles in the field of international finance and, more recently, on Islamic finance.

MICHAEL BARR

Michael S. Barr is Professor of Law at the University of Michigan Law School, and a Senior Fellow at the Center for American Progress and at the Brookings Institution. He served from 2009-2010 as the U.S. Department of the Treasury's Assistant Secretary for Financial Institutions. Barr was a key architect of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and played a central role in the Administration's housing finance policies. At Michigan, Barr teaches financial institutions and international financial regulation, among other courses. Barr conducts largescale empirical research regarding financial services and writes about a wide range of issues in financial regulation. Recent books include *No Slack* (Brookings Press 2012), *Insufficient Funds* (Russell Sage, 2009, with Blank) and *Building Inclusive Financial Systems* (Brookings Press, 2007, with Litan and Kumar). Barr is a Contributor for CNBC and a frequent media commentator on financial, housing, and economic issues. Barr previously served as Treasury Secretary Robert E. Rubin's Special Assistant, as Deputy Assistant Secretary of the Treasury, as Special Advisor to President William J. Clinton, as Special Advisor and Counselor on the Policy Planning Staff at the State Department, and as a law clerk to U.S. Supreme Court Justice David H. Souter and Judge Pierre N. Leval of the Southern District of New York. He received his J.D. from Yale Law School, an M. Phil in International Relations from Magdalen College, Oxford University, as a Rhodes Scholar, and his B.A., summa cum laude, with Honors in History, from Yale University.

JO BRAITHWAITE

Dr Jo Braithwaite is a Lecturer in International Commercial Finance Law at the London School of Economics and Political Science (LSE). She has recently been appointed as an Academic Fellow of the Inner Temple. Before undertaking her doctorate and joining the Department of Law at LSE, she practised as a solicitor. Dr Braithwaite teaches a variety of LLB and LLM courses on commercial and financial law. Dr Braithwaite's current research interests relate to the use of private law in the international markets, with a particular focus on the use of standard form contracts and regulatory reform in the OTC derivatives markets. Jo obtained a doctorate from the University of London, where she was awarded a Modern Law Review Scholarship and she holds a LLM from the University of Pennsylvania, where she was a Thouron scholar.

MICHAEL BRIDGE

Professor Michael Bridge is currently Cassel Professor of Commercial Law at the London School of Economics. He was formerly Professor of Commercial Law and Dean of the Faculty of Laws of University College London (UCL) and before that held chairs in McGill University (Montreal) and the University of Nottingham. He is also a barrister of the Middle Temple and a door tenant at 20 Essex Street Chambers. In Europe, Professor Bridge was a member of the Second and Third Lando Commissions on European Contract Law and a member of the Property Group for the Trento Project seeking the common core of European private law. He was also an advisor to the European Civil Code Study Group (secured transactions and transfer of property), which is developing proposals for the codification of European private law. His interests lie across a broad range of commercial law, principally in international and domestic sales, contract, personal property, insolvency, secured transactions and private

international law. He is also interested in European private comparative law. He has written treatises for Oxford University Press on *The Sale of Goods*, *The International Sale of Goods*, *International Sale of Goods in the Conflict of Laws* ((with co-authors)) and *The Law of Security and Title-Based Financing* (with co-authors)). For the same publisher, he has co-edited a collection on *Cross-Border Security and Insolvency*, written a shorter text on *Personal Property* and contributed the chapter on Insolvency for its encyclopaedia on *English Private Law*. He is also the general editor of *Benjamin's Sale of Goods* (8th ed 2010). In addition, he has published about 100 articles and book chapters, mainly in the field of contract and commercial law including secured transactions.

