Thomas S. Coleman

tscoleman@uchicago.edu
Harris School of Public Policy, University of Chicago
1155 E 60th St., Chicago IL 60637
203-252-4897

Work Experience

7/2015 – present	**University of Chicago** Executive Director Center for Economic Policy, Harris School of Public Policy	*Chicago, IL*
4/2014 – 7/2015	**Potomac River Capital** Senior Risk Advisor, macro-global hedge fund.	*Washington, DC*
9/2014 – present	**Johns Hopkins University** Lecturer Department of Geography and Environmental Engineering (2014); Fellow, Institute for Applied Economics, Global Health, and the Study of Business Enterprise	*Baltimore, MD*
7/2012 – 3/2014	**University of Chicago** – Becker Friedman Institute, Executive Director and Senior Advisor – Booth School of Business, Adjunct Professor of Finance	*Chicago, IL*
6/2007 – present	**Close Mountain Advisors LLC** Advise clients on quantitative, risk, valuation, and other issues within the financial services industry.	*Greenwich, CT*
4/2005 – 7/2006	**Moore Capital Management, LLC** Director, Quantitative Analysis and Risk Control. In charge of risk management, financial engineering, and trade analysis for a large multi-asset-class hedge fund.	*New York, NY*
9/1998 – 3/2005	**Æquilibrium Investments, Ltd.** Co-owner, Director of Research and Risk Management. Founded, with two partners, hedge fund investing globally in bonds, equities, commodities, FX.	*London, England*
1/1998 – 9/1998	**Netrisk, Inc.** Advised capital markets clients on risk and valuation issues.	*Greenwich, CT*
8/1994 – 8/1997	**TMG Financial Products** New product development and research for a fixed income derivatives dealer.	*Greenwich, CT*
10/1993 – 7/1994	**Lehman Brothers** Product Manager, off-balance-sheet mortgage derivatives.	*New York, NY*
10/1990 – 9/1993	**S.G. Warburg Securities** Developed pricing models, risk system. Traded standard and exotic options.	*London, England*
8/1998 – 8/1990	**Bank of Boston** Senior Trader, Arbitrage/Swap Desk	*Boston, MA*
8/1984 – 7/1988	**State University of New York** Assistant Professor, Economics Department	*Stony Brook, NY*
1976 – 1979	**Data Resources, Inc.**	*Lexington, MA*

Teaching Experience

9/2014 – 12/2014	**Johns Hopkins University** Masters students in Geography and Environmental Engineering	*Price Theory*
9/2013, 8/2014	**University of Chicago** Booth School of Management, Executive MBA program	*Practical Risk Management*
10/2012 – 11/2010	**Rensselaer Polytechnic Institute, NY** Corporate Finance, Lally School of Management and Technology, Executive MBA program	*Financial Management II*
5/2008 – 8/2008	**Fordham University, NY**	*Management Economics (Micro)* *Macroeconomics*

	Graduate School of Business Administration, MBA program	
9/1984 – 6/1988	**SUNY Stony Brook**	*Finance, Macroeconomics, Econometrics*
	Graduate and undergraduate	

Education

University of Chicago

Ph.D. Economics, 1984
Dissertation: "Essays on Aggregate Labor Market Business Cycle Fluctuations". Special fields: mathematical economics and econometrics

MA Economics, 1981

Harvard University

BA cum laude in Physics, 1976

Publications and Working Papers

Publications

Quantitative Risk Management, A Practical Guide to Financial Risk, Wiley Finance, April 2012 (558p, http://www.wiley.com/WileyCDA/WileyTitle/productCd-1118026586.html).

