

HILARY J. ALLEN
hjallen@wcl.american.edu

ACADEMIC APPOINTMENTS

American University Washington College of Law, Washington, DC
Professor, August 2021 –

Associate Professor (with tenure), August 2018 – August 2021

- Associate Dean for Scholarship (2022–2024)
- Invited to Deliver Provost’s Distinguished Lecture (2023)
- Recipient of the Excellence in Teaching Award (2022)
- Recipient of the Edwin A. Mooers Faculty Scholarship Award (2019; 2022)

Suffolk University Law School, Boston, MA

Associate Professor, July 2014 – June 2018 (tenured 2017)

- Director of Faculty Scholarship and Research (July 2017 – June 2018)
- Recipient of the Cornelius J. Moynihan Teaching Award (2016)

Loyola University New Orleans College of Law, New Orleans, LA

Assistant Professor, August 2011 – December 2013

Visiting Professorships

- University of Sydney (2018); UC Davis School of Law (2017); Brooklyn Law School (2014)

Courses Taught: Banking Law; Securities Regulation; Business Associations; Corporate Finance; Regulation of Financial Institutions (seminar); Principles of Financial Regulation (intensive course); International Financial Regulation (intensive course); Corporate Innovation and Regulation (intensive course)

EDUCATION

Georgetown University Law Center, Washington, DC

Master of Laws in Securities and Financial Regulation, with distinction, 2010

- GPA: 4.0/4.0, Dean’s List
- Ranked 1st in class at graduation; received the Thomas Bradbury Chetwood, S.J. plaque for achieving the highest academic average in Securities and Financial Regulation

University of Sydney, Sydney, Australia

Bachelor of Laws, with first class honors (highest honors), 2003

- Ranked 9th out of 236 students at graduation
- Recipient, International Exchange Scholarship (at Duke Law School), 2002

Bachelor of Arts, 2001

- Double major in Government and English Literature

PROFESSIONAL EXPERIENCE

Shearman & Sterling LLP, New York, NY

Associate, Financial Institutions Advisory & Financial Regulatory Group, November 2010 – May 2011

Associate, Finance Group, May 2006 – June 2009; June 2010 – November 2010

Financial Crisis Inquiry Commission, Washington, DC

January 2010 – May 2010

Blake Dawson Waldron (now Ashurst), Sydney, Australia

Lawyer, Financial Services Group, November 2004 – April 2006

Graduate, Financial Services and Technology Groups, October 2003 – November 2004

Clifford Chance, London, United Kingdom

Information Paralegal, Finance and Capital Markets Group, January 2003 – July 2003

PUBLICATIONS

Books

DRIVERLESS FINANCE: FINTECH'S IMPACT ON FINANCIAL STABILITY, Oxford University Press (2022)

- Chinese edition published 2024

Academic Articles

Fintech and Techno-Solutionism, forthcoming 98 S. Cal. L. Rev. (2025)

Digital Bank Holidays, forthcoming 41 Yale J. Reg. (2024) (invited submission)

- Selected for presentation at the Wharton Financial Regulation Conference in Philadelphia, PA, April 2024

Interest Rates, Venture Capital, and Financial Stability, forthcoming U. Ill. L. Rev. (invited submission)

Reinventing Operational Risk Regulation for a World of Climate Change, Cyberattacks, and Tech Glitches, forthcoming 49 J. Corp. L. (2024)

Regulating Fintech: A Harm Focused Approach, 52 Computer L. & Security. Rev. 105910 (2024) (invited submission; peer reviewed)

Regulatory Managerialism and Inaction: A Case Study of Bank Regulation and Climate Change, 86 Law & Contemp. Probs. 71 (2023) (invited submission)

Regulatory Innovation and Permission to Fail: The Case of Suptech, 19 N.Y.U. J. L. & Bus. 237 (2023)

- Selected for presentation at the Wharton Financial Regulation Conference in Philadelphia, PA, April 2022

DeFi: Shadow Banking 2.0?, 64 Wm. & Mary L. Rev. 919 (2023) (invited submission)

- Profiled in Bloomberg News, *Crypto's Unregulated DeFi Boom Raises Shadow Banking Comparisons* (March 17, 2022)
- Profiled in The Atlantic, *Is Crypto Re-Creating the 2008 Financial Crisis?* (April 6, 2022)
- Reprinted in the Securities Law Review 2024

Resurrecting the OFR, 47 J. Corp. L. 1 (2021)

Payments Failure, 62 B.C. L. Rev. 453 (2021)

Experimental Strategies for Regulating Fintech, 3 J. L. & Innovation 1 (2020) (invited submission)

Driverless Finance, 10 Harv. Bus. L. Rev. 157 (2020)

Sandbox Boundaries, 22 Vand. J. Ent. & Tech. L. 299 (2020) (invited submission)

