

# CHRISTOPHER L. CULP, PH.D.

SEPTEMBER 2015

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Working Papers & Research: <http://ssrn.com/author=12316>

## CURRENT POSITIONS

*Research Fellow* – Johns Hopkins Institute for Applied Economics, Global Health, and Study of Business Enterprise

*Adjunct Professor* – Swiss Finance Institute

*Honorarprofessor/Adjunct Professor\** – Universität Bern, Institut für Finanzmanagement

*Senior Advisor* – Compass Lexecon

*Managing Director* – Risk Management Consulting Services, Inc.

## EDUCATION

*Ph.D., Finance*<sup>†</sup> (1997) – The University of Chicago Booth School of Business<sup>‡</sup>

*B.A., Economics* (1990) – The Johns Hopkins University (general honors; departmental honors; Phi Beta Kappa)

## ACADEMIC EXPERIENCE

**Swiss Finance Institute** – Zürich, Switzerland

*Adjunct Professor*, April 2014 – present

**The Johns Hopkins University, Institute for Applied Economics, Global Health, and Study of Business**

**Enterprise** – Baltimore, Md.

*Research Fellow*, June 2014 – present

**Universität Bern, Institut für Finanzmanagement** – Bern, Switzerland

*Honorarprofessor/Adjunct Professor*, 2005 – present

*Visiting Lecturer*, 2001 – 2005

**Université de Genève, Faculté des Sciences Economiques et Sociales, Section des Hautes Études**

**Commerciales** – Genève, Switzerland

*Visiting Professor*, 2009 – 2014

**The University of Chicago Booth School of Business** – Chicago, Ill.

*Adjunct Professor of Finance*, 2003 – 2013

*Adjunct Associate Professor of Finance*, 1998 – 2003

**Universität Basel, Wirtschaftswissenschaftliches Zentrum, Abteilung Finanzmarkttheorie** – Basel, Switzerland

*Visiting Professor*, 2004 – 2006

## PROFESSIONAL EXPERIENCE

**Compass Lexecon** – Chicago, Ill.

*Senior Advisor*, 2006 – present

**Risk Management Consulting Services, Inc.** – Chicago, Ill. and Bern, Switzerland

*Managing Director*, 1994 – present

**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

**IDACORP, Inc., & Idaho Power Co.** – Boise, Id.

*Independent Non-Executive Director*, 2002 – 2005 (member of the Audit and Governance Committees)

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\* A Swiss “Honorarprofessor” is comparable to a U.S. Adjunct Professor.

† My degree is a Ph.D. in business administration with a concentration in finance.

‡ 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.

**Chicago Partners LLC** – Chicago, Ill.

*Principal*, 1998 – 2003

*Managing Director of CP Risk Management LLC (an affiliate of Chicago Partners)*, 1998 – 2003

*Vice President*, 1997

**Federal Reserve Bank of Chicago, Supervision & Regulation Department** – Chicago, Ill.

*Administrative Examiner*, 1994

*Senior Examiner*, 1993 – 1994

**TradeLink LLC** – Chicago, Ill.

*Futures and Options Trading Strategist*, 1992 – 1993

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

*Research Economist*, 1991

## ***EDITORIAL ADVISORY BOARD MEMBERSHIPS***

*Journal of Structured Finance*, 2006 – present

*Futures Industry*, 2002 – present

*Journal of Applied Corporate Finance*, 2002 – present

*Journal of Risk Finance*, 2002 – 2013

*FMA Online*, 2002 – 2010

*Derivatives Quarterly (Co-Managing Editor)*, 1996 – 2000

## ***MBA AND MASTER'S DEGREE COURSES TAUGHT***

The Theory & Practice of Insurance, *Universität Bern*, 2002 – 2015

Structured Finance & Insurance, *Chicago Booth*, 2003 – 2013

Hedging Tools & Techniques Using Commodity Futures, Forwards, & Swaps, *Université de Genève*, 2009 – 2012

