

CFRED's 28th Corporate and Finance Law Seminar:

SHADOW BANKING AND FINANCIAL RISK

by

Prof. Steven L. Schwarcz

Duke University

Chaired by: **Prof. Robin Huang**, *Faculty of Law, CUHK*

31 May 2016, Tuesday, 3:00 – 5:00 p.m.

The CUHK Graduate Law Centre, 2/F Bank of America Tower, 12 Harcourt Road, Central

Abstract:

Shadow banking, a relatively recent phenomenon, is growing rapidly in China and worldwide. Although that growth can provide an important channel of alternative funding, it can also pose risks to financial stability. This talk will explore how shadow banking should be regulated in order to appropriately balance its costs and benefits.

About the Speaker:

Prof. Steven L. Schwarcz is the Stanley A. Star Professor of Law & Business at Duke University and founding director of Duke's interdisciplinary Global Financial Markets Center. His areas of research and scholarship include insolvency and bankruptcy law, international finance, capital markets, systemic risk, corporate governance, and commercial law. He holds a bachelor's degree in aerospace engineering (summa cum laude) and a Juris Doctor from Columbia Law School. Prior to joining Duke, he was a partner at two leading international law firms. He also helped to pioneer the field of asset securitization, and his book *Structured Finance: A Guide to the Principles of Asset Securitization* is one of the most widely used texts in that field. Schwarcz has been the Leverhulme Visiting Professor at the University of Oxford, visiting professor at the University of Geneva Faculty of Law, and an advisor to the United Nations. He also has testified before the U.S. Congress on topics including systemic risk, securitization, credit rating agencies, and financial regulation, and has advised several U.S. and foreign governmental agencies on the financial crisis and shadow banking. Schwarcz is a fellow of the American College of Bankruptcy and the American College of Commercial Finance Lawyers, a founding member of the International Insolvency Institute, Business Law Advisor to the American Bar Association, and Senior Fellow of the Centre for International Governance Innovation (CIGI).

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