

Desmarais Global Finance Lecture

in partnership with the

Global Interdependence Center

How to (and not to) Regulate Crypto

September 29, 2023

8:30: Registration and Coffee

9:00: Welcoming Remarks

- [Yolande E. Chan](#), Dean of the Desautels Faculty of Management
- [Kathleen Stephansen](#), GIC Chair Emeritus

9:15: Opening Presentations

- **“The State of Crypto Regulations Around The World”**
[Ananya Kumar](#), Associate Director, The Atlantic Council
- **“Systemic Risk and Financial Stability in the Age of Crypto”**
[Nobuyasu Sugimoto](#), Deputy Division Chief, Financial Supervision and Regulation Division, IMF

10:00: Coffee Break

10:15: Paper Session 1: “On the Fragility of DeFi Lending”

- Presenter: [Kathy Yuan](#), Professor of Finance, London School of Economics
- Discussant: [Thomas Rivera](#), Assistant Professor of Finance, McGill University
- Moderator: [Katrin Tinn](#), Assistant Professor of Finance, McGill University

11:00: Paper Session 2: “Learning from DeFi: Would Automated Market Makers Improve Equity Trading?”

- Presenter: [Katya Malinova](#), Associate Professor and Mackenzie Investments Chair in Evidence-Based Investment Management, McMaster University
- Discussant: [Alfred Lehar](#), Associate Professor of Finance, University of Calgary
- Moderator: [Katrin Tinn](#), Assistant Professor of Finance, McGill University

11:45: Lunch at the McGill Faculty Club

13:00: Keynote Address: “The Future of Tokenization”

- [Christine Parlour](#), Professor and Sylvan C. Coleman Chair of Finance and Accounting, University of California at Berkeley

13:45: Coffee Break

14:00: Panel Session: Approaches in Canada & Beyond

- [Laurent Féral-Pierssens](#), Managing Partner, BlockZero Advisors
- [Pascale Toupin](#), Director, Oversight of Intermediaries, Autorité des Marchés Financiers (AMF)
- [Elizabeth Côté](#), Director, Digital Innovation Impact Hub at Office of the Superintendent of Financial Institutions Canada (OSFI)
- [David Adler](#), Partner, McCarter & English, LLP
- Moderator: [Kathleen Stephansen](#), GIC Chair Emeritus

14:45: Coffee Break

15:00: Panel Session: Global Perspectives on Regulating Crypto

- [Nobuyasu Sugimoto](#), Deputy Division Chief, Financial Supervision and Regulation Division, IMF
- [Franca Ciambella](#), Senior Consultant, Global Law Alliance
- [Miguel Diaz](#), Director, BIS Innovation Hub Toronto
- [Shaun Martinak](#), Research/Portfolio Manager, Coinbase Asset Management
- [Ananya Kumar](#), Associate Director, The Atlantic Council
- Moderator: [Kathleen Stephansen](#), GIC Chair Emeritus

15:45: Closing Remarks

- [David Schumacher](#), Associate Professor of Finance and Director of the DGFRC, McGill University
- [Peter Guay](#), PWL Capital

Conference Venue: The Donald E. Armstrong Building, Desautels Faculty of Management, McGill University, 3420 Rue McTavish, Montréal, QC H3A 0E2, Canada



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David Adler

PARTNER
McCARTER & ENGLISH, LLP

David Adler's practice encompasses bankruptcy and other insolvency proceedings. He represents a broad range of clients, including debtors, creditors' committees, trustees, secured creditors, indenture trustees, unsecured trade creditors, equipment lessors, landlords and purchasers of assets.

David represented the Official Committee of Unsecured Creditors in the bankruptcy of Coudert Brothers LLP, a former major international law firm founded in the 1850s. In connection with the confirmation of Coudert's plan of liquidation, the estate recovered over \$8 million from its partners. Following confirmation, David, on behalf of the plan administrator, asserted claims against non-settling partners and successor law firms under the bankruptcy code and partnership law (including unfinished business claims). Those claims resulted in several significant settlements and landmark decisions.

David has represented trustees appointed under the Securities Investor Protection Act of 1970 in connection with the liquidation of BBS and First Interregional Equity Corp. Both of these cases involved multimillion dollar liquidations of major brokerage firms and issues dealing with complex customer positions and the unraveling of major frauds.

