

**JEREMY COLTAN KRESS**  
Stephen M. Ross School of Business  
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## ACADEMIC APPOINTMENTS

### UNIVERSITY OF MICHIGAN, STEPHEN M. ROSS SCHOOL OF BUSINESS

<i>Associate Professor of Business Law</i>	2024-present
<i>Assistant Professor of Business Law</i>	2018-2024
<i>Michael R. and Mary Kay Hallman Fellow (2021-present)</i>	
<i>Detailed to U.S. Department of Justice, Antitrust Division (2023)</i>	
<i>NBD Bancorp Assistant Professor of Business Administration (2020-2021)</i>	

<i>Lecturer of Business Law</i>	2016-2018
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### UNIVERSITY OF MICHIGAN CENTER ON FINANCE, LAW, AND POLICY

<i>Co-Faculty Director</i>	2021-present
<i>Senior Research Fellow</i>	2016-2021

### UNIVERSITY OF MICHIGAN LAW SCHOOL

<i>Lecturer in Law</i>	Fall 2016
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## EDUCATION

HARVARD LAW SCHOOL, Cambridge, MA  
Juris Doctor, *cum laude*, 2010

HARVARD KENNEDY SCHOOL, Cambridge, MA  
Master in Public Policy, 2010

UNIVERSITY OF MICHIGAN, STEPHEN M. ROSS SCHOOL OF BUSINESS, Ann Arbor, MI  
Bachelor of Business Administration, with High Distinction, 2005

## PUBLICATIONS

### JOURNAL ARTICLES

Jeremy C. Kress, “Least-Cost” Resolution, 43 YALE JOURNAL ON REGULATION (forthcoming 2026).

Jeremy C. Kress & Jeffery Y. Zhang, *The Macroprudential Myth*, 112 GEORGETOWN LAW JOURNAL 569 (2024).

Jeremy C. Kress, *Reviving Bank Antitrust*, 72 DUKE LAW JOURNAL 519 (2022).

Jeremy C. Kress & Matthew C. Turk, *Rethinking Countercyclical Financial Regulation*, 56 GEORGIA LAW REVIEW 495 (2022).

Jeremy C. Kress, *Banking's Climate Conundrum*, 59 AMERICAN BUSINESS LAW JOURNAL 679 (2022).

Jeremy C. Kress, *Who's Looking Out for the Banks?*, 93 UNIVERSITY OF COLORADO LAW REVIEW 897 (2022) (invited symposium article).

Jeremy C. Kress, *Domesticating Foreign Finance*, 73 FLORIDA LAW REVIEW 951 (2021).

Jeremy C. Kress & Matthew C. Turk, *Too Many to Fail: Against Community Bank Deregulation*, 115 NORTHWESTERN UNIVERSITY LAW REVIEW 647 (2020).

Jeremy C. Kress, *Modernizing Bank Merger Review*, 37 YALE JOURNAL ON REGULATION 435 (2020).

Jeremy C. Kress, *Solving Banking's "Too Big to Manage" Problem*, 104 MINNESOTA LAW REVIEW 171 (2019).

Jeremy C. Kress, Patricia A. McCoy, & Daniel Schwarcz, *Regulating Entities and Activities: Complementary Approaches to Nonbank Systemic Risk*, 92 SOUTHERN CALIFORNIA LAW REVIEW 1455 (2019).

Jeremy C. Kress, *Board to Death: How Busy Directors Could Cause the Next Financial Crisis*, 59 BOSTON COLLEGE LAW REVIEW 877 (2018).

Jeremy C. Kress, *Credit Default Swaps, Clearinghouses, and Systemic Risk: Why Centralized Counterparties Must Have Access to Central Bank Liquidity*, 48 HARVARD JOURNAL ON LEGISLATION 49 (2011).

## ESSAYS

Jeremy C. Kress, *The Last SIFI: The Unwise and Illegal Deregulation of Prudential Financial, Inc.*, 71 STANFORD LAW REVIEW ONLINE 171 (2018).

Ralph C. Ferrara & Jeremy C. Kress, *Another Cop Patrolling the Insider Trading Beat*, 4 BLOOMBERG CORPORATE LAW JOURNAL 567 (2008).

James P. Walsh, Jeremy C. Kress & Kurt W. Beyerchen, *Promises and Perils at the Bottom of the Pyramid*, 50 ADMINISTRATIVE SCIENCE QUARTERLY 473 (2005) (book review essay of C.K. PRAHALAD, *THE FORTUNE AT THE BOTTOM OF THE PYRAMID*).

