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CURRENT POSITIONS

Director of Research, COEX Partners, Chicago
Affiliate, Compass Lexecon
Research Fellow, Johns Hopkins Institute for Applied Economics, Global Health, and
Study of Business Enterprise

EDUCATION

University of Washington, Ph.D. in Economics (1970)
University of Washington, B.A. in Economics (1966)

ACADEMIC EXPERIENCE

University of Chicago Booth School of Business (Chicago, IL)
Adjunct Professor of Finance, 2001 - 2005
Adjunct Associate Professor of Finance, 1998-2001
Lecturer in Finance, 1991-1996
Amherst College (Amherst, MA)
Visiting Associate Professor of Economics, 1979 - 1980
University of Massachusetts (Amherst, MA)
Assistant Professor of Economics, 1970 - 1975

PROFESSIONAL EXPERIENCE

COEX Partners/ED&F Man Capital Markets (Chicago, IL)
Director of Research, 2014 -present
Newedge (a subsidiary of Société Générale and Crédit Agricole) (Chicago, IL)
Director of Research, 2008 - 2014
Carr Futures/Calyon Financial (members of the Crédit Agricole Group) (Chicago, IL)
Director of Institutional Research, 1997 - 2008
Morgan Stanley/Dean Witter (Chicago, IL)
Director of Institutional Research, 1992 - 1997
Discount Corporation of New York Futures (Chicago, IL)
Executive Vice President, 1991-1992
Director of Research, 1987-1991
Discount Corporation of New York Options (Chicago, IL)
First Vice President, 1986-1987

Chicago Mercantile Exchange (Chicago, IL)
Director of Financial Research -- 1983-1986

Board of Governors of the Federal Reserve System (Washington, DC)
Economist, Capital Markets Section, 1975-1983

TEACHING EXPERIENCE

MBA Courses Taught

Futures, Forwards, Options, and Swaps: Theory and Practice, *University of Chicago Booth School of Business*, 1991 – 2004

Executive Education Courses Taught

Introduction to Futures Markets, *Thailand Futures Exchange and Chicago Booth Executive Education*, March 2005 (Bangkok), with Christopher L. Culp
Risk Management, *Chicago Booth Executive Education Open Enrollment Program*, April 2000, November 2000, May 2001, November 2001, November 2002 (Chicago), with Christopher L. Culp and Andrea Neves

Private Courses in Futures, Swaps and Options for Financial Institutions:

Aetna Life and Casualty
Abu Dhabi Investment Authority
Arthur Andersen
Asian Development Bank
Bank of Montreal
Bourse de Montréal
Canadian Imperial Bank of Commerce
CitiBank
Credit Suisse First Boston
Deutsche Terminbörse
Eurex
Federal Reserve Bank of Chicago
Goldman Sachs Asset Management
International Finance Corporation
J.P.Morgan
Moody's Investor Service
State of Wisconsin Investment Board
World Bank

PUBLICATIONS

Books:

- Managed Futures for Institutional Investors* (Bloomberg Press/Wiley, 2011), with Brian Walls
- The Treasury Bond Basis: An In-Depth Analysis for Hedgers, Speculators, and Arbitrageurs*, 3rd ed. (McGraw-Hill, 2005), with Terry Belton, Morton Lane, and John Papa (reprinted in both Japanese and Chinese)
- The Eurodollar Futures and Options Handbook* (McGraw-Hill, 2003)
- Treasury Options for Institutional Investors* (Chicago Board of Trade, 1997), with Susan Kirshner
- Eurodollar Futures and Options: Controlling Money Market Risk* (Probus, 1991), with Terry Belton, Morton Lane, Geoffrey Luce, and Rick McVey

Journal and Magazine Articles:

- Autocorrelation Effects on CTA and Equity Risk Measurement, *The Journal of Alternative Investments* (Summer 2013), with Lianyan Liu
- Managed Futures & Pension Funds: A Post-Crisis Assessment, *Futures Industry* (November 2011), with Brian Walls
- Measuring Market Impact: Transaction Cost Analysis Comes to the Futures Markets, *Futures Industry* (November 2006)
- Measuring Market Impact and Liquidity, *The Journal of Trading* (Fall 2006), with Jerry Hanweck, Jr. and Lauren Lei
- The Vast Market for 30-Year Treasury Bonds (and Bond Futures), *Futures Industry* (November 2005), with William Hoskins
- Hedging and Trading with Eurodollar Stacks, Packs, and Bundles, *Derivatives Quarterly* (2000), with George Panos
- Tracking and Trading Natural Gas Volatilities, *Derivatives Quarterly* (2000), with George Panos
- The Convexity Bias in Eurodollar Futures, Parts 1 and 2, *Derivatives Quarterly* (1995), with William Hoskins
- One Good Turn, *Risk Magazine* (November 1994), with Susan Kirshner
- Calendar-Adjusted Volatilities, *The Journal of Derivatives* (Winter 1993), with Gerald A. Hanweck, Jr.
- Volatility Arbitrage in the Treasury Bond Basis, *The Journal of Portfolio Management* (Spring 1993), with Terry Belton
- How to Tell if Options are Cheap, *The Journal of Portfolio Management* (Winter 1990), with Morton Lane
- Comments on "Margins and Futures Contracts," *The Journal of Futures Markets* (1981), with Donald L. Kohn.

