

YESHA YADAV

Professor of Law

Associate Dean, Diversity, Equity & Community

Vanderbilt University Law School

131 21st Avenue South • Nashville, TN 37203

Yesha.Yadav@vanderbilt.edu

PROFESSIONAL EXPERIENCE

Milton R. Underwood Chair (July 2022-)

Professor of Law, Vanderbilt University Law School (July 2016-)

Associate Dean & Robert Belton Director of Diversity, Equity & Community (August 2020-)

Co-Faculty Director, Master of Laws (LL.M) Program (July 2016-)

Associate Professor of Law, Vanderbilt University Law School (2014-2016)

Assistant Professor of Law, Vanderbilt University Law School (2011-2014)

- **Teaching:** Securities Regulation, Corporate Bankruptcy, Financial Regulation, Market Microstructure, Financial Innovation and Technology, Cryptocurrencies and Blockchains.
- **Affiliation:** Law and Business Program, International Legal Studies Program; Program on Law and Innovation.
- **Law School Service:** Associate Dean (August 2020-); Lateral Faculty Appointments Committee/Appointments Committee (2011-2012; 2012-2013; 2014-2015; 2015-2016; 2016-2017; 2018, 2019-2020); Faculty Advisor, Equality, Diversity, and Inclusion Council (2019-); Vanderbilt Law School Anti-Racism Task Force Steering Committee (July 2020); Faculty Advisor to new VLS journal, *Social Justice Reporter* (2022-).
- **University Service:** Vanderbilt University Shared Governance Project Committee; University Senate (Law School Representative, 2017-), Senate Grievance Committee, Vanderbilt University Covid-19 Continuity Committee (May 2020); Dean's Search Committee, Vanderbilt Owen School of Business (2022-2023); Vanderbilt University Chancellor's Working Group on Innovation and the Nashville Ecosystem (in collaboration with Nashville metro) (2024-).
- **Honors:** Hall-Hartman Award for Outstanding Teaching 2015 (Hall Division), Hall-Hartman Award for Outstanding Teaching 2020 (Hartman Division); Vanderbilt Law School Enterprise Fellow (2017-2019); Vanderbilt University Chancellor Faculty Fellow (2019-2021); Team Recipient of University's Trans-institutional Program (TIPs) funding to build a prediction market for climate change (led by Mark Cohen and Michael Vandenberg) (July 2020).

Digital Dollar Project, (Board of Advisors) (January 2024-)

- Member of the Board of Advisors of the Digital Dollar Project, a non-profit organization exploring design and regulatory issues on innovating on money, payments and central bank digital currency.

Commodity Futures Trading Commission Market Risk Advisory Committee, Future of Finance Subcommittee (April 2024-)

- Member of the Market Risk Advisory Committee's Future of Finance Subcommittee examining a variety of issues, including generative artificial intelligence and its application to derivatives markets.

Testimony to the U.S. Senate Committee on Banking, Housing and Urban Affairs) (Feb. 14, 2023)

- Testified before the U.S. Senate on the topic of digital asset regulation in the hearing titled, *Crypto Crash: Why Financial System Safeguards Are Needed for Digital Assets*.

Bankruptcy Scholars & COVID-19 Working Group (Spring 2020)

- Member of the small business bankruptcy sub-committee researching and advising on small business distress in the wake of the pandemic.

Visiting Research Professor of Law, NYU Stern School of Business (Spring 2019)

- Visiting research appointment.

NASDAQ Hearings Panel (Nov. 2018-)

- Member of the NASDAQ Hearings Panel, deliberating on cases arising out of the regulatory and risk-management functions of the NASDAQ exchange.

Commodities Futures Trading Commission, Technology Advisory Committee (Jan 2018-Feb 2022)

- Member of the Technology Advisory Committee examining issues relating to the interaction of emerging technologies and financial regulation and risk management.
- Co-Chair, Distributed Ledger Technology Subcommittee; Member, Algorithmic Trading Subcommittee.

Tennessee State Advisory Committee to the U.S. Commission on Civil Rights (July 2016-June 2024)

- Member of Advisory Committee examining issues concerning voting rights, policing, housing policy, discrimination and other matters relating to civil rights; Subcommittee Chair: Committee Report into Penal Debt (Legal Financial Obligations), published November 2019.
- Vice-Chair of the Advisory Committee (2022-).

