

The Philadelphia Fed Policy Forum

Innovation and Regulation in Financial Markets

November 30, 2007

Federal Reserve Bank of Philadelphia

6th and Arch Streets

- 9:15 a.m. **Continental Breakfast**
- 10:00 a.m. **Opening Remarks**
Charles I. Plosser, *President, Federal Reserve Bank of Philadelphia*
- Corporate Governance**
Moderator: Michael Dotsey, *Federal Reserve Bank of Philadelphia*
- 10:15 a.m. **“The Uncertain Future of the Sarbanes-Oxley Act”**
Roberta Romano, *Yale University Law School*
- 10:40 a.m. **“Corporate Governance: Are Further Reforms Needed?”**
Bengt Holmstrom, *Massachusetts Institute of Technology*
- 11:05 a.m. **“Corporate Governance in Other Countries”**
Franklin Allen, *The Wharton School, University of Pennsylvania*
- 11:30 a.m. Discussion and Audience Participation
- 12:00 p.m. **Lunch**
- Innovations in Financial Markets**
Moderator: Mitchell Berlin, *Federal Reserve Bank of Philadelphia*
- 1:15 p.m. **“Liquidity”**
John Geanakoplos, *Yale University*
- 1:40 p.m. **“Innovation, Information, and Regulation in Financial Markets”**
Randall S. Kroszner, *Governor, Board of Governors of the Federal Reserve System*
- 2:05 p.m. **“When Does Innovation Go Too Far?”**
John C. Bogle, *President, Bogle Financial Markets Research Center and
Founder of The Vanguard Group*
- 2:30 p.m. Discussion and Audience Participation



FEDERAL RESERVE BANK
OF PHILADELPHIA

Research Department

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3:00 p.m.

Break

Regulation and Competitiveness

Moderator: Loretta J. Mester, *Federal Reserve Bank of Philadelphia*

3:15 p.m.

“An Action Plan for U.S. Capital Markets”

R. Glenn Hubbard, *Dean, Columbia University Business School*

3:40 p.m.

“High Quality Regulation as a Competitive Edge”

Annette L. Nazareth, *Commissioner, U.S. Securities and Exchange Commission*

4:05 p.m.

Discussion and Audience Participation

4:30 p.m.

Reception and Informal Discussion