Industry Research Notes:

- Yield Curve Carry, *AlternativeEdge Note* (February 10, 2014), with Lianyan Liu.
- Capacity of the Managed Futures Industry, *AlternativeEdge Note* (July 31, 2013), with Ewan Kirk and Lianyan Liu.
- It's the Autocorrelation, Stupid, *AlternativeEdge Note* (November 14, 2012), with Lianyan Liu.
- Improvements in the Newedge Trend Indicator, *AlternativeEdge Note* (December 23, 2011), with Ryan Duncan and Lianyan Liu.
- How Valuable are Daily Return Data? *AlternativeEdge Research* (October 5, 2010), with Ryan Duncan and Lianyan Liu.
- Two Benchmarks for Momentum Trading, *AlternativeEdge Research* (August 26, 2010), with Ryan Duncan and Lianyan Liu.
- A New Look at Building Teamwork Portfolios, *AlternativeEdge Research* (October 15, 2009), with Lianyan Liu.
- An Update on How Stock Price Volatility Affects Stock returns and CTA returns, *AlternativeEdge Research* (November 19, 2008), with Lianyan Liu.
- How Stock Price Volatility Affects Stock Returns and CTA Returns, *AlternativeEdge Research* (August 28, 2008), with Lianyan Liu.
- Correlations and Holding Periods: The Research Basis for the Newedge AlternativeEdge Short-Term Traders Index, *AlternativeEdge Research* (June 9, 2008), with Jennifer Cai, Bin Chen and Lianyan Liu.
- The Costs of Active Management, *AlternativeEdge Research* (November 8, 2007), with Ryan Duncan and Lianyan Liu.
- "There are Known Unknowns," *AlternativeEdge Research* (September 10, 2007), with Ryan Duncan and Lianyan Liu.
- Superstars Versus Teamwork, *AlternativeEdge Research* (May 4, 2007), with Ryan Duncan and Lianyan Liu.
- Measuring Market Impact and Liquidity, *AlternativeEdge Research* (May 17, 2006), with Jerry Hanweck and Lauren Lei.
- Every Drought Ends in a Rainstorm: Mean Reversion, Momentum, or Serial Independence? *AlternativeEdge Research* (February 6, 2006), with Ryan Duncan and Lianyan Liu.
- The Long's Option on the Next Cheapest Treasury Note, *Calyon Financial Research Note* (August 5, 2005), with William Gregg and George Panos.
- What Can Fed Funds Futures Tell You about the Fed? *Calyon Financial Research Note* (December 3, 2004), with George Panos and Lianyan Liu.
- What You Should Expect from Trend Following, *AlternativeEdge Research* (July 1, 2004), with Ryan Duncan and Lianyan Liu.
- E-mini Futures Can Reduce the Cost of Trading Equities, *Carr Futures Research Note* (January 20, 2004), with Jay Collins and George Panos.
- Understanding Drawdowns, *AlternativeEdge Research* (September 4, 2003), with Ryan Duncan and Lianyan Liu.
- How Important are Daily Return Data? *AlternativeEdge Research* (April 17, 2003), with Lianyan Liu.

A User's Guide to the Manager Evaluation Report, *Carr Futures Research Note* (October 25, 2002), with Ryan Duncan.

New Convexity Bias Series, *Carr Futures Research Note* (February 1, 2002), with Lianyan Liu.

What Happens to Eurodollar Volatility when Rates Fall? *Carr Futures Research Note* (October 18, 2001), with George Panos and Eric Zhang.

Hedging Convexity Bias, *Carr Futures Research Note* (August 2, 2001), with George Panos.

A Self Guided Tour of Carr's Treasury Futures Pricing and Hedging Tool, *Carr Futures Market Insight* (March 28, 2001).

Hedging and Trading with Eurodollar Stacks, Packs and Bundles, *Carr Futures Research Note* (December 15, 1999), with George Panos and Fred Sturm.

Tracking and Trading Nat Gas Vols, *Carr Futures Research Note* (August 16, 1999), with George Panos.

Opportunities in the S&P 500 Calendar Roll, *Carr Futures Research Note* (June 7, 1999), with George Panos.

6% Conversion Factors for Treasury Futures? *Carr Futures Market Insight* (January 27, 1999).

Overseas But Not Under Water, *Carr Futures Research Note* (July 1998).

Trading with Serial and Mid-Curve Eurodollar Options, *Carr Futures Research Note* (June 22, 1998), with Scott Lyden.

Better Hedges with Yield Betas? *Carr Futures Research Note* (January 26, 1998), with Scott Lyden.

Reducing "Cash Drag" with S&P Futures, *Carr Futures Research Note* (February 21, 1997), with George Panos.

Hedging Stub Risk with Fed Funds Futures, *Carr Futures Research Note* (June 27, 1996), with Susan Kirshner.

Playing the Wild Card in Bond and Note Futures, *Dean Witter Institutional Futures Research Note* (March 11, 1996).

Making Sense of the Turn in 1995, *Carr Futures Market Insight* (October 26, 1995), with William Hoskins.

Measuring and Trading Term TED Spreads, *Dean Witter Institutional Futures Research Note* (July 26, 1995), with William Hoskins and Susan Kirshner.

Hedging Extension and Compression Risk in Callable Agency Notes, *Dean Witter Institutional Futures Research Note* (March 24, 1995), with William Hoskins.

The Convexity Bias in Eurodollar Futures, *Dean Witter Institutional Futures Research Note* (September 16, 1994), with William Hoskins.

Trading the Turn: 1993, *Dean Witter Institutional Futures Research Note* (October 25, 1993), with Mike Bagatti and Kevin Ferry.