

Thomas Schneeweis
Michael and Cheryl Philipp Professor of Finance
Isenberg School of Management
University of Massachusetts/ Amherst, MA 01002
413-545-5641 (Univ. Office) | 413-549-3352 (CAIA Office) | 413-218-0206 (Cell)
E-mail: TSchneeweis@Isenberg.umass.edu

Vitae

December, 2012

EDUCATION

| | |
|--|-----------|
| B.A. Economics and History/St. John's University, Collegeville, MN | 1965-1969 |
| M.A. History/University of Wisconsin, Madison, WISC | 1969-1970 |
| Ph.D. Business Administration University of Iowa, Iowa City, IA | 1973-1977 |

BUSINESS EXPERIENCE

| | |
|--|--------------|
| Financial Consultant, Ehlers and Associates, Mpls, MN | 1970-1973 |
| TRS Associates: President (www.trs-assoc.com) | 1982-Present |
| Trustee: Managers Funds (Mutual Fund Family) | 1986-Present |
| Trustee: Monitor Funds (Mutual Fund Family) | 1987/1990 |
| Trustee: Navesink Investors Limited (Convertible Arb. Fund) 2003 | 1996- |
| Journal of Alternative Investments (Founding Editor) | 1998-Present |
| Schneeweis Partners, LLC (President) | 2001-2004 |
| CAIA Co-Founder - Board Member | 2003-Present |
| URSA, LLC (Director of Research) | 2004-2006 |
| Alternative Investment Analytics: President (www.alternativeanalytics.com) | 2005-2012 |
| White Bear Partners, LLC (Chairman) | 2007-2010 |
| S Capital Mgmt: Managing Partner (www.scapitalmgmt.com) | 2006-Present |

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| CASAM-US, LLC (Advisor) | 2007-2008 |
| Trustee: Aston Funds (Mutual Fund Family) | 2010-Present |
| Institute for Global Asset and Risk Management (Co-Founder) | 2009-Present |
| CAIA Foundation Co-Founder - Board Member | 2011-Present |

ACADEMIC EXPERIENCE

| | |
|--|--------------|
| Teaching Assistant, University of Iowa, Iowa City, IA | 1973-1977 |
| Assistant Professor of Finance, University of Massachusetts | 1977-1980 |
| Associate Professor of Finance, University of Massachusetts, | 1980-1985 |
| Professor of Finance, University of Massachusetts, Amherst, MA | 1985-2001 |
| Michael and Cheryl Philipp Professor of Finance, Univ. of Mass. | 2002-Present |
| Chairman (Acting) Department of General Business and Finance University of Massachusetts, Amherst, MA | 1981-1982 |
| Ph.D. Director (Acting) University of Massachusetts, Amherst, MA | 1985-1986 |
| Visiting Professor of Finance, University of Lund, Lund, Sweden | 1990-2000 |
| Fulbright Research Scholar, Paris, France | Spring, 1991 |
| Professor of Finance, L'ESSEC, Cergy-Pontoise, France | Spring, 1991 |
| Founder/Director – CISDM/Isenberg School of Management | 1997-Present |

ACADEMIC AND PROFESSIONAL AWARDS/POSITIONS

| | |
|--|--------------|
| TRF Fellowship, University of Iowa, Iowa City, IA | 1973/1975 |
| Dr. Herbert Prochnow Doctoral Dissertation Fellowship, | 1976 |
| NTA-TIA (National Tax Association-Tax Institute of America) Doctoral Dissertation Award | 1977 |
| Winner of the Eastern Finance Association Competitive Paper Award | 1979 |
| Ayres Fellowship: Stonier Graduate School of Banking - American Bankers Association | 1980 |
| American Enterprise Institute, Studies on Regulation of Commodity Futures Markets | 1983/1985 |
| Advisory Board, Chicago Board of Trade Education Foundation | 1983/1986 |
| Editorial Board: (Financial Futures and Options), Review of Futures Markets Research | 1986/1988 |
| Editorial Board: (Financial Futures), Financial Review | 1985-1992 |
| Editorial Board: (International Finance), Journal of Business Research | 1983-1987 |
| Editorial Board: Pacific Rim Capital Markets | 1989-1996 |
| Fulbright Research Fellowship (France) | 1990-1991 |
| Futures Industry Institute (Data Research Committee) 1992 | 1991- |
| FMA International Advisory Committee | 1992/1993 |
| Co-Director: IBM Summer Research Institute (Oberlech, Austria) | 1992 |
| NYMEX Institutional Money Management Advisory Committee | 1996-20005 |
| Founder/Editor: The Journal of Alternative Investments | 1998-Present |
| AIG Commodity Investment Advisory Committee | 1998-2004 |

