MAY 2018

CURRICULUM VITAE

CHRISTOPHER L. CULP

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Working Papers & Research: http://ssrn.com/author=12316
Credit Risk Laboratory: https://faculty.chicagobooth.edu/pietro.veronesi/research/Credit_Risk_Lab/
Amazon.com Author Page: http://www.amazon.com/Christopher-L.-Culp/e/B001IZTHGY

SPECIALIZATIONS:

- Derivatives and financial instruments
- Structured finance
- Fixed income markets and credit risk
- Commodity markets (especially energy)
- Currency markets
- Insurance/reinsurance/structured insurance
- Risk management and risk measurement
- Clearing and settlement

EDUCATION:

1997, *Ph.D., Financial Economics,*[1] The University of Chicago Booth School of Business[2] (*Committee:* Merton H. Miller (chair), John H. Cochrane, Owen A. Lamont, José A. Scheinkman)

1990, *B.A., Economics (general honors, departmental honors, Phi Beta Kappa),* The Johns Hopkins University (*Advisors:* Edi Karni, Sir Alan A. Walters, Steve H. Hanke)

ACADEMIC APPOINTMENTS:

2015 – Present, *Swiss Finance Institute* (Zürich, Switzerland) – Adjunct Professor

2014 – Present, *The Johns Hopkins University – Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise* (Baltimore, Md.) – Research Fellow and Co-Editor of the *Studies in Applied Finance* working paper series

2001 – Present, *Universität Bern –Institut für Finanzmanagement* (Bern, Switzerland) **–** Honorarprofessor[3] (2005 – Present); Visiting Lecturer (2001 – 2005)

2009 – 2014, *Université de Genève – Faculté des Sciences Economiques et Sociales, Section des Hautes Études Commerciales* **(**Genève, Switzerland) – Visiting Professor

1998 – 2013, *The University of Chicago – Booth School of Business* (Chicago, Ill.) – Adjunct Professor of Finance (2003 – 2013); Adjunct Associate Professor of Finance (1998 – 2003)

2004 – 2006, *Universität Basel – Wirtschaftswissenschaftliches Zentrum, Abteilung Finanzmarkttheorie (Basel, Switzerland)* – Visiting Professor

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[1] My degree is a Ph.D. in business administration with a concentration in finance and a basic discipline of economics, which is commonly referred to as a Ph.D. in financial economics.

[2] All references here to The University of Chicago Booth School of Business ("Chicago Booth") should be considered synonymous with references to The University of Chicago Graduate School of Business ("Chicago GSB"). The school was renamed in November 2008.

[3] A Swiss "Honorarprofessor" is a more senior version of an Adjunct Professor in German-speaking Europe and is not comparable to an "Honorary Professor" designation in English- or German-speaking universities.

BOARD AND STANDING COMMITTEE MEMBERSHIPS:

2017 – Present, *Chicago Symphony Orchestra Association* – Trustee and Member of the Board of Directors (member of the Artistic Committee)

2017 – Present, *Federal Reserve Bank of Chicago Working Group on Financial Markets* – Member

2002 – 2005, *IDACORP, Inc., and Idaho Power Company* **(***Boise, Id.)* – Independent Non-Executive Director (member of the Audit and Governance Committees)

2001 – 2002, *@Markets Association (a division of the Futures Industry Association)* – Public Director

PROFESSIONAL EXPERIENCE:

2006 – Present, *Compass Lexecon* **(**Chicago, Ill.) – Senior Affiliate and Member of the Advisory Committee

1994 – Present, *Risk Management Consulting Services, Inc. d/b/a Financial Economics Consulting, Inc.* (Chicago, Ill.) – Managing Director[4]

1988 – 2014, *Competitive Enterprise Institute* (Washington, D.C.) – Adjunct Fellow in Financial Regulation (2009 – 2014); Senior Fellow in Financial Regulation (1994 – 2008); Adjunct Policy Analyst (1990 – 1994); Associate Policy Analyst (1988 – 1990)

1997 – 2003, *Chicago Partners LLC* **(**Chicago, Ill.) – Principal (1998 – 2003); Managing Director of CP Risk Management (1998 – 2003); Vice President (1997)

1993 – 1994, *Federal Reserve Bank of Chicago, Supervision & Regulation Department, Financial Markets Unit* **(**Chicago, Ill.) – Administrative Examiner (1994); Senior Examiner (1993 – 1994)

1992 – 1993, *TradeLink LLC* **(**Chicago, Ill.) – Futures and Options Trading Strategist

1991, *G.T. Management (Asia) Ltd. (a division of LGT Bank in Liechtenstein)* **(**Hong Kong) – Research Economist

1988, *U.S. Department of State, Office of the Ambassador-at-Large for Counter-Terrorism Hon. L. Paul Bremer* (Washington, D.C.) – Intern Assistant to the Director for Regional Policy (held Top Secret security clearance)

PUBLICATIONS:

Books:

- 2018, *Credit Default Swaps: Mechanics and Empirical Evidence on Benefits, Costs, and Inter-market Relations*, Palgrave Studies in Risk and Insurance (New York, N.Y.: Palgrave Macmillan) – with Andria van der Merwe and Bettina J. Stärkle
- 2006, *Structured Finance & Insurance: The ART of Managing Capital and Risk* (Hoboken, N.J.: John Wiley & Sons) (re-printed in Standard Chinese, 2008)
- 2004, *Risk Transfer: Derivatives in Theory and Practice* (Hoboken, N.J.: John Wiley & Sons)
- 2003, *Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations* (Hoboken, N.J.: John Wiley & Sons) – with William A. Niskanen
- 2002, *The ART of Risk Management: Alternative Risk Transfer, Capital Structure, and the Convergence of Insurance and Capital Markets* (Hoboken, N.J.: John Wiley & Sons)
- 2001, *The Risk Management Process: Business Strategy and Tactics* (Hoboken, N.J.: John Wiley & Sons)

[4] Risk Management Consulting Services, Inc. is a company I established in 1996 as a platform for my consulting services. I am the sole employee of this company. From 1994 through the firm's incorporation in 1996, I provided consulting services under the same company name but as an unincorporated sole proprietorship.