BRIAN CHEFFINS

Brian R. Cheffins has been since 1998 the S.J. Berwin Professor of Corporate Law at Cambridge University. He began his academic career at the University of British Columbia's Faculty of Law, where he taught from 1986 to 1997. Professor Cheffins has held visiting appointments at Duke, Harvard, Oxford and Stanford, was named a Guggenheim Fellow in 2002 and is currently a Fellow of the European Corporate Governance Institute. He is the author of *Company Law: Theory, Structure and Operation* (1997), *The Trajectory of (Corporate Law) Scholarship* (2004), *Corporate Ownership and Control: British Business Transformed* (2008), is the editor of *The Modern History of U.S. Corporate Governance* (2011) and has written numerous articles on corporate law and corporate governance.

BLANAID CLARKE

Blanaid holds the McCann Fitzgerald Chair in Corporate Law at Trinity College Dublin. Her research interests include corporate governance, financial services law, securities law and takeover law and she has published extensively in these areas. She was recently a member of the European Commission's Reflection Group on the Future of EU Company Law. Blanaid is one of the editors of *Legal Studies* and is on the editorial boards of the *Journal of Business Law* and *Palmer's Company Law*. Blanaid is a member of the European Model Company Act Group and a member of the University of Oslo's Sustainable Companies project. She works with the Irish Takeover Panel and is a Member of the European Securities and Markets Authority Takeover Bids Network. In October 2010, Blanaid was appointed to the board of the Irish Central Bank Commission.

PIERRE-HENRI CONAC

Pierre-Henri Conac is Professor of Commercial and Company Law at the University of Luxembourg where he is Director of the Master 2 in European and International Financial Law, specialisation in Banking and Financial Law (LLM). From 1999 to 2006, he was Associate Professor of Law at the University of Paris I (Panthéon-Sorbonne). He graduated from the University of Paris I (Panthéon-Sorbonne) in business law (1991), from HEC School of Management (1990), and from the Institute of Political Studies of Paris (1994). He also earned an LL.M. from Columbia Law School (1995). Pierre-Henri Conac is the author of 'The regulation of securities markets by the French Commission des opérations de bourse (COB) and the US Securities and exchange commission (SEC)' which was awarded several prizes. His research areas deal principally with securities law, company law, and comparative law in these fields, specially with the United States. He has written numerous articles on corporate, securities and comparative law, both in French and in English. He has been member of several working groups in these areas, including the European Model Company Act (www.asb.dk/emca). He also participates regularly at conferences in Europe. Professor Pierre-Henri Conac is managing editor of the *Revue des Sociétés* (Daloz), France's oldest corporate law review, and is one of the editors of the *European Company and Financial Law Review* (www.degruyter.de/journals/ecfr) In 2011 the Board of Supervisors of the EU's new financial markets regulator, the European Securities and Markets Authority (ESMA), appointed him to its consultative Stakeholder Group.

EILIS FERRAN

Eilís Ferran is Professor of Company & Securities Law at the University of Cambridge and a University JM Keynes Fellow in Financial Economics. Since April 2012 she has been Chair of the Law Faculty at Cambridge. She is a Professorial Fellow of St Catharine's College, Cambridge. Her recent publications include: "Crisis driven regulatory reform" in E Ferran, N Moloney, Jennifer G Hill, John C Coffee, *The Regulatory Aftermath of the Global Financial Crisis* (CUP 2012); "Understanding the New Institutional Architecture of EU Financial Market Supervision" in G Ferrarini, KJ Hopt and E Wymeersch (Ed), *Rethinking Financial Regulation and Supervision in Times of Crisis* (OUP, 2012); "The New Mandate for the Supervision of Financial Services Conduct" (2012) 65 *Current Legal Problems* 411-453; "Regulatory Lessons from the Payment Protection Insurance Mis-selling Scandal in the UK" (2012) 13

European Business Organization Law Review 247-270; and "The Break-up of the Financial Services Authority" (2011) Oxford Journal of Legal Studies 455-480. She is the Specialist Adviser to the House of Lords European Union Committee (Sub Committee A) in its inquiry into banking union (September - December 2012).

