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
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3:00 p.m. Break

Regulation and Competitiveness
Moderator: Loretta J. Mester, Federal Reserve Bank of Philadelphia

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