Board of Editors, Capital Markets Law Journal (Oxford University Press) (2020-)

- Editor of the Journal on issues relating to securities and financial markets.

Atlantic Council, Task Force on the Rise of the Renminbi (2014)

- Analysis of financial regulation and currency reform in China.

Atlantic Council, Task Force on Divergences in EU-US Financial Regulation (2013)

- Analysis of divergences in the implementation of EU-US financial services regulation, with a special focus on over-the-counter derivatives regulation.

Honorary Advisor, Indian Financial Services Law Reform Commission (2012-2013)

- Analysis on wide-ranging financial services law reform issues pursuant to the FSLRC's mandate to overhaul Indian financial services regulation.

Legal Counsel, Legal Vice-Presidency of the World Bank, Finance, Private Sector Development and Infrastructure Unit: 2009 to 2011.

Insolvency and Creditor-Debtor Rights; Financial Markets, Systems and Infrastructure

- Legal Counsel in the World Bank’s Insolvency and Creditor-Debtor Rights Initiative. This work focused on the implementation of the mandate given to the World Bank by the G-20 to perform a standard-setting function in the area of insolvency and creditor rights. The work included diagnostic assessment of insolvency and creditor rights systems under the World Bank/IMF Reports on the Observance of Standards and Codes (ROSC) and Finance Sector Assessment Programs (FSAP). I was also involved in more broad-based financial regulatory work, relating to diagnostic and evaluative analysis of financial regulatory systems in World Bank client countries.

Adjunct Professor of Law, Georgetown University Law Center: Academic Year 2010-2011

International Finance and Regulation

- Appointed to co-teach International Finance and Regulation for the 2010-2011 academic year with Professor Christopher Brummer.

Committee on Capital Markets Regulation, Cambridge, MA: 2009

Interim Research Director

- Co-ordination of the research agenda of the Committee on financial regulation.

Committee on Capital Markets Regulation, Cambridge, MA: August 2008 – 2010

Senior Research Associate

- Research on various regulatory issues relating to the regulation of the U.S. and international financial markets, including with respect to the Committee’s May 2009 Report into the Financial Crisis, *the Global Financial Crisis: A Plan for Regulatory Reform*.

Attorney, Clifford Chance LLP, London, England and Paris, France: August 2004 to July 2008 (qualifying in the Financial Regulation and Derivatives Group).

- **International Payments** – key resource person for work on legal aspects of international payments markets notably, the establishment of the *Single Euro Payments Area* (“SEPA”), a harmonized payments market for the *European Economic Area* (“EEA”) and Switzerland, championed as an essential pillar of the *European Union’s Internal Market* by the *European Commission* and the *European Central Bank* (“ECB”). This included a secondment as legal advisor to the European Payments Council, representing the major banking and payment industry players in furtherance of the SEPA program.
- **Financial Regulation** – advice on of capital adequacy regulations, notably, under Basel I and Basel II, market microstructure mechanisms focusing on exchanges and clearing and settlement systems, Islamic finance, regulatory aspects of derivative transactions, mergers and acquisitions, work on regulatory compliance aspects for financial institutions, and other miscellaneous regulatory work in financial markets regulation.

ACADEMIC EDUCATION

Harvard Law School, Cambridge, MA

LL.M.

- Focus: Financial and capital markets regulation, payment systems and terrorist financing.

University of Cambridge, Cambridge, England

M.A (Honors) in Law and Modern Languages (French and German)

- Program equivalent to a general focus J.D. with a bachelor's degree in Modern Languages.
- Achieved "First Class" Honors.
- Named "*Scholar*" of the University.
- Awarded the *Betty Wu Lee Prize in Law*.