GUIDO FERRARINI

Prof. Guido Ferrarini is Professor of Business Law and Capital Markets Law at the University of Genoa. He graduated from Genoa Law School in 1972; LL.M., Yale Law School, 1978. In 2009 he was awarded a Dr. jur. h.c. from Ghent University. He was a Visiting Professor at Bonn University, Cambridge University, Columbia Law School, Duisenberg School of Finance, Frankfurt University, Ghent University, Hamburg University, NYU Law School, Stanford Law School, Tilburg University and University College London. He is Fellow and Board Member of the European Corporate Governance Institute (ECGI) in Brussels. He was a member of the Board of Trustees, International Accounting Standards Committee (IASC). He is author of various books and articles in the fields of financial law, corporate law and business law.

MARTIN HELLWIG

Martin Hellwig is a Director at the Max Planck Institute for Research on Collective Goods and a Professor of Economics at the University of Bonn, Germany. He holds a doctorate in economics from the Massachusetts Institute of Technology. He has held university positions at Stanford, Princeton, Bonn, Basel, Harvard, and Mannheim. His research interests involve the economics of information and incentives, public goods and taxation, financial institutions and financial stability, network industries and competition policy. He is a fellow of the Econometric Society, a Foreign Honorary Member of the American Economic Association and the American Academy of Arts and Sciences and a Past President of the European Economic Association and the Verein für Socialpolitik (German Economic Association). He is also a Member of the Academic Advisory Committee of the German Ministry of the Economy and Technology and of the European Commission's Economic Advisory Group on Competition Policy, a Past Chairman of the German Monopolies Commission and of the German Government's Advisory Committee of Wirtschaftsfonds Deutschland. Currently he is Vice Chair of the Advisory Scientific Committee of the European Systemic Risk Board.

JENNIFER HILL

Jennifer Hill is Professor of Corporate Law and a Director of the Ross Parsons Centre of Commercial, Corporate and Taxation Law at Sydney Law School. She has been a Visiting Professor at several US law schools, including Vanderbilt, University of Virginia, University of Texas and Cornell. Jennifer is a Research Associate of the European Corporate Governance Institute (ECGI), and a Fellow of the Australian Academy of Law (AAL). She is also a member of the Advisory Council of the Centre for International Finance and Regulation (CIFR), and the Corporations and Markets Advisory Committee (CAMAC), Legal Sub-Committee, which advises the Australian government on corporate law reform. Jennifer's recent research has focused on regulatory issues associated with the global financial crisis; differences in the balance of power between shareholders and the board in common law jurisdictions; the evolution of directors' duties; and regulation of executive pay.

NIAMH MOLONEY

Niamh Moloney is Professor of Financial Markets Law in the Law Department of the London School of Economics and Political Science and a Fellow (Household Finance) of the Centre for Financial Studies, Frankfurt. She specializes in EU financial markets and services regulation. Her books include *EC Securities Regulation* (Oxford University Press, 2 ed., 2008; a third edition is in preparation); *How to Protect Investors? Lessons from the EC and the UK* (Cambridge University Press, 2010); and *The Regulatory Aftermath of the Financial Crisis* (Cambridge University Press, 2012, with Professors Eilís Ferran, Jennifer Hill and John C. Coffee). She is a co-editor, with Professor Kern Alexander, of *Law Reform and Financial Markets* (Elgar, 2011). In May 2011 Niamh was appointed by the Board of Supervisors of the new European Securities and Markets Authority (ESMA) to its advisory Securities and Markets Stakeholder Group as an academic member. She is also a member of the UK Financial Services Authority's advisory Financial Services Consumer Panel.

DANIEL MÜGGE

Daniel Mügge is assistant professor in political economy, specializing in financial governance. His *Widen the Market, Narrow the Competition* earned the 2009 ECPR Jean Blondel-prize for best European political science dissertation.

He also co-edited *Global Financial Integration Thirty Years On. From Reform to Crisis* (Cambridge University Press, 2010). Daniel leads the work on Europe's role in global financial governance in the EU-funded GR:EEN project and spent the first half of 2012 at the Harvard Center for European Studies.

