

Thomas Robert Schneeweis

Publications

Thomas Schneeweis

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Over the Past 40 Years, I have explored a range of financial, economic and management issues. Much of this research found its way into blind refereed published articles in major academic journals. The articles offer a view of some of the issues that were seen as of interest to the various industries at the time of their publication. It is hoped that some of the results may remain of interest to readers today.

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Article Abstracts

Derivative Markets

1

“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.: This paper analyzed the impact of survivor bias on CTA listings in the MAR (now CISDM) database. The primary point, beyond the indication of an annual survivor bias, was that simple % reduction in expected return when dead CTA funds are included is that one has to consider size of the fund, strategy type, periods of analysis. To this day, it is amazing how many studies of alternative investment survivor bias do not break up the results by fund size, strategy, etc.

2

“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. This paper considered the impact of CTA investment in a diversified portfolio. The primary contribution was to remind investors of the bias in some previous research which used “breakeven analysis” in the early 1980’s during which interest rates were so high that “no” asset could beat the threshold. Again a simple appeal for researchers not to let methodology beat common sense.

3

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. This paper looked at the impact of the performance of managed futures and hedge funds in periods of extreme negative equity returns. Results (confirmed over the years) that many alternative investment strategies provide less negative returns than many equity investments in periods of poor equity performance. Not an unexpected finding – but some academics read the results as “alternatives’ provide a hedge for equity – Not true (only less sensitive to certain economic environments).

4

"The Benefits of Managed Futures," (co-author: Richard Spurgin) in Peters and Warwick eds. **The Handbook of Managed Futures, (Irwin, 1997), 17-48.** This paper provided a general overview of the performance of managed futures. See current Benefits of Managed Futures (www.ingarm.org).

5

"Informational Content in Historical CTA Performance," (co-authors: Richard Spurgin and D. McCarthy) **Journal of Futures Markets, (May, 1997), 317-340.** This paper provided a general overview of the performance of managed futures. See current Benefits of Managed Futures (www.ingarm.org).

6

"Comparisons of Commodity and Managed Futures Benchmark Indices," (co-author: Richard Spurgin) **Journal of Derivatives, (Summer, 1997), 33-50.** This paper provided a general overview of the performance of various commodity and managed futures indices. See current Benefits of Managed Futures and Benefits of Commodities (www.ingarm.org).

7

"Return Interval Selection and CTA Performance Analysis," (Co-authors: D. McCarthy, G. Martin), **Derivatives Quarterly, (Summer, 1997), 73-82.** This paper provided an empirical analysis of the impact of the daily, weekly, monthly reporting interval of the historical risk and return estimates of managed futures. Results showed that the monthly stdev. does not reflect the daily volatility (e.g. estimated to be the square root (e.g. 22) of the monthly variance.).

8

"Dealing with Myths of Managed Futures," **The Journal of Alternative Investments, (Summer, 1998), 9-17.** This as the start of the Myth series (see Myths of Managed Futures: www.ingarm.org). Hint they still exist. The article counters many commonly accepted views on the pros and cons of managed futures.

9

"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.** This

paper provided a general overview of the performance of various alternative and traditional investment indices. See current Benefits of "Series" (www.ingarm.org).

10

"Multi-Factor Analysis of Managed Futures, Hedge Funds, and Mutual Funds Return Estimation," The Journal of Alternative Investments, (Fall, 1998), 1-24. This paper provided an empirical analysis of the impact of a traditional four factor (equity, fixed income, credit spreads ...) on the return estimation of comparison investment classes. In addition, it used a simple 'absolute value' of the underlying factors to capture the ability of active managers to take both long and short positions or actively manage the exposure of their portfolios. One of the first articles to attempt to capture this flexibility across active alternative strategies.

11

"Evidence of Superior Performance Persistence in Hedge Funds: An Empirical Comment," The Journal of Alternative Investments, (Fall, 1998), 76-80. This paper was a fallout of the above paper. It used a multi-factor expected return model to attempt to adjust performance for hedge funds. It also did not adjust for the true ability of investors to move in and out regardless of performance (a shortcoming in the paper).

12

"Dealing with Myths of Hedge Fund Investment," The Journal of Alternative Investments, (Winter, 1998), 11-15. This is the start of the Myth series (see Myths of Hedge Funds: www.ingarm.org).

