

Morgan Ricks

Vanderbilt University Law School

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ACADEMIC APPOINTMENTS

Vanderbilt University Law School, Nashville, TN 2012 – Present

Herman O. Loewenstein Chair in Law (2022 to present); Co-Faculty Director, Project on Networks, Platforms, and Utilities, Vanderbilt Policy Accelerator (2023 to present); Chancellor's Faculty Fellow (2020 – 2021); Enterprise Scholar (2019 to 2020), Professor (2017 to present), Associate Professor (2015 – 2017), Assistant Professor (2012 – 2015). Courses: Regulation of Financial Institutions; Corporations and Business Entities; Mergers and Acquisitions; Networks, Platforms, and Utilities; Regulating Financial Stability (seminar); Legal Structure of Capitalism (seminar); Economic Regulation of Finance (seminar).

New York University School of Law, New York, NY

Fall 2019

Caryl Louise Boies Visiting Professor of Law

Courses: Regulation of Financial Institutions; Legal Structure of the Market (seminar).

Harvard Law School, Cambridge, MA

2010 – 2012

Visiting Assistant Professor. Courses: Regulation of Financial Institutions; The Financial Crisis and the Policy Response; Regulating Financial Stability (seminar); History of Financial Crises (reading group).

PROFESSIONAL EXPERIENCE

U.S. Department of the Treasury, Washington, DC

2009 – 2010

Senior Policy Advisor and Financial Restructuring Expert, Domestic Finance Division, Crisis Response Team/Office of Capital Markets. Responsibilities included transaction structuring and execution, capital markets policy development, and financial regulatory reform development.

Citadel Investment Group, Chicago, IL and New York, NY

2007 – 2009

Investment Professional, Principal Strategies Group. Risk-arbitrage, event-driven and special situations investing. Expertise in complex situations such as hostile offers, shareholder insurgencies, litigated deals, and transactions with complex regulatory issues.

Merrill Lynch & Co., New York, NY

2005 – 2007

Vice President, Financial Institutions Group, Investment Banking Division. Provided advisory and execution services to the firm's financial services clients on strategic and capital-raising transactions.

Wachtell, Lipton, Rosen & Katz, New York, NY

2001 – 2004

Associate, Corporate Group. Attorney in the firm's mergers and acquisitions practice, with engagements in strategic transactions, leveraged buyouts, and hostile defense, as well as general corporate governance advice.

EDUCATION

Harvard Law School, J.D., *magna cum laude*, 2001
Harvard Law Review, Book Reviews Chair

Dartmouth College, B.A., History, *summa cum laude*, 1997

BOOKS

NETWORKS, PLATFORMS, AND UTILITIES: LAW AND POLICY (2022) (with Ganesh Sitaraman, Shelley Welton, and Lev Menand)

THE MONEY PROBLEM: RETHINKING FINANCIAL REGULATION (U. Chicago Press, 2016)

ENTERPRISE ORGANIZATION: LAW AND POLICY (forthcoming 2025)

WORKING PAPERS

How Deals Die (with Da Lin)

ARTICLES AND BOOK CHAPTERS

Rebuilding Banking Law: Banks as Public Utilities, _ YALE JOURNAL ON REGULATION __ (forthcoming 2024) (with Lev Menand)

Tech Platforms and the Common Law of Carriers, 73 DUKE LAW JOURNAL __ (forthcoming 2023) (with Ganesh Sitaraman).

Federal Corporate Law and the Business of Banking, 88 UNIVERSITY OF CHICAGO LAW REVIEW 1362 (2021) (with Lev Menand)

FedAccounts: Digital Dollars, 89 GEORGE WASHINGTON UNIVERSITY LAW REVIEW 113 (2021) (with John Crawford & Lev Menand)

Regulation and the Geography of Inequality, 70 DUKE LAW JOURNAL 1763 (2021) (with Ganesh Sitaraman & Christopher Serkin)

Money, Private Law, and Macroeconomic Disasters, 83 JOURNAL OF LAW & CONTEMPORARY PROBLEMS 65 (2020) (invited symposium contribution).

Money as Infrastructure, 2018 COLUMBIA BUSINESS LAW REVIEW 757.

Foreword to Revisiting the Public Utility, 35 YALE JOURNAL ON REGULATION 711 (2018) (with Jim Rossi) (invited symposium contribution)

The Money Problem: A Rejoinder, 8 ACCOUNTING, ECONOMICS AND LAW: A CONVIVUM 1 (2018).

