

Jeffery Yufeng Zhang

April 2025

Employment

University of Michigan	Ann Arbor, MI
Assistant Professor, Law School	2022 – Present
Assistant Professor, Gerald R. Ford School of Public Policy (by courtesy)	2022 – Present
Board of Governors of the Federal Reserve System	Washington, DC
Senior Attorney, Legal Division	2021 – 2022
Attorney, Legal Division	2019 – 2021
Economist, Division of Supervision and Regulation	2017 – 2019
The White House	Washington, DC
Senior Economist, Council of Economic Advisers (on detail)	2021 – 2022
Staff Economist, Council of Economic Advisers	2012 – 2013

Education

Harvard Law School , J.D. (2017)	Cambridge, MA
Yale University , Ph.D. Economics (2017)	New Haven, CT
Boston College , B.A. Economics and Mathematics (2010)	Chestnut Hill, MA

Articles

Sanctioning Negligent Bankers, 78 STANFORD LAW REVIEW __ (forthcoming) (with Kyle Logue & Will Thomas)

Too Scared to Use: Living Wills and Orderly Liquidation of Too-Big-to-Fail Financial Institutions, 111 IOWA LAW REVIEW __ (forthcoming)

Shadow Investment Companies, 2025 COLUMBIA BUSINESS LAW REVIEW __ (forthcoming) (with Gabriel Rauterberg & Josh Younger)

Creditors, Shareholders, and Losers In Between: A Failed Regulatory Experiment, 110 CORNELL LAW REVIEW 271 (2025) (with Albert Choi)

Shadow Banking and Securities Law, 77 STANFORD LAW REVIEW 563 (2025) (with Gabriel Rauterberg)

Bank Runs During Crypto Winter, 14 HARVARD BUSINESS LAW REVIEW 297 (2024) (with Gary Gorton)

The Macropprudential Myth, 112 GEORGETOWN LAW JOURNAL 569 (2024) (with Jeremy Kress)

Protecting the Sovereign's Money Monopoly, 75 ALABAMA LAW REVIEW 955 (2024) (with Gary Gorton)

The Federal Reserve's Mandates, 108 MINNESOTA LAW REVIEW 333 (2023) (with David Zaring)

"Nobody is Proud of Soft Dollars": The Impact of MiFID II on U.S. Financial Markets, 9 JOURNAL OF FINANCIAL REGULATION 101 (2023) (with Howell Jackson)

Fenceposts Without a Fence, 76 VANDERBILT LAW REVIEW 1215 (2023) (with Katherine Di Lucido & Nicholas Tabor)

The Law and Economics of Soft Dollars: A Review of the Literature and Evidence from MiFID II, 42 REVIEW OF BANKING & FINANCIAL LAW 301 (2023) (with Howell Jackson)

Taming Wildcat Stablecoins, 90 UNIVERSITY OF CHICAGO LAW REVIEW 909 (2023) (with Gary Gorton)

Restoring Indian Reservation Status: An Empirical Analysis, 40 YALE JOURNAL ON REGULATION 339 (2023) (with Michael Velchik) (reviewed by Bethany Berger, *The Sky Did Not Fall After McGirt v. Oklahoma*, JOTWELL (Nov. 2022))

The Orkney Slew and Central Bank Digital Currencies, 14 HARVARD NATIONAL SECURITY JOURNAL 1 (2022) (with Gary Gorton) (symposium)

The Costs of Banks Engaging in Non-Banking Activities: A Case Study, 39 YALE JOURNAL ON REGULATION 375 (2022) (with Reid Stevens)

Tale of the Tape: Lessons from the 2008 and 2020 Financial Crises, 26 STANFORD JOURNAL OF LAW, BUSINESS & FINANCE 413 (2021) (with Mark Van Der Weide)

Buyer Beware: The Asymmetric Impact of the Strategic Petroleum Reserve on Crude Oil Prices, 42 ENERGY JOURNAL 69 (2021) (with Reid Stevens)

Capital, Contagion, and Financial Crises: What Stops a Run from Spreading?, 2020 COLUMBIA BUSINESS LAW REVIEW 575 (2020) (with Nicholas Tabor)