PUBLICATIONS

Articles

- *Can Central Clearing Fix the Treasury Market?* (with Joshua Younger), University of Chicago Law Review (*forthcoming*)
- *Regulation by Enforcement* (with Chris Brummer & David Zaring), Southern California Law Review 96 Southern California Law Review 1297 (2024).
- *The Bankruptcy Court as Crypto Market Regulator* (with Robert Stark), 96 Southern California Law Review 1479 (2024).
- *The Failed Promise of Treasuries in Financial Regulation* (with Pradeep Yadav), Southern California Law Review (*forthcoming*)
- *Payments and the Evolution of Stablecoins and CBDCs in the Global Economy*, Law and Contemporary Problems (with Jose Fernandez da Ponte & Amy Kim) (*forthcoming*).
- *The Problematic Forgotten Buyback*, 91 George Washington University Law Review 864 (2023)
- *Failed Regulation of U.S. Treasury Markets*, 121 Columbia Law Review 1173 (2021) (Voted by the Corporate Practice Commentator as among the top-10 Articles in Corporate and Securities Law in 2021)
- *Oversight Failure in Securities Markets*, 104 Cornell Law Review 1799 (2019)
- *Too-Big-to-Fail Shareholders*, 103 Minnesota Law Review 587 (2019)
- *Fintech and the Innovation Trilemma*, 107 Georgetown Law Journal 235 (2019) (with Chris Brummer) (selected for reprinting in the Corporate Practice Commentator).
- *Insider Trading and Market Structure*, 63 UCLA Law Review 968 (2016)
- *The Failure of Liability in Modern Markets*, 102 Virginia Law Review 1031 (2016)
- *The Extra-Territorial Regulation of Clearinghouses* (with Dermot Turing) 2 Journal of Financial Regulation 21 (2016)

- *How Algorithmic Trading Undermines Efficiency in Capital Markets*, 68 *Vanderbilt Law Review* 1607 (2015) (First Prize Winner, George Washington University-C-Leaf Junior Faculty Business Law Workshop, 2015) (earlier draft noted in the *Economist* and *Bloomberg*) (cited by the D.C. Circuit in *Coburn v Evercore* and by the Sixth Circuit in *Paul Saumer v. Cliffs Natural Resources Inc.*).
- *Insider Trading in Derivatives Markets*, 103 *Georgetown Law Journal* 381 (2015) (noted in the *Wall Street Journal* and *Bloomberg*) (chosen by the *Corporate Practice Commentator* as a top 10 article in securities and corporate law in 2014).
- *The Case for a Market in Debt Governance*, 67 *Vanderbilt Law Review* 771 (2014)
- *The Problematic Case of Clearinghouses in Complex Markets*, 101 *Georgetown Law Journal* 387 (2013) (selected to be reprinted in the *Securities Law Review* as a notable article in 2013) (cited in SCOTUS opinion in *Alice Corp. v. CLS Bank International*)
- *Looking for the Silver Lining: Regulatory Reform after the “Credit Crunch,”* 15(2) *Stanford Journal of Law, Business and Finance*, 314 (2010)
- *The Specter of Sisyphus: Re-making International Financial Regulation after the Global Financial Crisis*, 24 *Emory International Law Review* 83 (2010)
- *Separated by a Common Language: An Examination of the Transatlantic Dialogue on Data Privacy Law and Policy in the War on Terror*, 36 *Rutgers Journal of Law and Computer Technology*, 73 (2009)

Shorter Works and Works in Progress

- *The Challenges Facing Venture Capital in Digital Asset Markets* (with Khalil Bryant), forthcoming in, Brian Broughman & Elizabeth de Fontenay (eds), *The Research Handbook on the Structure of Private Equity and Venture Capital*.
- *The Centralization Paradox in Cryptocurrency Markets*, *Washington University Law Review*
- *A Solution for Regulatory Impasse in Crypto Regulation*
- *Smart Money’s Privacy Problem* (with Barry Friedman)
- *The Broken Bond Market* (with Jonathan Brogaard)
- *A Blueprint for Reforming US Treasury Markets*, *Vanderbilt Law Research Paper No. 20-58* (2020) (Policy Brief).
- *Debt Buybacks and the Weakening of Bondholder Protection* 35 *Butterworths Journal of International Banking and Financial Law* 310 (2020)
- *Fintech and International Financial Regulation*, 53 *Vanderbilt Journal of Transnational Law* 1109 (2020) (symposium).