Futures, Forwards, Options, & Swaps: Theory & Practice, *Chicago Booth*, 1998 – 2009

Introduction to Financial Instruments, *Chicago Booth*, 2002 – 2007

Structured Finance & Alternative Risk Transfer, *Universität Basel*, 2005 – 2006

Investments, *Chicago Booth*, 2003

## ***EXECUTIVE EDUCATION COURSES TAUGHT***

Credit: Insurance, Derivatives, and Crisis, *Fachhochschule Nordwestschweiz* – March 2008 (Zürich)

The ART of Risk Management, Enterprise-Wide Risk Management, and the Value of Traditional and Alternative Risk Transfer to Large Corporations, *Fachhochschule Nordwestschweiz* – February 2006 (Zürich)

Introduction to Futures Markets, *Thailand Futures Exchange and Chicago Booth Exec Ed* – March 2005 (Bangkok) (with Galen Burghardt)

Performance Measurement and Multi-Currency Risk Management, *Abu Dhabi Investment Authority and Chicago Booth Exec Ed*, 2004 (Abu Dhabi) (with Heinz Zimmermann)

Risk Management for Asset Managers, *Abu Dhabi Investment Authority and Chicago Booth Exec Ed*, 2003 (Abu Dhabi)

Risk and Capital Management, *Swiss Re and Chicago Booth Exec Ed* – February 2003 (Barcelona), May 2004 (Santa Clara), May 2005 (Chicago)

Alternative Risk Transfer: The Convergence of Corporate Finance and Risk Management *Chicago Booth Executive Education Open Enrollment Program* – November 2002, April 2003, October 2003, April 2004, April 2005 (Chicago) (with Barbara Kavanagh and Paul Forrester)

Risk Management, *Chicago Booth Executive Education Open Enrollment Program* – April 2000, November 2000, May 2001, November 2001, November 2002 (Chicago) (with Galen Burghardt and Andrea Neves)

Risk Management for Asset Managers, *Toronto Trust Argentina* – 1998 (Toronto) (with Andrea Neves)

Mathematics for Portfolio & Risk Management, *State of Wisconsin Investment Board* – 1996 (Madison)

Mathematics for Portfolio & Risk Management, *KPMG Peat Marwick* – 1995 (Washington DC)

Introduction to Derivatives, *Arthur Andersen LLP* – 1995 (New York) (with Robert Mackay)

Introduction to Derivatives, *Banco Bilbao Viscaya* – 1995 (Madrid) (with Ibbotson Associates)