How Bank Size Relates to the Impact of Bank Stress on the Real Economy, 62 JOURNAL OF CORPORATE FINANCE 1 (2020) (with Amy Lorenc)

Islands of Litigation Finance, 24 STANFORD JOURNAL OF LAW, BUSINESS & FINANCE 1 (2019) (with Michael Velchik)

Book Chapters

Does Public Enforcement Work?, OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE (Jeffrey N. Gordon & Wolf-Georg Ringe eds., 2d ed. forthcoming) (with Howell Jackson)

Bank Capital Requirements After the Financial Crisis, OXFORD HANDBOOK OF BANKING (Allen N. Berger, Philip Molyneux & John O.S. Wilson eds., 3d ed. 2019) (with Mark Van Der Weide)

Private and Public Enforcement of Securities Regulation, OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE (Jeffrey N. Gordon & Wolf-Georg Ringe eds., 1st ed. 2018) (with Howell Jackson)

Teaching

University of Michigan Law School

Contracts

Financial Regulation

The Future of Money (seminar)

The Federal Reserve (mini-seminar)

Georgetown University Law Center

Designing Financial Regulation Post-Crisis (adjunct professor)

Johns Hopkins School of Advanced International Studies

Regulation of International Financial Markets (adjunct lecturer)

Harvard Law School

Legal Research and Writing (teaching fellow)

Yale University Department of Economics

Introductory Macroeconomics (teaching fellow)

Intermediate Macroeconomics (teaching fellow)

Selected Presentations

2025

- Sched. NYU-SAFE/ESCP Law & Finance Conference, Paris
- Sched. Tribal Commercial Law Conference, Phoenix
- Apr. 15 Law & Economics Seminar, Amsterdam Law School
- Mar. 26 Empirical Legal Studies Seminar, BYU Law School (virtual)
- Mar. 24 Law & Economics Colloquium, Notre Dame Law School
- Feb. 20 Business Law Workshop, UCLA School of Law
- Feb. 18 Law & Economics Seminar, Harvard Law School
- Feb. 5 Research Seminar, Federal Reserve Bank of Dallas

2024

- Nov. 8 Notre Dame-UCL Law and Finance Symposium, Chicago
- Oct. 19 Financial Management Association Annual Meeting, Dallas
- Sep. 20 Midwestern Law & Economics Association Annual Meeting, U. Kansas School of Law
- Jun. 9 International Insolvency Institute Annual Meeting, Singapore (virtual)
- May 17 American Law & Economics Association Annual Meeting, U. Michigan Law School
- Apr. 30 Class of 1960 Scholars Seminar, Williams College Economics Department
- Apr. 16 Advanced Securities Regulation Seminar, Washington University School of Law
- Jan. 5 Association of American Law Schools (AALS) Annual Meeting, Washington, D.C.

2023

- Nov. 8 Faculty Workshop, Michigan State University College of Law
- Nov. 3 Law and Macroeconomics Conference, Tulane University School of Law
- Oct. 19 Legal Division Seminar, Federal Reserve Board (virtual)
- Oct. 9 Law and Business Workshop, Vanderbilt Law School
- Sep. 22 AALS Financial Regulation Midyear Conference, The Wharton School
- Jun. 5 Central Banking and Financial Regulation Conference, Vanderbilt Law School
- May 16 Administrative Law New Scholarship Roundtable, University of Texas School of Law
- Apr. 17 Research Seminar, Federal Reserve Bank of Kansas City
- Feb. 27 Financial Stability Board Crypto Working Group Outreach Meeting, Tokyo (virtual)
- Jan. 6 AALS Annual Meeting, San Diego

2022

- Dec. 2 Stress Testing Research Seminar, Federal Reserve Board
- Nov. 7 Center for Law and Social Science Workshop, USC Gould School of Law
- Oct. 20 Law and Macroeconomics Conference, The Wharton School (virtual)
- Oct. 14 *Harvard National Security Journal* Symposium, Harvard Law School
- Sep. 29 Legal Theory Workshop, University of Michigan Law School
- Aug. 3 *Journal of Financial Regulation* Conference, Columbia Law School