- *Insider Trading and The Limits of Insider Information*, 56 Washington University Journal of Law and Policy 133 (2018) (symposium).
- *Algorithmic Trading and Market Regulation* in *Global Algorithmic Capital Markets: High Frequency Trading, Dark Pools and Regulatory Challenges* (Walter Mattli, ed.) (2018).
- *Financial Markets Infrastructure and Swaps Trading* (book chapter), Oxford Research Encyclopedia of Economics and Finance (2018) (invited)
- *We Need to Know Who Invests in Bank Equity*, 70 Vanderbilt Law Review En Banc 283 (2017)
- *Algorithmic Trading, Capital Allocation and the Law*, Butterworths Journal of International Banking and Financial Law (October 2015)
- *Clearinghouses and Regulation by Proxy*, 43 Georgia Journal of International and Comparative Law 161 (2014) (symposium)
- *Empty Creditors in Sovereign Debt: What Now?* 9 Capital Markets Law Journal 103 (2014) (peer reviewed)
- *Opting Against International Law in International Financial Regulation*, 106 Proceedings of the Annual Meeting of the American Society for International Law 317 (2012).
- *Executive Compensation in India*, in Jennifer G. Hill and Randall S. Thomas (eds.), *Research Handbook on Executive Pay* (Edward Elgar Publishing) (2012) (with Rajesh Chakrabarti, Krishnamurthy Subramanian and Pradeep Yadav)

SOME RECENT MEDIA

- Anushree Dave, People Have Legitimate Reason to Worry: Crypto Industry Insiders React to Binance's Intent to Acquire FTX, Market Watch, Nov. 8, 2022
- Toby Newmyer & Steve Zeitchik, Crypto Chaos Continues as Binance Drops Bid to Buy Rival FTX, Washington Post, Nov. 10, 2022.
- Julian Mark, Why the FTX Collapse Has Plunged the Crypto World into Upheaval, Washington Post, Nov. 11, 2022.
- Leo Schwartz, Binance Says 'Proof of Reserves' Can Restore Trust in the Crypto Industry. What Does that Mean?, Fortune, Nov. 14, 2022.
- Kate Duguid & Tommy Stubbington, The Cracks in the U.S. Treasury Bond Market, Financial Times, Nov. 14, 2022.
- Elizabeth Lopatto, Sam Bankman-Fried Oversaw FTX's Meltdown, and the Fallout is Reaching DC, The Verge, Nov. 15, 2022.
- Leo Schwartz, The Bahamas Pulled Out All the Stops To Be A Global Crypto Hub: The FTX Collapse Could End That Dream, Fortune, Nov. 18, 2022.

- Jacquelyn Melinek, Lawyers See Crypto Regulation Coming in 2023 Because the Industry Needs to Rebuild Trust, Techcrunch, Nov. 27, 2022.
- Alex Kirshner, Why Sam Bankman Fried Isn't in Jail Yet, Slate, Dec. 6, 2022.
- Tom Hals & Dietrich Knauth, U.S. Court Weighs Novel Issue of Crypto Ownership in Bankruptcy, Reuters, Dec. 7, 2022.
- Erin Mansfield & Bailey Schulz, FTX Founder, Sam Bankman-Fried Arrested in Bahamas, Indicted in New York, USA Today, Dec. 12, 2022.
- Ken Sweet & Fatima Hussein, FTX Founder Charged in Scheme to Defraud Crypto Investors, Associated Press, Dec. 13, 2022.
- Allison Morrow, Parents of Sam Bankman-Fried Face Scrutiny Over Their Roles in FTX, CNN, Dec. 14, 2022.
- Erin Mansfield & Donovan Slack, Sam Bankman-Fried's Political Donations Totaled Millions. FTX Could Sue To Recover Them, USA Today, Dec. 16, 2022.
- Allyson Versprille & Lydia Beyoud, From Crypto-to-ESG, These Are US Regulators Top Priorities in 2023, Bloomberg, Dec. 27, 2022.
- Kate Duguid, Colby Smith & Joshua Franklin, Wall Street Wants Capital Rules Eased to Unblock \$22 Trillion US Treasury Market, Financial Times, Dec. 29, 2022.
- Anushree Dave, Crypto Regulation: 2 Big Questions Loom in 2023 After A Chaotic Year for Digital Assets, Market Watch, Dec. 31, 2022.
- Jonathan Stempel, New York Sues Celsius Network Founder Mashinsky, Alleges Crypto Fraud, Reuters, Jan. 6, 2023.
- Abha Bhattarai, Crypto is Back – in Davos at Least – As Redemption Tour Rolls On, Washington Post, Jan. 18, 2020.
- Brian Contreras, Have Celebs Learnt Their Lesson From The FTX Debacle, LA Times, Jan. 18, 2023.
- Alex Kirshner, What If Sam Bankman-Fried's Refusal to Shut Up Is A Good Idea, Slate, Jan. 20, 2023.
- Daniel Marans, How Sam Bankman-Fried's Top Advisers Shaped State and Local Politics, Huff Post, Jan. 20, 2023.
- Steven Church, FTX, Celsius Bankruptcies with Billions on the Line Push Judges into Legal Void, Bloomberg, Feb. 8, 2020.
- Pranshu Verma & Jacob Bogage, Signature Bank's Collapse Spells Trouble for the Cryptocurrency Industry, Washington Post, March 13, 2023.

