

TIMOTHY G. MASSAD

Current

Harvard Kennedy School, Senior Fellow/Research Fellow – 2018 - present
Mossavar-Rahmani Center for Business and Government,
Cambridge, MA

Georgetown Law School, Adjunct Professor of Law – 2018 to present
Washington, DC

Consultant on financial regulatory issues, fintech and digital assets

Prior Employment

Chairman of the U.S. Commodity Futures Trading Commission
Washington, DC
2014-2017

- Responsible for development and implementation of the overall vision and policy direction of the agency.
- Extensive work with international regulators; participant in the Financial Stability Board (G-20); and board member of International Organization of Securities Commissions.
- Voting member of U.S. Financial Stability Oversight Council (FSOC).

Accomplishments during tenure included (i) reaching landmark agreement with European Union to harmonize regulation of central clearinghouses, (ii) implementing Dodd-Frank regulations for over-the-counter swaps market, (iii) robust enforcement program including landmark cases on manipulation of benchmarks and spoofing (a form of manipulation using automated trading), (iv) declaration of cryptocurrencies as commodities and first actions to regulate crypto derivatives and (v) improving agency morale as evidenced by improved ratings in Federal Employee Viewpoint Survey, despite budget shortages. Achieved consistent bipartisan support, as over 95% of agency actions were approved by a unanimous vote of Democratic and Republican commissioners.

United States Treasury Department
Washington, DC 2009 to 2014

Counselor to the Secretary-- January 2014 to May 2014
Assistant Secretary for Financial Stability-- September 2010 to January 2014

Chief Counsel for the Office of Financial Stability (OFS) --May 2009 to September 2010

- Oversaw the **Troubled Asset Relief Program (TARP)**, the principal U.S. governmental response to the financial crisis of 2008. Under TARP, the Treasury invested over \$400 billion in financial institutions, the credit markets and the auto industry in order to stop the crisis and stabilize the financial system.
- Responsible for the management and recovery of all TARP investments. During my tenure, Treasury recovered *more* on all the investments than was expended.
- Managed OFS, the Treasury division created to run TARP, which at its peak had an administrative budget of over \$300 million.

Special Legal Advisor to the Congressional Oversight Panel (COP) for the Troubled Asset Relief Program

Washington, DC

December 2008 to February 2009

Cravath, Swaine & Moore, LLP

Associate 1984-1991; Partner 1992-2009 (except Dec. 2008-Feb. 2009)

Principal office was New York; also served as co-manager of the Hong Kong office from 1998-2002, and was resident in London office from 1987-1988. Corporate practice including securities offerings, bank financings, derivatives, private equity and advising corporate boards.

Education and Personal

Harvard College -- B.A. *magna cum laude*, Phi Beta Kappa

Harvard Law School –J.D. *magna cum laude*

Recent Publications and Presentations:

Presentation to SEC Investor Advisory Committee on digital asset regulation, Dec 2, 2021

Banking With Interest Podcast, November 30, 2021 <https://bankingwithinterest.libsyn.com/a-better-way-forward-for-cbdcs->

[stablecoins](https://podcasts.apple.com/us/podcast/a-better-way-forward-for-cbdcs-stablecoins/id1506774121?i=1000543492741) or <https://podcasts.apple.com/us/podcast/a-better-way-forward-for-cbdcs-stablecoins/id1506774121?i=1000543492741>

Testimony before the Joint Economic Committee of Congress, November 17, 2021 <https://www.jec.senate.gov/public/index.cfm/hearings-calendar?ID=215B7EAF-1838-4CE3-A499-55B99EA864F9>

“Regulating Stablecoins Isn’t Just About Avoiding Systemic Risk,” The Brookings Institute, October 5, 2021, <https://www.brookings.edu/research/regulating-stablecoins-isnt-just-about-avoiding-systemic-risk/>

“A Bitcoin ETF Would Be Good for Investors and Regulators,” Bloomberg, July 7, 2021, <https://www.bloomberg.com/opinion/articles/2021-07-07/a-bitcoin-etf-would-be-good-for-investors-and-regulators?sref=hU7uPhn8>

“Can a Cryptocurrency Break the Buck?” Bloomberg, May 31, 2021, <https://www.bloomberg.com/opinion/articles/2021-05-31/stablecoins-like-tether-should-face-regulators-scrutiny?sref=hU7uPhn8>

“Coinbase’s Small Fine Is a Big Warning to IPO Investors,” Bloomberg, April 8, 2021, <https://www.bloomberg.com/opinion/articles/2021-04-08/coinbase-s-small-fine-is-a-big-warning-to-ipo-investors?sref=hU7uPhn8>

“Cryptocurrencies: Speculative Bubble or the Future of Money?” Presentation at Harvard University, April 1, 2021, <https://www.youtube.com/watch?v=4cJB11qnVqA>

“Libra 2.0: Why you might like it even if we can’t trust Facebook,” The Brookings Institute, June 2020, <https://www.brookings.edu/research/facebooks-libra-2-0/>

