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SYMPOSIUM

LEADING ACADEMIC, BUSINESS, AND GOVERNMENT FIGURES CONVENE TO EXAMINE LAW AND THE FINANCIAL CRISIS

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> *"You never want a serious crisis to go to waste. . . . Things that we had postponed for too long, that were long-term, are now immediate and must be dealt with. This crisis provides the opportunity for us to do things that you could not do before."*
>
> — Rahm Emanuel, President Barack Obama's then-Chief of Staff[1]

INTRODUCTION

On April 4 and 5, 2013, more than 300 people gathered at the Robert H. McKinney School of Law for the *Indiana Law Review*'s "Symposium on Law and the Financial Crisis." The symposium brought together leading national figures from government, the private sector, and academia to pursue three inquiries: (1) law's role in instigating the financial crisis; (2) law's effectiveness in addressing the financial crisis; and (3) law's potential in preventing the next financial crisis. Over the course of the opening dinner and seminar, the speakers and attendees came away with a greater appreciation for the financial crisis the United States endured from 2007 to 2010 and efforts made by the government, the private sector, and academia not to let it "go to waste." The symposium agenda appears at the end of this article.

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1. Gerald F. Seib, *In Crisis, Opportunity for Obama*, WALL ST. J., Nov 21, 2008, http://online.wsj.com/article/SB122721278056345271.html, *archived at* http://perma.cc/J73W-4WL8 (statement of Rahm Emanuel, President Barack Obama's then-Chief of Staff, before a *Wall Street Journal* conference of top corporate chief executives in November 2008) (last visited May 20, 2014).

I. KEVIN KABAT, CEO, FIFTH THIRD BANCORP

The symposium began with a dinner on Thursday evening, April 4, with introductory remarks from David B. Meehan, Editor-in-Chief of the *Indiana Law Review*, and Andrew R. Klein, the newly-appointed dean of the Indiana University Robert H. McKinney School of Law.

The dinner's featured speaker was Kevin Kabat, Vice-Chairman and CEO of Fifth Third Bancorp,[2] who gave his perspective on the financial crisis—its principal events, its effect on Fifth Third's business, and the specific steps Fifth Third took in response.

Following Kabat's introduction by *Indiana Law Review* Symposium Editor Andrea N. Kochert, the audience warmly saluted Kabat in recognition of Fifth Third's recent $5 million donation to the Indianapolis Eskenazi Health Capital Campaign.[3]

Kabat assumed the role of Fifth Third's CEO in April 2007, the same month New Century Financial Corporation, a leading subprime mortgage lender, helped trigger the financial crisis by filing for Chapter 11 bankruptcy protection. His leadership of the "super-regional" bank holding company throughout the financial crisis has won him praise from the financial services industry and Fifth Third shareholders alike. During his presentation, Kabat explained how all players involved with the financial industry—the government, unregulated lenders, investment banks, regulators, borrowers, and traditional commercial banks like Fifth Third—had responsibility, admittedly some more than others, in causing and exacerbating the financial meltdown and subsequent recession. Kabat also described Fifth Third's quick and decisive actions that enabled it to survive and, in fact, grow from 2007 to 2013.

After his prepared remarks, Kabat was re-joined on the stage by Kochert. He candidly answered her questions, which addressed such matters as Fifth Third's decision to cut dividends and sell non-core banking assets in 2008 and the impact the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 on the

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2. Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. As of June 30, 2013, the company had $123 billion in assets and operated eighteen affiliates in twelve states, including Indiana. Fifth Third operates four main businesses: commercial banking, branch banking, consumer lending, and investment advisors. Fifth Third is among the largest money managers in the Midwest and, as of June 30, 2013, had $313 billion in assets under care, of which it managed $27 billion for individuals, corporations and not-for-profit organizations. *Investor Relations Home*, FIFTH THIRD BANK, http://phx.corporate-ir.net/phoenix.zhtml?c=72735&p=irol-IRHome, *archived at* http://perma.cc/5TQM-CQMM (last visited Aug. 30, 2013).