ERIC PAN

Eric J. Pan is Associate Director of the Office of International Affairs at the U.S. Securities and Exchange Commission where he oversees international regulatory policy. Before joining the SEC, he was a professor at the Benjamin N. Cardozo School of Law in New York, conducting research on financial regulation, corporate law, securities law and international law, and director of The Heyman Center on Corporate Governance. He is currently on leave from his academic position. Professor Pan is a member of The American Law Institute, an editorial board member of the *Journal of Regulation* in Paris and an advisory board member of the Centre for Financial Regulation and Economic Development in Hong Kong. In 2011, he received the SEC's Law and Policy Award for his work on the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act. He received his J.D. from Harvard Law School, M.Sc. from the University of Edinburgh, and A.B. from Harvard College.

TROY PAREDES

Commissioner Paredes was appointed by President George W. Bush to the U.S. Securities and Exchange Commission and was sworn in on August 1, 2008. Before joining the SEC, Commissioner Paredes was a tenured professor at Washington University School of Law in St. Louis, Missouri. He also held a courtesy appointment at Washington University's Olin Business School. Commissioner Paredes primarily taught and researched in the areas of securities regulation and corporate governance. During his tenure as a professor, Commissioner Paredes made presentations around the country on securities law and corporate governance, and he served as an expert on various legal matters. In addition, Commissioner Paredes has researched and written on numerous topics such as executive compensation; hedge funds; private placements; the allocation of control within firms among directors, officers, and shareholders; the psychology of corporate and regulatory decision making; behavioral finance; alternative methods of regulation and market-based approaches to corporate accountability and securities regulation; comparative corporate governance, including the development of corporate governance and securities law systems in emerging markets; and the law and business of commercializing innovation. Commissioner Paredes's scholarly work, among other things, has advocated for rigorous cost-benefit analysis when regulating and emphasized the need for accessible and understandable disclosures that investors can use effectively. As a professor, Commissioner Paredes has authored articles addressing these topics, and he is also a co-author (beginning with the 4th edition) of a multi-volume securities regulation treatise with Louis Loss and Joel Seligman entitled *Securities Regulation*. Before joining Washington University's faculty in 2001, Commissioner Paredes practiced law at prominent national law firms. As a practicing lawyer, Commissioner Paredes worked on a variety of transactions and legal matters involving financings, mergers and acquisitions, and corporate governance. Commissioner Paredes graduated from the University of California at Berkeley with a bachelor's degree in economics in 1992. He went on to graduate from Yale Law School in 1996.

PETER PARKER

Peter Parker has been manager of the European policy team in the FSA's international department since September 2004. He joined the FSA in 1995 and prior to his present post led its e-commerce policy as head of the FSA's Internet Unit, and worked in the its press office. He is currently on partial secondment to HM Treasury working on the banking union proposals and the review of the European Supervisory Authorities. He has been a visiting academic at London University's Institute of Advanced Legal Studies, and co-authored *'In The Shadow of Sharpeville'*, a study of criminal justice in Apartheid South Africa (Palgrave Macmillan/New York University Press, 1998). His work has also appeared in the *Journal of African Law*, the *Human Rights Law Journal* and *The Lancet*. He was formerly the editor of the FT magazine, Mergers and Acquisitions.

JENNIFER PAYNE

Jennifer Payne is Professor of Corporate Finance Law at the University of Oxford where she teaches courses on company law, corporate finance law, corporate insolvency law and principles of financial regulation. Her post is supported by funding from Travers Smith. She writes widely in the field of corporate law in leading journals and edited collections. Recent publications include *Corporate Finance Law: Principles and Policy* (Hart, 2011, with

Louise Gullifer) and *Intermediated Securities: Legal Problems and Practical Issues* (Hart, 2010, with Louise Gullifer). She is a contributor to *Palmer's Company Law* and an editor of the *Journal of Corporate Law Studies*.

