

2014 Roundtable on Treasury Markets and Debt Management



Jack Lew

Jack Lew was confirmed by the United States Senate on February 27, 2013, to serve as the 76th Secretary of the Treasury. Secretary Lew previously served as White House Chief of Staff. Prior to that role, Lew was the Director of the Office of Management and Budget (OMB), a position he also held in President Clinton's Cabinet from 1998 to 2001. Before returning to OMB in 2010, Lew first joined the Obama Administration as Deputy Secretary of State for Management and Resources.

Before joining the State Department, Lew served as managing director and chief operating officer for two different Citigroup business units. Prior to that, he was executive vice president and chief operating officer of New York University, where he was responsible for budget, finance, and operations, and served as a professor of public administration. From 2004 through 2008, Lew served on the Board of Directors of the Corporation for National and Community Service and chaired its Management, Administration, and Governance Committee.

As OMB Director from 1998 to 2001, Lew led the Administration budget team and served as a member of the National Security Council. During his tenure at OMB, the U.S. budget operated at a surplus for three consecutive years. Earlier, Lew served as OMB's Deputy Director and was a member of the negotiating team that reached a bipartisan agreement to balance the budget. As Special Assistant to President Clinton from 1993 to 1994, Mr. Lew helped design Americorps, the national service program.

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Lew began his career in Washington in 1973 as a legislative aide. From 1979 to 1987, he was a principal domestic policy advisor to House Speaker Thomas P. O'Neill, Jr, when he served the House Democratic Steering and Policy Committee as Assistant Director and then Executive Director. He was the Speaker's liaison to the Greenspan Commission, which negotiated a bipartisan solution to extend the solvency of Social Security in 1983, and he was responsible for domestic and economic issues, including Medicare, budget, tax, trade, appropriations, and energy issues.

Before joining the Obama Administration, Lew co-chaired the Advisory Board for City Year New York and was on the boards of the Kaiser Family Foundation, the Center on Budget and Policy Priorities, the Brookings Institution Hamilton Project, and the Tobin Project. He is a member of the Council on Foreign Relations, the National Academy of Social Insurance, and of the bar in Massachusetts and the District of Columbia.

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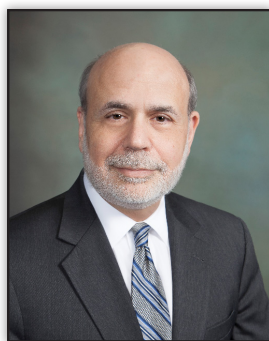


Terry Belton

Terry Belton is Managing Director and Head of Global Portfolio Strategy for the Chief Investment Office at JPMorgan Chase. He was formerly head of Global Fixed Income and FX Research at JPMorgan, and an Economist at the Federal Reserve Board in Washington D.C. He is also an Adjunct Professor at the University of Chicago where he has taught in the Graduate School of Business since 1995. Terry is co-author of *The Treasury Bond Basis*, Probus Publishing 2005, and *Eurodollar Futures and Options; Controlling Money Market Risk*, Probus Publishing 1991. He is a member of the NY Fed Financial Advisory Roundtable.

Terry received a Ph.D. in Economics from the University of Michigan in 1983 and did his undergraduate studies at Boston College. He lives in Kenilworth, IL with his wife and five children.

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Ben S. Bernanke

Ben S. Bernanke is a Distinguished Fellow in Residence at the Hutchins Center on Fiscal & Monetary Policy at the Brookings Institution. From February 2006 through January 2014, he was Chairman of the Board of Governors of the Federal Reserve System. Dr. Bernanke also served as Chairman of the Federal Open Market Committee, the System's principal monetary policymaking body.

Before his appointment as Chairman, Dr. Bernanke was Chairman of the President's Council of Economic Advisers, from June 2005 to January 2006. He had already served the Federal Reserve System in several roles. He was a member of the Board of Governors of the Federal Reserve System from 2002 to 2005; a visiting scholar at the Federal Reserve Banks of Philadelphia (1987-89), Boston (1989-90), and New York (1990-91, 1994-96); and a member of the Academic Advisory Panel at the Federal Reserve Bank of New York (1990-2002).