- 1999, *Corporate Hedging in Theory and Practice: Lessons from Metallgesellschaft* (London: Risk Books) – with Merton H. Miller

Studies:

- "Single-Name Credit Default Swaps: A Review of the Empirical Academic Literature."[5] *International Swaps and Derivatives Association Study* and *Johns Hopkins Institute for Applied Economics, Studies in Applied Finance* No. 11 (September 2016) – with Andria van der Merwe and Bettina J. Stärkle
- "Customer Asset Protection Insurance." *Compass Lexecon Study for CME Group, Futures Industry Association, Institute for Financial Markets, and National Futures Association*[6] (November 2013)
- "The Hong Kong Linked Rate Mechanism: Monetary Lessons for Economic Development," *Johns Hopkins Institute for Applied Economics, Studies in Applied Economics* No. 6 (June 2013) – with Steve H. Hanke and a forward by John G. Greenwood
- "Reinsurance and Risk Capital."[7] *Renaissance Re Holdings Ltd. Study* (December 2008) – with Kevin J. O'Donnell
- "Financial Transaction Taxes: Benefits and Costs." *Compass Lexecon Study for Virtu Management LLC*[8] (March 2010)
- "The Use of Derivatives in Mortgage Markets and at Fannie Mae." *Study for Fannie Mae*[9] (June 2003)
- "A Primer on Securities and Multi-Currency Settlement Systems: Systemic Risk and Risk Management." *Competitive Enterprise Institute White Paper* (June 1999) – with Andrea M. P. Neves
- "The Role of Eurodeposit Futures in Swap Rate Determination." *Doctoral Dissertation – Graduate School of Business, The University of Chicago* (December 1997)
- "A Primer on Derivatives." *Competitive Enterprise Institute, Financial Innovation Project Study* (September 1995) – reprinted by the Chicago Board of Trade
- "Joining the European Monetary System: For and Against." *Centre for Policy Studies, Policy Challenge* (October 1989) – with Harold James

Current Working Papers:

- "Option-Implied Spreads and Implied Bond Returns." *Working Paper* (May 2018) – with Yoshio Nozawa and Pietro Veronesi
- "Strategic Defaults and Narrowly Defined Credit Events in Credit Default Swap Markets." *Working Paper* (May 2018) – with Andria van der Merwe and Bettina J. Stärkle

Published Articles and Book Chapters:

- "Adverse Selection." In *The SAGE Encyclopedia of Business Ethics and Society*, 2nd ed., R. W. Kolb, ed. (New York, N.Y.: SAGE Publishing, May 2018)
- "Reinsurance and Retrocession." In *The SAGE Encyclopedia of Business Ethics and Society*, 2nd ed., R. W. Kolb, ed. (New York, N.Y.: SAGE Publishing, May 2018)

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[5] Financial support was provided by the International Swaps and Derivatives Association.

[6] Financial support was provided by the CME Group, Futures Industry Association, Institute for Financial Markets, and National Futures Association.

[7] Financial support was provided by RenaissanceRe Holdings Ltd.

[8] Financial support was provided by Virtu Management LLC.

[9] Financial support was provided by the Federal National Mortgage Association ("Fannie Mae").

- "Shadow Banking." In *The SAGE Encyclopedia of Business Ethics and Society*, 2nd ed., R. W. Kolb, ed. (New York, N.Y.: SAGE Publishing, May 2018) – with Andrea M. P. Neves
- "Option-Based Credit Spreads." *American Economic Review* Vol. 108, No. 2 (February 2018) – with Yoshio Nozawa and Pietro Veronesi (co-first-prize winner of the 2015 AQR Insight Award)
- "Shadow Banking, Risk Transfer, and Financial Stability." *Journal of Applied Corporate Finance* Vol. 29, No. 4 (Fall 2017) – with Andrea M. P. Neves
- "Credit Risk Transfer with Single-Name Credit Default Swaps." In *The Palgrave Handbook of Unconventional Risk Transfer*. M. Pompella and N. Scordis, eds. (New York, N.Y.: Palgrave Macmillan, 2017) – with Andria van der Merwe and Bettina J. Stärkle
- "Interest Rate Derivatives Products and Recent Market Activity in the New Regulatory Framework." In *Handbook of Fixed-Income Securities*, P. Veronesi, ed. (Hoboken, N.J.: John Wiley and Sons, 2016)
- "Potential Regulatory Impacts on CLOs." *BNA's Banking Report* (September 14, 2015) – with J. Paul Forrester
- "Risks to Investors in Senior CLO Tranches." *BNA's Banking Report* (August 31, 2015) – with J. Paul Forrester
- "Post-Crisis Developments in U.S. Leveraged Loans and CLOs." *BNA's Banking Report* (August 24, 2015) – with J. Paul Forrester
- "Have Pre-Crisis Levels of Risk Returned in U.S. Structured Products? Evidence from U.S. Subprime Auto ABS, CLOs, and Insurance-Linked Securities Markets." *Journal of Structured Finance* Vol. 21, No. 1 (Spring 2015) – with J. Paul Forrester
- "Syndicated Leveraged Loans During and After the Crisis and the Role of the Shadow Banking System." *Journal of Applied Corporate Finance* Vol. 25, No. 2 (Spring 2013)
- "U.S. Structured Finance Markets: Recent Recoveries, Post-Crisis Developments, and Ongoing Regulatory Uncertainties." *Journal of Structured Finance* Vol. 18, No. 4 (Winter 2013) – with J. Paul Forrester
- "The 'At-Risk' Metrics and Measures." In *Alternative (Re)insurance Strategies*. 2nd ed. M. Lane, ed. (London: Risk Books, 2012)
- "Recent Developments and Regulatory Uncertainties in the U.S. Structured Finance Market." *Cayman Financial Review* No. 29 (2012Q4) – with J. Paul Forrester
- "Financial Transaction Taxes: The Issues and the Evidence." *Cayman Financial Review* No. 20 (2010Q3).
- "OTC-Cleared Derivatives: Benefits, Costs, and Implications of the 'Dodd-Frank Wall Street Reform and Consumer Protection Act.'" *Journal of Applied Finance* No. 2 (2010)
- "Returns, Risk, and Financial Due Diligence." In *Finance Ethics.* J. R. Boatright, ed. (Hoboken, N.J.: New York: John Wiley & Sons, 2010) – with J. B. Heaton
- "The Shape of CDOs to Come." *Cayman Financial Review* No. 18 (2010Q1) – with J. Paul Forrester
- "The Social Functions of Financial Derivatives." In *Financial Derivatives: Pricing and Risk Management*. R. W. Kolb and J. A. Overdahl, eds. (New York, N.Y.: John Wiley & Sons, 2010)
- "Structured Financing Techniques in Oil and Gas Project Finance: Future Flow Securitizations, Prepaids, Volumetric Production Payments, and Project Finance Collateralized Debt Obligations." In *Energy and Environmental Project Finance Law and Taxation: New Investment Techniques*. A. S. Kramer and P. C. Fusaro, eds. (London: Oxford University Press, 2010) – with J. Paul Forrester
- "Catastrophe Reinsurance and Risk Capital in the Wake of the Credit Crisis." *Journal of Risk Finance* Vol. 10, No. 5 (2009) – with Kevin J. O'Donnell
- "Contingent Capital vs. Contingent Reverse Convertibles for Banks and Insurance Companies." *Journal of Applied Corporate Finance* Vol. 21, No. 4 (Fall 2009)
- "The Economics of Naked Short Selling." *Regulation* (Spring 2008) – with J. B. Heaton