MICHAEL WAIBEL

Michael Waibel is a University Lecturer in Law and a Fellow of the Lauterpacht Centre for International Law. His main research interests are public international law, international economic law with a particular focus on finance and the settlement of international disputes. He teaches international law, WTO law and European Union law. In 2008, the American Society for International Law awarded him the Francis Deak prize for his AJIL article '[Opening Pandora's Box: Sovereign Bonds in International Arbitration](#)'. He is the author of the monograph '[Sovereign Defaults before International Courts and Tribunals](#)' published by [Cambridge University Press](#) in May 2011. For publications see [SSRN](#). Michael holds Mag. iur. and Dr. iur. degrees from the Universität Wien, an MSc (Econ.) from the LSE and an LL.M. from Harvard Law School. He is admitted to the New York bar and holds a diploma of the Hague Academy of International Law. Before coming to Cambridge, he was a DOC scholar of the Austrian Academy of Sciences and taught economics at the LSE and Harvard. He interned with the European Central Bank, the International Monetary Fund and the World Bank. Michael is co-rapporteur of the [ILA study group on sovereign insolvency](#).

DAVID WRIGHT

After graduating from Worcester College, Oxford in 1974 in politics, economics and philosophy (PPE) David has worked for nearly 34 years in the European Commission from 1977- 2011. He held a variety of posts including at the beginning of his career responsibility for oil and gas data in the Statistical Office, Luxembourg (1977-1981) during the second oil crisis; energy policy coordination and modelling in the Directorate General for Energy, Brussels (1982-1987); and then industrial trade policy negotiations during the Uruguay multilateral trade round (1987-1989). From 1989-1992 he was a member of President Delors' "Think Tank" called the "Cellule de Prospectives" where he worked on industrial policy and wrote the first Commission document on sustainable development. In this period he co-authored a book with Professor Alexis Jacquemin on the post-1992 EU political and economic agenda called "Shaping factors, shaping actors". From 1993-1994 he was a member of Sir Leon Brittans' Cabinet and worked on various aspects of trade and industrial policy, including completion of the Uruguay Round in 1994. In 1995 he became an Adviser to President Jacques Santer in his Cabinet – covering competitiveness, industrial and telecom policies, political relations with the UK and Ireland, financial services, risk capital and various other trade and foreign policy briefs. From March 2000 – October 2010 he was first Director, then Deputy Director-General for securities and financial markets, then for all financial services policy in DG Internal Market and Services. He helped design and drive forward the Financial Services Action Plans to integrate the EU's capital and financial services markets. He was the rapporteur for both the Lamfalussy (2000/1) and De LaRosière Committees (2008/9), chaired the Securities and Banking Committees and represented the Commission in the Financial Services Committee and in various FSB/G20 fora. He also played a leading role in the EU-US financial markets dialogue in this period. He was the EU Visiting Fellow at St Antony's College, Oxford until July 2011 and was a Member of the European Commission's Task force on Greece until the end of January 2012. David Wright's appointment as Secretary General of the International Organization of Securities Commissions (IOSCO) commenced on 15 March 2012.

CHIARA ZILIOLI

Dr. Chiara Zilioli, LL.M., Ph.D., has worked all her career long for European integration and in particular for the monetary union project. After graduating with honours from Parma Law School, earning an LL.M. from Harvard Law School and a Ph.D. from the European University Institute, she started working at the Legal Service of the EU Council, moved then to the European Monetary Institute and was appointed in 1998 Head of Division in the Legal Services of the European Central Bank. Since then she has participated in the many challenges and achievements of Monetary Union, being appointed Deputy Director General and Deputy General Counsel of the ECB, position she holds today. All along her career Chiara has maintained the contacts with academia, through writings (she is author of three legal books and several articles, mainly on the position of the ECB within the EU institutional framework and of the functions of the ECB) and through lecturing (Institute for Law and Finance of the J-W Goethe Universität, Frankfurt; Collegio Europeo di Parma, Italy; Academy of European Law of the European University Institute). She is a member of the Parma Bar, is married and has four children.