From 1994 to 1996, Dr. Bernanke was the Class of 1926 Professor of Economics and Public Affairs at Princeton University. He was the Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs and Chair of the Economics Department at the university from 1996 to 2002. Dr. Bernanke had been a Professor of Economics and Public Affairs at Princeton since 1985.

Before arriving at Princeton, Dr. Bernanke was an Associate Professor of Economics (1983-85) and an Assistant Professor of Economics (1979-83) at the Graduate School of Business at Stanford University. His teaching career also included serving as a Visiting Professor of Economics at New York University (1993) and at the Massachusetts Institute of Technology (1989-90).

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Dr. Bernanke has published many articles on a wide variety of economic issues, including monetary policy and macroeconomics, and he is the author of several scholarly books and two textbooks. He has held a Guggenheim Fellowship and a Sloan Fellowship, and he is a Fellow of the Econometric Society and of the American Academy of Arts and Sciences. Dr. Bernanke served as the Director of the Monetary Economics Program of the National Bureau of Economic Research (NBER) and as a member of the NBER's Business Cycle Dating Committee. In July 2001, he was appointed Editor of the *American Economic Review*. Dr. Bernanke's work with civic and professional groups includes having served two terms as a member of the Montgomery Township (N.J.) Board of Education.

Dr. Bernanke was born in December 1953 in Augusta, Georgia, and grew up in Dillon, South Carolina. He received a B.A. in economics in 1975 from Harvard University (*summa cum laude*) and a Ph.D. in economics in 1979 from the Massachusetts Institute of Technology.

Dr. Bernanke is married and has two children.

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Jeremy Bulow

Jeremy Bulow is the Richard A. Stepp Professor of Economics at Stanford Business School. He served as the Director of the Bureau of Economics of the Federal Trade Commission from 1998-2001. Bulow was co-editor of the *American Economic Review* from 2005-2008. His research has covered a variety of topics including pension funds, sovereign debt, and auctions. His academic coauthors have included Ben Bernanke, Paul Klemperer, Ken Rogoff, Myron Scholes, Larry Summers, and James Tobin. Bulow is currently co-teaching a class on the financial crisis at the Business School with Scholes and sometimes Jacob Goldfield. He has served as a consultant to government agencies including the Pension Benefit Guaranty Corporation, the World Bank, the British Radiocommunications Authority, and the Federal Reserve. Bulow is a fellow of the Econometric Society and of the American Academy of Arts and Sciences.

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John Y. Campbell

John Y. Campbell is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University. He grew up in England and received a BA from Oxford in 1979 and a PhD from Yale in 1984. He spent the next ten years teaching at Princeton, moving to Harvard in 1994.

Campbell has written extensively on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, and portfolio choice. His books include *The Econometrics of Financial Markets* (with Andrew Lo and Craig MacKinlay, Princeton University Press 1997), *Strategic Asset Allocation: Portfolio Choice for Long-Term Investors* (with Luis Viceira, Oxford University Press 2002), and *The Squam Lake Report: Fixing the Financial System* (with the Squam Lake Group of financial economists, Princeton University Press 2010).

Campbell served as President of the American Finance Association in 2005. From 2004 through 2011, Campbell helped to oversee the investment of the Harvard endowment as a board member of the Harvard Management Company, and from 2009 through 2012, he served as chair of the Harvard economics department. Campbell is also a founding partner of Arrowstreet Capital, LP, a Boston-based quantitative asset management firm.