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|---|--------------|
| LME Index Committee (Chairperson): | 1999-2002 |
| Fame/SFI Alternative Investments, Geneva Switzerland | 2001-2010 |
| MFA Board Member | 2002-2006 |
| AIMA US Counsel Representative | 2003-2005 |
| Co-Founder and Boardmember: CAIA (www.caia.org) | 2003-Present |
| AIMA: Research Advisory Board | 2008-Present |
| Co-Founder: Institute for Global Asset and Risk Management (www.ingarm.org) | 2009-Present |
| Co-Founder: CAIA Foundation: www.caia.org | 2012-Present |
| CAIA: Academic Excellence and Alternative Investment Research Award | 2012 |

BOOKS

Financial Futures: Fundamentals, Strategies, and Applications. (co-authored: Joanne Hill, E. Schwarz) Richard Irwin, 1986.

Applications in Finance, Investments and Banking (co-editor: Diem Ho) Kluwer, 1999.

Handbook of Alternative Investments: An Investors' Guide (Co-Author: Joe Pescatore) Institutional Investor. 1999.

The New Science of Asset Allocation (Co-Authors: Garry Crowder, Hossein Kazemi) John Wiley, 2010.

Postmodern Investment (Co-Authors: Garry Crowder, Hossein Kazemi) John Wiley, 2012).

Risk Management in a Multi-Asset World – Collaring Multi-Asset ETF Positions (Co-Author: E. Szado) (John Wiley – Under Review, 2012).

Mutual Fund Replication: An Investible Alternative (in process, 2013).

PAPERS PUBLISHED

Alternative Investments

“Survivor Bias in Commodity Trading Advisor Performance,” (co-authors: Richard Spurgin and D. McCarthy) *Journal of Futures Markets* Vol. 16, No. 7 (October, 1996), 757-772.

“Investment in CTAs: An Alternative Managed Futures Investment,” (co-authors: Richard Spurgin and D. McCarthy) *Journal of Derivatives*, Vol.3, No.4 (Summer, 1996), 36-47.

“Managed Futures and Hedge Fund Investment for Downside Equity Risk Management,” (co-authors: Richard Spurgin and M. Potter) *Derivatives Quarterly*, Vol. 3, No. 1 (Fall, 1996), 62-72.

“The Benefits of Managed Futures,” (co-author: Richard Spurgin) in Peters and Warwick eds. *The Handbook of Managed Futures* (Irwin, 1997), 17-48.

“Informational Content in Historical CTA Performance,” (co-authors: Richard Spurgin and D. McCarthy) *Journal of Futures Markets* (May, 1997), 317-340.

“Comparisons of Commodity and Managed Futures Benchmark Indices,” (co-author: Richard Spurgin) *Journal of Derivatives* (Summer, 1997), 33-50.

“Return Interval Selection and CTA Performance Analysis,” (Co-authors: D. McCarthy, G. Martin), *Derivatives Quarterly* (Summer, 1997), 73-82.

“Dealing with Myths of Managed Futures," *The Journal of Alternative Investments*," (Summer, 1998), 9-17.

“A Comparison of Return Patterns in Traditional and Alternative Investments”(Co-author: Richard Spurgin) in Sohail Jaffer ed. *Alternative Investment Strategies* (Euromoney, 1998), 157-188.

“Multi-Factor Analysis of Managed Futures, Hedge Funds, and Mutual Funds Return Estimation," *The Journal of Alternative Investments* (Fall, 1998), 1-24.

“Evidence of Superior Performance Persistence in Hedge Funds: An Empirical Comment," *The Journal of Alternative Investments* (Fall, 1998), 76-80.