## ***SELECTED PUBLIC PRESENTATIONS AND LECTURES***

- Credit Derivatives and Synthetic Default Protection, *Northwestern University School of Law – Guest Lecture to “Derivatives: Uses, Abuses, and Regulation” Class* – December 1, 2014 (Chicago)
- Dodd-Frank, Derivatives and Structured Finance (Panelist), *SEC Historical Society – The Experts Forum: FTI Consulting and Compass Lexecon* – November 6, 2014 (Washington, DC)
- Fellow Customer Risk, *Futures Industry Association/Institute for Financial Markets – Markets Academy Customer Series* – September 29, 2014 (Chicago)
- Structured Finance: Will There Be a Revival? *Swiss Finance Institute Evening Seminar* – July 2, 2014 (Zürich)
- After-Dinner Comments, *30<sup>th</sup> Anniversary Annual Dinner of the Competitive Enterprise Institute* – June 19, 2014 (Washington, DC)
- The Social Benefits of Derivatives, *29<sup>th</sup> Annual General Meeting of the International Swaps and Derivatives Association* – April 9, 2014 (Munich)
- Synthetic Credit Default Protection Products, *Northwestern University School of Law – Guest Lecture to “Derivatives: Uses, Abuses, and Regulation” Class* – December 2, 2013 (Chicago)
- Customer Asset Protection Insurance, *Presentation to U. S. Senate Agriculture Committee Staff* – November 21, 2013 (Washington, DC)
- Customer Asset Protection Insurance, *Presentation to U. S. House of Representatives Agriculture Committee Staff* – November 21, 2013 (Washington, DC)
- Has the Futures Industry Delivered on Enhanced Customer Asset Protection? (Panelist), *Futures Industry Expo* – November 6, 2013 (Chicago)
- Credit Derivatives and Synthetic Securitizations: Mechanics, Post-Crisis Developments, and Pending Regulatory Issues, *Northwestern University School of Law – Guest Lecture to “Derivatives: Uses, Abuses, and Regulation” Class* – December 3, 2012 (Chicago)
- The Future of Structured Finance, *10<sup>th</sup> Annual Offshore Alert Financial Due Diligence Conference* – May 1, 2012 (Miami Beach)
- Credit Derivatives and Synthetic ABS CDOs, *Northwestern University School of Law – Guest Lecture to “Derivatives: Uses, Abuses, and Regulation” Class* – November 28, 2011 (Chicago)
- Wall Street, Fleet Street, and the Ivory Tower (Panelist), *26<sup>th</sup> Annual General Meeting of the International Swaps and Derivatives Association* – April 14, 2011 (Prague)
- Derivatives In and After the Crisis, *Northwestern University School of Law – Guest Lecture to “Derivatives: Uses, Abuses, and Regulation” Class* – November 23, 2010 (Chicago)
- Recent Developments in Structured Credit Markets, *University of Chicago Booth School of Business – Management Conference* – April 29, 2010 (Chicago)
- Lessons from the Financial Crisis (Panel Moderator), *25<sup>th</sup> Annual General Meeting of the International Swaps and Derivatives Association* – April 22, 2010 (San Francisco)
- 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* – April 12, 2010 (Grand Cayman)
- OTC Derivatives Clearing: Economic Benefits and Costs, *Citadel Investment Group* – November 24, 2009 (Chicago)
- Looking Past the Credit Crisis Toward the Future of Derivatives and Structured Finance, *Rochester-Bern Executive MBA Program Luncheon* – September 10, 2009 (Zürich)
- Primer on Debt Products, *American College of Investment Counsel Spring Investment Forum* – April 23, 2009 (Chicago) (with Andrea S. Kramer)
- The Financial Crisis and its Aftermath, *Professional Risk Managers’ International Association (Chicago Chapter)* – November 13, 2008 (Chicago)
- Catastrophic Risk & Risk Capital, *Measuring and Managing Catastrophic Risk: 2<sup>nd</sup> Annual Chicago Actuarial Association/Midwest Actuarial Forum/Professional Risk Managers’ International Association Joint Conference on Enterprise Risk Management* – June 5, 2008 (Chicago)
- Structured Finance & Structured Insurance: Perspectives for Offshore Issuers and Investors, *6<sup>th</sup> Offshore Alert Financial Due Diligence Conference* – April 14, 2008 (Ft. Lauderdale)
- Super-Senior AAA CDOs and Other Derivatives Debacles, *GARP Academic Lecture Series, Global Association of Risk Professionals (Zürich Chapter)* – March 6, 2008 (Zürich)
- Risk Management and Structured Insurance: Revolution or Evolution? *Financial and Economic Summit (Seminarium and Chicago Booth Exec Ed)* – July 9, 2007 (Santiago)

Investor Perspectives: New Sources of Derivatives Growth and Sophistication (Panelist), *24<sup>th</sup> Annual General Meeting of the International Swaps and Derivatives Association* – April 19, 2007 (Boston)

Risk and Capital Management: Two Worlds or One? Corporate Uses of Structured Finance and Insurance, *Chicago Booth Global Leadership Series* – January 17, 2007 (Jakarta) & January 18, 2007 (Bangkok)