3. In October 2011, Fifth Third Bank and the Fifth Third Foundation donated five million dollars to the Eskenazi Health Foundation, the largest gift ever related to a financial institution in Indiana history. The gift supported construction of the new Sidney & Lois Eskenazi Hospital and Eskenazi Health campus. *Fifth Third Gift*, ESKENAZI HEALTH FOUNDATION, http://eskenazihealthfoundation.org/fifth-third-gift/, *archived at* http://perma.cc/P7XT-5DG4 (last visited May 20, 2014).

bank holding company.[4] The question-and-answer session ended with a focus on regional banking as the industry's new "sweet spot": large enough to bear regulatory burdens such as Dodd-Frank but nimble enough to provide excellent customer service.

II. Former U.S. Senator Evan Bayh

On Friday morning, April 5, the symposium resumed with the keynote address by former Senator Evan Bayh. Senator Bayh, as a senior member of the Senate Banking, Housing, and Urban Affairs Committee throughout the financial crisis, was at the center of the congressional response. He was among the key members of Congress to whom U.S. Treasury Secretary Henry Paulson and Federal Reserve Chairman Ben Bernanke described the state of the economy in the direst terms at an emergency meeting on September 18, 2009. His committee had jurisdiction over both the Emergency Economic Stabilization Act of 2008,[5] which established the $700 billion Troubled Asset Relief Program (TARP), and Dodd-Frank, which promotes financial stability in the United States through a variety of mechanisms. He was also among the Banking Committee members who conducted a dramatic hearing on November 18, 2008, during which executives of Ford, General Motors, and Chrysler requested access to the TARP for federal loans. Senator Bayh shared his candid observations on this period and its aftermath.

III. Law's Role in Instigating the Financial Crisis

Following Senator Bayh's remarks, the symposium turned to its first inquiry: the role that law may have played in causing the financial crisis. Antony Page, Vice Dean and Professor of Law at the Robert H. McKinney School of Law and himself an expert in corporate law, introduced this section of the program. Page noted the warning signs of the financial crisis even before the 2008 collapse of Bear Stearns Companies, Inc., and Lehman Brothers Holdings, Inc., including the April 2007 bankruptcy of New Century Financial Corporation referred to above and the July 2007 collapse of several Bear Stearns hedge funds, wiping out $1.6 billion in investments. However, Page emphasized that these events were only warning signs—in October 2007, for example, the U.S. stock market hit its all-time highs. Page observed that the financial losses and collapses, when mixed with other financial success in the market at the time, seemed tolerable and isolated. However, once the federal government failed to rescue Lehman Brothers, everything was thrown into turmoil.

Arthur E. Wilmarth, Jr., Professor and Executive Director of the Center for Law, Economics and Finance at The George Washington University Law School, followed Page's introduction with his new case study, *Citigroup: A Case Study in Managerial and Regulatory Failures.* Wilmarth traced the beginnings of the financial crisis back to the consolidation movement to large national banks in the

4. Pub. L. No. 111-20, 124 Stat. 1376 (2010) (codified at 12 U.S.C. § 5301-5641 (2013)).
5. Pub. L. No. 110-343, 122 Stat. 3765 (2008) (codified at 12 U.S.C. § 5201-5261 (2013)).

early 1990s that magnified systemic risk,[6] as well as the passage in 1999 of the Gramm-Leach-Bliley Act.[7] (Gramm-Leach-Bliley partially repealed the Glass-Steagall Act of 1933 that had limited securities underwriting and dealing by banks and their affiliates, including bank holding companies.)

Wilmarth's presentation focused on the experience of Citigroup's creation in 1998 (a merger between Citicorp, then the largest bank holding company, and Travelers Salomon Smith Barney, then the largest insurance and securities holding company) and its near-collapse and repeated federal bailouts during the financial crisis of 2007 to 2009. Wilmarth argued that the creation of Citigroup, which he dubbed as the "poster child for the brave new world of financial conglomerates and diversified universal banking," helped hasten the repeal of Glass-Steagall because President Bill Clinton, the Secretary of the Treasury, and the Federal Reserve Board used it to pressure Congress to finally adopt Gramm-Leach-Bliley. In his analysis of Citigroup, Wilmarth drew parallels to the Great Depression of the 1930s and the notion of "too big to fail."

J. Robert Brown, Jr., Professor and Chauncey Wilson Memorial Research Chair at the Denver University Sturm College of Law, spoke next. In 1995, when the movement to repeal Glass-Steagall was gaining steam, Professor Brown wrote an article arguing against doing so.[8] At the symposium, he discussed the consequences of the deregulation he had opposed.