"Dealing with Myths of Hedge Fund Investment," *The Journal of Alternative Investments* (Winter, 1998), 11-15.

“Quantitative Analysis of Hedge Fund and Managed Futures Return and Risk Characteristics" in P. Lake ed. *Evaluating and Implementing Hedge Fund Strategies* (Euromoney, 1999), 262-274.

"Alternative Investments in the Institutional Portfolio," (co-author: Richard Spurgin) in Schneeweis and Pescatore ed. *The Handbook of Alternative Investment Strategies* (Institutional Investor, 1999), 205-215.

"Traditional and Alternative Investments: Market Structure, Product Structure, and Security Design," (Coauthor: Richard Spurgin), *The Journal of Alternative Investments* (Fall, 1999), 9-31.

"Alpha, Alpha . . . Whose Got the Alpha," (Coauthor: Richard Spurgin), *The Journal of Alternative Investments* (Winter, 1999), 83-87.

"Alternative Investments: Past, Present and Future," (co-author: Jim Bernard), *The Capital Guide to Alternative Investments* (ISI Publications, 2000), 3-16.

"The Investment Benefits of the LME Index", (Coauthor: Richard Spurgin), *The Journal of Alternative Investments* (Summer, 2000), 21-31.

"Hedge Funds: Risk diversifiers, return enhancers or both?" (Coauthor: Richard Spurgin), *European Fund Management Journal* (Fall, 2000).

"Estimating Changing Correlation Patterns and Its application to Hedge Funds," (Coauthor: Richard Spurgin), *Journal of Asset Management* (January, 2001), 217-230.

"Hedge Funds: Where to in the Future", *The Capital Guide to Fund Investment* (ISI Publications, Spring, 2001).

"Alternative Investments: Past, Present and Future," (co-author: Jim Bernard), *The Capital Guide to Alternative Investments* (ISI Publications, 2000), 3-16.

"The Investment Benefits of the LME Index", (Coauthor: Richard Spurgin), *The Journal of Alternative Investments* (Summer, 2000), 21-31.

"Estimating Changing Correlation Patterns and Its application to Hedge Funds," (Coauthor: Richard Spurgin), *Journal of Asset Management* (January, 2001), 217-230.

"The Benefits of Index Option-Based Strategies for Institutional Portfolios", *The Journal of Alternative Investments* (Co-Author: R. Spurgin), Vol. 3, No. 4, (Spring 2001), 44-52.

"Hedge Funds: Where to in the Future", *The Capital Guide to Fund Investment* (ISI Publications, Spring, 2002).

"Managed Futures" *Handbook of Alternative Investments*, John Wiley, New York, 2002, 17 pages.

"Fund of Funds: Creation, Monitoring, and Managing, (co-Authors: Kazemi, and Spurgin) *Euromoney Fund of Funds*, 2002. 24 pages.

“Financial Futures” Handbook of Modern Finance, (Co Author: Yau), Warren Gorman, and Lamont, Chapter 12, 2002, 47 pages.

“Understanding Hedge Fund Performance: Research Issues Revisited-Part I,” (Co-authors: Kazemi and Martin), The Journal of Alternative Investments, 5 (2002), 6-22.

“Eurex Derivative Products in Alternative Investments: The Case for Hedge Funds” (Co-authors: Kazemi and Karavas), Eurex (November, 2003).

“Understanding Hedge Fund Performance: Research Issues Revisited —Part II,” (Co-authors: Kazemi, and Martin) The Journal of Alternative Investments, 7 (Spring 2003), 8-30.

“Omega as a Performance Measure”, (Co-Author: Kazemi and Gupta), Journal of Performance Measurement, (Spring 2004) - Volume 8 - Number 3.

“The Impact of Leverage on Hedge Fund Risk and Return,” (Co-authors: Martin, Kazemi, and Karavas) The Journal of Alternative Investments, 9 (2005), 10-21.

“Diversification in Fund of Hedge Fund Investment: How Many Hedge Fund Managers Are Enough To Represent a Strategy?” (Co-authors: Karavas and DuBose) Hedge Funds World (2005).