He frequently represents indenture trustees in separate litigations arising out of bankruptcy where claims have been asserted by certificate holders for professional negligence, breach of contract, breach of fiduciary duty and violation of the Trust Indenture Act.

David is a member of the firm's Compensation Committee and previously served on the firm's Executive Committee from 2008 to 2014.



Yolande E. Chan, Ph.D.

DEAN OF THE DESAUTELS FACULTY OF MANAGEMENT
MCGILL UNIVERSITY

Dr. Yolande E. Chan joined McGill University's Desautels Faculty of Management as Dean and James McGill Professor in August 2021.

Prior to joining Desautels, Dean Chan served as Associate Dean of Research, PhD and MSc Programs, and the E. Marie Shantz Chair of Digital Technology at Smith School of Business at Queen's University. A gifted educator, Dean Chan received the Commerce Teaching Excellence

Award and the Commerce Professor Student Life Award given to the professor who has contributed most to the student life of the graduating class. Dean Chan has also received the Queen's University Distinguished Service Award, the Queen's University Award for Excellence in Graduate Supervision, and a Smith School Researcher Achievement Award. She has previously served as Queen's University's Associate Vice-Principal (Research). Before joining academia, she worked with Andersen Consulting (now Accenture).

Dean Chan holds a PhD in Business Administration from Ivey Business School at Western University, an MPhil in Management Studies from Oxford University (as a Rhodes Scholar), and SM and SB degrees in Electrical Engineering and Computer Science from Massachusetts Institute of Technology. Her research focuses on innovation, knowledge strategy, digital strategy, digital capabilities, and business-IT alignment. Her work has been published in numerous academic journals, including MIS Quarterly, Information Systems Research, Journal of Management Information Systems, Journal of Strategic Information Systems, Journal of the Association for Information Systems, Information Systems Journal, and Journal of Information Technology. She is co-Editor-in Chief of Journal of Strategic Information Systems.

Dean Chan is a Fellow and Distinguished Cum Laude member of the international Association for Information Systems. She is entered in the Canadian Who's Who, the Who's Who of Canadian Women, and the Who's Who in Canadian Business Directories.



Franca Ciambella

DESAUTELS INTERNATIONAL ADVISORY AND ADVANCEMENT BOARD
CEO-RIAU (CANADA) INC.
LAWYER/ADVISOR FOR GLOBAL LAW ALLIANCE

Franca is a highly qualified lawyer, mediator and advisor with an excellent business background and acumen, and a solid track record operating at top levels in large global firms and multinational organizations. She has held prestigious board, committee and other leadership positions in business, social, government and private institutions. Able to easily navigate between sophisticated and developing economic ecosystems

worldwide, she is a personable, passionate, and effective individual who is driven by values, contribution, innovation, entrepreneurship and a sense of duty.

Franca has a degree in business from McGill University, and law degrees from New York University, National University of Singapore and Universite d'Ottawa. She practised law for over 30 years in the areas of international business, corporate compliance, M & A, contracts, and dispute resolution. She has acted in various leadership roles for businesses, non-profit organisations, multi-stakeholder projects, and as a development advisor to governments. In her role as Tyco International Ltd.'s (a Fortune 500 US company) General Counsel for Asia, she had responsibility for 257 entities in Asia, and oversaw compliance of boards as well as Sarbanes Oxley requirements. As Founder & Managing Director for Consilium Law Corporation, she placed great emphasis on organic growth, leadership and professional ethics.

Her past experience on boards of MNC's, SME's & start-ups has been in the areas of infrastructure development, health care, manufacturing, fintech and cryptocurrency platforms, software and technology in Canada, Asia & Africa. In West Africa, she is currently on boards of distribution & retail, fintech and project development entities.

Franca recently founded Riau (Canada) Inc, a social impact fair trade company which manufactures superior eco-friendly scented candles, while employing people reintegrating into the workplace after homelessness and other personal challenges.

Franca was recently awarded the Sovereign Medal by Canada's Governor General, and has in the past been the recipient of many other awards and prizes for her professional excellence and personal contributions to society.

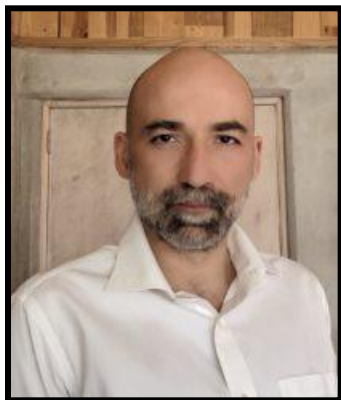
Franca is married to Mr. Chizoba Nnamchi and they have three adult sons.