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Seth B. Carpenter

Dr. Seth B. Carpenter is the Nominee for Assistant Secretary for Financial Markets at the Department of the Treasury. Previously, from 2013 to 2014, Dr. Carpenter served as the Deputy Assistant Secretary for Economic Policy at Treasury. Prior to serving at Treasury, he served at the Board of Governors of the Federal Reserve System from 1999 to 2014. Dr. Carpenter began his service with the Federal Reserve as a research economist and rose to the rank of Deputy Director of the Division of Monetary Affairs. Dr. Carpenter has taught undergraduate and graduate courses at Duke University, the College of William and Mary, The George Washington University, and The Johns Hopkins University. He also served as a Member of the Board of Advisors for the Thomas Jefferson Public Policy Program at the College of William and Mary. Dr. Carpenter received a B.A. in French and Economics from The College of William and Mary and an M.A. and Ph.D. in Economics from Princeton University.

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James Clark

James Clark currently serves at the U.S. Treasury as the Deputy Assistant Secretary for Federal Finance. In this capacity, he is responsible for overseeing the Office of Debt Management, which is the policy arm of the Treasury Department. Prior to his appointment at Treasury, Mr. Clark worked at the Federal Reserve Bank of New York (FRBNY) where he served in a number of different capacities, including: the head of Mortgage Analytics and the FRBNY liaison to the Treasury Department. Prior to his time at FRBNY, he worked as an investment banking analyst at UBS in London, United Kingdom.

James holds a M.A. in International Relations and Economics from Johns Hopkins University - SAIS, and a Bachelor of Science in Management from The London School of Economics and Political Science. He also serves as a Board Fellow on the David and Lucile Packard Foundation and is a CFA charterholder.

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John H. Cochrane

John H. Cochrane is the AQR Capital Management Distinguished Service Professor of Finance at the University of Chicago Booth School of Business. His recent finance publications include the book *Asset Pricing*, and articles on dynamics in stock and bond markets, the volatility of exchange rates, the term structure of interest rates, the returns to venture capital, liquidity premiums in stock prices, the relation between stock prices and business cycles, and option pricing when investors can't perfectly hedge. His monetary economics publications include articles on the relationship between deficits and inflation, the effects of monetary policy, and on the fiscal theory of the price level. He has also written articles on macroeconomics, health insurance, time-series econometrics and other topics. He was a coauthor of *The Squam Lake Report*. He writes occasional Op-eds, and blogs as "the Grumpy Economist" at <http://johnhcochrane.blogspot.com>.

Cochrane is a Research Associate of the National Bureau of Economic Research and past director of its asset pricing program, a Senior Fellow of the Hoover Institution at Stanford University, and an Adjunct Scholar of the CATO Institute. He is a past President and Fellow of the American Finance Association, and a Fellow of the Econometric Society. He has been an Editor of the *Journal of Political Economy*, and associate editor of several journals including the *Journal of Monetary Economics*, *Journal of Business*, and *Journal of Economic Dynamics and Control*. Recent awards include the TIAA-CREF Institute Paul A. Samuelson Award for his book *Asset Pricing*, the Chookaszian Endowed Risk Management Prize, and the Faculty Excellence Award for MBA teaching.

Cochrane currently teaches the MBA class "Advanced Investments" and a variety of PhD classes in Asset Pricing and Monetary Economics.

Cochrane earned a Bachelor's degree in Physics at MIT, and earned his Ph.D. in Economics at the University of California at Berkeley. He was at the Economics Department of the University of Chicago before joining the Booth School in 1994, and visited UCLA Anderson School of Management in 2000-2001.

In addition to research and teaching, Cochrane is a competition sailplane pilot and windsurfs. He lives in Chicago with his wife Elizabeth Fama and children Sally, Eric, Gene and Lydia.

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Jason Cummins

Jason Cummins joined Brevan Howard in 2004 and is the Head of Research and Chief US Economist. In his role, he develops the firm's outlook for the economy, politics and markets, advises the traders on portfolio management and manages the global research team. Jason is also a member of the US Treasury Borrowing Advisory Committee, a government appointed panel of external experts that has served the country for almost half a century. Formerly, Jason was a Senior Economist at the Federal Reserve Board, where he ran the Macro Forecasting team. Jason began his career in 1995 as an Assistant Professor of Economics at New York University and also taught at Harvard University. Jason earned a Ph.D. in Economics from Columbia University and graduated with high honors from Swarthmore College.