## BOOK CHAPTERS

Jeremy C. Kress, Patricia A. McCoy & Daniel Schwarcz, *Evolving Approaches to Systemic Risk Regulation in Insurance*, in RESEARCH HANDBOOK ON INTERNATIONAL INSURANCE LAW & REGULATION (2<sup>ND</sup> EDITION) (Julian Burling & Kevin Lazarus, eds., 2023).

Jeremy C. Kress, Patricia A. McCoy & Daniel Schwarcz, *Activities Are Not Enough!: Why Nonbank SIFI Designations Are Essential to Prevent Systemic Risk*, in *SYSTEMIC RISK IN THE FINANCIAL SECTOR: TEN YEARS AFTER THE CRASH* (Douglas A. Arner, Emilios Avgouleas, Danny Busch & Steven L. Schwarcz, eds., 2019).

## **WORKS IN PROGRESS**

*Bank Mergers After Biden*

*Enforcing the Community Reinvestment Act* (with Jeffery Zhang)

*Basel Endgame: Explaining U.S. Bank Capital Reform (or Lack Thereof)* (with Stephen Cecchetti and Kermit Schoenholtz)

*Systemic Risk and Macroprudential Regulation* (with Seraina Grünewald)

## **SHORTER WORKS AND OP-EDS**

*Basel Endgame Supporters Need a Litigation Strategy of Their Own*, AMERICAN BANKER (July 11, 2024).

*Bank Capital, Endgame Edition*, BRIEFING BOOK (Jan. 8, 2024) (with Jeffery Zhang).

*Exclusive Conferences Prove Regulators Are Still Too Cozy With Banks*, AMERICAN BANKER (September 2, 2022).

*An Action Plan for the Bank Regulators*, CENTER FOR AMERICAN PROGRESS (June 9, 2022) (with Todd Phillips).

*Your Pocketbook is Ruled by This Agency, and It's in the Middle of a Huge Fight*, NEW YORK TIMES (December 14, 2021) (with Mehrsa Baradaran).

*Will Bank Mergers Hurt Michigan Consumers?*, THE DETROIT NEWS (August 13, 2021).

*Biden Wants to Crack Down on Bank Mergers—Here's Why That Could Help Consumers and the Economy*, THE CONVERSATION (July 27, 2021).

*Fed Gov. Quarles is Wrong About Bank Capital Buffers*, AMERICAN BANKER (June 14, 2021) (with Gregg Gelzinis).

*The War on Bank Supervision*, YALE JOURNAL ON REGULATION NOTICE & COMMENT (December 18, 2020).

*Don't Weaken the G-SIB Surcharge*, AMERICAN BANKER (July 10, 2020).

*Big Banks Are Growing Due to Coronavirus—That's an Ominous Sign*, THE HILL (May 1, 2020).

*Coup for Community Banks Could Spell Disaster for Industry*, AMERICAN BANKER (January 28, 2020) (with Matthew Turk).

*CFPB Should Have a Say in Bank Mergers*, AMERICAN BANKER (September 3, 2019).

*Fed is a Rubber Stamp for Bank Mergers — It's a Problem*, AMERICAN BANKER (April 10, 2019).

*Fed Should Force Wells Fargo Into Being a Simpler Bank*, AMERICAN BANKER (October 26, 2018).

*Prudential Hasn't Earned the Right to Shed SIFI Label*, AMERICAN BANKER (March 13, 2018).

*Beware of the Bank Deregulation Trojan Horse*, THE HILL (February 7, 2018).

*The Case Against Activity-Based Financial Regulation*, THE CLS BLUE SKY BLOG (November 16, 2017).

*Are Big-Bank Directors Too Distracted to Govern?*, AMERICAN BANKER (September 8, 2017).

## CONGRESSIONAL TESTIMONY

*Navigating Regulations: Alternative Pathways to Investing in Small Businesses*, United States House of Representatives Committee on Small Business, Subcommittee on Oversight, Investigations, and Regulations (March 12, 2024).

*Rules Without Analysis: Federal Banking Proposals Under the Biden Administration*, United States House of Representatives Financial Services Committee, Financial Institutions and Monetary Policy Subcommittee (January 31, 2024).

*Financial Stability Oversight Council Nonbank Designations*, United States Senate Committee on Banking, Housing, and Urban Affairs (March 14, 2019).