Professor Brown said the repeal of Glass-Steagall has permitted the largest commercial banks, fed by their new ability to engage in investment banking, to grow even larger while investment banks, unable to compete, have largely disappeared from the ranks of financial intermediaries.[9] One consequence of this new environment, Professor Brown contended, is that there is less capital available for start-up and small-to-medium-size businesses that do not satisfy traditional commercial loan underwriting standards. Companies without the requisite asset base or coverage ratios are simply not candidates for financing by commercial banks. But these were the kinds of risks that investment banks would underwrite; without investment banks, financing for this sector of the economy is not available.

A second consequence, Professor Brown maintained, is that the repeal of Glass-Steagall—called "deregulation"—has actually led to even more government regulation of commercial banks. This is because of the government's apprehension over the negative impact on the financial services market of a

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6. Arthur E. Wilmarth, Jr., *Too Big to Fail, Too Few to Serve? The Potential Risks of Nationwide Banks*, 77 IOWA L. REV. 957 (1992).

7. Arthur E. Wilmarth, Jr., *How Should We Respond to the Growing Risks of Financial Conglomerates?*, BANKING LAW: FINANCIAL MODERNIZATION AFTER GRAMM-LEACH-BLILEY 65 (Patricia A. McCoy ed., 2002).

8. J. Robert Brown, Jr., *The 'Great Fall': The Consequences of Repealing the Glass-Steagall Act*, 2 STAN. J.L. BUS. & FIN. 129 (1995).

9. According to Brown, there are now four megabanks (Bank of America, JPMorgan Chase & Co., Citibank, and Wells Fargo) and only two investment banks (Goldman Sachs and Morgan-Stanley).

possible commercial bank failure caused by ill-advised investment banking practices.

Peter J. Wallison, Arthur F. Burns Fellow in Financial Policy Studies at the American Enterprise Institute, made the third presentation. Wallison has a lengthy record of service in both the Treasury Department and the White House during the Reagan Administration and was a member of the Financial Crisis Inquiry Commission.[10] The author of a major paper arguing that the repeal of Glass-Steagall by Gramm-Leach-Bliley in 1999 did not contribute to the financial crisis,[11] Wallison detailed the nature and effect of the provisions of Glass-Steagall that were repealed in 1999.

Carefully distinguishing among "banks,"[12] "bank holding companies,"[13] and "securities firms" (investment banks),[14] Wallison explained that under Glass-Steagall banks were not permitted to underwrite or deal in securities and that the repeal of Glass-Steagall did not change that. What Gramm-Leach-Bliley Act did authorize, Wallison explained, was for bank holding companies and their non-bank subsidiaries—but not banks themselves—to underwrite and deal in securities. This was sound policy, Wallison argued, because, given diminishing demand for conventional bank lending, bank holding companies under Glass-Steagall's restrictions were increasingly unable to compete with other financial intermediaries.

Wallison maintained that the repeal of Glass-Steagall could not have contributed to the financial crisis because there was nothing that the repeal permitted banks to do that they were not permitted to do prior to the repeal. What caused so many banks to fail or encounter financial difficulty during the financial crisis, he argued, was their dealing with subprime mortgages, either directly or as mortgage-backed securities, which was permitted by Glass-Steagall.[15]

Taken together, Brown and Wallison's analyses of the consequences of the repeal of Glass-Steagall were surprisingly consistent with each other in a number of important respects. Professor Brown made a sophisticated argument that reinstating pre-Gramm-Leach-Bliley limits on bank holding company securities underwriting and trading would permit securities firms to return to the marketplace, thereby increasing the availability of risk-based capital in the American economy and lessening the imperative for greater regulation of bank

10. *See* FINANCIAL CRISIS INQUIRY COMMISSION, THE FINANCIAL CRISIS INQUIRY REPORT 441 (2011), *available at* http://www.gpo.gov/fdsys/pkg/GPO-FCIC/pdf/GPO-FCIC.pdf, *archived at* http://perma.cc/YYD8-S4X3

11. Peter J. Wallison, *Did the 'Repeal' of Glass-Steagall Have Any Role in the Financial Crisis? Not Guilty; Not Even Close* (Networks Financial Institute 2009), http://ssrn.com/abstract=1507803 or http://dx.doi.org/10.2139/ssrn.1507803.

12. Entities chartered to accept demand deposits and permitted access to deposit insurance, the Federal Reserve's discount window, and the nation's payments system.