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Janice Eberly

Janice Eberly is the James R. and Helen D. Russell Professor of Finance and former Chair of the Finance Department at the Kellogg School of Management at Northwestern University. Before joining the Kellogg faculty, she was a faculty member in Finance at the Wharton School of the University of Pennsylvania.

Professor Eberly served as the Assistant Secretary for Economic Policy at the U.S. Treasury from 2011 to 2013 after being confirmed by the U.S. Senate. In that capacity she was the Chief Economist at the Treasury, leading the Office of Economic Policy in analysis of the U.S. and global economies and financial markets and development of policy recommendations on micro and macroeconomic issues.

Professor Eberly's research focuses on finance and macroeconomics. Her work studies firms' capital budgeting decisions and household consumption and portfolio choice. She also examines the interaction of these spending and investment choices with the macroeconomy. Her current research emphasizes household finance and wealth portfolios. Her work has been published in the *American Economic Review*, the *Journal of Political Economy*, *Econometrica*, and the *Quarterly Journal of Economics*, among other academic journals. She has received a Sloan Foundation research fellowship and grant funding from the National Science Foundation and the CME Trust.

Professor Eberly has been an Associate Editor of the *American Economic Review* and other academic journals and Senior Associate Editor of the *Journal of Monetary Economics*. Previously Professor Eberly served on the staff of the President's Council of Economic Advisors and on the advisory committees of the Bureau of Economic Analysis (BEA) and the Congressional Budget Office (CBO). She was elected to the Executive Committee of the American Economic Association in 2008. Professor Eberly was elected to the American Academy of Arts and Sciences in 2013.

She is Academic Director of the *CEO Perspectives* Program (Kellogg's most senior executive education program), a joint venture between the Kellogg School of Management, Corporate Leadership Center and Chicago Booth School of Business. Professor Eberly also directs Kellogg's Public-Private Strategic Initiative. She received her Ph.D. in Economics from MIT.

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Peter R. Fisher

Peter R. Fisher is a Senior Fellow at the Center for Global Business and Government at the Tuck School of Business at Dartmouth where he is also a Senior Lecturer. Mr. Fisher also serves as a Senior Director of the BlackRock Investment Institute. He is a member of the Board of Directors of AIG, Inc., a member of the Board of Directors of the Peterson Institute for International Economics and a member of the Systemic Resolution Advisory Committee of the Federal Deposit Insurance Corporation.

Mr. Fisher has previously served as head of BlackRock's Fixed Income Portfolio Management Group and as Chairman of BlackRock Asia. Prior to joining BlackRock in 2004, Mr. Fisher served as Under Secretary of the U.S. Treasury for Domestic Finance from 2001 to 2003. He also worked at the Federal Reserve Bank of New York from 1985 to 2001, concluding his service as Executive Vice President and Manager of the Federal Reserve System Open Market Account.

Mr. Fisher earned a BA degree in history from Harvard College in 1980 and a JD degree from Harvard Law School in 1985.

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Kenneth Garbade

Kenneth Garbade is a Senior Vice President in the Research and Statistics Group at the Federal Reserve Bank of New York. His principal area of research is the U.S. Treasury securities market. Prior to joining the Bank in 2000, he was a Clinical Professor of Finance at New York University (1997 to 2000) and a Managing Director at Bankers Trust (1985 to 1997). He is the author of *Birth of a Market: The U.S. Treasury Securities Market from the Great War to the Great Depression* (MIT Press, 2012), *Pricing Corporate Securities as Contingent Claims* (MIT Press, 2001), and *Fixed Income Analytics* (MIT Press, 1996), as well as journal articles on the U.S. Treasury and other markets. He has a B.S. in Physics and History from the California Institute of Technology and a Ph.D. in Economics from Princeton University.

