

Law & Liquidity

A Workshop of the Global Law in Finance Network (GLawFiN)

Sponsored by INET, the Max Planck Society, and the Humboldt Foundation

Oxford, 5 June 2015

This workshop is part of the 2nd annual workshop of the Global Law in Finance Network, a research network devoted to the exploration of the legal theory of finance and its impact for financial market regulation. (see <http://web.law.columbia.edu/global-legal-transformation/global-law-finance-network> for details) Each year we pick a topic that relates to the theory and links it with major debates in neighboring fields for a brainstorming workshop. We are delighted to welcome our guest speakers and commentators (see bios on the second page) and other guests from the Oxford community and are looking forward to a vigorous debate.

9.30 – 9.45

Welcome and Opening Remarks

Dan Awrey, Katharina Pistor

9.45 – 11.00 am

Our Two Systems of Regulation: Economics and Law

Franklin Allen: How Should Bank Liquidity be Regulated?
Leonard Ng: Regulating Bank Liquidity – a Legal Perspective
Comments: Majiec Borowicz, Dan Awrey

11.00 - 11.15

Coffee break

11.15 - 12.45

Conceptualizing Liquidity: Shifting Ideas and Evolving Financial Markets

Anastasia Nesvetailova, Conceptualising Liquidity? Lessons from Two Crises
Comments: Javier Solana, Cathy Kaplan

12.45 - 2.00

Lunch

2.00 - 3.30

Property and the Making of Liquidity

Jay Cullen, Liquidity and Mortgage Markets: A Legal and Minskyan Analysis
Comments: Narun Potattanachia, Katharina Pistor

3.30 - 3.45

Coffee break

3.45 - 5.15

The Art of Accounting and Bank Liquidity

Asgeir Torfason, Accounting and Liquidity in Banks

5.15 - 6.30

Comments: Jacob Bonavita, Katharina Pistor
Summary and Research Agenda

Dan Awrey and Katharina Pistor

7.00

Dinner at Nuffield College

Guest Speakers and Commentators:

Franklin Allen (Imperial College, London)

Franklin Allen is the Executive Director of the Brevan Howard Centre and Professor of Finance and Economics at Imperial College London. He is on leave from the Wharton School of the University of Pennsylvania where he is the Nippon Life Professor of Finance and Professor of Economics.

<http://www.imperial.ac.uk/people/f.allen>

James Cullen (University of Sheffield)

James Cullen teaches corporate law, with a particular focus on banking regulation, economic theory and corporate governance. His is influenced by the economic and financial theories of Hyman Minsky. He is particularly interested in bank capital and liquidity regulation, and the effects of bank leverage on real estate markets. I also take an interest in bankers' compensation and bank corporate governance.

<https://www.shef.ac.uk/law/staff/academic/jcullen>

Cathy Kaplan, Sidley, New York

Cathy Kaplan is a partner in Sidley's New York office. Ms. Kaplan's practice is focused on a broad range of structured finance transactions. She has worked on structured notes, structured insurance products, CDOs, CLOs, cross border transactions and asset and mortgage backed financings. Ms. Kaplan advises clients on a wide range of issues involving regulatory and other aspects of structured finance transactions.

Anastasia Nesvetailova (City University)

Anastasia Nesvetailova is Professor of IPE at City University London and Director of City Political Economy Research Centre. Her main area of research is financial instability and financial innovation. Her publications include two monographs, *Fragile Finance: Debt Speculation and Crisis in the Age of Global Credit* (2007), and *Financial Alchemy in Crisis: the End of Great Liquidity Illusion* (2010).

<http://www.city.ac.uk/people/academics/anastasia-nesvetailova>

Leonard Ng, Sidley, London

Leonard Ng is co-head of the EU Financial Services Regulatory group and a member of the firm's [Investment Funds, Advisers and Derivatives](#) and [Banking and Financial Services](#) practices. Based in Sidley's London office, Leonard advises a wide range of financial institutions on UK and EU financial services regulatory issues and has particular experience in advising investment fund managers and other clients on operating under the post-financial crisis regulatory framework.

Asgeir Torfason (University of Iceland)

Asgeir B. Torfason is Assistant Professor in the School of Business at the University of Iceland where he teaches Finance, Accounting and Financial Statement Analysis. Asgeir defended his PhD at Gothenburg University in May 2014 with dissertation: Cash Flow Accounting in Banks - A study of practice.

<http://hi.academia.edu/AsgeirBTorfason>