“Understanding the Sources of Hedge Fund Returns,” (Co-authors: Karavas, DuBose and Machayya) Hedge funds and Alternative Investments Handbook (Euromoney, 2006).

“Where Academics and Practitioners got it Wrong”, Alternative Investment Quarterly (Second Quarter, 2006), 17-23.

“Early Reporting Effects on Hedge Fund and CTA Returns”, Journal of Alternative Investments (Fall, 2006).

“Timely Execution: Evidence From Physicals Futures Markets,” (Co-authors: Spurgin, and Gupta), Journal of Trading Vol.1 No. 3, (2006), 73-81.

“Understanding the Sources of Hedge Fund Returns” (Co-authors: Karavas, DuBose and Machayya) in Hedge Funds and Alternative Investments. Euromoney (2006), 15-30.

“Angels and Demons: Demystifying Investible Hedge Fund Indices”. (Co-authors: Karavas and Grasic) in Hedge Funds: Crossing the Institutional Frontier (2006), 135-150.

“Hedge Fund Incubation, Development, and Performance (Co-Authors: Gupta and Martin. In Journal of Asset Management (Oct. 2007).

“Alternative Investments: Myths versus Reality, Seeding and Incubation of Hedge funds” ISI, 2008), 11-18.

“CTA/Managed Futures Benchmarks” (Co- Authored) Handbook of Commodity Investing, John Wiley, 2008).

“Momentum in Asset Returns: Are Commodity Returns A Special Case (Co-Authored) Journal of Alternative Investments, (Spring, 2008), 23-36.

“Madoff: A Returns Based Analysis,” (Co-author: Ed Szado), Journal of Alternative Investments, Vol. 12, No. 4: (Spring 2010), 7-19.

“Loosening Your Collar: Alternative Implementations of QQQ Collars,” (Co-Author: Ed Szado) Journal of Trading, , Vol. 5, No. 2, (Spring 2010), 35-56.

“Hedge Fund Database “Deconstruction”: Are Hedge Fund Databases Half Full or Half Empty? (Co: Authors: Hossein Kazemi, and Edward Szado) The Journal of Alternative Investments, Vol. 14, No. 2, (Fall 2011), 65-88.

“Asset Class and Strategy Investment Tracking Based Approaches” (Co-Authors: Garry B. Crowder, Hossein Kazemi) The Journal of Alternative Investments, Vol. 13, No. 3, (Winter 2011), 81-101.

“Hedge Fund Return-Based Style Estimation Models: A Review on Comparison Hedge Fund Indices,” (Co-authors: H. Kazemi, E. Szado) Journal of Alternative Investments (Fall, 2012).

“Where Academics/Practitioners Get It Wrong: An Open Letter” Alternative Investment Analyst Review (Fall, 2012).

“Managed Futures Return-Based Style Estimation Models: A Review on Comparison CTA Fund Indices,” (Co-authors: H. Kazemi, E. Szado) Journal of Alternative Investments (Forthcoming, Winter, 2013).

“The Use of IRR in Hedge Fund Analysis: Buyer Beware” (Co-Authors: H. Kazemi and E. Szado), Alternative Investment Analyst Review (Forthcoming, 2013).

“Issues in Hedge Fund Analysis: What a Difference A Day, Week, Month Makes,” (Co-Author: H. Kazemi, and E. Szado) Alternative Investment Analyst Review (Forthcoming, 2013).

International Finance

"Time Series Analyses of International Dollar Denominated Interest Rates," (co-author: Joe Finnerty), *Journal of International Business Studies* (Spring/Summer, 1979), 39-52.

"Co-movement of International Asset Returns," (co-author: Joe Finnerty), *Journal of International Business Studies* (Winter, 1979), 66-78.

"Interest Rates in the Eurobond Market," (co-authors: Joe Finnerty, S. Hedge), *Journal of Financial and Quantitative analysis* (Sept. 1980), 743-756.

"A Note of the Co-movement of International Equity and Bond Markets," (co-author: Joanne Hill), *Financial Review* (Winter, 1980), 30-38.

"Forecasting Effectiveness of Foreign Currency Futures," (co-author: Joanne Hill), *Business Economics* (May, 1981), 42-46.

