

Steven L. Schwarcz

**Stanley A. Star Professor of Law & Business, Duke University School of Law, and
Founding Director of Duke's Global Capital Markets Center**

Steven L. Schwarcz is the Stanley A. Star Professor of Law & Business, Duke University School of Law, and Founding Director of Duke's Global Capital Markets Center. Prior to joining the Duke faculty, he was a partner at two leading international law firms, where he represented top banks and other financial institutions in structuring innovative capital market financing transactions, both domestic and international. He also helped to pioneer the field of asset securitization, and his book, *STRUCTURED FINANCE, A GUIDE TO THE PRINCIPLES OF ASSET SECURITIZATION* (3d edition), is one of the most widely used texts in the field. Professor Schwarcz has been an adviser to the United Nations, Visiting Professor at the University of Geneva Faculty of Law, and Senior Fellow at The University of Melbourne Law School. Among other things, he has presented the 4th AIFL Distinguished Public Lecture at The University of Hong Kong in 2002, the 2008 Roy R. Ray Lecture at Southern Methodist University (SMU) Dedman School of Law, and was the Keynote Speaker at the 2004 Annual Conference of the Corporate Law Teachers' Association of Australia and New Zealand. He is also a Founding Member of the International Insolvency Institute and the 2008-09 Business Law Advisor to the American Bar Association Section on Business Law. Professor's Schwarcz's work on systemic risk and the subprime crisis includes the following:

1. *Systemic Risk*, 97 *GEORGETOWN LAW JOURNAL* 193 (2008), available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1008326.
2. *Protecting Financial Markets: Lessons from the Subprime Mortgage Meltdown*, 93 *MINNESOTA L. REV.*, forthcoming issue no. 2 (2008), available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1107444.
3. Testimony before the Committee on Financial Services of the U.S. House of Representatives, on Systemic Risk: Examining Regulators Ability to Respond to Threats to the Financial System, available at http://www.house.gov/apps/list/hearing/financialsvcs_dem/ht1002072.shtml.
4. *We've Been Treating the Symptoms, Not the Disease*, in "How Three Economists View a Financial Rescue Plan," *N.Y. TIMES*, Sept. 22, 2008, at C4.
5. *Understanding the 'Subprime' Financial Crisis*, forthcoming *S. C. L. REV.* (2009) (Keynote Address, Law Review Symposium on the Subprime Mortgage Crisis), available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1288687.
6. *Markets, Systemic Risk, and the Subprime Mortgage Crisis*, 61 *SMU L. REV.* 209 (2008 Roy R. Ray Lecture), available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1102326.
7. *Disclosure's Failure in the Subprime Mortgage Crisis*, forthcoming *UTAH. L. REV.* 2008 symposium issue on the subprime mortgage meltdown, available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1113034.
8. "The Future of Securitization," forthcoming 41 *Conn. L. Rev.*, Issue No. 4 (2009), symposium issue on "The Subprime Crisis: Going Forward," available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1300928.

9. *Complexity as a Catalyst of Market Failure: A Law and Engineering Inquiry* (work-in-progress), available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1240863.