Risk Management for Non-financial Corporations, *Congress Capacitación Ejecutiva Financial Summit* – October 17, 2006 (Mexico City)

Risk Management and Corporate Strategy, *The CFOs Executive Program (Seminarium and Chicago Booth Executive Education)* – October 3, 2005 & August 28, 2006 (Chicago)

Corporation Finance and Risk Management, *Global Senior Management Program (Chicago Booth Executive Education and Instituto de Empresa Madrid)* – July 5-6, 2005 (Barcelona) and July 11, 2006 (London)

The ART of Risk Management, *President's Seminar and Luncheon, 2004 Annual Meeting of the American Risk & Insurance Association* – August 9, 2004 (Chicago)

Derivatives: Weapons of Mass Destruction, or Smart Bombs? *The Office of the Agricultural Futures Trading Commission of Thailand, the Agricultural Futures Exchange of Thailand, Northwestern University Alumni of Thailand, Securities Analysts Association, The Stock Exchange of Thailand, and the University of Chicago Alumni Club in Thailand* – July 6, 2004 (Bangkok)

Risk Management and the Board of Directors, *Motorola University Chinese Corporate Governance Program (Chicago Booth Exec Ed)* – June 30, 2004 (Chicago)

Alternative Risk Transfer: Integrating Corporate Finance and Risk Management, *Standard Chartered Bank and Singapore Association of Corporate Treasurers* – August 21, 2003 (Singapore)

Global Derivatives Public Policy Issues (Panelist), *17<sup>th</sup> Annual General Meeting of the International Swaps and Derivatives Association* – April 17, 2002 (Berlin)

Alternative Financial Insurance Products – A Look at Developments 1 Year Later (Panelist), *Professional Liability Underwriting Society D&O Symposium* – February 6-7, 2002 (New York)

Risk Management and Shareholder Value, *CPS Value Integration Conference* – June 14, 2001 (Nice)

The Impact of Capital Controls on Derivatives Activity (Panelist), *15<sup>th</sup> Annual General Meeting of the International Swaps and Derivatives Association* – March 25, 1999 (Vancouver)

Regulation and the Growth of Derivatives in the Global Banking System, *10<sup>th</sup> Annual General Meeting of the International Swaps and Derivatives Association* – March 23, 1995 (Barcelona)

## **PUBLICATIONS**

### **Books:**

*Structured Finance & Insurance: The ART of Managing Capital and Risk*. New York: John Wiley & Sons, 2006. (re-printed in Standard Chinese, 2008)

*Risk Transfer: Derivatives in Theory and Practice*. New York: John Wiley & Sons, 2004.

*Corporate Aftershock: The Public Policy Lessons from the Collapse of Enron and Other Major Corporations*. New York: John Wiley & Sons, 2003. (co-edited with William A. Niskanen)

*The ART of Risk Management: Alternative Risk Transfer, Capital Structure, and the Convergence of Insurance and Capital Markets*. New York, N.Y.: John Wiley & Sons, 2002.

*The Risk Management Process: Business Strategy and Tactics*. New York, N.Y.: John Wiley & Sons, 2001.

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

### **Articles, White Papers, and Working Papers:**

#### Alternative Risk Transfer, (Re-)Insurance, and Structured Insurance:

Customer Asset Protection Insurance. *White Paper*. Chicago: Compass Lexecon, November 2013.<sup>§</sup>

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)

Reinsurance and Risk Capital. *White Paper*. Bermuda: Renaissance Re Holdings Ltd., December 2008. (with Kevin J. O'Donnell)<sup>\*\*</sup>

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<sup>§</sup> Financial support and sponsorship provided by the CME Group, Futures Industry Association, Institute for Financial Markets, and National Futures Association.

<sup>\*\*</sup> Financial support and sponsorship provided by RenaissanceRe Holdings Ltd.

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.