Hint they still exist

13

"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. This paper provided a general overview of the performance of various alternative and traditional

14

"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. This paper provided a general overview of the performance of various alternative and

traditional investment indices within a traditional Markowitz Optimization framework. See current Benefits of "Series" (www.ingarm.org).

15

"Traditional and Alternative Investments: Market Structure, Product Structure, and Security Design," (Coauthor: Richard Spurgin), The Journal of Alternative Investments, (Fall, 1999), 9-31. This paper reviewed the different aspects of market structure (e.g. futures vs cash), product structure (fund or managed account) and security design (algorithmic and discretionary) on performance. Research continues to gloss over this.

16

"Alpha, Alpha . . . Whose Got the Alpha," (Coauthor: Richard Spurgin), The Journal of Alternative Investments, (Winter, 1999), 83-87. A simple paper on the biases in how individuals attempt to measure excess return. In short, no alpha unless the benchmark is investible and even then often underspecified.

17

"Alternative Investments: Past, Present and Future," (co-author: Jim Bernard), The Capital Guide to Alternative Investments, (ISI Publications, 2000), pp. 3-16. A summary of past events, present circumstances and future expectations. A real test of my forecasting ability.

18

"The Investment Benefits of the LME Index", (Coauthor: Richard Spurgin), The Journal of Alternative Investments, (Summer, 2000), 21-31. This paper provided a general overview of the performance of the LME metals index.

19

"Hedge Funds: Risk diversifiers, return enhancers or both?" (Coauthor: Richard Spurgin), European Fund Management Journal, (Fall, 2000). This paper pointed out the 'equity' bias in equity-based funds etc. such that one must look at the true factors driving relative asset returns before viewing them as traditional diversifiers.

20

“Estimating Changing Correlation Patterns and Its Application to Hedge Funds,” (Coauthor: Richard Spurgin), **Journal of Asset Management, (January, 2001), 217-230.** This paper is an outgrowth of the above paper – In short, know what drives return and how conditional it is.

21

“Hedge Funds: Where to in the Future,” The Capital Guide to Fund Investment (ISI Publications, Spring, 2001). An example of my ability to forecast (result: remember the good and forget the bad).

22

“The Benefits of Index Option-Based Strategies for Institutional Portfolios” (Co-Author: R. Spurgin), The Journal of Alternative Investments Vol. 3, No. 4, (Spring 2000), 44-52. This paper looked at the impact of collar strategies as an investment alternative and checked it against existing collar mutual funds. First of replication papers.

23

“Managed Futures” Handbook of Alternative Investments, John Wiley, New York, 2002, 17 pages. A summary article.

24

“Fund of Funds: Creation, Monitoring, and Managing, (co-Authors: Kazemi, and Spurgin) Euromoney Fund of Funds, 2002. 24 pages. A summary article on Fund of Fund creation. Result – Not all FOF are the same. Ensure that you know the difference.

25

“Financial Futures” Handbook of Modern Finance, (Co Author: Yau), Warren Gorman, and Lamont, Chapter 12, 2002, 47 pages. A summary article on Financial Futures, pricing, hedging etc.

26

“Understanding Hedge Fund Performance: Research Issues Revisited-Part I,” (Co-authors: Kazemi and Martin), The Journal of Alternative Investments, 5 (2002), pp.6-22. Note: A very good paper – Covers a wide range of issues in hedge fund performance (Size, Age, Survivor Bias – In truth very little

new since this paper).

27

“Eurex Derivative Products in Alternative Investments: The Case for Hedge Funds” (Co-authors: Kazemi and Karavas), Eurex (November, 2003). One of the first papers on the use of futures contracts to replicate (e.g. track) hedge fund returns.

28

“Understanding Hedge Fund Performance: Research Issues Revisited —Part II,” (Co-authors: Kazemi, and Martin) The Journal of Alternative Investments, 7 (Spring 2003), pp. 8-30. Continuation of the above. Note: A very good paper – Covers a wide range of issues in hedge fund performance (Size, Age, Survivor Bias – In truth very little new since this paper).

29

“The Impact of Leverage on Hedge Fund Risk and Return,” (Co-authors: Martin, Kazemi, and Karavas) The Journal of Alternative Investments, 9 (2005), pp. 10-21. Guess what leverage (for the most part) is not linear with risk. Inherently risky strategies have less leverage and less risky strategies have more. Not a Big surprise – prime brokers put restrictions on lending to risky strategies.