A Practical Guide to Risk Measurement and Risk Management, Research Foundation of the CFA Institute, July 2011. (http://www.cfainstitute.org/learning/products/publications/rf/Pages/rf.v2011.n3.1.aspx)

"Managing a Sovereign Wealth Fund: A View from Practitioners", co-authored with D. Darcet and M. du Jeu, in *Economics of Sovereign Wealth Funds: Issues for Policymakers*, ed. U. S. Das, A. Mazarei, H. van der Hoorn, 2010, IMF: http://www.imfbookstore.org/ProdDetails.asp?ID=SWFEA

"Effective degrees of freedom during the radiation era," Thomas S. Coleman and Matts Roos, *Physical Review D **68** 027702* (2003)

"Compensating Fund Managers for *Risk-Adjusted* Performance," Thomas S. Coleman and Laurence B. Siegel, *Journal of Alternative Investments*, volume 2, number 3, winter 1999.

"Adjusting Constant Maturity Swaps for Convexity" *Derivatives Week*, August 28, 1995

"Convexity Adjustment for Constant Maturity Swaps" *Derivatives Quarterly*, 1995.

Historical U.S. Treasury Yield Curves, T. Coleman, R. Ibbotson, L. Fisher. Ibbotson Associates, 1994.

"A Note on Interest Rate Volatility," by T. Coleman, R. Ibbotson, L. Fisher. *J. Fixed Income*, March 1993

"Estimating the Term Structure of Interest Rates from Data that Include the Prices of Coupon Bonds," by T. Coleman, R. Ibbotson, L. Fisher. *Journal of Fixed Income*, September 1992

"Unemployment Behavior: Evidence from the CPS Work Experience Survey," *The Journal of Human Resources*, Winter 1989 (vol. 24, no. 1, pp 1-38). Reprinted in *Advances in the Theory and Measurement of Unemployment*, ed. Y. Weiss & G. Fishelson, Macmillan, London, 1990.

Working Papers

"Financial Risk Measurement and Joint Extreme Events: The Normal, Student-t, and Mixture of Normals" January 2014, available at SSRN: http://papers.ssrn.com/abstract=2437672

"Probability, Expected Utility, and the Ellsberg Paradox" February 2011, available at SSRN: http://papers.ssrn.com/abstract=1770629

"A Guide to Duration, DV01, and Yield Curve Risk Transformations" January 2011, available at SSRN: http://papers.ssrn.com/abstract=1733227

"Cyclical Employment and Unemployment Flows in the U.S." August 2010, available at SSRN: http://papers.ssrn.com/abstract=1663442

"A Primer on Credit Default Swaps (CDS)" October 2008, available at SSRN: http://papers.ssrn.com/abstract=1555118

"Estimating the Correlation of Non-Contemporaneous Time-Series" June 2007, available at SSRN: http://ssrn.com/abstract=987119

Contributed to the revision of Introduction to Cosmology, 3rd ed., by Matts Roos, John Wiley & Sons, 2003

"Fitting Forward Rates To Market Data" 1998, available at SSRN: http://ssrn.com/abstract=994870

"A Practical Guide to Bonds And Swaps" February 1998, available at SSRN: http://ssrn.com/abstract=1554029

"A Dynamic Model of Labor Supply Under Uncertainty" July 1985, available at SSRN: http://papers.ssrn.com/abstract=1114875

"Unit Roots and Time Trends in Macro Time Series," April 1987

"Sectoral Employment and Hours Variations in the U.S.", presented at the American Economic Associations meetings, Chicago, December 1987

Recent Conferences and Workshops

3/2014 — **CommonFund Forum** — *Investment Conference*
Panelist for "Assessing and Managing Nonprofit Enterprise Risk"

2/2014 — **University of Kansas** — *Economics Department Workshop*
Present "Financial Risk Measurement and Joint Extreme Events"

11/2013 — **Stevens Institute of Technology** — *Financial Engineering Seminar Series*
Present "Financial Risk Measurement and Joint Extreme Events"

10/2013 — **CFA Society Sacramento** — *CFA Member Seminar*
10/2013 — **CFA Society San Francisco** — *CFA Member Seminar*
11/2013 — **CFA Society Quebec City** — *CFA Risk Management Seminar*
Presentation on "How to think about Risk and Management"