Contingent Capital vs. Contingent Reverse Convertibles for Banks and Insurance Companies. *Journal of Applied Corporate Finance* Vol. 21, No. 4 (Fall 2009).

Contingent Capital: Integrating Corporate Financing and Risk Management Decisions. *Journal of Applied Corporate Finance*, Vol. 15, No. 1, Spring 2002.

Contingent Capital and the Art of Corporate Finance. In *Alternative Risk Strategies*. M. N. Lane, ed. London: Risk Books, 2002.

#### Commodities and Commodity Derivatives:

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)

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. New York: John Wiley & Sons, 2003. (with Steve H. Hanke)

Metallgesellschaft. In *Modern Risk Management: A History*. P. Field, ed. London: Risk Books, 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. New York: John Wiley & Sons, 2003. (with Barbara T. Kavanagh)

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)

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)

Slaughter Those Sacred Cows. *Risk*, Vol. 7, No. 11, November 1994. (with Merton H. Miller)

Inflation Hedging with Unleveraged Futures. In *Managed Futures in the Institutional Portfolio*. Charles Epstein, ed. New York, NY: John Wiley & Sons, 1992. (with Steve H. Hanke)

#### Credit, Interest Rate, and Fixed Income Markets:

Potential Regulatory Impacts on CLOs, *BNA's Banking Report* (September 2015 forthcoming). (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)

Option-Based Credit Spreads. *NBER Working Paper No. 20776* (December 2014). (with Yoshio Nozawa and Pietro Veronesi) – one of two first-prize winners of the 2015 AQR Insight Award

Interest Rate Derivatives Products and Market Activity under the New Regulatory Framework. *Working Paper* (December 2014). Forthcoming, *Handbook of Fixed-Income Securities*, P. Veronesi, ed. (John Wiley and Sons).

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 (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)

Recent Developments and Regulatory Uncertainties in the U.S. Structured Finance Market. *Cayman Financial Review* No. 29 (2012Q4). (with J. Paul Forrester)

The Shape of CDOs to Come. *Cayman Financial Review* No. 18 (2010Q1). (with J. Paul Forrester)

- 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. New York, N.Y.: John Wiley & Sons, 2003.
- Credit and Interest Rate Risk in the Business of Banking. *Derivatives Quarterly* Vol. 4, No. 4, Summer 1998. (with Andrea M. P. Neves)
- Financial Innovations in Leveraged Commercial Loan Markets. *Journal of Applied Corporate Finance* Vol. 11, No. 2, Summer 1998. (with 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)
- 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)
- Structured Debt and Corporate Risk Management. *Journal of Applied Corporate Finance* Vol. 7, No. 3, Fall 1994. (with Dean Furbush and Barbara T. Kavanagh)
- Demystifying Derivatives in Mortgage Markets and at Fannie Mae. *Fannie Mae Papers* Vol. 2, No. 4, October 2003.
- The Role of Eurodeposit Futures in Swap Rate Determination. *Doctoral Dissertation*. Graduate School of Business, The University of Chicago, December 1997. (Committee: Merton H. Miller (chair), John H. Cochrane, Owen Lamont, and José A. Scheinkman)

Derivatives (Other):

- 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).
- 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.
- The Economics of Naked Short Selling. *Regulation*. Spring 2008. (with J. B. Heaton)
- Clearing: A Risk Assessment. *Futures Industry*, July/August 2002.
- Derivative Diagnosis. *The International Economy*, May/June 1999. (with Steve H. Hanke and Andrea M. P. Neves)
- A Primer on Securities and Multi-Currency Settlement Systems: Systemic Risk and Risk Management. *White Paper*. Washington, DC: Competitive Enterprise Institute, June 1999. (with Andrea M. P. Neves)
- Derivatives Regulation: Problems and Prospects. *Derivatives Use, Trading & Regulation* Vol. 4, No. 2, 1998.
- Risk Management by Securities Settlement Agents. *Journal of Applied Corporate Finance* Vol. 10, No. 3, Fall 1997. (with Andrea M. P. Neves)
- 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.
- A Primer on Derivatives. *White Paper*. Washington, DC: Competitive Enterprise Institute, 1995. (Reprinted by the Chicago Board of Trade)
- 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.
- Managing Derivatives Risk: A Strategic Guide. *1995 Handbook of Business Strategy*. New York, NY: 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)
- Stock Index Futures and Financial Market Reform. *George Mason University Law Review* Vol. 13, No. 3, 1991.