30

“Omega as a Performance Measure”, (Co-Author: Kazemi), Journal of Performance Measurement Vol. 8 No 3. Bag Omega – easier ways to do this – Yet it still exists.

31

“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). A redo of the typical diversification story (5 is good, 6 is better but in reality based on heterogeneity of population/sample).

32

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

note first attempt to add on additional variables to capture return process.

33

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

34

“Early Reporting Effects on Hedge Fund and CTA Returns”, Journal of Alternative Investments, (Fall, 2006). Guess what - managers who report earlier than others generally have higher returns than those who report late in the reporting cycle.

35

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

36

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

37

“Hedge Fund Incubation, Development, and Performance (Co-Authors: Gupta and Martin) Journal of Asset Management, (Oct. 2007). Guess what just like mutual funds we sell what we can and do not trust first years of hedge fund returns (funds change as they go from small to large – this as noted earlier in TRS research).

38

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

39

“CTA/Managed Futures Benchmarks” (Co- Authored). Handbook of Commodity Investing, John Wiley, 2008). Updating of difference in alternative benchmarks – They are not all the same.

40

“Momentum in Asset Returns: Are Commodity Returns A Special Case (Co-Authored) Journal of Alternative Investments, (Spring, 2008), 23-36. Looked at Momentum issues in Commodity returns. They exist but are commodity and time sensitive.

41

“Madoff: A Returns Based Analysis,” (Co-author: Ed Szado), Journal of Alternative Investments Spring 2010, Vol. 12, No. 4: pp. 7-19. A replication paper which attempts to see if one could or should have known that Madoff was not a ‘collar’ type strategy.

42

“Loosening Your Collar: Alternative Implementations of QQQ Collars,” (Co-Author: Ed Szado) Journal of Trading, Spring 2010, Vol. 5, No. 2, pp. 35-56. A relook at ‘collars’ as an investment strategy.

43

“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, Fall 2011, Vol. 14, No. 2, pp. 65-88. Results may be dependent on the hedge fund data base you use (CISDM, CSFB etc.). This is especially true for data before 2000 for which the CSFB data base has limited data.

44

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

45

“Hedge Fund Return-Based Style Estimation Models: A Review on Comparison Hedge Fund Indices,” (Co-authors: H. Kazemi, E. Szado) The Journal of Alternative Investments, (Fall, 2012). Results may be dependent on the active manager (lookback option or trend-following) factors one uses to capture hedge fund returns. Results show the benefits of traditional models are very time-specific and database specific.

46

“Where Academics/Practitioners Get It Wrong: An Open Letter” Alternative Investment Analyst Review (Fall, 2012). A paper that summarizes a number of areas where academics and academics have got it wrong (e.g., looks at index-based analysis, database analysis, strategy issues, fee-based analysis,).

47

“Managed Futures Return-Based Style Estimation Models: A Review on Comparison CTA Fund Indices,” (Co-authors: H. Kazemi, E. Szado) Journal of Alternative Investments, (Winter, 2013). Results may be dependent on the active manager (lookback option or trend-following) factors one uses to capture hedge fund returns. Results show the benefits of traditional models are very time-specific and database specific.

48

“The Use of IRR in Hedge Fund Analysis: Buyer Beware” (Co-Authors: H. Kazemi and E. Szado), Alternative Investment Analyst Review, (2013). In some recent studies, some individuals have advocated using IRR – This tells you why they may be wrong.

49

“Issues in Hedge Fund Analysis: What a Difference A Day Makes,” (Co-Author: H. Kazemi, and E. Szado) Alternative Investment Analyst Review, (2013). It is scary to see how sensitive results are to a simple day, week, or month makes. Theory should trump data – however, for many data drives publication.

International Finance

50

"Time Series Analyses of International Dollar Denominated Interest Rates," (co-author: Joe Finnerty), Journal of International Business Studies, (Spring/Summer, 1979), 39-52. Remember this is 1979. This paper attempted to look at the empirical properties of newly constructed dollar-denominated interest rate series.

51

"Co-movement of International Asset Returns," (co-author: Joe Finnerty), Journal of International Business Studies, (Winter, 1979), 66-78. Remember this is 1979. This paper attempted to look at empirical properties of newly constructed dollar-denominated international data series.

