



Yale SCHOOL OF MANAGEMENT
Program on Financial Stability

Lessons Learned Oral History Project

Brooksley Born

Brooksley Born, a lawyer with decades of experience in derivatives law, served as chair of the Commodity Futures Trading Commission from 1996 to 1999. At the CFTC, she advocated for federal regulation of the over-the-counter derivatives market, an effort that failed in large part because of resistance from fellow financial regulators in the Clinton administration. The unregulated OTC derivatives market contributed significantly to the Global Financial Crisis of 2007-09.

Born, who returned to private practice after her CFTC term, served as a commissioner on the U.S. Financial Crisis Inquiry Commission, which investigated the causes of the crisis and issued its seminal report in January 2011. Born is interviewed by Mary Ann Haggarty, a former Washington Post journalist, who was also Managing Director of the Financial Crisis Inquiry Commission.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)