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Robin Greenwood

Robin is the George Gund Professor of Finance and Banking at Harvard Business School, where he has been on the faculty since 2003. His research investigates market inefficiency at the macro-level, with a special emphasis on debt markets. He received a Ph.D. from Harvard in Economics, and B.S. degrees in Economics and Mathematics at MIT. He has taught in both years of the MBA curriculum as well as the Ph.D. program. He was the chair of the Finance for Senior Executives Program, developed the Behavioral and Value Investing Elective Course, and now runs the first semester of finance in the MBA program. He is a Research Associate at the National Bureau of Economic Research and co-editor of the *Review of Financial Studies*.

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Ali Hortaçsu

Ali Hortaçsu is Ralph and Mary Otis Isham Professor of Economics and The College at the University of Chicago. He received his B.S. and M.S. degrees in Electrical Engineering in 1996 and his Ph.D. in Economics in 2001 from Stanford University. Ali is an industrial organization economist who studies strategic interactions in auctions and other market clearing mechanisms. He has developed theoretical and econometric methods to study market participants' behavior in complex auction markets such as Treasury securities auctions, Central Bank monetary injections, wholesale electricity markets, and online auction platforms. Ali has published widely in leading academic journals and is currently co-editor of the *Journal of Political Economy*, past co-editor of the *RAND Journal of Economics*, and an associate editor of the *American Economic Review*. He is a Fellow of the Econometric Society, and Research Associate of the National Bureau of Economic Research. He was elected an Alfred P. Sloan Fellow and was a recipient of an NSF CAREER grant.

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Derek Kaufman

Derek Kaufman is Head of Global Fixed Income and a member of Citadel's Portfolio Committee.

Prior to joining Citadel in 2008, Mr. Kaufman was a Managing Director at JPMorgan Chase, where he most recently served as Global Head of Fixed Income in the Proprietary Positioning Business. He started at J.P. Morgan in 1996.

Mr. Kaufman is a member of the Treasury Borrowing Advisory Committee and the Federal Reserve Bank of New York's Investor Advisory Committee on Financial Markets. He is a member of the Economic Club of New York, on the Board of Trustees for Third Way, an innovative think-tank in Washington, D.C., and on the Leadership Council of Robin Hood.

Mr. Kaufman received a bachelor's degree in Applied Math/Economics from Harvard College.

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David Lucca

David Lucca is a senior economist at the Federal Reserve Bank of New York in the Capital Markets Function. His research focuses on topics in banking and asset pricing, especially the monetary policy transmission mechanism. Prior to joining the Bank, David was an Economist at the Board of Governors of the Federal Reserve System. David holds a Ph.D. in Economics from Northwestern University.

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Paul McCulley

Mr. McCulley is a managing director, PIMCO's chief economist and a member of the Investment Committee in the Newport Beach office. Prior to rejoining PIMCO in 2014, he was chair of the Global Society of Fellows at the Global Interdependence Center. Previously at PIMCO, he was a generalist portfolio manager and head of the short-term bond desk. He also led PIMCO's cyclical economic forums and authored the monthly research publication, Global Central Bank Focus. Earlier in his career, he was chief economist for the Americas at UBS Warburg. During 1996–1998, he was named to six seats on the Institutional Investor All-America fixed income research team. He has 31 years of investment experience and holds an MBA from Columbia Business School. He received his undergraduate degree from Grinnell College.

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Christophe Rivoire

Christophe Rivoire is Managing Director Global Head of G10 Flow Rates with HSBC Global Markets. Christophe was previously Head of North American Rates and Credit and Global Head of US Rates based in New York. His career at HSBC also included heading the Euro Rates Trading in Europe in which under his management, HSBC became one of the top players of European Rates Products.

Before joining HSBC, Christophe had been working for Louis Dreyfus Corporation for more than six years as Head of Government Bond Trading.

Christophe holds a degree in Financials Mathematics and a Master's degree in International Financial Markets and Commodities Markets from the University Paris Dauphine.