Organizational Law as Commitment Device, 70 VANDERBILT LAW REVIEW 1303 (2017) (*reprinted in* 59 CORPORATE PRACTICE COMMENTATOR 669 (2018))

Entry Restriction, Shadow Banking, and the Structure of Monetary Institutions, 2 JOURNAL OF FINANCIAL REGULATION 291 (2016)

Safety First? The Deceptive Allure of Full Reserve Banking, UNIVERSITY OF CHICAGO LAW REVIEW ONLINE (2016)

A Simpler Approach to Financial Reform, REGULATION (Winter 2013-2014)

A Regulatory Design for Monetary Stability, 65 VANDERBILT LAW REVIEW 1289 (2012)

Money and (Shadow) Banking: A Thought Experiment, 31 REVIEW OF BANKING AND FINANCIAL LAW 731 (2012)

The Case for Regulating the Shadow Banking System, in NEW PERSPECTIVES ON FINANCIAL STABILITY (Brookings Institution Press, 2012)

Regulating Money Creation After the Crisis, 1 HARVARD BUSINESS LAW REVIEW 75 (2011)

Reforming the Short-Term Funding Markets, Harvard John M. Olin Discussion Paper No. 713 (2011)

Shadow Banking and Financial Regulation, Columbia Law and Economics Working Paper No. 370 (2010)

INVITED PRESENTATIONS

“Rebuilding Banking Law,” Faculty Workshop, Berkeley Law School, Feb. 2024.

“Rebuilding Banking Law,” Law & Macroeconomics Conference, Tulane Law School, Nov. 2023.

“Rebuilding Banking Law,” U.S. Treasury Department, Oct. 2023.

“Rebuilding Banking Law,” Legal Theory Workshop, University of Michigan Law School, Sept. 2023

“Rebuilding Banking Law,” European Commission Directorate-General for Financial Stability, Financial Services and Capital Markets Union, June 2023.

“Banks as Public Utilities: A Blueprint for Financial Reform,” MDM 2.0 Conference, Harvard Law School, June 2023.

“Banks as Public Utilities: A Blueprint for Financial Reform,” Eighth Annual Conference on Central Banking and Financial Regulation, Vanderbilt Law School, June 2023.

“Keynote Address: Networks, Platforms, and Utilities: Law & Policy,” Innovation, Networks, and the Frontiers of Competition Policy, BYU Law: Future of Antitrust Series, Brussels, Belgium, Apr. 2023.

“Reforming Deposit Insurance,” Congressional Roundtable, House Financial Services Committee, Mar. 2023

“How Deals Die,” BYU Winter Deals Conference, Mar. 2023

“How Deals Die,” Penn/NYU Conference on Law and Finance, Feb. 2023

“Keynote Address: A Blueprint for Banking Reform,” Law and Financial Markets Review Conference, University of Manchester, Sept. 2022

“Federal Corporate Law and the Business of Banking,” 11th Law & Banking/Finance Conference, NYU, June 2021

“Federal Corporate Law and the Business of Banking,” Columbia Law School, Blue Sky Workshop, Nov. 2020

“Money and Banking,” Anti-Monopoly and Regulated Industries Summer Academy, July 2020

“Panel Discussion on Central Bank Digital Currencies,” Central Bank of the Future Conference, University of Michigan, Nov. 2020

“Federal Corporate Law and the Business of Banking,” Wharton Financial Regulation Workshop, Oct. 2020

“Federal Corporate Law and the Business of Banking,” Vanderbilt Law School, 22nd Annual Law & Business Conference, Aug. 2020

“FedAccounts: Digital Dollars,” Central Bank of the Future Roundtable, University of Michigan, June 2020

“FedAccounts: Digital Dollars,” Presentation to Congressional Staff (with introductory remarks by Senator Sherrod Brown), May 2020

“The Money Problem: Rethinking Financial Regulation,” presentation to Chartered Financial Analyst Society of Spain, May 2020

“FedAccounts: Digital Dollars,” Cato Institute Conference on Central Bank Digital Currency, May 2020

“FedAccounts: Digital Dollars,” Invited Presentation to the Federal Reserve’s Payment Systems and Legal Groups, May 2020

“Central Banking for All,” New York University School of Law, Faculty Workshop, Oct. 2019

“Money, Private Law, and Macroeconomic Disasters,” Georgetown University Law Center, Conference on Law & Macroeconomics, Sept. 2019

“Insider Trading, Private Law Entitlements, and the Cost of Capital,” National University of Singapore, Conference on Comparative Corporate Law & Governance, July 2019

“Insider Trading, Private Law Entitlements, and the Cost of Capital,” Vanderbilt Law School, 21st Annual Law & Business Conference, May 2019

“Insider Trading, Private Law Entitlements, and the Cost of Capital,” Boston College Regulation and Markets Workshop, Mar. 2019

“Central Banking for All,” Harvard Law School, Conference on Money as a Democratic Medium, Dec. 2018

“The Narrow Bank,” American Enterprise Institute, Dec. 2018

“Central Banking for All,” Vanderbilt Law School, 4th Annual Conference on Central Banking and Financial Regulation, Oct. 2018

“Money as Infrastructure,” New York University/ETH Zurich, Law & Banking Conference, June 2018.