- “Risk and Risk Management.” In *Handbook of Finance, Vol. III: Valuation, Financial Modeling, and Quantitative Tools*. F. J. Fabozzi, ed. (Hoboken, N.J.: John Wiley & Sons, 2008)
- “The Uses and Abuses of Finite Risk Reinsurance.” *Journal of Applied Corporate Finance* Vol. 17, No. 3 (Summer 2005) – with J. B. Heaton
- “Alternative Risk Transfer.” In *Risk Management: Challenge and Opportunity*. M. Frenkel, U. Hommel, and M. Rudolf, eds., 2d ed. (Berlin: Springer-Verlag, 2004)
- “Credit Risk Management Lessons from Enron.” In *Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations.* C. L. Culp and W. A. Niskanen, eds. (Hoboken, N.J.: John Wiley & Sons, 2003)
- “Demystifying Derivatives in Mortgage Markets and at Fannie Mae.” *Fannie Mae Papers* Vol. 2, No. 4 (October 2003)
- “Equilibrium Asset Pricing and Discount Factors: Overview and Implications for Derivatives Valuation and Risk Management.” In *Modern Risk Management: A History*. P. Field, ed. (London: Risk Books, 2003) – with John H. Cochrane
- “Empire of the Sun: A Neo-Austrian Economic Interpretation of Enron’s Energy Business.” In *Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations.* C. L. Culp and W. A. Niskanen, eds. (Hoboken, N.J.: John Wiley & Sons, 2003) – with Steve H. Hanke
- “Metallgesellschaft.” In *Modern Risk Management: A History*. P. Field, ed. (London: Risk Books, 2003)
- “The Modigliani-Miller Propositions.” In *Modern Risk Management: A History*. P. Field, ed. (London: Risk Books, 2003)
- “Playing the Odds.” In *Risk, Control, and Performance* (New York, N.Y.: McKinsey & Co. for the World Economic Forum, 2003)
- “Structured Commodity Finance After Enron: Uses and Abuses of Prepaid Forwards and Swaps.” In *Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations.* C. L. Culp and W. A. Niskanen, eds. (Hoboken, N.J.: John Wiley & Sons, 2003) – with Barbara T. Kavanagh
- “Clearing: A Risk Assessment.” *Futures Industry* (July/August 2002)
- “Contingent Capital and the Art of Corporate Finance.” In *Alternative Risk Strategies*. M. N. Lane, ed. (London: Risk Books, 2002)
- “Contingent Capital: Integrating Corporate Financing and Risk Management Decisions.” *Journal of Applied Corporate Finance*, Vol. 15, No. 1 (Spring 2002)
- “A Formal Approach in a Risky Business.” In *Mastering Investments.* J. Pickford, ed. (London: Financial Times Prentice Hall, 2002)
- “The Revolution in Corporate Risk Management: A Decade of Innovations in Process and Products.” *Journal of Applied Corporate Finance* Vol. 14, No. 4 (Winter 2002)
- “Identifying and Exploiting ‘Real Options’ in Banking.” *RMA Journal* (September 2001)
- “The Risk Management Value Proposition.” *@Markets Magazine* Vol. 1, No. 3 (May/June 2001)
- “Ex Ante vs. Ex Post RAROC.” *Derivatives Quarterly* Vol. 7, No. 1 (Fall 2000)
- “New Risk Culture: An Opportunity for Business Growth and Innovation.” *Derivatives Quarterly* Vol. 6, No. 4 (Summer 2000) – with Philippe Planchat
- “RAROC Revisited: Ex Ante vs. Ex Post RAROC.” *Journal of Lending & Credit Risk Management* (March 2000)
- “The Case for an Indonesian Currency Board.” *Journal of Applied Corporate Finance* Vol. 11, No. 4 (Winter 1999) – with Steve H. Hanke and Merton H. Miller