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Brian Sack

Brian Sack is a senior vice president of D.E. Shaw & Co., L.P., Co-Director of Global Economics for the D. E. Shaw group, and a member of the firm's macro trading unit. Prior to joining the D.E. Shaw group in 2013, Dr. Sack was an executive vice president at the Federal Reserve Bank of New York (the "New York Fed"). From mid-2009 until mid-2012, he served as the head of the New York Fed's Markets Group and the manager of the Federal Reserve's System Open Market Account. Before that, Mr. Sack was a vice president at Macroeconomic Advisers, an economic consulting firm, and deputy director of its Monetary Policy Insights service. Mr. Sack earned his B.A. in mathematics and economics from the University of Vermont and a Ph.D. in economics from the Massachusetts Institute of Technology.

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Bryan R. Scarfone

Bryan R. Scarfone is a Managing Director and Credit Agricole CIB's Head of the Global Markets Trading Division for the Americas.

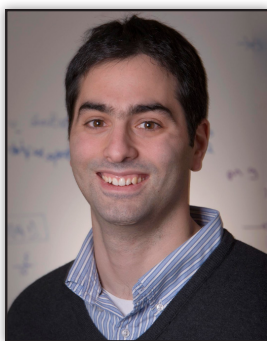
In this position Mr. Scarfone supervises all trading and structuring teams for the Credit, Rates, Foreign Exchange, and Non-Linear businesses.

Previously Mr. Scarfone spent 28 years at UBS Investment Bank where he worked in New York, Tokyo and Stamford. He held positions that included Deputy Trading Manager for US Treasuries & Agency Securities, Regional Head of Sales & Trading for Asia Pacific and finally Managing Director and Co-Head of US Rates.

Mr. Scarfone received a BA in Economics from Williams College, and an MBA from the NYU Graduate School of Business.

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Paulo Somaini

Paulo Somaini is an assistant professor of economics at the Massachusetts Institute of Technology. He studies industrial organization, econometrics and microeconomic. His research analyzes how firms and individuals behave in strategic environments. Recently, he has examined the effect of proximity of firms to a highway on how aggressively they bid in procurement auctions. He has also analyzed how parents' behave strategically when reporting preferences in school choice mechanisms.

In addition to his appointment at MIT, the professor is a faculty research fellow at the National Bureau of Economic Research. Somaini was awarded the Martin Lee Johnson Stanford Graduate Fellowship, in recognition of his outstanding graduate work in the field.

Somaini received his undergraduate education from Universidad Nacional de Cordoba and graduated summa cum laude. He went on to earn an M.A. in economics from the Universidad de San Andres, and eventually earned his PhD from Stanford University.

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Lawrence H. Summers

Lawrence H. Summers is the Charles W. Eliot University Professor and President Emeritus of Harvard University. During the past two decades, he has served in a series of senior policy positions in Washington, D.C., including the 71st Secretary of the Treasury for President Clinton, Director of the National Economic Council for President Obama and Vice President of Development Economics and Chief Economist of the World Bank.

He received a Bachelor of Science degree from the Massachusetts Institute of Technology in 1975 and was awarded a Ph.D. from Harvard in 1982. In 1983, he became one of the youngest individuals in recent history to be named as a tenured member of the Harvard University faculty. In 1987, Mr. Summers became the first social scientist ever to receive the annual Alan T. Waterman Award of the National Science Foundation (NSF), and in 1993 he was awarded the John Bates Clark Medal, given every two years to the outstanding American economist under the age of 40.

He is currently the Charles W. Eliot University Professor at Harvard University and the Weil Director of the Mossavar-Rahmani Center for Business & Government at Harvard's Kennedy School. He and his wife Elisa New, a professor of English at Harvard, reside in Brookline with their six children.

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Richard Tang

Mr. Tang joined Element Capital in September 2014 as Head of Trading. His primary responsibilities include macro strategy, trading, and counterparty relationship management.