“How the Lessons of WWII Can Help the U.S. Fight COVID,” Banking with Interest Podcast, May 12, 2020, <https://bankingwithinterest.libsyn.com/how-the-lessons-of-wwii-can-help-the-us-fight-covid>

“Airlines Got the Sweetest Coronavirus Bailout Around,” Bloomberg, May 4, 2020, <https://www.bloomberg.com/opinion/articles/2020-05-04/airlines-got-the-sweetest-coronavirus-bailout-around?sref=hU7uPhn8>

“Coronavirus pandemic: Let’s remember what we learned in WWII, as well as in 2008,” Fortune, March 13, 2020, <https://fortune.com/2020/03/13/coronavirus-pandemic-recession-2008/>

“It’s Time to Strengthen the Regulation of Crypto-assets,” The Brookings Institute, March 2019, <https://www.brookings.edu/research/its-time-to-strengthen-the-regulation-of-crypto-assets/>

OMFIF (Official Monetary and Financial Institutions Forum), “U.S. Crypto-asset regulation: approach, risks and outlook”, webinar (sole guest), February 24, 2021

Eurofi/Program on International Financial Institutions--Harvard Law School, “The Implications of the U.S. Elections for Financial Services and the Economy—EU and U.S. Perspectives,” University, webinar panelist, February 18, 2021

BBC World Service, “The Real Story” podcast, “Cryptocurrencies: Fad or the Future”, February 5, 2021, <https://www.bbc.co.uk/programmes/w3cszcp7>

“The SEC Needs to Catch Up on Sustainability,” Bloomberg, January 27, 2021, <https://www.bloomberg.com/opinion/articles/2021-01-27/sec-s-gensler-must-decide-on-new-esg-disclosure-rules?sref=hU7uPhn8>

“Central Banks and Financial Inclusion: Some Ideas for the Future, and Some Lessons from the Ghosts of Central Banking’s Past,” keynote address at the Central Bank of the Future Conference hosted by the University of Michigan and the Federal Reserve Bank of San Francisco, November 17, 2020

Presentation to United Nations Capital Development Fund on stablecoins and central bank digital currencies, September 21, 2020

Presentations on central bank digital currencies at Global Digital Finance Forum July 8, 2020 and R3/GDF forum on September 16, 2020

Presentation on “What Does the Pandemic Mean for Financial Regulation?”, P.R.I.M.E. Finance, July 7, 2020

Presentation to Organization for Economic Cooperation and Development on how governments can support businesses during the Covid-19 crisis, June 18, 2020

“Facebook’s Libra 2.0: Why you might like it even if we can’t trust Facebook,” Brookings Institution, June 2020, <https://www.brookings.edu/research/facebooks-libra-2-0/>

“Airlines Got the Sweetest Coronavirus Bailout Around,” Bloomberg, May 4, 2020, <https://www.bloomberg.com/opinion/articles/2020-05-04/airlines-got-the-sweetest-coronavirus-bailout-around?srnd=opinion&sref=JAr0VHhS>

“Coronavirus Pandemic: Let’s Remember What We Learned in WWII, As Well As In 2008,” Fortune, March 13, 2020, <https://fortune.com/2020/03/13/coronavirus-pandemic-recession-2008/>

“Implementing TARP: The Administrative Architecture of the Troubled Asset Relief Program,” with Neel Kashkari, a chapter in First Responders: Inside the U.S. Strategy for Fighting the 2007-2009 Global Financial Crisis, edited by Ben S. Bernanke, Timothy F. Geithner and Henry M. Paulson, Jr., Yale University Press (2020)

“Is Facebook’s Libra a Betrayal of Satoshi Nakamoto’s Vision?”, Fortune, July 15, 2019, <https://fortune.com/2019/07/15/facebook-libra-coin-cryptocurrency-hearing/>

U.S. Department of State, Bureau of Intelligence and Research, Presentation at New Frontiers of Threat Finance Conference, Washington, D.C., February 7, 2020

International Monetary Fund, Presentation on Digital Assets, Washington, D.C., February 4, 2020

Speech at the Bund Summit (conference on fintech and financial regulation), Shanghai, China, sponsored by the Shanghai Finance Institute and China Forum 40, October 27-29, 2019.

Speech at the Japan—U.S. Symposium on Building the Financial System for the 21st Century, sponsored by the Program on International Financial Systems at Harvard Law School and the International House of Japan, Odawara, Japan, October 4-6, 2019.

Presentation at P.R.I.M.E. Finance, Annual New York Conference: Disruption and Disputes in a Changing Financial Landscape, New York, NY, October 17, 2019

“It’s Time to Strengthen the Regulation of Crypto-Assets”, Brookings Institution, March 2019, available at <https://www.brookings.edu/research/its-time-to-strengthen-the-regulation-of-crypto-assets/>

Awards

Regulator of the Year Award from International Financial Law Review, March 2016, for work as chairman of the CFTC.

Alexander Hamilton Award for distinguished service, the highest award given at the U.S. Treasury, June 2014.