## COMMENT LETTERS AND PETITIONS FOR RULEMAKING

*Comment on Proposed Statement of Policy on Bank Merger Transactions*, filed with the Federal Deposit Insurance Corporation, June 13, 2024.

*Comment on Business Combinations Under the Bank Merger Act*, filed with the Office of the Comptroller of the Currency, June 13, 2024.

*Petition for Rulemaking on Unaffiliated Insured Depository Institution Directors*, filed with the Board of Governors of the Federal Reserve System and Office of the Comptroller of the Currency, February 8, 2024.

*Comment on Guidelines Establishing Standards for Corporate Governance and Risk Management for Covered Institutions with Total Consolidated Assets of \$10 Billion or More*, filed with the Federal Deposit Insurance Corporation, February 8, 2024.

*Comment on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations with Significant Trading Activity*, filed with the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, January 16, 2024 (primary author with 29 co-signers).

*Comment on Regulatory Capital Rule: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies; Systemic Risk Report (FR Y-15)*, filed with the Board of Governors of the Federal Reserve System, January 16, 2024 (with Anat Admati and Jeffery Zhang).

*Comment on Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies and Analytic Framework for Financial Stability Risk Identification, Assessment, and Response*, filed with the Financial Stability Oversight Council, July 27, 2023 (with Patricia A. McCoy and Daniel Schwarcz).

*Comment on Rules, Regulations, Guidance, and Statements of Policy on Bank Merger Transactions*, filed with the Federal Deposit Insurance Corporation, May 31, 2022.

*Comment on Bank Merger Competitive Analysis*, filed with the Department of Justice Antitrust Division, February 15, 2022.

*Comment on Bank Merger Competitive Review Guidelines*, filed with the Department of Justice Antitrust Division, October 16, 2020 (with Federal Trade Commissioner Rohit Chopra).

*Comment on Temporary Changes to the Community Bank Leverage Ratio Framework*, filed with the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, June 8, 2020 (with Matthew Turk).

*Comment of Legal Scholars Regarding the Authority to Require Supervision and Regulation of Certain Nonbank Financial Companies Proposed Guidance*, filed with the Financial Stability Oversight Council, May 13, 2019 (with Patricia A. McCoy and Daniel Schwarcz).

*Comment on Proposed Guidance on Supervisory Expectations for Boards of Directors*, filed with the Board of Governors of the Federal Reserve System, May 14, 2018.

## CONFERENCE PRESENTATIONS AND INVITED TALKS

*Enforcing the Community Reinvestment Act (with Jeffery Zhang)*

- Michigan Law School Business Law Lunch Series, December 2, 2024
- Wharton Conference on Financial Regulation, The Wharton School, April 5, 2024
- Big Ten and Friends Business Law & Ethics Research Seminar, The Wharton School, July 13, 2023

*“Least-Cost” Resolution*

- Academy of Legal Studies in Business, Annual Meeting, Washington, DC, August 9, 2024
- Association of American Law Schools Financial Regulation Midyear Conference, The Wharton School, September 22, 2023

*Bank Mergers After Biden*

- Association of American Law Schools Financial Regulation Midyear Conference, The Wharton School, November 1, 2024

*The Macropprudential Myth (with Jeffery Zhang)*

- Federal Reserve Board, Legal Division, October 19, 2023
- Academy of Legal Studies in Business, Annual Meeting, San Diego, CA, July 27, 2023
- Eighth Annual Conference on Central Banking and Financial Regulation, Vanderbilt Law School, June 5, 2023
- Federal Reserve Board, Division of Supervision & Regulation, December 2, 2022
- Southeastern Academy of Legal Studies in Business, New Orleans, LA, November 11, 2022
- Terry College of Business Legal Studies Seminar, University of Georgia, October 21, 2022
- Fifth Conference on Law & Macroeconomics, The Wharton School (virtual), October 20, 2022
- Big Ten and Friends Business Law & Ethics Research Seminar, University of Michigan Ross School of Business, June 27, 2022

*Reviving Bank Antitrust*

- Harvard/Yale/Stanford Junior Faculty Forum, Harvard Law School, June 9, 2022
- Boston University Law School (virtual), February 10, 2022
- Financial Regulation Zoom Workshop Series (virtual), February 1, 2022
- Michigan Law School Business Law Lunch Series, September 20, 2021
- Junior Scholars in Legal Studies Lecture Series (virtual), August 17, 2021
- Academy of Legal Studies in Business, Annual Meeting (virtual), August 3, 2021
- Legal Studies Department Seminar Series, Fox School of Business, Temple University (virtual), November 6, 2020