Elizabeth Cote

ACTING MANAGING DIRECTOR
DIGITAL INNOVATION IMPACT HUB
OFFICE OF SUPERINTENDENT OF FINANCIAL INSTITUTIONS

Elizabeth Côté is the acting Managing Director of the Digital Innovation Impact Hub at the Office of Superintendent of Financial Institutions (OSFI). Working in close collaboration with other Canadian and international regulators, she leads a team responsible to develop a regulatory and supervisory response to potential risks posed by digital innovations, including cryptocurrencies, open banking, artificial intelligence, quantum computing, etc. She cumulates 20 years of experience in the financial sector, including at OSFI, the Department of Finances, and major private financial entities. Elizabeth is a member of the Quebec Bar, with a Master in insurance Law from Paris-1 Pantheon Sorbonne, as well as an MBA from HEC Montreal.



Miguel Diaz, Ph.D.

HEAD OF TORONTO CENTRE
BIS INNOVATION HUB

DEAN OF THE DESAUTELS FACULTY OF MANAGEMENT
MCGILL UNIVERSITY

Mr. Díaz has guided the development, operation, analysis and regulation of financial market infrastructures in Mexico, including the modernisation of the country's primary payments system. He is also Chair of the

Consultative Group on Innovation and the Digital Economy (CGIDE) established at the BIS Representative Office for the Americas. A Mexican national, he holds a PhD in Business Economics from the University of Chicago.



Laurent Feral-Pierssens

MANAGING PARTNER AT BLOCKZERO ADVISORS
FOUNDING PARTNER AT TRUE GLOBAL VENTURES

Laurent Féral-Pierssens is Managing Partner at [BlockZero Advisors](#), Founding Partner at [True Global Ventures](#), a business leader specializing in the evolution of financial and payment infrastructure. He has focused on blockchain innovation, digital assets and crypto economy since 2016. Laurent helps organizations, financial institutions and governments design and build products and services based on digital asset transformation, financial technologies and decentralized infrastructures. Laurent regularly speaks on the topic of fintech, financial infrastructure transformation, blockchain innovation, cryptocurrencies, and artificial intelligence.



Peter Guay

PORTFOLIO MANAGER AND FINANCIAL PLANNER
PWL CAPITAL
DEAN OF THE DESAUTELS FACULTY OF MANAGEMENT
MCGILL UNIVERSITY

Peter joined PWL Capital in 2004 to learn the business from the ground up. Eighteen years and many designations later, he is now a seasoned Portfolio Manager and Financial Planner working with families across the country.

Peter's approach to wealth management begins and ends with the client. From finding out what is important, to developing their personalized plan, he provides insight, clarity, and focus. Knowing that their affairs are being well cared for, his clients move forward confidently in pursuit of their goals.

In 2021, Peter bought the remaining share of the Layton-Guay Team from PWL Founder Anthony Layton to create the Peter Guay Team, which he now leads.

Peter is active in the community, currently serving as President of the board of the [Depot Community Food Centre](#). He has served on many non-profit boards over the years: the Loyola High School Foundation, the Emerging Leader's Committee of the Montreal Heart Institute Foundation, and the Montreal branch of the Canadian International Council. Peter previously served on the IIROC District Council for Quebec providing input into the regulatory process.

He pursues his passion for the outdoors through cycling, skiing, and camping with his wife and three kids.



Ananya Kumar

ASSOCIATE DIRECTOR OF DIGITAL CURRENCIES
GEOECONOMICS CENTER AT THE ATLANTIC COUNCIL

Ananya Kumar is the associate director of digital currencies at the GeoEconomics Center at the [Atlantic Council](#). She manages the Center's work on the future of money and coordinates research on central bank digital currencies, stablecoins, cryptocurrencies, and other digital assets. Kumar previously worked in research assistant capacities at the Carnegie Endowment for International Peace and the Foreign Policy Institute at the Johns Hopkins School of Advanced International Studies (SAIS). She has also worked as a legal analyst at Sidley Austin LLP in New York City. She holds a MA in strategic studies and international economics from SAIS, where she was a Merrill Center fellow. Kumar graduated cum laude from Bryn Mawr College with a BA in economics and political science.



Alfred Lehar, Ph.D.