13. Non-bank entities that own one or more banks.

14. Entities that underwrite and deal in securities.

15. *See* THE FINANCIAL CRISIS INQUIRY REPORT, *supra* note 10, at 441 ("Dissenting Views of Peter J. Wallison").

holding companies.

And Wallison acknowledged Brown's argument that, to the extent one of the consequences of Gramm-Leach-Bliley was to shift the underwriting of securities from securities firms to bank holding companies, the availability of risk-based capital might well be diminished and government regulation increased. But Wallison maintained that while that was the best argument for reinstating Glass-Steagall, it was not a sufficient one. Rather, he contended, the risk-based capital necessary for economic growth would only be maximized where risk-taking and competition in the financial services industry includes bank holding companies, securities firms, and other financial intermediaries in direct competition with one another across the full range of financial products.

IV. LAW'S EFFECTIVENESS IN ADDRESSING THE FINANCIAL CRISIS

Following lunch, the symposium turned to its second inquiry: considering law's effectiveness in addressing the financial crisis. Tod Perry, Associate Professor of Finance at the Indiana University Kelley School of Business, introduced this section by identifying the ways in which the financial crisis has prompted changes in both regulation and enforcement. As to regulations, he noted that the very ambitiousness and complexity of Dodd-Frank makes them extremely difficult to implement. On the other hand, the legislation's "say-on-pay" provisions[16] have induced corporations to take action in response to shareholder advisory votes. In the end, what is important is analyzing the cost-benefit ratio of specific regulations.

As to enforcement, Perry observed that the SEC has made only limited use of new enforcement and penalty authority. Nor has the Department of Justice engaged in extensive prosecution of individuals for actions associated with the financial crisis. This record of limited enforcement, sometimes deemed "too big to jail," seems to be motivated, Perry said, by concerns over the collateral damage to the economy that might result from prosecution of executives at large financial institutions.

Washington University School of Law Professor Cheryl D. Block, made the first presentation of this session. Her expertise includes the study of "bailouts," and she spoke on the subject of Dodd-Frank. In her previous scholarship, Professor Block had identified what she terms "hidden" or "covert" bailouts—government activity designed to prevent economic failure that is disguised or otherwise not apparent on its face, for example, changes in tax law or tax policy not in any way announced as providing economic assistance to distressed businesses but being adopted for that express purpose.[17] She found this

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16. In general, "say-on-pay" is the practice of providing a firm's shareholders with an advisory vote on executive compensation. David C. Lee & Brian D. O'Neill, *Executive Compensation: Dodd-Frank's "Say-on-Pay" Provisions*, INSIGHTS: THE CORPORATE & SECURITIES LAW ADVISOR, http://gibsondunn.com/publications/Documents/Lee-ONeill-DoddFranksSayonPayProvisions.pdf, *archived at* http://perma.cc/FGX9-5UHL (last visited May 20, 2014).

17. *See* Cheryl D. Block, *Overt and Covert Bailouts: Developing a Public Bailout Policy*,

history highly relevant to Dodd-Frank. Because the new law greatly restricts the flexibility of the government to respond to crises, reflecting dissatisfaction with the *ad hoc* nature of bailouts during the financial crisis, Professor Block anticipates that there will be an even greater incentive to use hidden or covert bailouts.

Following Block's presentation, Joe Hogsett, United States Attorney for the Southern District of Indiana, and Mark D. Stuaan, a partner in Barnes & Thornburg LLP who focuses his practice on white collar criminal defense, jointly addressed the role and effectiveness of criminal and civil enforcement actions in responding to the financial crisis.

Hogsett began by observing that the controversy regarding the prosecution of financial institutions and their officers ties directly to the larger, age-old questions of corporate liability and prosecutorial discretion. He then referred to United States Attorney General Eric Holder's remarks at a Senate Judiciary Committee hearing, in which Holder argued that there was "an inhibiting influence in the size of modern institutions." Hogsett defended Holder's position by reading corporate prosecution guidelines from the United States Attorney Manual (USAM), a guide for all federal prosecutors in their actions on behalf of the United States. In particular, Hogsett focused on USAM Title 9, Section 28.1000, "Collateral Consequences," and its comments to make clear that where collateral consequences for innocent third parties would be significant it *may* be appropriate to consider non-prosecution or deferred prosecution agreements. Hogsett then defended the use of non-prosecution agreements and deferred prosecution agreements as important tools for federal prosecutors when dealing with corporate criminal law.

