

Bruce Tuckman

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New York University, Stern School of Business, 1/12 to date, Clinical Professor of Finance as of 9/12. Teach Fixed Income Securities; Trading; and Liquidity Management to MBAs and Executive MBAs.

Center for Financial Stability (CFS), 1/10-8/12, Director of Financial Markets Research; 9/12 to date, Senior Fellow. Write and speak on financial markets policy.

Lehman Brothers, 9/02-9/08; **Barclays Capital**, 9/08-1/10, Managing Director. At Barclays, member of Prime Services Division Executive Committee.

Global Head of Quantitative Research, Prime Services: Hired and managed 20+ professionals and set the agenda of 30+ programmers at the pre-crisis peak. Responsible for desk quants and for metrics on P&L, financing risk, counterparty risk, balance sheet, and cash usage. Remodeled division risk governance. Created a portfolio margin product that won a #1 rank in the '08 Greenwich survey.

Head of U.S. Rates and FX Modeling: managed quants working with derivative desks, cash desks, and clients, by consulting, speaking at Lehman-run conferences, and publishing. Created two successful on-line trading tools: the FEDISCOPE, which implied probabilities of FOMC rate decisions from market prices; and the Futures Calculator, which provided sophisticated futures analytics and scenario analysis.

Credit Suisse First Boston, 2/99 to 8/02, Managing Director.

Whole Loan Mortgages: Managed professionals studying and helping to manage credit issues.

U.S. Fixed Income Proprietary Trading: jointly ran a relative value risk book.

Global Head of Relative Value Modeling: managed 20 professionals responsible for relative value modeling worldwide, including rates, mortgages, foreign exchange, and emerging markets.

Salomon Brothers, 6/94 to 2/99, Managing Director (as of 11/97). (**Travelers** and **Citigroup** from '98.)

Head of U.S. Fixed Income Derivatives Research: managed researchers to value and hedge Swaptions, Caps, Floors, and CMT/CMS Swaps for the customer trading desk.

Senior Researcher, U.S. Fixed Income Arbitrage Trading: supervised modeling for relative value trading. Highlight: an interest rate model with jumps on FOMC meeting dates.

New York University, Stern School of Business, 9/88 to 6/94, Assistant Professor of Finance.

Taught Financial Markets and Fixed Income Securities to MBAs and executive MBAs. Giblin Fellowship in the Legal and Social Context of Business (with M. Kahan), 1990-1991.

UCLA, Anderson Graduate School of Management, 9/92 to 8/93, Visiting Asst. Professor of Finance.

Other Affiliations and Activities:

Major Derivatives Clearing House, member of a risk committee.

Mathematical Finance Program, Courant Institute, New York University, Board Member.

School of Intl. and Public Affairs, Columbia University, Adjunct Professor, Spring 2011, 2012

Indian School of Business, Visiting Professor, Fall 2010, 2011

Journal of Applied Finance, Associate Editor, 2012, 2013

Education:

Massachusetts Institute of Technology, Ph.D. in Economics, with fields in Finance and Econometrics, February 1989. National Science Foundation Fellowship, 1984-1987.

Harvard College, A.B., *summa cum laude*, in Statistics with Economics, June 1984.

Phi Beta Kappa. Hoopes Prize for senior thesis.

Books, Publications, and Papers:

- “Liquidity Risk for Buy- and Sell-Side Professionals,” working paper, October 2016.
- “Derivatives: Understanding Their Usefulness and Their Role in the Financial Crisis,” *Journal of Applied Corporate Finance* 28(1), Winter 2016.
- “In Defense of Derivatives: From Beer to the Financial Crisis,” Cato Institute Policy Analysis, Number 781, September 29, 2015.
- “Book Review: The Essentials of Risk Management,” *The Journal of Derivatives* 22(4), Summer 2015.
- “Unintended Consequences of LOLR Facilities: the Case of Illiquid Leverage,” with V. Acharya, *IMF Economic Review* 62(4), 2014. Prepared for the 14th Jacques Polak Annual Research Conference. As an Op/Ed, “Be Careful When Opening for Business,” *The Tally*, efinancialnews.com, December 11, 2013.
- “Embedded Financing: the Unsung Virtue of Derivatives,” *The Journal of Derivatives* 21(1), Fall 2013.
- “Federal Liquidity Options: Containing Runs on Deposit-Like Assets without Bailouts and Moral Hazard,” *Journal of Applied Finance*, Vol. 22(2), 2012. As an Op/Ed, “How to Contain a Financial Crisis Without Bailouts,” *Forbes.com*, March 22, 2012.
- Fixed Income Securities: Tools for Today’s Markets, Third Edition, w/ A. Serrat, John Wiley & Sons, 2012. Sole author on 1st and 2nd editions (1995 and 2002). Translations into Japanese and Chinese.
- “Flash: Tri-Party Repo Infrastructure Reform,” CFS, February 2011.
- “Update: the Clearing Mandate in Dodd-Frank, Systemic Risk, and Competition,” CFS, June 2011.
- “Amending Safe Harbors to Reduce Systemic Risk in OTC Derivatives Markets,” CFS, April 2010.
- “Systemic Risk and the Tri-Party Repo Clearing Banks,” CFS, February 2010.
- “Consistent Pricing of FX Forwards, Cross-Currency Basis Swaps, and Interest Rate Swaps in Several Currencies,” w/ J.B. Homé, December, 2003. Internal Circulation Only.
- “Macro-Awareness in Relative Value Trading,” October, 2003.
- “The FEDISCOPE,” w/ D. Calistru, September, 2003.
- “Interest Rate Parity, Basis Swaps, and Cross-Currency Basis Swaps,” w/ P. Porfirio, June, 2003.
- “Revisiting the Rate-Dependence of Volatility,” w/ G. Marone, February, 2003.
- “Measures of Asset Swap Spreads and their Corresponding Trades,” January, 2003.
- Advanced Fixed Income Valuation Tools, w/ N. Jegadeesh, Editors, John Wiley & Sons, 2000.
- “Do Bondholders Lose from Junk-Bond Covenant Changes?” w/ M. Kahan, *The Journal of Business*, October 1993. Lead Article and Winner of the Merton Miller Award.
- “Arbitrage with Holding Costs: A Utility-Based Approach,” w/ J.L. Vila, *Journal of Finance*, Sep. 1992.
- “Private vs. Public Lending: Evidence from Covenants,” w/ M. Kahan, The Yearbook of Fixed Income Investing, Irwin Professional Publishing, 1995.
- “Calling Nonconvertible Debt and the Problem of Related Wealth Transfer Effects,” w/ F. Longstaff, *Financial Management*, winter 1994.
- “Sinking Fund Prepurchases and the Designation Option,” w/ A. Kalotay, *Financial Management*, winter 1992.
- “Prime and Score Premia: Evidence Against the Tax-Clientele Hypothesis,” w/ L. Canina, *Financial Management*, winter 1996.
- “Grandfather Clauses and Optimal Portfolio Revision,” w/ J.L. Vila, *J. of Risk and Insurance*, Sep. 1992.

“Special Levies on Punitive Damages: The Economics of Decoupling,” w/ M. Kahan, *International Review of Law and Economics*, vol. 15, 1995.

“A Tale of Two Bond Swaps,” *The Journal of Financial Engineering*, w/ A. Kalotay, December 1992.

“Subsidized Borrowing and the Discount Rate: The Case of Municipal Capital Budgeting and Financial Management,” w/ A. Kalotay, *Municipal Finance Journal*, winter, 1999.