Prior to joining Element Capital, Mr. Tang spent nearly 20 years with RBS/Greenwich Capital, most recently as Head of Fixed Income Sales for the Americas and on the Board of RBS Securities. In this capacity, he was responsible for institutional product distribution and the U.S. Strategy effort. Mr. Tang's previous roles include International and Emerging Market Sales at HSBC Markets and Capital Markets, Corporate Liability Arbitrage and International Sales at Salomon Brothers. Until recently, Mr. Tang was a member of the U.S. Treasury's Borrowing Advisory Committee, responsible for advising the U.S. Treasury on debt issuance, composition, and market conditions.

Mr. Tang graduated from Yale University with a BA in Economics.

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Luis M. Viceira

Luis M. Viceira is the George E. Bates Professor and Senior Associate Dean for International Development at the Harvard Business School. At HBS, Professor Viceira teaches both in the MBA program and in Executive Education programs in the areas of valuation, investment management, and capital markets, co-chairs the joint CFA Institute-HBS Investment Management Workshop, oversees the international activities of the school, and serves in the Dean's management group. He holds a bachelor degree from the Universidad Autonoma in Madrid, and a M.A. degree and a Ph.D. degree from Harvard University. Professor Viceira has been a member of the faculty of the Harvard Business School since 1998.

Prof. Viceira's research studies the design of asset allocation strategies for long-term investors, both individuals and institutions, the management and organization of large institutional investors, fixed income markets, with special emphasis on inflation-indexed bonds, and innovation in the money management industry. He is the author of multiple articles published in leading academic and practitioner-oriented finance journals, book chapters, Harvard Business School case studies, and the book "Strategic Asset Allocation" (with J. Y. Campbell). His research has received several awards recognizing its contributions to the theory and practice of asset management, including the TIAA-CREF Paul Samuelson Award, the 2005 Graham and Dodd Award by the CFA Institute, the 2004 Prize for Financial Innovation of the Q-Group, Inquire Europe, and Inquire U.K., and the 2014 Arthur Warga Award for Research in Fixed Income of the Society for Financial Studies.

Professor Viceira is a past director of the European Finance Association, a Research Associate at the National Bureau of Economic Research (NBER), a Research Fellow of the TIAA-CREF Institute, and Research Fellow and member of the Scientific Board of NETSPAR, the European Network for Studies on Pensions, Aging and Retirement.

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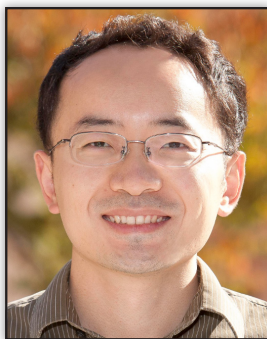
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Professor Viceira serves as an external consultant, advisor, and director to asset management firms, pension funds, sovereign wealth funds, central banks, international organizations, insurance companies, and not-for-profit organizations. He is also a Governor of the Financial Industry Regulatory Authority (FINRA) and a Trustee of the Financial Accounting Foundation (FAF). FINRA is the independent, private sector organization dedicated to investor protection and market integrity through effective and efficient regulation of the securities industry. The FAF is the independent, private-sector organization responsible for the oversight of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB).

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Haoxiang Zhu

Haoxiang Zhu is an Assistant Professor of Finance at the MIT Sloan School of Management.

Zhu's primary research interest is financial market structure and design. His research investigates how the institutional frictions in financial markets affect asset price behavior, liquidity, and market efficiency. Topics of his work include the central clearing of OTC derivatives, the effect of dark pools on price discovery, search and pricing in OTC markets, the social value of high-speed trading, the design of CDS auctions, the auction implementation of quantitative easing, and the role of financial benchmarks, among others. Zhu also works on asset pricing models in Treasuries and commodities markets. He has won a number of awards for his research articles.

Zhu holds a BA in mathematics and computer science from the University of Oxford and a PhD in finance from the Stanford University Graduate School of Business.

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