Stuaan began his presentation with the premise that morally repugnant conduct such as greed is not necessarily a crime. He then defended the use of prosecutorial discretion in pursuing justice and determining whether the government had the evidence and resources to establish probable cause of a crime. Like Hogsett, Stuaan referred to the USAM in his analysis of law's effectiveness in addressing the financial crisis. Stuaan illustrated Hogsett's invocation of "collateral consequences" with the example of Arthur Anderson, a former "big five" accounting firm that was destroyed as a viable business due to the damage its reputation suffered when it was found guilty of criminal charges, even though the conviction was ultimately overturned by the United States Supreme Court.[18]

Stuaan then discussed another USAM provision: USAM Title 9, Section 28.1100, "Other Civil or Regulatory Alternatives," which specifies that a federal prosecutor should consider other alternative penalties to reach the same goal as a criminal prosecution. Stuaan defended the usage of non-prosecution agreements and deferred prosecution agreements as in the best interests of both defendants and federal prosecutors. He ended his presentation by arguing additional laws and steeper penalties were not necessary to combat financial

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67 IND. L.J. 951 (1992).

18. Arthur Andersen LLP v. United States 544 U.S. 696 (2005).

crimes.

V. LAW'S POTENTIAL IN PREVENTING THE NEXT FINANCIAL CRISIS

The symposium then turned to its third inquiry: evaluating law's potential for helping avert future financial crises. Valparaiso University School of Law Associate Professor David Herzig introduced this program by warning of a false sense of security that the problem of "too big to fail" that so contributed to the financial crisis was solved and gone. In his mind, the question was not whether another financial crisis would occur—but when. Herzig argued that the moral hazard of increased risk-taking encouraged by "too big to fail" was exacerbated by the institutional design of the financial market. In other words, economic models and government bailouts masked or eliminated the deterrence of taking excessive amounts of risk. To reduce systematic risk, Herzig raised four approaches that would be addressed by the third inquiry: (1) changing the scope of regulatory agencies, (2) creating a new agency to regulate the market, (3) establishing a new statute aimed at regulating the financial market, and (4) regulating the financial market from the bench.

M. Todd Henderson, Professor and Aaron Director Teaching Scholar at the University of Chicago Law School, followed Herzig's introduction with his explanation of why banking regulation failed and will continue to fail. Henderson began by noting that cycles of multiple bank failures have occurred in the United States about every twenty to thirty years. He then defended his thesis that "too big to fail" does not cause economic crises. What matters is the correlated risk in the economy that is generated by the banking sector, whether the banking sector has only a few or a great many entities. Henderson argued that the government would rescue *any* asset class with correlated risk if it materially threatened the economy generally, because the consequences would be the same regardless of size. After rejecting modes of regulation that operate before or after the fact like capital requirements, taxes, or the creation of a super-agency to regulate the banking sector, Henderson advocated an intermediate step using an economic model: the regulatory veto. Under this model, bank examiners would collect information about each bank's risk and shut down the banks when the risk became too large. Henderson then hypothesized that the effectiveness of bank examiners could be increased with incentive pay tied to whether an examiner's assigned bank did not fail and the internal auction of bank examination assignments.

University of Louisville Louis D. Brandeis School of Law Professor Lisa H. Nicholson was the final speaker. In addition to teaching securities regulation and corporate law, including the professional responsibility of lawyers in these settings, Professor Nicholson has securities and commercial litigation experience. She spoke on the subject of corporate governance and accountability, reviewing in some detail the provisions of Dodd-Frank regulating incentive compensation and comparing them to counterpart provisions in the Sarbanes-Oxley Act of

2002.[19] Using for illustration the trading losses suffered by JPMorgan Chase & Co. at the hands of the so-called "London Whale" in 2012,[20] Nicholson argued that compensation regulations such as those imposed by Dodd-Frank were likely to deter corporate misconduct more than enforcement of traditional corporate norms of fiduciary duty.

CONCLUSION

The *Indiana Law Review*'s 2013 Symposium on Law and the Financial Crisis successfully brought together leading figures from the worlds of business, government, and academia to share their respective experiences and viewpoints on the nation's greatest financial crisis since the Great Depression. The exhilarating mix of firsthand testimony from the eye of the storm to the sober and reflective analysis of noted law and business practitioners and professors made a marked contribution to understanding what occurred and preparing for the future. This volume sets forth much of that testimony and analysis.