"Structure of Eurodollar Interest Rates," (co-author: Joe Finnerty), *Nebraska Journal of Economics and Business* (Autumn, 1981), 51-62.

"A Note on the Hedging Effectiveness of Pound and Mark Forward and Futures Markets," (co-author: Joanne Hill), *Journal of Futures Markets* (Winter, 1981), 659-664.

"The Hedging Effectiveness of Foreign Currency Futures," (co-author: Joanne Hill), *Journal of Financial Research* (Spring, 1982), 95-104.

"Forecasting and Hedging Effectiveness of Pound and Mark Forward and Futures Markets," (co-author: Joanne Hill), *Management International Review*, Vol. 22, No. 1, (1982), 43-52.

"International Diversification of Equity and Fixed-Income Securities," (co-author: Joanne Hill), *Journal of Financial Research* (Winter, 1983), 333-343.

"Determinants of Profitability: An International Comparison," *Management International Review*, Vol. 23, No. 2, (1983), 15-21.

"International versus National Equity Investment: A Comparison," (co-author: Joanne Hill), *Management International Review*, Vol. 24, No. 2, (1984), 38-49.

"International Trade and Market Structure," *Journal of International Business Studies* (Summer, 1985), 139-152.

"Exchange Rates: Government, Moral, or Market Order," (co-author: Sidney Sufirin), *Journal of International Economic Integration* (Autumn, 1986), 123-131.

"International Diversification: A Further Analysis," (co-author: Joanne Hill, Jot Yau), *Advances in Financial Planning and Forecasting: International Dimensions* (Volume 4 1990), 197-214.

"Closed-End Country Funds: Exchange Rate and Investment Risk," (co-authors: Gordon Johnson, W. Dinning) *Financial Analyst Journal* (November-December, 1993), 74-82.

Corporate Finance and Investments

"A Note on the Study of Interest Rate Seasonality," (co-author: J.R. Wooldridge), *Business Economics* 3 (May, 1979), 28-32.

"Capital Market Seasonality: The Case of Bond Returns," (co-author: J.R. Wooldridge), *Journal of Financial and Quantitative Analysis* (December, 1979), 939-958.

"The Meaning of the Mean," (co-authors: Carl Schweser, Robert M. Soldofsky), *Journal of Portfolio Management* 3 (Summer, 1979), 23-27.

"The Effect of Interval Selection on the Parameters of the Market Model as Applied to Bond Returns," (co-author: Joanne Hill), *Financial Review* (Fall, 1979), 34-60.

"A Note on the Usefulness of Bond Ratings as Measures of Systematic Risk," (co-author: Carl Schweser), *Nebraska Journal of Economics and Business*, (Winter, 1980), 62-71.

"Risk-Return and the Multi-Dimensional Security Pricing Model," (co-author: Carl Schweser), *Journal of Financial Research* (Spring, 1980), 23-33.

"Diversification and Portfolio Size for Fixed Income Securities," (co-author: Joanne Hill), *Journal of Economics and Business* (Winter, 1980), 115-121.

"Risk and Return for New England Public Utilities," (co-author: Joanne Hill), *New England Journal of Economics and Business* (Fall, 1980), 1-14.

"Capital Market Efficiency in Fixed Income Securities," (co-author: Ben Branch), *Review of Business and Economic Research* (Winter, 1980), 34-42.

"Research Design for Systematic Risk Prediction," (co-authors: Pieter Elgers, Joanne Hill), *Journal of Portfolio Management* (Spring, 1982), 43-52.

"A Note on the Effect of the TMI on Electric Utilities," (co-author: Joanne Hill), *Journal of Finance*, (September, 1983), 1285-1292.

"The Determinants of Risk and Return for Electric Utility Equity Issues," (co-authors: Ben Branch, Alan Gleit), *Quarterly Journal of Business and Economics* (Winter, 1984), 16-31.

"Corporate Bond Price Data Sources and Return/Risk Measurement," (co-authors: Joanne Hill and Ken Nunn), *Journal of Finance and Quantitative Analysis* (June 1986), 197-208.