ASSOCIATE PROFESSOR OF FINANCE
UNIVERSITY OF CALGARY HASKAYNE SCHOOL OF BUSINESS

Alfred is an associate professor in the finance area. He has been teaching at the Haskayne School of Business since 2005. He received an undergraduate degree and a PhD from the University of Vienna. Prior to joining Haskayne, Alfred held positions at the University of Vienna and the University of British Columbia.

Alfred teaches an introductory finance course for the MBAs and a class on Corporate Finance for PhD students. Alfred's areas of research interest include fintech, bank regulation, financial stability, and corporate finance.

Alfred is currently researching mining fees and price differentials in Bitcoin markets, decentralized exchanges, and under what conditions renegotiations can facilitate a private sector workout of a financial crisis. He also works on how information produced by financial markets can be optimally used in bank regulation. In his previous research Alfred developed several methods on how to measure the probability of a financial crisis, analyzed conflicts of interest for financial Analysts, and looked at the empirical fit of alternative option pricing models. Alfred's work has been published in the Review of Financial Studies, Management Science, the Journal of Financial Intermediation, the Journal of Banking and Finance, and the Review of Finance.

In his spare time he enjoys skiing and hiking.



Katya Malinova

MACKENZIE INVESTMENTS CHAIR IN EVIDENCE-BASED INVESTMENT MANAGEMENT
DEGROOTE SCHOOL OF BUSINESS, MCMASTER UNIVERSITY

Katya Malinova, a leading researcher in blockchain and fintech, is the [DeGroote School of Business](#) as the [Mackenzie Investments Chair in Evidence-Based Investment Management](#) at McMaster University. Professor Malinova specializes in financial market microstructure, with her empirical work focused on Canadian equity markets. Professor Malinova received her Ph.D. in Economics from University of Michigan. She was Associate Professor in University of Toronto's Department of Economics,

and also served as co-director of the Master of Financial Economics program.



Shaun Martinak

PORTFOLIO MANAGER
COINBASE ASSET MANAGEMENT

Shaun Martinak is a Portfolio Manager at Coinbase Asset Management and leads the blockchain engineering team, which is developing Onebridge, a set of connected smart contract applications for regulated institutional users. He has contributed to the creation of CBAM's Ethereum staking fund, digital indices, token classification system, credit, and opportunistic strategies. He serves as a portfolio manager for the Ethereum staking fund and Digital Opportunities products and contributes regularly to Coinbase

AM's publications. Prior to CBAM Shaun was a Managing Director at British Columbia Investment Management and a Senior Principal at Ontario Teachers' Pensions Plan in a variety of portfolio management and investment roles. He began his career in finance at D.E. Shaw & Co. in New York. Shaun received an M.B.A. from NYU and B.S. & B.A. degrees from Columbia University in engineering, mathematics, and English literature, where he also played varsity football.



Christine A. Parlour

SYLVAN C. COLEMAN CHAIR OF FINANCE AND ACCOUNTING
HAAS SCHOOL OF BUSINESS AT THE UNIVERSITY OF CALIFORNIA, BERKLEY

Christine A. Parlour is the Sylvan C. Coleman Chair of Finance and Accounting at Berkeley Haas. Most of her work is in institutionally complex areas, such as market microstructure and banking. Her current work focuses on changes in the payments system and the effects on bank balance sheets. She has written for major finance and economics journals. She has been on the Nasdaq Economic Advisory Board and is currently on the steering committee for the New Special Study of Securities Markets.



Thomas J. Riviera

ASSISTANT PROFESSOR OF FINANCE
DESAUTELS FACULTY OF MANAGEMENT
MCGILL UNIVERSITY

Thomas J Riviera is Assistant Professor of Finance at the [Desautels Faculty of Management of McGill University](#). His research focuses on blockchain economics, decentralized finance, and topics in corporate finance. Professor Riviera received his PhD in Economics and Decision Sciences Department from [HEC Paris](#).



David Schumacher, Ph.D.