- "Derivative Diagnosis." *The International Economy* (May/June 1999) – with Steve H. Hanke and Andrea M. P. Neves
- "Measuring Risk for Asset Allocation, Performance Evaluation, and Risk Control: Different Problems, Different Solutions." *Journal of Performance Measurement* (Fall 1999) – with Ron Mensink
- "Credit and Interest Rate Risk in the Business of Banking." *Derivatives Quarterly* Vol. 4, No. 4 (Summer 1998) – with Andrea M. P. Neves
- "Derivatives Regulation: Problems and Prospects." *Derivatives Use, Trading & Regulation* Vol. 4, No. 2 (1998)
- "Financial Innovations in Leveraged Commercial Loan Markets." *Journal of Applied Corporate Finance* Vol. 11, No. 2 (Summer 1998) – with Andrea M. P. Neves
- "Value at Risk for Asset Managers." *Derivatives Quarterly* Vol. 5, No. 2 (Winter 1998) – with Ron Mensink and Andrea M. P. Neves
- "Value at Risk: Uses and Abuses." *Journal of Applied Corporate Finance* Vol. 10, No. 4 (Winter 1998) – with Merton H. Miller and Andrea M. P. Neves
- "An Introduction to Structured Notes." *Derivatives: Tax, Regulation and Finance* Vol. 2, No. 4 (March/April 1997) – with Robert J. Mackay
- "Risk Management by Securities Settlement Agents." *Journal of Applied Corporate Finance* Vol. 10, No. 3 (Fall 1997) – with Andrea M. P. Neves
- "Risk, Returns and Retirement." *Risk* Vol. 10, No. 10 (October 1997) – with Kamaryn Tanner and Ron Mensink
- "Choosing Your Exposure, or the Art of Sound Risk Management." *Risk: Latin American Derivatives* (April 1996) – with Robert J. Mackay
- "An Overview of Derivatives: Their Mechanics, Participants, Scope of Activity, and Benefits." In *The Financial Services Revolution*. Clifford Kirsch, ed. (Chicago, Ill.: Irwin Professional Publishing, 1996) – with James A. Overdahl
- "Some Characteristics of a Successful Futures Contract." *Futures and Derivatives Law Report* Vol. 16, No. 5 (July 1996)
- "Structured Notes: Mechanics, Benefits, and Risks." In *Derivatives Risk and Responsibility*. Robert A. Klein and Jess Lederman, eds. (Chicago, Ill.: Irwin Professional Publishing, 1996) – with Robert J. Mackay
- "Auditing the Auditors." *Risk,* Vol. 8, No. 4 (April 1995) – with Merton H. Miller
- "Basis Risk and Hedging Strategies." *Derivatives Quarterly,* Vol. 1, No. 4 (Summer 1995) – with Merton H. Miller
- "Hedging in the Theory of Corporate Finance." *Journal of Applied Corporate Finance,* Vol. 8, No. 1 (Spring 1995) – with Merton H. Miller
- "Metallgesellschaft and the Economics of Synthetic Storage." *Journal of Applied Corporate Finance*, Vol. 7, No. 4 (Winter 1995) – with Merton H. Miller
- "Regulation and the Growth of Derivatives in the Global Banking System." *Derivatives Quarterly* Vol. 1, No. 4 (Summer 1995)
- "Regulatory Uncertainty and the Economics of Derivatives Regulation." *The Financier* Vol. 2, No. 5 (December 1995)
- "Derivatives Dingbats." *The International Economy* Vol. 8, No. 4 (July/August 1994) – with Steve H. Hanke
- "Hedging a Flow of Commodity Deliveries with Futures: Lessons from Metallgesellschaft." *Derivatives Quarterly* Vol. 1, No. 1 (Fall 1994) – with Merton H. Miller

- "Managing Derivatives Risk: A Strategic Guide." In *1995 Handbook of Business Strategy* (New York, N.Y.: Faulkner & Gray, 1994) – with Robert J. Mackay
- "Methods of Resolving Over-the-Counter Derivatives Contracts in Failed Depository Institutions: Restrictions on Regulators from Federal Banking Law." *Futures International Law Letter* Vol. 14, Nos. 3-4 (May/June 1994) – with Barbara T. Kavanagh
- "Pummeling Derivatives: Why Sometimes the Wise Choice is to Proceed Slowly." *The International Economy* Vol. 8, No. 5 (September/October 1994) – with Steve H. Hanke
- "Regulating Derivatives: The Current System and Proposed Changes." *Regulation* Vol. 4 (Fall 1994) – with Robert J. Mackay
- "Slaughter Those Sacred Cows." *Risk*, Vol. 7, No. 11 (November 1994) – with Merton H. Miller
- "Structured Debt and Corporate Risk Management." *Journal of Applied Corporate Finance* Vol. 7, No. 3 (Fall 1994) – with Dean Furbush and Barbara T. Kavanagh
- "Inflation Hedging with Unleveraged Futures." In *Managed Futures in the Institutional Portfolio.* Charles Epstein, ed. (Hoboken, N.J.: John Wiley & Sons, 1992) – with Steve H. Hanke
- "An Analysis of the Exchange Fund Bills Programme: Performance and Market Microstructure." *Asian Monetary Monitor* Vol. 15, No. 6 (November 1991)
- "Stock Index Futures and Financial Market Reform." *George Mason University Law Review* Vol. 13, No. 3 (1991)
- "Britain and the European Monetary System: An American Perspective." *Economic Affairs* Vol. 10, No. 6 (August/September 1990)
- "Harmonizing Value Added Taxes in the European Economic Community." *Tax Notes International* Vol. 1, No. 1 (July 1989)
- "The Coordination of Economies." *The National Interest* (Fall 1988) – with Alan A. Walters (unattributed)

Short Articles and Book Reviews:

- "Derivate können Unternehmensrisiken begrenzen." *Financial Times Deutschland* (August 15, 2003)
- "Derivatives Can Help Manage Risks." *Financial Times* (August 11, 2003)
- "Risk Management Challenges in Electricity Trading, Clearing, and Settlement." *Marsh Portal* No. 7 (September 2002)
- "Risk Management: A Formal Approach in a Risky Business." *Financial Times* (June 11, 2001)
- "The Use and Abuse of Derivatives." *Financial Times* (May 14, 2001)
- "Real Options: A Case Study and Primer." *Derivatives Week* "May 13, 2001"
- "Wettbewerbsnachteile für Schweizer Banken? Konsultativpapier des Basler Ausschusses mit Schwächen." *Neue Zürcher Zeitung* (October 15, 1999)
- "A Review of *Worldwide Asset and Liability Modeling*." *Financial Engineering News* No. 10 (June 1999)
- "Use and Misuse of a Risk Management Tool." *Pensions & Investments* Vol. 26, No. 17 (August 24, 1998) – with Ron Mensink
- "A Review of *The US Power Market: Restructuring and Risk Management*." *Risk* Vol. 10, No. 9 (September 1997) – with Andrea M. P. Neves
- "Are Financial Regulations Worth the Cost?" *MFA Reporter* (July 1996)
- "The SEC's Costly Disclosure Rules." *Wall Street Journal* (June 22, 1996) – with Merton H. Miller

- “Why the CFTC Is An Anachronism.” *Wall Street Journal* (September 5, 1995) – with Merton H. Miller
- “Rein in the CFTC.” *Wall Street Journal* (August 17, 1995) – with Merton H. Miller
- “Blame Mismanagement, Not Speculation, for Metall’s Woes.” *European Wall Street Journal* (April 25, 1995) – with Merton H. Miller
- “Derivatives: A Lesson from 60 Minutes.” *MediaNomics* Vol. 3, No. 3 (April 1995)
- “A Hidden Threat Lurks in Derivatives Legislation.” *American Banker* (June 16, 1994)
- “If Hong Kong’s Banks Are Broken, Let the Market Fix Them.” *Asian Wall Street Journal* (September 3, 1991)
- “The Perils of ERM.” *Wall Street Journal* (August 24, 1990)
- “In the EMS, a Quiet Struggle to Pay the German Piper.” *The Times* (October 13, 1989)
- “Taking Issue with the Brady Report.” *Chicago Tribune* (April 30, 1988)

TEACHING EXPERIENCE:

Graduate Degree Courses:

Universität Bern – M.Sc. Program in Accounting and Finance:

- 2002 – 2015, The Theory and Practice of Insurance

The University of Chicago Booth School of Business – M.B.A. Program:

- 2003 – 2013, Structured Finance and Insurance
- 1998 – 2009, Futures, Forwards, Options, and Swaps: Theory & Practice
- 2002 – 2007, Introduction to Financial Instruments
- 2003, Investments

Université de Genève – M.A. Program in International Trading, Commodity Finance, and Shipping:

- 2009 – 2012, Hedging Tools and Techniques Using Commodity Futures, Forwards, & Swaps

Universität Basel – M.A./Ph.D. Program:

- 2005 – 2006, Structured Finance and Alternative Risk Transfer

Executive Education Courses:

The University of Chicago Booth School of Business Executive Education:

- 2007, Risk Management and Structured Insurance: Revolution or Evolution? (Santiago, Chile) – co-sponsored by Seminarium
- 2006, Global Senior Management Program: Corporation Finance and Risk Management (London, U.K.) – co-sponsored by Instituto de Empresa Madrid
- 2006, The CFOs’ Executive Program: Risk Management and Corporate Strategy (Chicago, Ill.) – co-sponsored by Seminarium
- 2005, Global Senior Management Program: Corporation Finance and Risk Management (Barcelona, Spain) – co-sponsored by Instituto de Empresa Madrid
- 2005, Introduction to Futures Markets (Bangkok, Thailand) – sponsored by the Agricultural Futures Exchange of Thailand (co-taught with Galen Burghardt)
- 2005, Risk and Capital Management (Chicago, Ill.) – sponsored by Swiss Re

- 2005, The CFOs' Executive Program: Risk Management and Corporate Strategy (Chicago, Ill.) – co-sponsored by Seminarium
- 2004, Performance Measurement and Multi-Currency Risk Management (Abu Dhabi, U.A.E.) – sponsored by the Abu Dhabi Investment Authority (co-taught with Heinz Zimmermann)
- 2004, Risk Management and the Board of Directors (Chicago, Ill.) – co-sponsored by the Motorola University Chinese Corporate Governance Program
- 2003, Risk Management for Asset Managers (Abu Dhabi, U.A.E.) – sponsored by the Abu Dhabi Investment Authority
- 2004, Risk and Capital Management (Santa Clara, Ca.) – sponsored by Swiss Re
- 2003, Risk and Capital Management (Barcelona, Spain) – sponsored by Swiss Re
- 2003 – 2005, Alternative Risk Transfer: The Convergence of Corporate Finance and Risk Management (Chicago, Ill.) (co-taught with Barbara Kavanagh and Paul Forrester)
- 2000 – 2002, Risk Management (Chicago, Ill.) (co-taught with Galen Burghardt and Andrea Neves)

Fachhochschule Nordwestschweiz:

- 2008, Credit: Insurance, Derivatives, and Crisis (Zürich)
- 2006, The ART of Risk Management, Enterprise-Wide Risk Management, and the Value of Traditional and Alternative Risk Transfer to Large Corporations (Zürich)

Other:

- 2006, Risk Management for Non-Financial Corporations – Congress Capacitación Ejecutiva Financial Summit (Mexico City)
- 2001, Optimizing Corporate Capital Structure Using Risk Management – Zurich Insurance Group (Zürich)
- 1998, Risk Management for Asset Managers – Toronto Trust Argentina (Toronto, Ontario) (co-taught with Andrea Neves)
- 1996, Mathematics for Portfolio and Risk Management – State of Wisconsin Investment Board (Madison, Wi.)
- 1995, Mathematics for Portfolio and Risk Management – KPMG Peat Marwick (Washington D.C.)
- 1995, Introduction to Derivatives – Arthur Andersen LLP (New York, N.Y.) (co-taught with Robert Mackay)
- 1995, Introduction to Derivatives – Banco Bilbao Viscaya (Madrid, Spain) (co-taught with Ibbotson Associates)

SELECTED PUBLIC PRESENTATIONS AND LECTURES:

- April 5, 2018, "The Dodd-Frank Title VII Clearing Mandate: False Hopes and Undelivered Promises?" *Competitive Enterprise Institute Luncheon* (New York)
- November 16, 2016, "Too Big to Fail – Central Counterparties" (Panelist), *SEC Historical Society* (Washington, D.C.) – with Craig Lewis, Patrick Parkinson, and Peter Wallison
- November 1, 2016, "Single-Name Credit Default Swaps and the Empirical Academic Literature," *International Swaps and Derivatives Association Seminar: "Credit Default Swaps: Misconceptions, Generalizations, and What We Actually Need to Know"* (New York)
- April 8, 2016, "Market Liquidity and Liquidity Risks: Post-Crisis Developments, Hazards, and Opportunities," *Swiss Finance Institute Wealth Management Retreat* (Zürich) – with Andria van der Merwe
- November 30, 2015, "Credit Derivatives and Collateralized Loan Obligations," *Northwestern University School of Law "Derivatives: Uses, Abuses, and Regulation" Class* (Chicago, Ill.)

- December 1, 2014, “Credit Derivatives and Synthetic Default Protection,” *Northwestern University School of Law “Derivatives: Uses, Abuses, and Regulation” Class* (Chicago, Ill.)
- November 6, 2014, “Dodd-Frank, Derivatives and Structured Finance” (Panelist), *SEC Historical Society* (Washington, D.C.) – with Jason Kravitt, Craig Lewis, and James Overdahl
- September 29, 2014, “Fellow Customer Risk,” *Futures Industry Association/Institute for Financial Markets – Markets Academy Customer Series* (Chicago, Ill.)
- July 2, 2014, “Structured Finance: Will There Be a Revival?” *Swiss Finance Institute – Evening Seminar* (Zürich)
- June 19, 2014, “After-Dinner Comments,” *Competitive Enterprise Institute – 30th Anniversary Annual Dinner* (Washington, D.C.)
- April 9, 2014, “The Social Benefits of Derivatives,” *29th Annual General Meeting of the International Swaps and Derivatives Association* (Munich)
- December 2, 2013, “Synthetic Credit Default Protection Products,” *Northwestern University School of Law “Derivatives: Uses, Abuses, and Regulation” Class* (Chicago, Ill.)
- November 21, 2013, “Customer Asset Protection Insurance,” *Presentation to U. S. Senate Agriculture Committee Staff* (Washington, D.C.)
- November 21, 2013, “Customer Asset Protection Insurance,” *Presentation to U. S. House of Representatives Agriculture Committee Staff* (Washington, D.C.)
- November 6, 2013, “Has the Futures Industry Delivered on Enhanced Customer Asset Protection?” (Panelist), *Futures Industry Expo* (Chicago, Ill.)
- December 3, 2012, “Credit Derivatives and Synthetic Securitizations: Mechanics, Post-Crisis Developments, and Pending Regulatory Issues,” *Northwestern University School of Law “Derivatives: Uses, Abuses, and Regulation” Class* (Chicago, Ill.)
- May 1, 2012, “The Future of Structured Finance,” *10th Annual Offshore Alert Financial Due Diligence Conference* (Miami Beach, Fl.)
- November 28, 2011, “Credit Derivatives and Synthetic ABS CDOs,” *Northwestern University School of Law “Derivatives: Uses, Abuses, and Regulation” Class* (Chicago, Ill.)
- April 14, 2011, “Wall Street, Fleet Street, and the Ivory Tower” (Panelist), *26th Annual General Meeting of the International Swaps and Derivatives Association* – (Prague)
- November 23, 2010, “Derivatives In and After the Crisis,” *Northwestern University School of Law “Derivatives: Uses, Abuses, and Regulation” Class* (Chicago, Ill.)
- April 29, 2010, “Recent Developments in Structured Credit Markets,” *The University of Chicago Booth School of Business Management Conference* (Chicago, Ill.)
- April 22, 2010, “Lessons from the Financial Crisis” (Panel Moderator), *25th Annual General Meeting of the International Swaps and Derivatives Association* (San Francisco, Ca.)
- April 12, 2010, “The Impending Sovereign Debt Crisis, the Return of the Leveraged Loan Market, and Implications for the Cayman Islands,” *Seminar Sponsored by Stuarts Walker Hersant and RBC Wealth Management* (Grand Cayman)
- November 24, 2009, “OTC Derivatives Clearing: Economic Benefits and Costs,” *Citadel Investment Group* (Chicago, Ill.)
- September 10, 2009, “Looking Past the Credit Crisis Toward the Future of Derivatives and Structured Finance,” *Rochester-Bern Executive MBA Program Luncheon* (Zürich)
- April 23, 2009, “A Primer on Debt Products,” *American College of Investment Counsel Spring Investment Forum* (Chicago, Ill.) – with Andrea S. Kramer