Regulatory Sandboxes, 87 Geo. Wash. L. Rev. 579 (2019)

The SEC as Financial Stability Regulator, 43 J. Corp. L. 715 (2018)

- Reprinted in the Corporate Practice Commentator (Vol. 60(4) (2019))
- Selected in blind review by the AALS Section on Securities Regulation for presentation at the AALS Annual Meeting in San Diego, January 2018

\$ = € = Bitcoin?, 76 Md. L. Rev. 877 (2017)

Financial Stability Regulation as Indirect Investor/Consumer Protection Regulation: Implications for Regulatory Mandates and Structure, 90 Tul. L. Rev. 1113 (2016) (invited submission)

Putting the "Financial Stability" In Financial Stability Oversight Council, 76 Ohio St. L. J. 1087 (2015)

- Reprinted in the Corporate Practice Commentator (Vol. 58(2) (2016))

The Pathologies of Banking Business As Usual, 17 U. Pa. J. Bus. L. 861 (2015)

- Selected in blind review by the AALS Section on Financial Institutions & Consumer Financial Services for presentation at the AALS Annual Meeting in New York, January 2014
- Selected for presentation at the inaugural conference of the Journal of Financial Regulation in Paris, France, July 2014

What is “Financial Stability”? The Need for Some Common Language in International Financial Regulation, 45 *Geo. J. Int’l L* 929 (2014) (invited submission)

A New Philosophy for Financial Stability Regulation, 45 *Loy. U. Chi. L.J.* 173 (2013)

- Selected in blind review for presentation at the C-LEAF Junior Faculty Workshop at George Washington University Law School, April 2013

Let’s Talk About Tax: Fixing Bank Incentives to Sabotage Stability, 18 *Ford. J. Corp. & Fin. L.* 821 (2013)

Cocos Can Drive Markets Cuckoo, 16 *Lewis & Clark L. Rev.* 125 (2012)

Money Market Fund Reform Viewed Through a Systemic Risk Lens, 11 *J. Bus. & Sec. L.* 87 (2010).

Congressional Testimony

Testimony before the U.S. House of Representatives Committee on Financial Services, Subcommittee on Digital Assets, Financial Technology and Inclusion, Hearing on *The Future of Digital Assets: Identifying the Regulatory Gaps in Digital Asset Market Structure* (Apr. 27, 2023)

Testimony before the Senate Committee on Banking, Housing, and Urban Affairs, Hearing on *Crypto Crash: Why the FTX Bubble Burst and the Harm to Consumers* (Dec. 14, 2022)

Testimony before the Senate Committee on Banking, Housing, and Urban Affairs, Hearing on *Stablecoins: How Do They Work, How Are They Used, and What Are Their Risks?* (Dec. 14, 2021)

Testimony before the U.S. House of Representatives Committee on Financial Services, Subcommittee on Consumer Protection and Financial Institutions, Hearing on *Addressing Climate as a Systemic Risk: The Need to Build Resilience within Our Banking and Financial System* (Jun. 30, 2021)

Select Other Publications, Podcasts, and Media

- *The SEC cannot sacrifice citizens on the altar of private sector innovation*, *The Hill*, 07/18/2023
- *Congress should stop trying to make crypto happen*, *Financial Times*, 06/09/2023
- *The Case for Banning Crypto*, *Foreign Affairs*, 04/05/2023
- *Beware the proposed US crypto regulation — it may be a Trojan horse*, *Financial Times*, 11/17/2022
- *The merge didn’t fix ethereum*, *Financial Times*, 10/19/2022
- *The Superficial Allure of Crypto*, *IMF Finance & Development (F&D)*, 09/2022

- *We're asking the wrong questions about stablecoins*, Financial Times, 05/25/2022
- *The problems with Biden's crypto executive order take us back to 2008*, The Hill, 03/16/2022 (with Christopher K. Odinet)
- *Separating crypto's facts from lobbyists' fiction*, The Hill, 11/18/2021
- *Driverless Finance*, Slate, 04/16/2020

Quotes frequently appear in press outlets including the New York Times, Wall Street Journal, Bloomberg, Financial Times, Washington Post, Politico, Reuters, and the Associated Press. Radio and television appearances include NPR's Morning Edition, Marketplace News, Yahoo Finance, CNBC, BBC World Service news, and Al-Jazeera news.