ASSOCIATE PROFESSOR OF FINANCE

DIRECTOR, DESMARAIS GLOBAL FINANCE RESEARCH INSTITUTE

DESAUTELS FACULTY OF MANAGEMENT, MCGILL UNIVERSITY

David Schumacher is an Associate Professor in the Finance Area at the [Desautels Faculty of Management](#). His research is primarily concerned with themes in global investment management, including the portfolio choice and performance of international institutional investors, the financial market implications of the rise of large asset management firms as well as the overall industrial organization of the global investment management industry. His research has been published in leading academic journals including the Journal of Finance, The Review of Financial Studies, and the Journal of Financial and Quantitative Analysis and covered by leading media outlets including The Economist. David's teaching is focused on classes in Mergers & Corporate Reorganizations and prior to joining Desautels, he obtained a PhD in Finance from INSEAD.



Kathleen Stephansen

GIC CHAIR EMERITA

SENIOR ECONOMIST FOR HAVER ANALYTICS

TRUSTEE OF EQAT TRUST FUNDS

Kathleen Stephansen is GIC Chair Emerita, Senior Economist for Haver Analytics and Trustee of EQAT Trust Funds. She is the former Chief Economist of Huawei Technologies, Chief Economist of the American International Group (AIG) and AIG Asset Management's Senior Strategist and Global Head of Sovereign Research. Prior to joining AIG in 2010, Kathleen was Chief Economist at Aladdin Capital Holdings, Credit Suisse's Head of Global Economic Research, and Donaldson, Lufkin and Jenrette Securities Corporation's co-head of Fixed Income economic research and Chief International Economist.

Kathleen serves on the board of the Global Interdependence Center (GIC) as the Chair Emerita. She is also a board member Economists for Peace and Security (EPS) and is a former board member of the National Association of Business Economics (NABE). She is a member of Chatham House and the Economic Club of New York.

Nobuyasu Sugimoto



DEPUTY DIVISION CHIEF
FINANCIAL SUPERVISION AND REGULATION DIVISION
IMF

Nobuyasu Sugimoto is a Financial Sector Expert in the IMF's Monetary & Capital Markets Department. He contributed the insurance section of the recent Global Financial Stability Report. His recent work covers regulatory and supervisory issues for both insurance and securities. Before joining the IMF in October 2012, he worked for the Japan Financial Services Agency (JFSA), where his experience covered banks, insurance and securities. In the area of insurance, he served as vice chair of the Solvency and Actuarial Issues Sub-Committee of the IAIS from 2007 to 2009. He holds a Master's degree from Carnegie Mellon University (MBA).



Katrin Tinn, Ph.D.

ASSISTANT PROFESSOR OF FINANCE
DESAUTELS FACULTY OF MANAGEMENT
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Katrin Tinn's research focuses on theoretical modelling, technological innovation, financial economics, information economics. Her most recent work is on FinTech: the role of crowdfunding and distributed ledger technologies (blockchain) in raising external capital and facilitating learning about future demand, and on central bank digital currency design. Her research has been published in prominent journals, such as the American Economic Review, Management Science and Journal of Economic Theory. She has also written book chapters for editions focused on alternative finance, blockchain, and digital currencies (Palgrave-MacMillan, World Scientific Publishers, and VoxEU's e-book series).

Prior joining McGill in 2019, she worked as an Assistant Professor of Finance at Imperial College Business School, London, and has been a member of the Centre for Global Finance and Technology, and the Imperial College multidisciplinary Fintech Network. She is a member of the Centre for Economic Policy Research (CEPR). In addition to academic positions, she has also worked in commercial banking and asset management, at the European Central Bank, the International Monetary Fund, and the European Bank for Reconstruction and Development. Katrin holds a MSc in Economics from University College London and a PhD in Economics from London School of Economics.



Pascale Toupin

DIRECTOR, SUPERVISION OF FINANCIAL INTERMEDIARIES
AMF

Pascale Toupin is Director of Supervision of Financial Intermediaries at [AMF](#). The Autorité des marchés financiers, the AMF, regulates Québec's financial markets and assist consumers of financial products and services. The AMF oversees areas of insurance, securities, derivatives, deposit institutions—other than banks—and the distribution of financial products and services.



Kathy Yuan

PROFESSOR OF FINANCE
LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

Professor Yuan has been Professor of Finance at [London School of Economics and Political Science](#) since 2009. Professor Yuan received her Ph.D. in Economics from Massachusetts Institute of Technology. Professor Yuan's research is in the area of developing new asset pricing theories with heterogeneous information and market frictions and testing their empirical implications. Her articles have appeared in leading journals including the Journal of Finance, Review of Financial Studies, and Review of Economic Studies. She is a member of FMG, [CEPR](#) and she received the Houblon-Norman Fellowship at the Bank of England.