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19. Pub. L. No. 107-204, 116 Stat. 745 (2002) (codified at 12 U.S.C. § 7201-7266 (2013)).

20. In 2012, a trader in JPMorgan and Chase Co.'s Chief Investment Office, nicknamed the London Whale, lost more than $6.2 billion based on a series of derivative transactions involving credit default swaps, reportedly as part of the bank's "hedging" strategy. These events raised the question whether banks were still addicted to risk and gave rise to a number of probes examining the firm's risk management and internal controls. Patricia Hurtado, *The London Whale*, QUICKTAKE BLOOMBERG, updated Oct. 17, 2013, http://www.bloomberg.com/quicktake/the-london-whale/, *archived at* http://perma.cc/UR4R-8H3A (last visited May 20, 2014); Dawn Kopecki, *JPMorgan Pays $920 Million to Settle London Whale Probes*, BLOOMBERG, Sept. 20, 2013, http://www.bloomberg.com/news/2013-09-19/jpmorgan-chase-agrees-to-pay-920-million-for-london-whale-loss.html, *archived at* http://perma.cc/95CZ-D5M2 (last visited May 20, 2014).

AGENDA

Opening Dinner – Thursday, April 4	
7:45 p.m.	**Welcome:** Ø David Meehan, Editor-in-Chief, *Indiana Law Review* Ø Andrew R. Klein, Paul E. Beam Professor of Law and Dean, Indiana University Robert H. McKinney School of Law Ø Andrea Kochert, Symposium Editor, *Indiana Law Review*
8:00 p.m.	**Perspectives on the Financial Crisis: Kevin T. Kabat**, Vice-chairman and Chief Executive Officer, Fifth Third Bancorp

Seminar – Friday, April 5	
8:00 a.m.	**Welcome:** Ø Andrea Kochert, Symposium Editor, *Indiana Law Review* Ø Dr. Charles Bantz, Executive Vice President, Indiana University, and Chancellor, Indiana University Purdue University Indianapolis
8:30 a.m.	**Keynote Address: Former U.S. Senator Evan Bayh** Former Chairman of the Subcommittee on Security and International Trade and Finance of the U.S. Senate Committee on Banking, Housing, and Urban Affairs
	Inquiry #1: Examining law's role in causing the financial crisis ***Did Law Cause the Financial Crisis?***
9:15 a.m.	A Review of the Scholarship by the Moderator Ø Vice Dean Antony Page, Indiana University Robert H. McKinney School of Law
9:30 a.m.	"Citigroup: A Case Study in Managerial and Regulatory Failure" Ø Professor Arthur Wilmarth, Jr., Executive Director of the Center for Law, Economics and Finance at The George Washington University Law School
10:30 a.m.	Perspectives: The Gramm-Leach-Bliley Act and the Repeal of Glass-Steagall Act Ø Professor J. Robert Brown, Jr., Chauncey Wilson Memorial Research Chair at the University of Denver Sturm College of Law Ø Mr. Peter J. Wallison, Arthur F. Burns Fellow in Financial Policy Studies at the American Enterprise Institute

	Inquiry #2: Considering law's effectiveness in addressing the crisis ***Did Law Solve the Financial Crisis?***
1:30 p.m.	A Review of the Scholarship by the Moderator Ø Professor Tod Perry, Indiana University Kelley School of Business
1:45 p.m.	The Dodd-Frank Act Ø Professor Cheryl Block, Washington University School of Law
2:30 p.m.	Criminal and Civil Enforcement Actions Ø Mr. Joe Hogsett, U.S. Attorney for the Southern District of Indiana Ø Mr. Mark Stuaan, Partner, Barnes & Thornburg LLP
	Inquiry #3: Evaluating law's potential to prevent the next financial crisis ***Will Law Prevent the Next Financial Crisis?***
3:45 p.m.	A Review of the Scholarship by the Moderator Ø Professor David Herzig, Valparaiso School of Law
4:00 p.m.	New Strategies for Regulation Ø Professor M. Todd Henderson, Aaron Director Teaching Scholar at the University of Chicago Law School
4:30 p.m.	Corporate Governance and Accountability Ø Professor Lisa Nicholson, University of Louisville Louis D. Brandeis School of Law