

Pembroke Center Associates

Newsletter

Experts Discuss Prospects for Economic Recovery at Pembroke Center Commencement Forum



Annette Nazareth '78 suggests the current crisis presents an important opportunity to enact regulatory reform.

Understanding that the economic crisis has touched the lives of many in the Brown community, the Pembroke Center Associates convened this forum to discuss the current state of the economy and prospects for recovery. Annette L. Nazareth '78, Partner, Davis, Polk & Wardwell and a former Commissioner of the Securities and Exchange Commission, Randall S. Kroszner '84, Norman R. Bobins Professor of Economics at the University of Chicago Booth School of Business and a former Governor of the Federal Reserve Board, and Jill Schlesinger '87, Editor-at-Large of CBS MoneyWatch.com shared their insights on the financial crisis.

In opening the program, Jill Schlesinger '87 noted the "perfect storm of events that converged to create a housing and credit bubble." She observed that families bought houses they could not have afforded without interest rates being so low, speculators bought properties to flip, people with modest incomes and poor credit assumed risky mortgages, Wall Street developed a huge market in subprime mortgage bonds, and banks and other lenders relaxed their credit standards. Schlesinger noted that the United States had experienced a nearly two-decade move toward financial deregulation. Recalling that there have been about a dozen economic crises since the end of World War II, Schlesinger suggested that this crisis appears to be different and has "stirred the regulatory pot." Noting that the financial world is more complex than ever, Schlesinger asked the panelists about what they saw as the top priorities to address the economic crisis and prevent it from recurring.

Noting that "a crisis is a terrible thing to waste," Annette Nazareth '78 suggested that this crisis presents a unique opportunity to address a number of flaws in the regulatory system. Nazareth observed that the last time the structure of financial regulation was really considered was in the 1930s. She suggested that we need

to re-think regulation and review the functions of the various regulatory agencies. She expressed some doubt that one regulatory agency could do it all, but suggested that one regulator, probably the Federal Reserve, could get inputs from all over the economy and from other functional regulators and try to predict problems on the horizon.



Randy Kroszner '84 and Jill Schlesinger '87 share a light moment during the forum.

Nazareth expressed concern about the possibility of a financial markets safety commission being established, arguing that this is the proper role for the Securities and Exchange Commission. Disagreeing that investor protection should be separated out from the Securities and Exchange Commission's other functions such as disclosure, transparency, and accounting oversight, Nazareth suggested the need for a "Securities and Exchange Commission 2.0" to make sure the

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From the Director

In the spring, the Pembroke Center joined with International Affairs, the Cogut Center for the Humanities, and Africana Studies to inaugurate the Global Humanities Initiative at Brown. As part of the University's vision for internationalization, the Global Humanities Initiative asks how scholars might collaborate across disciplines and national boundaries to address some of today's toughest global challenges. Recognized internationally as an institution that promotes independent critical thinking, Brown is well positioned to foster such an initiative, and the Pembroke Center, long known for its innovative research agenda, is a key participant in the effort.

At the forefront of the Pembroke Center's transnational work is its research affiliation with the Institute for Advanced Studies in the Humanities and Social Sciences at Nanjing University. Begun as an effort on the part of the Institute for Advanced Studies and the Pembroke Center to study the complexities of gender formations in contemporary China, the endeavor has grown into the Nanjing-Brown Joint Program in Gender Studies and the Humanities, with the Cogut Center for the Humanities and the East Asian Studies Department joining the Pembroke Center in the leadership of the

project. The Institute for Advanced Studies is well matched as a partner to the Brown programs. A new institute, it aims to break through traditional disciplinary constraints and to make intellectual connections across linguistic and cultural barriers. With an ambitious schedule of faculty and student exchanges and an exciting



Unveiling of the Plaque Inaugurating the Nanjing-Brown Program

series of publications, the Nanjing-Brown Program promises to reveal what rigorous and imaginative global critical thinking will look like.

PEMBROKE CENTER FOR TEACHING AND RESEARCH ON WOMEN

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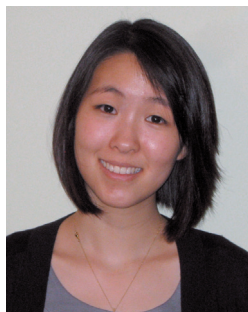
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Soyoung Park Receives Ruth Simmons Prize



Simmons Prize recipient
Soyoung Park '09

President Ruth Simmons established the prize that bears her name at the Pembroke Center to recognize an outstanding honors the-

sis having to do with women or gender. This spring, the Center invited faculty from all fields to nominate theses for the prize.

Soyoung Park, a senior Sociology concentrator, has received the honor.

Park's thesis, "Silenced Pain: The Korean Comfort Women's Struggle to Matter," looks at the difficult question of the Korean women pressed into sexual servitude by the

Japanese during World War II. Through her research using diaries and other sources, Park found compelling evidence that far from being uniformly victimized, Korean "comfort women" experienced different ways of "mattering" to people in their lives. Using the social-psychological notion of "mattering," defined as a person's perception of making a difference in the lives of others, Park found that certain combinations of mattering themes enabled women to find strength, whereas others were more likely to lead to suicide. By examining the different ways in which mattering played out in the lives of these women before, during, and after their experiences in the "comfort" stations, Park's thesis illuminates how those who survived the trauma managed their reintegration into their communities.

Upon learning of the Simmons Prize, Park said, "I feel honored to have received this award. Not because it acknowledges the work I put into this project, but because it shows that the Korean comfort women do, in fact, matter to others. Their fight is one that should be recognized and supported." According to Park's thesis, the fight to matter among the Korean comfort women has yet to be fully won: both the Japanese and Korean governments refuse to acknowledge the plight of the women, essentially telling them they do not matter.