- November 13, 2008, “The Financial Crisis and its Aftermath,” *Professional Risk Managers’ International Association (Chicago Chapter)* (Chicago, Ill.)
- June 5, 2008, “Catastrophic Risk & Risk Capital,” *Measuring and Managing Catastrophic Risk: 2nd Annual Chicago Actuarial Association/Midwest Actuarial Forum/Professional Risk Managers' International Association Joint Conference on Enterprise Risk Management* (Chicago, Ill.)
- April 14, 2008, “Structured Finance & Structured Insurance: Perspectives for Offshore Issuers and Investors,” *6th Offshore Alert Financial Due Diligence Conference* (Ft. Lauderdale, Fl.)
- March 6, 2008, “Super-Senior AAA CDOs and Other Derivatives Debacles,” *Global Association of Risk Professionals Academic Lecture Series (Zürich Chapter)* (Zürich)
- April 19, 2007, “Investor Perspectives: New Sources of Derivatives Growth and Sophistication” (Panelist), *24th Annual General Meeting of the International Swaps and Derivatives Association* (Boston, Ma.)
- February 23, 2007, “Risk Management: Evolution or Revolution?” *Rochester-Bern Executive MBA Program Guest Lecture* (Thun)
- January 18, 2007, “Risk and Capital Management: Two Worlds or One? Corporate Uses of Structured Finance and Insurance,” *Chicago Booth Global Leadership Series* (Bangkok)
- January 17, 2007, “Risk and Capital Management: Two Worlds or One? Corporate Uses of Structured Finance and Insurance,” *Chicago Booth Global Leadership Series* (Jakarta)
- August 9, 2004, “The ART of Risk Management,” *President’s Seminar and Luncheon at the 2004 Annual Meeting of the American Risk and Insurance Association* (Chicago, Ill.)
- July 6, 2004, “Derivatives: Weapons of Mass Destruction, or Smart Bombs?” *Office of the Agricultural Futures Trading Commission of Thailand, Agricultural Futures Exchange of Thailand, Northwestern University Alumni Association of Thailand, Securities Analysts Association, The Stock Exchange of Thailand, and The University of Chicago Alumni Club in Thailand* (Bangkok)
- April 1, 2004, “Life after Enron: Can We Govern Ourselves” (Panelist), *19th Annual General Meeting of the International Swaps and Derivatives Association* (Chicago, Ill.)
- August 20, 2003, “The U.S. Economy in the Wake of Recent Corporate Accounting Scandals,” *The Stock Exchange of Thailand* (Bangkok)
- June 26, 2003 “The Regulation of Corporate Governance: Implications for Investors,” *2nd Annual Friedrich A. Hayek Memorial Lecture – Global Life Insurance Forum* (Bermuda)
- August 21, 2003, “Alternative Risk Transfer: Integrating Corporate Finance and Risk Management,” *Standard Chartered Bank and Singapore Association of Corporate Treasurers* (Singapore)
- August 1, 2002, “Principles for Sound Investment Risk Management,” *Government of Singapore Investment Corporation* (Singapore)
- August 12, 2002, “The Aftermath of Enron: Risk Management, Structured Finance, and Governance in the New World,” *Hong Kong Monetary Authority, Hong Kong Centre for Economic Growth, Hong Kong Institute for Monetary Affairs, Hong Kong University, and HK Securities and Futures Commission* (Hong Kong)
- July 30, 2002, “Trends and Issues in the Business of Exchanges and Clearing,” *Marsh Ltd. Seminar for the Hong Kong Exchanges and Hong Kong Securities and Futures Commission* (Hong Kong)
- April 17, 2002, “Global Derivatives Public Policy Issues” (Panelist), *17th Annual General Meeting of the International Swaps and Derivatives Association* (Berlin)
- April 10, 2002, “Alternative Risk Transfer as an Innovation in Corporate Finance,” *Euroforum HandelsZeitung Konferenz* (Zürich).
- February 6-7, 2002, “Alternative Financial Insurance Products – A Look at Developments 1 Year Later” (Panelist), *Professional Liability Underwriting Society D&O Symposium* (New York, N.Y.)

- January 23, 2002, “The ART of Risk Management and Capital Structure Optimization,” *The University of Chicago Booth School of Business Class Lecture* (Barcelona).
- November 2001, “The Role and Future of Transactional Insurance Products” (Panelist), *Professional Liability Underwriting Society Annual Conference* (New York, N.Y.)
- June 29, 2001, “Enhancing Clearinghouse Integrity with Synthetic Capital” (Panelist), *Futures Industry Association Expo* (Chicago, Ill.)
- June 14, 2001, “Risk Management and Shareholder Value,” *CPS Value Integration Conference* (Nice)
- May 17, 2000, “From Risk Management to Better Management,” *Futures and Options World* (New York, N.Y.)
- April 12, 2001, “Risk Budgeting: A Novel Concept or a Return to Investments 101?” *Investment Analysts’ Society (Chicago Chapter)* (Chicago, Ill.)
- May 25, 2000, “Liquidity Risk Management: Lessons from Metallgesellschaft,” *RMA Chief Risk Officer Forum* (Chicago, Ill.)
- October 20-22, 1999, “Russell/Mellon Value at Risk: Applications & Scope,” *Russell/Mellon Analytical Services Annual Client Conference* (Bretton Woods, N.H.)
- March 25, 1999, “Impacts and Implications of Capital Controls on Derivatives and Risk Management,” *14^h Annual General Meeting of the International Swaps and Derivatives Association* (Vancouver)
- March 8, 1996, “Relations between Insurance and Derivatives: Applications from Catastrophic Loss Insurance,” *Competitive Enterprise Institute Conference on Insurance Reform* (Washington, D.C.)

JOURNAL EDITORIAL AND REFEREE EXPERIENCE:

2006 – Present, *Journal of Structured Finance* – Editorial Advisory Board Member

2002 – Present, *Journal of Applied Corporate Finance* – Editorial Advisory Board Member

2002 – 2015,[10] *Futures Industry Magazine* – Editorial Advisory Board Member

2002 – 2013, *Journal of Risk Finance* – Editorial Advisory Board Member

2002 – 2010, *FMA Online* – Editorial Advisory Board Member

1996 – 2000,[11] *Derivatives Quarterly* – Co-Managing Editor (1998 – 2000); Editorial Advisory Board Member (1996 – 1998)

STUDENT RESEARCH SUPERVISED OR SIGNIFICANTLY ADVISED:

Universität Bern – M.Sc. Program in Accounting and Finance:

- 2016, Bettina Stärkle – “The Effect of Weather Risk Management on Firm Value: An Empirical Comparison of Renewable and Finite Energy Producers”

Universität St. Gallen – Ph.D. Program in Economics and Finance:

- 2002, Angelika Schöchlin – “On the Market Price of Catastrophic Insurance Risk: Empirical Evidence from Catastrophe Bonds”

Université de Genève – M.A. Program in International Trading, Commodity Finance, and Shipping:

- 2014, Yohan Kakon-Cazes – “Volatility Trading on Crude Options”
- 2013, Milena Thöni – “Minimizing Dry Bulk Freight Rates and Their Volatility from the Perspective of a Dry Bulk Commodity Trading Company”

[10] *Futures Industry* discontinued publication in 2015.