SAMPLE OF RECENT PRESENTATIONS

- Panelist, *AI and Systemic Risk*, FSOC Artificial Intelligence and Financial Stability Conference (co-hosted by Brookings and the Treasury Department), Washington, DC (June 6, 2024)
- Panelist, *House Democratic Member-Level Briefing re: H.R. 4763, the "Financial Innovation and Technology for the 21st Century Act"* (via Zoom) (May 20, 2024)
- Panelist, *Artificial Intelligence in Client Services*, 2024 NASAA Spring Meeting and Public Policy Symposium (May 7, 2024)
- Discussant, *Social Media as a Bank Run Catalyst*, Workshop on Banking Turmoil and Regulatory Reform, IESE Banking Initiative, Barcelona, Spain (April 18, 2024)
- Presenter, *Digital Bank Holidays*, Wharton Financial Regulation Conference, Wharton School, University of Pennsylvania, Philadelphia, PA (April 5, 2024)
- Presenter, *Digital Bank Holidays*, Yale Journal on Regulation Symposium on Silicon Valley Bank, New Haven, CT (April 4, 2024)
- Presenter, *Interest Rates, Venture Capital, and Financial Stability*, Illinois Law Review Symposium on Law, Venture Capital, and the Future of Banking in Silicon Valley, Urbana-Champaign, IL (March 29, 2024)
- Panelist, *Banking Panics and Financial Crises*, University of Michigan Law School Conference on the International Law of Money, Ann Arbor, MI (March 22, 2024)
- Discussant, *Sandbox Procedures*, Consumer Law Scholars Conference, UC Berkeley Law School, Berkeley, CA (March 1, 2024).
- Presenter, *Digital Assets*, APEC Finance Ministers Meeting, San Francisco, CA (November 13, 2023)
- Presenter, *The Future of Banking: Opportunities and Challenges in a New Era of Finance*, Conference on Financial Stability, Banco de Portugal Departamento de Estabilidade Financeira, Lisbon, Portugal (October 2, 2023)
- Presenter. *Migration of Risk within the Financial Sector*, Financial Services Forum Policy Summit (September 26, 2023)
- Panelist, *The Future of Payments, Cryptocurrencies, and Stablecoins*, Federal Reserve Bank of Philadelphia Seventh Annual Fintech Conference, Philadelphia, PA (September 7, 2023)

- Presenter, *Understanding Crypto*, 2023 Public Pension Funding Forum, Chicago, IL (August 20, 2023)
- Presenter, *Reinventing Operational Risk Regulation*, Reserve Bank of Australia, Sydney, Australia (August 9, 2023)
- Panelist, *Panel on the Future of Crypto*, 22nd BIS Annual Conference, Basel, Switzerland (June 23, 2023)
- Panelist/Discussant, *How Might Web3 Change the Financial System?*, Federal Reserve Bank of Atlanta Financial Markets Conference, Amelia Island, FL (May 16, 2023)
- Panelist, *Policy Perspectives: Road to Policy Consensus on Crypto Assets*, 2nd G20 Finance & Central Bank Deputies Meetings, Bangalore, India (February 23, 2023).
- Panelist, *Regulating Emerging Technologies: Keeping Pace in a Fast-Evolving World*, ABA Administrative Law Meeting (December 1, 2022)
- Panelist, *Crypto Assets and Financial Stability*, Financial Stability Board's (FSB) Standing Committee on Assessment of Vulnerabilities (SCAV) Meeting, Washington, DC (November 17, 2022)
- Panelist, *The Federal Reserve and Climate Change*, Federal Reserve Conference of Counsel, Washington, DC (October 21, 2022)
- Panelist, *Bank of England/FSB Digital Assets Symposium – Crypto Round Table with Industry and Academics: The future of institutional adoption of crypto technologies and digital assets*, London, England (Sept 29, 2022)
- Panelist, *Are the Metaverse and Web 3.0 Real or Hype and What are the Policy Issues?*, Technology Policy Institute Aspen Forum, Aspen, Colorado (August 15, 2022)
- Panelist, *The Future of Crypto Regulation*, Brookings, Washington, DC (July 25, 2022)
- Panelist, *Being Responsible for the Future: ESG and the Financial Services Sector*, American Bar Association Banking Law Committee Meeting (January 7, 2022)

ACADEMIC/GOVERNMENT SERVICE

Frequently invited to share research and expertise with national and international regulatory bodies and central banks (including the Federal Reserve Board, SEC, CFTC, FSOC, IMF, G20, IOSCO, Financial Stability Board, Bank for International Settlements, Bank of England, and Financial Conduct Authority (UK)) as well as Congressional offices.

Member of the Commodity Futures Trading Commission Technology Advisory Committee (2023-)

Member of the European Systemic Risk Board's CryptoAsset Task Force (2022-2023)

AALS Section on Financial Institutions and Consumer Financial Services, Executive Committee Member (2015-16; 2019-23); Chair-Elect (2017); Chair (2018)

Occasional peer reviewer of articles for student-edited law journals (including the Yale, Stanford, and Penn law journals), the Journal of International Economic Law, the Journal of Financial Regulation, and the UNSW Law Journal. Occasional peer reviewer of book proposals and manuscripts for Cambridge University Press

BAR ADMISSIONS

New York, 2007

New South Wales, Australia, 2004 (inactive)