52

"Interest Rates in the Eurobond Market," (co-authors: Joe Finnerty, S. Hedge), Journal of Financial and Quantitative Analysis, (Sept. 1980), 743-756. Remember this is 1979. This paper attempted to look at empirical properties of newly constructed dollar-denominated Eurobond series. Note impact of bearer bonds versus non-bearer bonds on interest rate differential.

53

"A Note of the Co-movement of International Equity and Bond Markets," (co-author: Joanne Hill), Financial Review, (Winter, 1980), 30-38. This paper attempted to look at the empirical properties of newly constructed dollar-denominated equity and bond rate series.

54

"Forecasting Effectiveness of Foreign Currency Futures," (co-author: Joanne Hill), Business Economics, (May, 1981), 42-46. One of the first papers to review forecasting ability of foreign currency futures.

55

"Structure of Eurodollar Interest Rates," (co-author: Joe Finnerty), Nebraska Journal of Economics and Business, (Autumn, 1981), 51-62. This paper attempted to look at the empirical properties of newly constructed dollar-denominated interest rate series.

56

"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. One of the first papers to review the differential forecasting ability of foreign currency futures and currency forwards.

57

"The Hedging Effectiveness of Foreign Currency Futures, (co-author: Joanne Hill), Journal of

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Financial Research, (Spring, 1982), 95-104. This paper received a large number of references. One of first papers to detail hedge approach to currency futures.

58

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

59

"Determinants of Profitability: An International Comparison," Management International Review, Vol. 23, No. 2, (1983), 15-21. Used a paired set of firms to considered relative profitability.

60

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

61

"International Trade and Market Structure," Journal of International Business Studies, (Summer, 1985), 139-152. Look at the importance of differential trade theories (Richardso, Ohlin, ...) on differential trade impacts at the firm and firm sector level.

62

"Exchange Rates: Government, Moral, or Market Order," (co-author: Sidney Sufrin), Journal of International Economic Integration, (Autumn, 1986), 123-131. Good Paper – Relates conflict between governments, moral and market approaches to exchange rate determination.

63

"International Diversification: A Further Analysis," (co-author: Joanne Hill, Jot Yau), Advances in Financial Planning and Forecasting: International Dimensions, (Volume 4 1990), 197-214. Started to finally look at issues in international diversification (historical currency impacts, changing characteristics of indices etc.)

64

"Closed-End Country Funds: Exchange Rate and Investment Risk," (co-authors: Gordon Johnson, W.

Dinning) Financial Analyst Journal, (November-December, 1993), 74-82. A further takeoff of previous paper – Impact of exchange risk changes on analysis of closed end Country funds etc.

Corporate Finance and Investments

65

"A Note on the Study of Interest Rate Seasonality," (co-author: J.R. Wooldridge), Business Economics, 3 (May, 1979), 28-32. Previous papers had used Fed Reserve rates (monthly averages) so they had missed real pattern of monthly rates if one simply used end of month rates. In short, do not use monthly averages to capture dynamics of daily movements.

66

"Capital Market Seasonality: The Case of Bond Returns," (co-author: J.R. Wooldridge), Journal of Financial and Quantitative Analysis, (December, 1979), 939-958. Used actual monthly bond returns instead of monthly average of interest rates. Showed bond returns reflected seasonal flow of funds in money supply etc.

67

"The Meaning of the Mean," (co-authors: Carl Schweser, Robert M.Soldofsky), Journal of Portfolio Management, 3 (Summer, 1979), 23-27. Many papers at this time did not consider the impact of geometric versus arithmetic results on efficient frontier (e.g., variance slippage). Still an issue which we overlook.

68

"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. Use of daily data versus monthly data results in different beta estimates in basic market model regression. (Note intra-month correlation impacts).

69

"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. An outgrowth of a

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paper which one several national research awards and was published in the National Tax Journal – Basically pointed out that bond ratings may be a poor measure of systematic risk (note high yield bonds often have lower duration all else equal).

70

"Risk-Return and the Multi-Dimensional Security Pricing Model," (co-author: Carl Schweser), Journal of Financial Research, (Spring, 1980), 23-33. Good paper on the impact of skewness on expected return estimation. Seems to have been forgotten in the literature – Still worth a read.