*Banking’s Climate Conundrum*

- Academy of Legal Studies in Business, Annual Meeting, Louisville, KY, July 31, 2022
- National Business Law Scholars Conference, University of Oklahoma College of Law, June 16, 2022
- The Changing Faces of Business Law and Sustainability Symposium, Academy of Legal Studies in Business (virtual), February 26, 2022

*Who’s Looking Out for the Banks?*

- Regulating Megabanks: A Conference in Honor of Arthur Wilmarth, University of Colorado Law Review (virtual), May 24, 2021

*Rethinking Countercyclical Financial Regulation (with Matthew Turk)*

- National Business Law Scholars Conference (virtual), June 17, 2021
- Wharton Conference on Financial Regulation, The Wharton School (virtual), April 16, 2021

*Domesticating Foreign Finance*

- Association of American Law Schools, Annual Meeting (virtual), January 5, 2021
- Third Conference on Law & Macroeconomics, Yale Law School (virtual), October 15, 2020
- University of Michigan Center on Finance, Law, and Policy Blue Bag Lunch Series (virtual), September 10, 2020
- Academy of Legal Studies in Business, Annual Meeting (virtual), August 4, 2020
- Junior Scholars in Legal Studies Lecture Series (virtual), June 8, 2020

*Too Many to Fail: Against Community Bank Deregulation (with Matthew Turk)*

- National Business Law Scholars Conference (virtual), June 19, 2020
- Big Ten and Friends Research Seminar, Indiana University Kelley School of Business, February 14, 2020
- Academy of Legal Studies in Business, Annual Meeting, Montreal, QC, August 10, 2019

*Solving Banking's "Too Big to Manage" Problem*

- Academy of Legal Studies in Business, Annual Meeting, Montreal, QC, August 10, 2019
- National Business Law Scholars Conference, University of California Berkeley School of Law, June 21, 2019
- Big Ten and Friends Workshop, Rutgers Business School, April 13, 2019
- Indiana University Kelley School of Business, February 22, 2019
- Huber Hurst Research Seminar, Warrington College of Business at the University of Florida, January 18, 2019
- University of Michigan Law School Business Law Lunch Series, November 12, 2018

*Regulating Entities and Activities: Complementary Approaches to Nonbank Systemic Risk (with Patricia McCoy and Daniel Schwarcz)*

- Junior Scholars' Financial Regulation Workshop, New Orleans, LA, January 4, 2019
- U.S. Office of Financial Research—University of Michigan Center on Finance, Law, and Policy Annual Conference, Washington, DC, November 15, 2018
- University of Michigan Center on Finance, Law, and Policy Blue Bag Lunch Series, September 13, 2018
- Academy of Legal Studies in Business, Annual Meeting, Portland, OR, August 12, 2018
- National Business Law Scholars Conference, University of Georgia, June 22, 2018

*Board to Death: How Busy Directors Could Cause the Next Financial Crisis*

- Academy of Legal Studies in Business, Annual Meeting, Savannah, GA, August 9, 2017
- University of Michigan Center on Finance, Law, and Policy Blue Bag Lunch Series, May 4, 2017

*Panelist*

- Better Markets, *Two Years After the Regional Banking Crisis, Main Street Is Still in Danger*, March 6, 2025
- Seventh Conference on Law and Macroeconomics, *Bank Resolution*, Ross School of Business, January 8, 2025
- *Review of Banking and Financial Law* and The Brookings Institution 2024 Symposium: The Politics of Financial Regulation, ESG, February 2, 2024
- Federalist Society, 25<sup>th</sup> Annual Faculty Conference, *Independent Agencies and Financial Regulation*, Washington, DC, January 5, 2024

- Sixth Conference on Law and Macroeconomics, *Lessons of Silicon Valley Bank and the Banking Turmoil of March 2023*, Tulane Law School, November 2, 2023
- 2022 Cato Summit on Financial Regulation: The Rise of ESG and the Future of Financial Regulation, *ESG and Systemic Risk*, CATO Institute, November 17, 2022
- 2022 Conference of the Journal of Financial Regulation, *Financial Regulation: Between Policy and Politics, Beyond Balance Sheets: Climate, Equality, Democracy*, Columbia Law School, August 3, 2022
- Federalist Society, Tenth Annual Executive Branch Review Conference, *Climate Risk a New Regulatory Risk? Implications for Financial Regulatory Control of the Financial System*, Washington, DC, May 3, 2022
- Academy of Legal Studies in Business Annual Meeting (virtual), *Financial Regulation in the Biden Administration: What to Expect*, August 4, 2021
- Virginia Law and Business Review, 2021 Symposium (virtual), *Banking Regulation During COVID and the Biden Presidency*, April 1, 2021
- Academy of Legal Studies in Business, Annual Meeting (virtual), *Ten Years After Dodd-Frank: Is the Financial System Safer?*, August 3, 2020
- Academy of Legal Studies in Business, Annual Meeting, *Financial Crisis and Reform: Sovereign Debt, Systemic Risk, and Government Insolvency*, Montreal, QC, August 9, 2019

