

Jeffery Yufeng Zhang

June 2026

Affiliations

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
Federal Reserve Bank of Chicago	Chicago, IL
Member, Financial Stability Advisory Council	2026 – 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 & Essays

Why Financial Crises Recur, AMERICAN LAW AND ECONOMICS REVIEW (forthcoming) (with Gary Gorton)

Enforcing the Community Reinvestment Act, 104 WASHINGTON UNIVERSITY LAW REVIEW __ (forthcoming) (with Jeremy Kress)

Payment Network Governance, 67 BOSTON COLLEGE LAW REVIEW __ (forthcoming) (with Dan Awrey & Josh Macey)

The Money-Payments Interface, 125 MICHIGAN LAW REVIEW __ (forthcoming) (book review)

The Legal Profession's Information Paradox, 2027 UNIVERSITY OF ILLINOIS LAW REVIEW __ (forthcoming) (with David Zaring)

Constructive Bubbles, 52 JOURNAL OF CORPORATION LAW __ (forthcoming) (with Jared Bernstein & Aneil Kovvali)

Regulating Litigation Finance, 95 FORDHAM LAW REVIEW __ (forthcoming) (with Sarah Robinson & Michael Velchik)

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

Sanctioning Negligent Bankers, 78 STANFORD LAW REVIEW 607 (2026) (with Kyle Logue & Will Thomas)

Shadow Investment Companies, 2025 COLUMBIA BUSINESS LAW REVIEW 705 (2026) (with William Birdthistle & Gabriel Rauterberg)

Crypto Kleptocracy, 124 MICHIGAN LAW REVIEW ONLINE 84 (2026) (with Will Thomas)

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)

Does Public Enforcement Work?, OXFORD HANDBOOK OF CORPORATE LAW AND GOVERNANCE (Jeffrey N. Gordon & Wolf-Georg Ringe eds., 2d ed. 2025) (with Howell Jackson)

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

The Macroprudential 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)

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)

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

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)

Selected Works in Progress

CRISIS ECONOMICS (under contract with Princeton University Press) (with Ernie Tedeschi)

WILDCATS (under contract with University of Chicago Press) (with Gary Gorton)

Out of Sight, Out of Mind: Nearby Branch Closures and Small Business Growth (revise and resubmit, JOURNAL OF BANKING AND FINANCE) (with Ben Ranish & Andrea Stella)

Banking Lending Fragility After Mergers (with Jeffrey Jou & Teng Wang)

Regulatory Capacity in the Dual Banking System (with Kwon-Yong Jin & Michael Suher)

Limits of Contingent Convertible Bonds: Evidence from the Credit Suisse Collapse (with Albert Choi & Jacob Gerszten)

Enforcing Fair Lending: Evidence from Mortgage Market Litigation (with Matthew Maury & Michael Suher)

Is Confidential Supervisory Information Material to Investors? Evaluating the Conflict between Banking and Securities Law (with Peter Conti-Brown & Patrick Corrigan)

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

2027

Sched. Comparative Law Colloquium, Georgetown University Law Center

Sched. Business Law Workshop, Emory University School of Law

2026

Sched. Federal Reserve Bank of Cleveland-Yale University Financial Stability Conference

Sched. BCBS International Conference of Banking Supervisors, Bali

Sched. Public Economic Law Colloquium, Columbia Law School

Jun. 3 NYU-SAFE/ESCP Law & Finance Conference, Frankfurt

May 26 National Business Law Scholars Conference, UNLV William S. Boyd School of Law

May 15 ALEA Annual Meeting, University of Chicago Law School

May 8 Conference on Financial Market Regulation, Securities and Exchange Commission

Apr. 10 Annual Wharton Financial Regulation Conference

Mar. 27 Junior Faculty Roundtable, Boston College Law School

Mar. 11 Law & Economics Workshop, NYU School of Law

Feb. 19 Federal Reserve Bank of Chicago-Yale University Conference on Financial Crises

Feb. 11 Seminar on Capital Market Regulation, Securities and Exchange Board of India

Feb. 10 Seminar on Digital Banking and Digital Financial Services, Reserve Bank of India

Jan. 15 Law & Economics Seminar, Stanford Law School

2025

Dec. 4 Law and Macroeconomics Conference, NYU School of Law

Nov. 11 Empirical Legal Studies Colloquium, Cornell Law School (virtual)

Oct. 24 Notre Dame-UCL Law and Finance Conference, Rome

Oct. 4 CLEA Annual Meeting, University of Toronto Faculty of Law

Oct. 1 Basel Committee on Banking Supervision Outreach Meeting on Stablecoins (virtual)

Aug. 8 AALS Financial Regulation Midyear Workshop, U. Michigan Ross

Jun. 25 National Business Law Scholars Conference, UCLA School of Law

Jun. 17 NYU-SAFE/ESCP Law & Finance Conference, Paris

Jun. 13 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 Conference, Chicago

Oct. 19 Financial Management Association Annual Meeting, Dallas

Sep. 20 MLEA Annual Meeting, University of Kansas School of Law

Jun. 9 International Insolvency Institute Annual Meeting, Singapore (virtual)

May 17 ALEA Annual Meeting, University of 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 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, Wharton
 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, Wharton (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