71

"Diversification and Portfolio Size for Fixed Income Securities," (co-author: Joanne Hill), Journal of Economics and Business, (Winter, 1980), 115-121. Update of naïve diversification in the fixed income area.

72

"Risk and Return for New England Public Utilities," (co-author: Joanne Hill), New England Journal of Economics and Business, (Fall, 1980), 1-14. Expanded single factor models to capture expected return of public utilities.

73

"Capital Market Efficiency in Fixed Income Securities," (co-author: Ben Branch), Review of Business and Economic Research, (Winter, 1980), 34-42. Expanded single factor models to capture expected return of public utilities.

74

"Research Design for Systematic Risk Prediction," (co-authors: Pieter Elgers, Joanne Hill), Journal of Portfolio Management, (Spring, 1982), 43-52. Good paper – compared impact of cluster, simple beta ranking (equal size portfolio) and accounting beta to reflect true portfolio risk. As has been noted for years since (Outliers dominate and simple portfolio creation by ranking on size, beta etc. has a host of issues).

75

"A Note on the Effect of the TMI on Electric Utilities," (co-author: Joanne Hill), Journal of Finance,

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(September, 1983), 1285-1292. Expanded single-factor models to capture the expected return of TMI.

76

"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. Expanded single factor models to capture expected return of public utilities.

77

"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. Started to look at issues of bond benchmarking in the creation of bond returns etc.

78

"Pitfalls in Bond Trading," (co-author: Ben Branch), **AAll Journal**, (July, 1986), 13-15. Started to look at issues of bond benchmarking in the creation of bond returns etc.

79

"Market Movements and Technical Market Indicators," (co-author: Ben Branch), **Mid-Atlantic Journal of Business**, (Summer, 1986), 31-41. A Technical analysis paper – Everyone has to do one.

80

"Close-Form Solutions of Convexity and M-Square," (co-authors: Sanjay Nawalkha and Nelson Lacey) **Financial Analyst Journal**, (January/February, 1990), 75-77. Finally returned to early work on Duration and convexity in determining bond risk.

81

"Jump-Diffusion Processes in the Foreign Exchange Markets and The Release of Macroeconomic News," **Journal of Computational Economics**, Vol. 7, 1994, 309-329. Guess what? The movement of exchange rates are conditional.

Derivative and Capital Markets

82

"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).

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This and the following deal with a host of issues in hedge ratio determination (e.g. optionality, carry issues). A big deal at the time.

83

"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). This and the following deal with a host of issues in hedge ratio

determination (e.g., optionality, carry issues). A big deal at the time.

84

"Commentary: Measurement and Methodology: Problems in Hedge Ratio Determination," Review of Research in Futures Markets, Vol. 1, No. 2 (1982), 127-129. This and the following deal with a host of issues in hedge ratio determination (e.g., optionality, carry issues). A big deal at the time.

85

"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.

This and the following deal with a host of issues in hedge ratio determination (e.g., optionality, carry issues). A big deal at the time.

86

"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. This and the

following deal with a host of issues in hedge ratio determination (e.g., optionality, carry issues).

A big deal at the time.

87

"Financial Futures Markets," (co-author: Lloyd Besant) in D. Logue ed. **Handbook of Modern Finance** (Warren, Gorman, and Lamont, 1984), 12.1-12.46. This and the following deal with a host of issues

in hedge ratio determination (e.g., optionality, carry issues). A big deal at the time.

88

"On The Estimation of Hedge Ratios for Corporate Bond Positions," (co-author: J. Hill) in F. Fabozzi

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(ed.) Advances in Financial Planning and Forecasting, (1985), 307-323. This and the following deal with a host of issues in hedge ratio determination (e.g., optionality, carry issues). A big deal at the time.

89

"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. This and the following deal with a host of issues in hedge ratio determination (e.g. optionality, carry issues). A big deal at the time.

90

"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. This and the following deal with a host of issues in hedge ratio determination (e.g., optionality, carry issues). A big deal at the time.

91

"Commentary: The Use of Generalized Duration Measures in Financial Futures Hedging," Research in Futures Markets, Vol. 6, No. 1 (1986), 109-110. Good paper - looked at alternative means of determining Bond based hedge ratio.