International Finance and Monetary Economics:

- “The Hong Kong Linked Rate Mechanism: Monetary Lessons for Economic Development.” *Studies in Applied Economics* No. 6, Johns Hopkins Institute for Applied Economics, Global Health, and Study of Business Enterprise (June 2013). (with Steve H. Hanke and John G. Greenwood)
- 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)
- An Analysis of the Exchange Fund Bills Programme: Performance and Market Microstructure. *Asian Monetary Monitor* Vol. 15, No. 6, November 1991.
- Britain and the European Monetary System: An American Perspective. *Economic Affairs* Vol. 10, No. 6, August/September 1990.
- Joining the European Monetary System: For and Against*. London: Centre for Policy Studies, October 1989. (with Harold James)
- The Coordination of Economies. *The National Interest*, Fall 1988. (with Alan A. Walters (unattributed))

Risk Management:

- The “At-Risk” Metrics and Measures. In *Alternative (Re)insurance Strategies*. 2<sup>nd</sup> ed. M. Lane, ed. London: Risk Books, 2012.
- Returns, Risk, and Financial Due Diligence. In *Finance Ethics*. J. R. Boatright, ed. New York: John Wiley & Sons, 2010. (with J. B. Heaton)
- Risk and Risk Management. In *Handbook of Finance, Vol. III: Valuation, Financial Modeling, and Quantitative Tools*. F. J. Fabozzi, ed. New York, N.Y.: John Wiley & Sons, 2008.
- 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)
- The Modigliani-Miller Propositions. In *Modern Risk Management: A History*. P. Field, ed. London: Risk Books, 2003.
- 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. *The 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.
- Measuring Risk for Asset Allocation, Performance Evaluation, and Risk Control: Different Problems, Different Solutions. *Journal of Performance Measurement*, Fall 1999. (with Ron Mensink)
- 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)
- 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)

Tax:

- Financial Transaction Taxes: The Issues and the Evidence. *Cayman Financial Review* No. 20 (2010Q3).
- Financial Transaction Taxes: Benefits and Costs*. Chicago: Compass Lexecon, March 2010.<sup>††</sup>
- Harmonizing Value Added Taxes in the European Economic Community. *Tax Notes International* Vol. 1, No. 1, July 1989.

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<sup>††</sup> Financial support and sponsorship provided by Virtu Management LLC.

## Short Articles:

- Derivate können Unternehmensrisiken begrenzen. *Financial Times Deutschland*, August 15, 2003.
- Playing the Odds. In *Risk, Control, and Performance*. New York, N.Y.: McKinsey & Co. for the World Economic Forum, August 12, 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*, 11 June 2001.
- The Use and Abuse of Derivatives. *Financial Times*, 14 May 2001.
- Real Options: A Case Study and Primer. *Derivatives Week*, 13 May 2001.
- Wettbewerbsnachteile für Schweizer Banken? Konsultativpapier des Basler Ausschusses mit Schwächen. *Neue Zürcher Zeitung*, 15 Oktober 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.

## TESTIMONIAL EXPERIENCE

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- 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, December 2014.
- Declaration and Deposition – *In re: North Sea Brent Crude Oil Futures Litigation* (S.D.N.Y.), No. 1:13-md-02475 (ALC), October 2014.
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- 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*, October 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), June 2013.
- 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.), January 2012.
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- 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.), December 2008.
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