#### *Invited Discussant*

- Association of American Law Schools, Off-Site Financial Regulation Workshop (virtual), commented on *The Liquidity Premium: Who Gets It and Why It Matters for Social Justice* by Nadav Orian Peer, January 6, 2021
- 13<sup>th</sup> Annual Conference on Empirical Legal Studies, University of Michigan Law School, commented on *The Real But Exaggerated Threat of Financial Institution Mobility to Financial Regulation* by Ilya Beylin, November 10, 2018
- 4<sup>th</sup> Annual Central Banking & Financial Reform Conference, Vanderbilt Law School & Owen Graduate School of Management, commented on *AI Collusion and Compliance* by Daniel Sokol and *Exchange Design and Efficiency* by Marzena Rostek, October 4, 2018

## SELECTED MEDIA COVERAGE

*Banks Are Racking Up Wins Even Before Trump Is Back in White House*, NEW YORK TIMES, January 9, 2025.

*New Guidelines Aim to Make Sure Bank Mergers Benefit Communities*, MARKETPLACE, September 20, 2024.

*How Wall Street Won ‘Capitulation’ From the Federal Reserve on New Bank Rules*, FINANCIAL TIMES, September 11, 2024.

*What the Supreme Court Ruling Means for Other Consumer Bureau Actions*, NEW YORK TIMES, May 16, 2024.

*Capital One-Discover Merger May Face Stiff Antitrust Review in Washington*, WASHINGTON POST, February 20, 2024.

*Ending the LTCM Crisis Took Just One Bailout. We Should Be So Lucky Next Time*, WALL STREET JOURNAL, September 25, 2023.



## PROFESSIONAL EXPERIENCE

U.S. DEPARTMENT OF JUSTICE, ANTITRUST DIVISION, Washington, DC <i>Counsel to the Assistant Attorney General</i>	2023
UNIVERSITY OF MICHIGAN LAW SCHOOL, Ann Arbor, MI <i>Assistant Executive Director, Center on Finance, Law, and Policy</i>	2015-2016
U.S. DISTRICT JUDGE MATTHEW F. LEITMAN, Detroit, MI <i>Law Clerk</i>	2014-2015
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, Washington, DC <i>Attorney, Banking Regulation and Policy Group</i>	2010-2014

## PROFESSIONAL ASSOCIATIONS AND ACADEMIC SERVICE

Better Markets Academic Advisory Board Member (2025-Present)  
Association of American Law Schools Section on Financial Regulation, Chair (2025-Present), Vice Chair (2024-2024)  
American Antitrust Institute, Advisory Board Member (2024-Present)  
Federal Reserve Bank of New York Education and Industry Forum on Financial Services Culture, Member (2019-Present)  
Ross School of Business Community Values Committee, Member (2019-2021)  
AMERICAN BUSINESS LAW JOURNAL, Ad hoc Reviewer (2019-Present)  
JOURNAL OF FINANCIAL REGULATION, Ad hoc Reviewer (2017-Present)

## HONORS AND AWARDS

Early Career Achievement Award, Academy of Legal Studies in Business, 2023  
Ralph Hoeber Memorial Award for Excellence in Research for *Banking's Climate Conundrum*, AMERICAN BUSINESS LAW JOURNAL, 2023  
Academic Research with Real-World Impact ("Highly Commended"), Responsible Business Education Awards, FINANCIAL TIMES, 2023  
"Top 50 Undergraduate Professors of 2020," Poets & Quants, 2020  
Nearby Teaching Excellence Award (BBA Program), Ross School of Business, 2019  
Golden Apple Award Nominee, University of Michigan, 2018, 2020  
Samuel J. Heyman Fellowship, Harvard Law School, 2010  
Full-Tuition Presidential Scholarship, Harvard Kennedy School, 2007