[11] *Derivatives Quarterly* discontinued publication in 2000.

- 2012, Irina Bugdaeva – “Basel III and Its Impacts on Commodity Trade Finance”
- 2012, Jean-Christophe Manghardt – “Securitization and Commodities”
- 2012, Francois Moncheur – “Minimizing Price Distortion by Hedging the Crack Spread”
- 2011, Marc Saban – “Speculation and State Intervention on Soft Commodity Markets: the Chicken or the Egg?”
- 2011, Jeremy Willi – “Commodities and Strategic Allocation: Analysis of Passive Investments in Commodity Futures Indices”
- 2010, Marc-André Erb – “Traditional Basis Theory, Volatility and Mean Reversion: Theory and Empirical Analysis on U.S. Coal Forward Curves Behavior”
- 2010, Laura Tolub – “European Power Prices: A Fundamental Analysis”

The University of Chicago Booth School of Business – Ph. D. Program:

- 2009, Davidson Heath – “Convergence Failure in CBOT Wheat Futures” (required pre-dissertation research paper)

TESTIMONIAL EXPERIENCE:

- April 2017, Deposition – *In RE LIBOR-Based Financial Instruments Antitrust Litigation* (S. D. N. Y.), MDL No. 2262, 11 Civ. 2613
- October 2015, Deposition – *Federal Home Loan Mortgage Corporation v. Deloitte & Touche LLP* (S. D. Fl.), No. 1:14-cv-23713-UU
- June 2015, Deposition – *In re Countrywide Financial Corp. Mortgage-Backed Securities Litigation (Federal Deposit Insurance Corporation as Receiver for United Western Bank v. Countrywide Financial Corporation, Countrywide Securities Corporation, Countrywide Capital Markets, LLC, CWALT, Inc., CWMBS, Inc., Bank of America Corporation, and UBS Securities LLC)* (C. D. Cal.), No. 2:11-ML-02265-MRP-MAN (No. 2:11-CV-10400-MRP-MAN)
- December 2014, Deposition – *The People of the State of New York, by Eric T. Schneiderman, Attorney General of the State of New York v. Maurice R. Greenberg and Howard. I. Smith* (Supreme Court of the State of New York, County of New York), No. 401720/05
- October 2014, Declaration and Deposition – *In re: North Sea Brent Crude Oil Futures Litigation* (S. D. N. Y.), No. 1:13-md-02475 (ALC)
- May 2014, Deposition – *Lehman Brothers Holdings Inc., and Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. v. JPMorgan Chase Bank, N.A.* (Bankr. S. D. N. Y.), No. 10-03266 (JMP)
- October 2013, Testimony – “The Future of the CFTC: Perspectives on Customer Protections,” *House Committee on Agriculture, Subcommittee on General Farm Commodities and Risk Management, U.S. House of Representatives*
- June 2013, Deposition – *Deutsche Bank AG v. Deloitte & Touche LLP*, No. 11-43773 Civ. 32 (Miami-Dade County, Florida) and *Ocala Funding LLC v. Deloitte & Touche LLP*, No. 30957 Civ. 30 (Miami-Dade County, Florida)
- January 2012, Deposition – *Allied Irish Banks, p.l.c. v. Bank of America, N.A., and Citibank, N.A.*, No. 03 Civ. 3748 (DAB) (GWG) (S. D. N. Y.)
- October 2011, Trial Testimony – *Prudential Retirement Insurance and Annuity Company v. State Street Bank and Trust Company and State Street Global Advisors*, No. 07 Civ. 8488 (S. D. N. Y.)
- May 2011, FINRA Testimony – *US Airways, Inc., v. Roland Hansalik et. al.*, FINRA Arbitration No. 09-06905
- July 2010, Deposition – *Securities and Exchange Commission v. Angelo Mozilo, David Sambol, and Eric Sieracki*, No. CV 09-03994 JFW (MANx) (C. D. Cal.)
- April 2010, Deposition – *Prudential Retirement Insurance and Annuity Company v. State Street Bank and Trust Company and State Street Global Advisors*, No. 07 Civ. 8488 (S. D. N. Y.)

- December 2009, FINRA Testimony – *GSI Commerce Solutions, Inc., v. Lehman Brothers Inc. et. al.*, FINRA Arbitration No. 08-02857
- December 2008, Deposition – *The Bank of New York Trust Company, N.A., as Trustee, v. Franklin Advisers, Inc., et. al.* Case No. 07-CV-1746 (VM) (S. D. N. Y.)
- February 2008, Trial Testimony – *Solutia Inc. v. Citigroup Global Markets Inc., Goldman Sachs Credit Partners L.P., Deutsche Bank Securities Inc., & Deutsche Bank Trust Co. Americas*, No. 08-01057 (PCB) (Bankr. S. D. N. Y.)
- February 2008, Deposition – *Solutia Inc. v. Citigroup Global Markets Inc., Goldman Sachs Credit Partners L.P., Deutsche Bank Securities Inc., & Deutsche Bank Trust Co. Americas*, No. 08-01057 (PCB) (Bankr. S. D. N. Y.)
- February 2008, Rebuttal Trial Testimony – *Schering-Plough Corporation v. United States*, C. A. No. 05-2575(KSH) (D. N. J.)
- January 2008, Trial Testimony – *Schering-Plough Corporation v. United States*, C. A. No. 05-2575(KSH) (D. N. J.)
- November 2007, Deposition – *Schering-Plough Corporation v. United States*, C. A. No. 05-2575(KSH) (D. N. J.)
- May 2003, Deposition – *In re The Limited Inc. Shareholders Litigation*, Consolidated C. A. No. 17148-NC (Del. Ch.)
- 1999, Testimony – *Commonwealth Edison Company Petition for Approval of Delivery Services Tariffs and Delivery Services Implementation Plan and for Approval of Certain Other Amendments and Additions to its Rates, Terms and Conditions*, No. 99-0117 (State of Illinois, Illinois Commerce Commission)