Park's plans include two years of teaching at the Greenwich Academy Lower School in Greenwich, CT, while also earning her Masters in Teaching from Manhattanville College. Afterwards, she hopes eventually to pursue a Ph.D. in Sociology, perhaps continuing to conduct research on issues of sex trafficking.

Lily Shield Honored with Joan Wallach Scott Prize

Lily Shield '09 has been awarded the Joan Wallach Scott Prize for her honors thesis titled "Blogging Feminism: Towards a Politics of Intersectionality and Inclusion."



HANK RANDELL

Scott Prize recipient
Lily Shield '09

Shield's thesis explores the ways the Internet presents today's feminism with unique opportunities to become more inclusive and intersectional. Shield notes

that the feminism of privileged women has been the most visible and powerful throughout history. She argues that for women facing multiple

challenges – such as sexism, racism, and homophobia, among others – a solely gender-based approach is of limited use. An "intersectional" approach, she suggests, would acknowledge the struggle against multiple facets of marginalization.

Shield focuses on blogs to understand how the Internet is reshaping feminism. A blog is a type of Web site, with commentary, graphics, and/or video that comments on a particular subject. Readers can post responses, which allows for two-way or multiple conversations. Shield argues that these blogs provide spaces for conversation within the feminist community that demand a level of accountability on the part of feminist bloggers. Taking as a major focus of her research select feminist blogs that appeared during

the 2008 Democratic primary race between Barack Obama and Hillary Rodham Clinton, she analyzes demands for inclusivity in the often heated arguments that pitted gender and race against each other.

"I am very honored to be given the Scott Prize. Being a Gender and Sexuality Studies concentrator has given me freedom and flexibility in my academics, and I am fortunate to have been able to write my thesis on a rather unconventional topic – blogging – that fascinates me a great deal." After graduation, Shield plans to pursue work in the area of reproductive health rights, particularly in political advocacy and sexual health education.

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agency fulfills all the functions necessary to oversee investment products. She called for a regulatory review so that the same rules would apply to all financial products, whether they are sold as insurance products, banking products, or securities products.

Randy Kroszner '84 argued that "streamlining the regulatory system is extremely important." He observed that when the major regulations were established in the 1930s, banks were the only game in town, so regulations were rightly focused on banking institutions. Today, there are many other players besides banks. He noted that markets will change precisely because of regulations and that "markets will always try to slip around some of the regulations, and it is important to acknowledge that, which is part of the regulatory process."

Kroszner suggested that a major contributor to this economic crisis was the uncertainties about bankruptcy rules for non-bank financial institutions. If

a bank goes under, he explained, there are clear rules about how the Federal Deposit Insurance Corporation deals with creditors, such as depositors. But customers and counterparties of – and investors in – investment banks like Lehmann Brothers did not have the same clarity about how they would be dealt with and whether their funds would be frozen. So they either stopped doing business with – or refused to fund – such institutions at the first sign of trouble. He suggested that if customers, counterparties, and investors had more certainty about what would happen to their money and how their contracts would be dealt with in the event of the bankruptcy of a non-bank institution, there would be fewer problems in the markets, which would thus prevent "a ripple effect from becoming a full-blown tidal wave" when an institution fails.

Annette Nazareth suggested there was a "sweet spot" with regulation where there are not "free for all" markets, but there are free markets that can "oper-

ate in a rational and somewhat more controlled environment." Nazareth worried that there is now a strong incentive to overregulate the markets, adding that regulatory reform needs to allow institutions to be competitive, but not in ways that put the whole financial system at risk.

When Schlesinger raised the issue of executive compensation, Kroszner observed that incentives and bonuses of company stock meant that corporate executives had some of their own money on the line when they took on risk. He suggested, however, that this was not sufficient and that a broad rethinking of corporate governance practices was extremely important. For companies taking taxpayer money, he argued that incentives are needed to keep good employees so that the taxpayer is paid back, and in some cases, can even make money. "Making money can for the taxpayer" quipped Schlesinger, "now that sounds like a good thing!"



Pembroke Record staff, 1956

During the years 1922 to 1970, there was a newspaper at Brown University that gave the *Brown Daily Herald* a run for its money: the *Pembroke Record*, which documented and commented upon life at Pembroke College in Brown University. Although the *Record* ceased publishing decades ago, it remains a valuable archival resource and an irreplaceable part of the history of women at Brown University.

Pembroke Record to Enter the Digital Age

Unfortunately, the physical, bound copies of the *Pembroke Record* are deteriorating with age and extensive use. Thus, the Pembroke Center Associates have undertaken an effort to digitize the entire run of the *Pembroke Record*. Using funds from our annual membership drive, the Associates will underwrite this important project, to be overseen by the Brown University Library Center for Digital Initiatives.

The newspapers will be removed from their bindings, photographically imaged, and saved as digital files. Those files will be coded so that users will be able to search the back issues online. There are approximately 3,600 pages to be digitized, the project will take three years to complete.

As the project progresses, the digitized *Pembroke Record* files will be uploaded to a Web site – a great benefit to those conducting research.

"We are grateful to our partners at the Brown University Library for bringing their technological expertise to bear on this project," said Phyllis Kollmer Santry '66, Chair of the Pembroke Center Associates Council. "We remain indebted to the members of the Pembroke Center Associates, whose membership gifts will support this digitization project. They play a vital role in supporting the Pembroke Center's research grants for students and faculty, and events for alumnae/i like our annual commencement forum."