"Pitfalls in Bond Trading," (co-author: Ben Branch), *AAII Journal* (July, 1986), 13-15.

"Market Movements and Technical Market Indicators," (co-author: Ben Branch), *Mid-Atlantic Journal of Business* (Summer, 1986), 31-41.

"Close-Form Solutions of Convexity and M-Square," (co-authors: Sanjay Nawalkha and Nelson Lacey) *Financial Analyst Journal* (January/February, 1990), 75-77.

"Jump-Diffusion Processes in the Foreign Exchange Markets and The Release of Macroeconomic News," *Journal of Computational Economics* (Vol. 7, 1994), 309-329.

Derivative and Capital Markets

"The Use of Interest Rate Futures in Corporate Financing and Security Investment," (co-author: Joanne Hill, *Proceedings International Futures Trading Seminar*, Vol. VII (Chicago Board of Trade, 1980).

"Risk Reduction Potential of Financial Futures for Corporate Bond Positions," (co-author: Joanne Hill), in G. Gay and R.W. Kolb eds. *Interest Rate Futures: Comprehensive Anthology* (Dame, Inc., Richmond, VA, 1982).

"Commentary: Measurement and Methodology: Problems in Hedge Ratio Determination," *Review of Research in Futures Markets*, Vol. 1, No. 2 (1982), 127-129.

"An Analysis of the Impact of Variation Margin in Hedging Fixed-Income Securities," (co-authors: Bob Mayerson and Joanne Hill) *Review of Research in Futures Markets*, Vol. 2, No. 1 (1983), 136-159.

"Hedge Ratio Determination Based on Bond Yield Forecasts," (co-authors: Joanne Hill and Michael Philipp) *Review of Research in Futures Markets*, Vol. 2, No. 3 (1983), 338-350.

"Financial Futures Markets," (co-author: Lloyd Besant) in D. Logue ed. *Handbook of Modern Finance* (Warren, Gorman, and Lamont, 1984), 12.1-12.46.

"On The Estimation of Hedge Ratios for Corporate Bond Positions," (co-author: J. Hill) in F. Fabozzi (ed.) *Advances in Financial Planning and Forecasting* (1985), 307-323.

"Hedge Ratio Determination for Financial Futures: Measurement and Methodology," (co-author: Lloyd Besant) in D. Logue ed. Handbook of Modern Finance (Warren, Gorman, and Lamont, 1986), 12.1-12.28.

"International Risk Reduction with Financial and Foreign Currency Futures," (co-author: Joanne Hill), in F. Fabozzi ed. Advances in Futures and Options Research (1986), 113-135.

"Commentary: The Use of Generalized Duration Measures in Financial Futures Hedging," Research in Futures Markets, Vol. 6, No. 1 (1986), 109-110.

"The Quality Option and the Timing Option in Futures Contracts: A Commentary," in John Hore ed. Proceedings of the Third Canadian International Futures Research Seminar, (1987), 51-58.

"Risk/Return Characteristics of Portfolios Combining Commodity Futures Contracts with Common Stocks: A Commentary," Research in Futures Markets Vol. 6, No. 3 (1987), 426-427.

"The Weekend Effect for Stock Indexes and Stock Index Futures: Dividend and Interest Rate Effects," (co-author: Fred Phillips-Patrick Journal of Futures Markets (February, 1988), 115-122.

"TEDS and TRIGGERS: A Review and Analysis," in John Hore ed. Proceedings of the Fourth Canadian International Futures Research Seminar (1989), 89-96.

"Globalization of Financial Futures: Review and Analysis," in John Hore ed. Proceedings of the Fourth Canadian International Futures Research Seminar (1989), 3-16.

"Stock Index and Futures Markets in Pacific-Basin Countries in Hong Kong: Before and After the Crash," (co-authors: J. Yau and K. Yung) in S.G. Rhee and R.P. Chang eds. Pacific-Basin Capital Markets Research (North Holland, 1990), 357-78.

"Risk Management with Futures and Options in Investment Banking Activities," (co-author: Joanne Hill) in Investing and Risk Management ed. in Robert Kuhn (Dow Jones, 1990), 595-618.

