Contents
Keynote Address
Daniel K. Tarullo
Macropudential Regulation ................................................................. 505

Sanjai Bhagat, Brian Bolton, & Roberta Romano
Getting Incentives Right: Is Deferred Bank Executive Compensation Sufficient? ................................................................. 523

Henry T. C. Hu
Disclosure Universes and Modes of Information: Banks, Innovation, and Divergent Regulatory Quests ........................................... 565

Thomas J. Brennan & Andrew W. Lo
Dynamic Loss Probabilities and Implications for Financial Regulation .... 667

Jonathan Macey
Are Any Creditors “Particularly Deserving”? On the Enduring Attraction of the Ring-Fence Approach to Cross-Border Insolvencies of Financial Institutions ......................................................... 695

Stijn Claessens
Capital and Liquidity Requirements: A Review of the Issues and Literature ................................................................. 735

Edward J. Kane
Shadowy Banking: Theft By Safety Net ..................................................... 773

Frederick Schauer
The Mixed Blessings of Financial Transparency ........................................ 809

Gary Gorton
The Development of Opacity in U.S. Banking ........................................... 825

Richard Herring
The Challenge of Resolving Cross-Border Financial Institutions .............. 853

The views expressed in the articles herein are those of the authors and do not necessarily reflect those of the Yale Journal on Regulation staff or of Yale University and its affiliated institutions.

This issue should be cited as 31 YALE J. ON REG. ____ (2014).
Editors-in-Chief
David R. Felton & Alexander M. Whatley

Executive Editors
Matthew Eisenson, Matthew Halgren, Alexandra McKinney & Joseph Sanderson

Articles Editors
Paul Connell
Benjamin Field
Edward Fox
Peter Gabrielli
Charles Hauch
Kwon-Yong Jin
Stanley Richards
Sonia Steinway

Lead Editors
Abdi Aidid
Hilary Albrecht Loveless
Jesselyn Friley
Bernard Funk
Corey Guilmette
Carmen Lu
Joseph Masterman
Mitchell Nobel
Philip Poole
Scott Rog
Ming Wang
Benjamin Woodring

Editors
Molly Alarcon
Jesse Boretsky
Zachary Chalett
Grant Damon
Kelly Granito
Emmanuel Hampton
Clark Hildbrand
Alexander Holtzman
Paul Jeffrey
Karen Li
Aaron Nathan
Peter Tucci
Jonathan Vogeler
Jahi Wise
Bo-Shan Xiang