92

"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. This and the following deal with a host of issues in hedge ratio determination (e.g., optionality, carry issues). A big deal at the time.

93

"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. Note paper was one of the first to look at managed futures etc. as diversification for equity.

94

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"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.**

Good paper – noted that dividend over the weekend is greater than daily dividend and this impacts all this weekend return analysis.

95

"TEDS and TRIGGERS: A Review and Analysis," in John Hore ed. **Proceedings of the Fourth Canadian International Futures Research Seminar (1989), 89-96.** Part of my active trading research – This is part of the period where I actually started managing money.

96

"Globalization of Financial Futures: Review and Analysis," in John Hore ed. **Proceedings of the Fourth Canadian International Futures Research Seminar (1989), 3-16.** Part of my active trading research – This is part of the period where I actually started managing money

97

"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.** Good paper – noted that in Hong Kong could not go short as a result of bias in Stock index pricing (e.g., one-way arbitrage).

98

"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.** One of the early papers to mix/compare various means of futures and options to manage risk.

99

"Multi-Manager Commodity Funds," in John Hore ed. **Proceedings of the Fifth Canadian International Futures Research Seminar (1990), 115-155.** Part of my active trading research – This is part of the period where I actually started managing money

100

"International Trading Time/Non-Trading Time Effects on Risk Estimation in Futures Markets," (coauthors: J. Hill and J. Yau) **Journal of Futures Markets, (August, 1990), 407-424.** Good paper – One

of my first papers to track performance analytics on a twenty-four hour basis – intra-day conditionality on volatility estimation.

101

"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.** Analyzed movement of futures markets into international markets.

102

"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.** Analyzed movement of futures markets into international markets.

103

"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.** Good paper - Analyzed impact of use of simple versus more complex return estimates in futures research.

104

"Alternative Commodity Trading Vehicles: A Performance Analysis," (co-authors: D. McCarthy, U. Savanayana), **Journal of Futures Markets, (August, 1991), 475-490.** Start of research into CTAs and noted problems in previous research which emphasized

105

"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.** Good paper – One of my first papers to track performance analytics on a twenty-four hour basis – intraday conditionality on volatility estimation.

106

"Multi-Manager Commodity Portfolios: A Risk/Return Analysis," (co-authors: D. McCarthy, U.

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Savanayana) in C. Epstein ed. Managed Future in the Institutional Portfolio, (Wiley, 1992), 82-102.

Start of research into CTAs and noted problems in previous research which emphasized

107

"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.

Stress problems in variation margin etc. in how one actually measures performance.

108

"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. Good paper – One of my first papers to track performance analytics on a twenty four hour basis – intra day conditionality on volatility estimation.

109

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

110

"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. Good paper but dated – note at this time bonds traded as forward with some interesting results on pricing relationships with futures.

111

"Performance Evaluation Models in Exchange Rate Futures," (co-author: Jot Yau) Journal of Multinational Financial Management, Vol. 4, No. 1/2, 1994), 85-101. Stress problems in variation margin etc. in how one actually measures performance.

112

"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. Simple empirical paper.

113

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

114

"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. Good paper –Worth a read.

Management

115

"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. Do not trust any measure based on ROI, ROA etc. unless fixed within conditional expectation model.

116

"Effect of Cabinet Appointments on Shareholder Wealth," (co-authors: Jean McGuire, Joel Naroff) **Academy of Management Journal, (March, 1988), 201-212.** Good paper – part of research at time which looked at management changes – Noted that real wealth effects when top managers reported as taking high-level cabinet position.

117

"Corporate Social Responsibility and Firm Financial Performance," (co-authors: Jean McGuire, Alison Sundgren) **Academy of Management Journal, (December, 1988), 854-872.** Good Paper – Noted only corporate factor not directly related to traditional measures of firm performance.

118

"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.** Noted that changes in actual market returns impacted 'measured measure' of firm quality (Better to look good than be good).

119

“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.** Noted that changes in actual market returns impacted ‘measured measure’ of firm quality (Better to look good than be good).

120

“Corporate Reputation and Investment Performance: The UK and US Experience Chung, Eneroth, and Schneeweis” Corporate Reputation and Investment Performance: The UK and US Experience
“Research in International Business and Finance, Vol. 17, 2002. Noted that changes in actual market returns impacted ‘measured measure’ of firm quality (Better to look good than be good).