"Multi-Manager Commodity Funds," in John Hore ed. Proceedings of the Fifth Canadian International Futures Research Seminar (1990), 115-155.

"International Trading Time/Non-Trading Time Effects on Risk Estimation in Futures Markets," (co-authors: J. Hill and J. Yau) Journal of Futures Markets (August, 1990), 407-424.

"Financial Futures Markets: International Dimensions," (co-author: Jot Yau) in D. Logue ed. Handbook of Modern Finance (Warren Gorham and Lamont, 1990), 12.1-12.15.

"The Analysis of the Effectiveness of the Nikkei 225 Futures Contract in Risk-Return Management," (co-authors: Jot Yau, J. Hill) Global Finance Journal (Fall, 1990), 255-276.

"The Effect of Alternative Return Measures in Financial Futures Research," (co-authors: J. Yau and U. Savanayana) in Frank Fabozzi ed. *Advances in Futures and Options Research Vol. 4* (1990), 283-297.

"Alternative Commodity Trading Vehicles: A Performance Analysis," (co-authors: D. McCarthy, U. Savanayana), *Journal of Futures Markets* (August, 1991), 475-490.

"International Trading Time/Non-Trading Time Effects in French Futures Markets," (co-authors: H. Geman and U. Savanayana) in J. Ronen, ed. *Accounting and Financial Globalization* (Quorum, New York, New York, 1991) 91-115.

"Multi-Manager Commodity Portfolios: A Risk/Return Analysis," (co-authors: D. McCarthy, U. Savanayana) in C. Epstein ed. *Managed Future in the Institutional Portfolio* (Wiley, 1992), 82-102.

"Alternative Performance Models in Interest Rate Futures," (co-authors: Jot Yau, Uttama Savanayana) in B. Goss ed. *Rational Expectations and Efficiency in Futures Markets* (Routledge, 1992), 168-189.

"Trading/Non-Trading and Informational Effects in U.S. Treasury Bond Futures," (co-authors: J. Yau and U. Savanayana) in S. Koury ed. *Recent Developments in International Banking and Finance Volume VI*, (Blackwell, 1992), 170-186.

"Financial Futures Markets," (co-author: Jot Yau) in D. Logue ed. *Handbook of Modern Finance* (Warren, Gorham, Lamont, 1993), chapter 10.

"The French Notional Futures Contract in Risk/Return Management," (co-author: Helyette Geman) *International Review of Financial Analysis* (Vol. 2, No. 1, 1993), 17-32.

"Performance Evaluation Models in Exchange Rate Futures," (co-author: Jot Yau) *Journal of Multinational Financial Management* Vol. 4, No. 1/2, 1994), 85-101.

"The Effectiveness of the CAC40 in Investment Risk/Return Management," (co-author: H. Geman) in R. Aggerwal ed. *Global Investment Management* (Academic Press, 1995), 123-142.

"Financial Futures Markets," (co-author: Jot Yau) in D. Logue ed. *Handbook of Financial Markets* (Warren, Gorham, Lamont, 1995), 375-420.

"Efficient Estimation of Intraday Volatility: A Method of Moments Approach Incorporating the Trading Range," (Coauthor: Richard Spurgin), in P. Lequeux ed., *Financial Markets Tick by Tick* (Wiley, 1999), 3-26.

Management

"An Analysis of Alternative Measures of Strategic Performance," (co-author: Joanne Hill and Jean McGuire) in C. Lamb and P. Shrivastava eds., *Advances in Strategic Management*, Vol. IV, JAI Press (1986), 127-154.

"Effect of Cabinet Appointments on Shareholder Wealth," (co-authors: Jean McGuire, Joel Naroff) *Academy of Management Journal* (March, 1988), 201-212.

"Corporate Social Responsibility and Firm Financial Performance," (co-authors: Jean McGuire, Alison Sundgren) *Academy of Management Journal* (December, 1988), 854-872.

"Perceptions of Firm Quality: "A Cause or Result of Firm Performance," (co-authors: Jean McGuire, Ben Branch) *Journal of Management* Vol. 6, No. 2 (1990), 209-221.