“Money as Infrastructure,” The Wharton School of the University of Pennsylvania, Conference on Financial Regulation, Apr. 2018

“Money as Infrastructure,” Indira Gandhi Institute of Development Research, 8th Annual Emerging Markets Finance Conference, Mumbai, India, Dec. 2017

“Money as Infrastructure,” University of Ghent, Vanderbilt–Ghent Symposium on Corporate Law and Financial Regulation, May 2017

“The Money Problem,” Yale School of Management, Faculty Seminar, May 2017

“Entry Restriction, Shadow Banking, and the Structure of Monetary Institutions,” Columbia Law School, Workshop on the Hierarchy of Money, Center on Global Legal Transformation/Committee on Global Thought, Oct. 2016

“The Money Problem,” Columbia University, School of International and Public Affairs, Book Talk, Oct. 2016

“Entry Restriction, Shadow Banking, and the Structure of Monetary Institutions,” Federal Reserve Bank of Minneapolis, Fourth “Ending Too Big to Fail” Symposium, Sept. 2016

“Entry Restriction, Shadow Banking, and the Structure of Monetary Institutions,” Better Markets, Quarterly Meeting of the Financial Stability Group, Sept. 2016

“Organizational Law as Commitment Device,” University of Colorado Law School, Faculty Colloquium, Sept. 2016

“The Money Problem,” Bank of England, One Bank Seminar Series, Book Talk, July 2016

“The Money Problem,” U.S. Treasury Department, Domestic Finance Division/Office of Capital Markets, Book Talk, June 2016

“The Money Problem,” NYU Law School, Law & Banking/Finance Conference (“The New Financial System in a Post-Crisis World”), Book Talk, June 2016

“The Money Problem,” Brookings Institution, Book Talk, May 2016

“The Money Problem,” Peterson Institute for International Economics, Book Talk, May 2016

“The Money Problem,” Center for American Progress, Book Talk, May 2016

“The Money Problem,” Cato Institute, Book Talk, May 2016

“The Money Problem,” Better Markets, Book Talk, May 2016

“The Money Problem,” Bipartisan Policy Committee, Book Talk, May 2016

“The Money Problem,” Harvard Business School (Finance Unit faculty and graduate students), Book Talk, April 2016

“The Money Problem,” Harvard Law School, Book Talk sponsored by the Modern Money Network, April 2016

“The Money Problem,” Columbia Law School, Financial Regulation Roundtable, Book Talk, March 2016

“Organizational Law as Commitment Device,” Hastings College of Law, Faculty Colloquium, November 2015

“A More Detailed Blueprint” (chapter 9 of book manuscript), Cornell Law School, Conference on Rethinking the Public-Private Balance in Financial Markets and Regulation, October 2015

“The Money Problem” (manuscript presentation), The Volcker Alliance, New York, NY, October 2015

“A More Detailed Blueprint” (chapter 9 of book manuscript), University of Colorado Law School, Junior Business Law Colloquium, July 2015

“Banks, Decentralization, and Development,” Harvard Law School, Conference on Money Design, Institute for Global Law and Policy, June 2016

“Rethinking Financial Reform” (chapter 10 of book manuscript), NYU Law School, Law & Economics Colloquium, April 2015

“Panics and the Macroeconomy” (chapter 4 of book manuscript), University of Colorado Law School, Junior Business Law Colloquium, July 2014

“Financial Instability and the Structure of Monetary Institutions” (Preface and Introduction of book manuscript), Duke Law School, Faculty Workshop, Sept. 2013

“The Future of Shadow Banking,” The Wharton School of the University of Pennsylvania, 16th Annual Wharton/Oliver Wyman Risk Roundtable (“Shedding Light on the Shadow Banking System”), May 2013

“Financial Instability and the Structure of Monetary Institutions” (Preface and Introduction of book manuscript), Fordham Law School, Research Seminar on Global Finance, Feb. 2013

“Taking the Money Market Seriously” (Introduction and chapter 1 of book manuscript), Harvard Law School, Workshop on the Political Economy of Modern Capitalism, Nov. 2012

“A Regulatory Design for Monetary Stability,” NYU Law School, Law & Banking/Finance Conference (“Tackling Systemic Risk”), April 2012

“Central Bank Independence and Financial Stability,” Levy Economics Institute/Ford Foundation, 21st Annual Hyman P. Minsky Conference on the State of the U.S. and World Economies Debt, Deficits and Financial Instability, April 2012

“Regulating Money Creation After the Crisis,” Yale School of Management, Yale Conference on Finance and Macroeconomics– International Center for Finance, December 2011

“The Case for Regulating the Shadow Banking System,” Brookings Institution, Brookings-Nomura-Wharton Conference on Financial Markets, October 2011

“‘Moneyiness’ and Bank Runs,” Harvard Law School, Pro-Seminar on Re-Theorizing Liquidity, Institute for Global Law and Policy, June 2011

“Shadow Banking,” International Monetary Fund, Conference on Operationalizing Systemic Risk Monitoring, May 2010

“Shadow Banking and Financial Regulation,” Columbia Law School, Conference on The Financial Crisis: Can We Prevent a Recurrence?, March 2010