- Yesha Yadav (opinion), Regulators Need a Plan for the Cryptocurrency Industry, Boston Globe, March 16, 2023.
- Kate Duguid, US Treasuries Rollercoaster Ride Strains Bond Market Functioning, Financial Times, March 17, 2023.
- Aris Folley, What Would a Debt Ceiling Failure Mean for Americans, The Hill, May 3, 2023.
- The SEC Votes to Expand Central Clearing in Overhaul of \$26 Trillion Treasury Market, Financial Times, December 14, 2023.
- FTX Customers Set to Recover All Funds Lost, Plus Interest, Washington Post, May 8, 2024.
- FTX Says It Plans to Pay Back Most Customers, CBS News, May 9, 2024.
- The Treasury Market Scandal Hiding in Plain Sight, MarketWatch, August 6, 2024.
- Trump Launches Another Business Full of Risks and Conflicts If He Wins, CNN News, Sept. 16, 2024.
- TD Bank Execs Presided Over Billions in Money Laundering but No One is Going to Jail For Now, Fortune, October 16, 2024.
- A Trump Bitcoin Promise is What Crypto Fans Once Fought Against. They Love It Anyway, CNN, Nov. 13, 2024.
- What Crypto Wants from Trump, The Atlantic, Nov. 14, 2024.
- What Role Do Stablecoins Play in the Payments Industry? Payments Dive, Dec. 14, 2025.
- Crypto Industry Dreams of a Golden Era under Trump, Financial Times, Jan. 1, 2025.

Selected TV, Radio and Podcasts

- CNBC, Gauging Sam Bankman-Fried's Fraud Liability with Vanderbilt's Yesha Yadav, Nov. 14, 2022.
- CNBC Asia, Public Interviews Have Given Sam Bankman-Fried An Opportunity to Set-Up A Defense, Says Professor, Dec. 9, 2022.
- CNN International, Newshour with Rosemary Church, December 2022.
- Multiple appearance on Australian National Radio.
- Reuters Twitter Spaces (with Jared Elias and Dietrich Knauth), FTX In Flames As Crypto Companies Crash: What's Next? Reuters Legal, Dec. 9, 2022.
- The Weeds, It's Time to Regulate Crypto, Nov. 22, 2022.

- American Constitution Society, What the Crypto? Dec. 6, 2022.
- Macro Hive with Bilal Hafeez, Yesha Yadav on the Galactic Risks of the U.S. Treasury Market, Jan. 13, 2023.
- CNBC Crypto World, Yesha Yadav of Vanderbilt Law School Discusses Her Testimony on Capitol Hill and Digital Asset Regulation, Feb. 24, 2023.
- CNBC Crypto World, CNBC Crypto World, Vanderbilt Law School Professor Breaks Down New Research on Stablecoins and CBDCs, May. 12, 2023.
- NPR Planet Money, The U.S. Economy's Biggest Superpower Explained, December 11, 2023.

PROFESSIONAL MEMBERSHIPS

- Research Member, European Corporate Governance Institute (Jan. 2023-)
- Admitted to the *Roll of Solicitors* (i.e., Attorneys) in England and Wales.
- Membership of the *Law Society of England and Wales* (i.e., the “Bar Association” for qualified lawyers in England and Wales).

LANGUAGES

- English (native)
- Hindi (fluent)
- French (fluent)
- German (fluent)
- Urdu (spoken only)
- Spanish (basic)