"Corporate Performance and Firm Perception: The British Experience," (co-authors: Sudhir Nanda and Kristina Eneroth) *European Financial Management Journal*, Vol. 2, No. 2 (1996), 197-221.

"Corporate Reputation and Investment Performance: The UK and US Experience (co-authors: Chung, Eneroth) *Research in International Business and Finance*, Vol. 17, 2002.

CISDM Publications:

Schneeweis, T., H. Kazemi, and V. Karavas, "Fund Size and Performance In Hedge Funds," CISDM White Paper (2003).

Schneeweis, T., H. Kazemi, and V. Karavas, "Manager Track Record and Performance," In *Hedge Funds*," CISDM White Paper (2003).

Schneeweis, T., H. Kazemi, and V. Karavas, "Performance Persistence in Hedge Funds," CISDM White Paper (2003).

"An Academic Response to the Hedge Fund Mirage," (Summer 2012).

INGARM Publications:

Benefits Series (Hedge Funds, Managed Futures, Real Estate, Private Equity, Commodities - INGARM, 2012)

Current Research

Hedge Fund Return-Based Style Estimation Model: A Strategy Based Analysis (Co-author: Szado, Kazemi)

Benefits Series (Hedge Funds, Managed Futures, Real Estate, Private Equity, Commodities - INGARM, 2012)

Frequently Asked Questions (Managed Futures, Hedge Funds, Commodities - INGARM, 2012).

Reprints of Articles in Published Books

"Research Design for Systematic Risk Prediction," (co-authored), *Journal of Portfolio Management* (Spring, 1982), Abstract reprinted in *CPA Digest* (Winter, 1983), 9-11.

"Reducing Volatility with Financial Futures," (co-authored), *The Financial Analysts Journal* (November/December, 1984) 34-40, Abstract reprinted in *CFA Digest* (Spring 1985), 28-29, Abstract reprinted in *FMA Newsletter* (Fall, 1985).

"An Analyses of the Impact of Variation Margin in Hedging Fixed-Income Securities," (co-authored), *Review of Research in Futures Markets*, No. 1 (1983), reprinted in A. Peck ed. *Selected Writings on Futures Markets: Explorations in Financial Futures Markets* (Chicago Board of Trade, 1985), 133-156.

"The Hedging Effectiveness of Foreign Currency Futures," (co-authored) *Journal of Financial Research* (Spring, 1982) reprinted in A. Peck ed. *Selected Writings on Futures Markets: Explorations in Financial Futures Markets* (Chicago Board of Trade, 1985), 187-196.

"Corporate Bond Price Data Sources and Risk/Return Measurement," (co-authored). *JFQA* (June 1986), Abstract printed in *CFA Digest* (Winter, 1987), 24-26).

"Risk Reduction Potential of Financial Futures for Corporate Bond Positions," (co-authored), *Interest Rate Futures: Concepts and Issues* by Gay and Kolb (1982), Tables reprinted in R. Daigler ed. *Financial Futures Markets: Concepts, Strategies, and Evidence* (Harper Collins, 1992).

"Risk Reduction Potential of Financial Futures for Corporate Bond Positions," (co-authored), *Interest Rate Futures: Concepts and Issues* by Gay and Kolb (1982), Tables reprinted in R. Daigler ed. *Managing Risk with Futures* (Probus Publishing, 1993).

"Managed Futures and Hedge Fund Investment for Downside Equity Risk Management," (co-author: Richard Spurgin and M. Potter) in Peters and Warwick eds. *The Handbook of Managed Futures* (1997).

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1993 - Expert Witness for defendant: Linen (plaintiff) vs. Hall. Evaluation of Investment Performance of James A Linen relative to an insurance claim on an accidental death. Case settle out of court, with awards being given in line with defendant's arguments. Edward Lewis and Co. solicitors - 80 High Holborn, London WC1V 6LS (tel 44-171-405-0505)- Anthony Collins Solicitor.

1994-1995 - Expert Witness for defendant: US v Martignoni Evaluation of defendant's currency option trading strategy for ABN-AMRO. Available at trial but not called to testify. Defendant convicted. Goodwin, Proctor and Hoar, Attorneys at Law, Boston, Mass.

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