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EDUCATION

University of Pennsylvania, Ph.D. Economics, August 1990; M.A. Economics, May 1987
Fields: Labor Economics and Demography
Dissertation: Distribution of Family Income in the United States, 1960-1987
Boston College, B.A. Economics, May 1982

EXPERIENCE

CFO/CAO of Hedge Fund. New Generation Advisors LLC. Mid 1990s - Dec. 2017 (expected date of resignation). Supervise the back office of an investing advisory with $800 billion in liabilities in limited partnerships (one onshore and one offshore) and managed accounts. The focus is distressed securities and the portfolios include equities and fixed income, both long and short. Tasks include analysis of complex corporate reorganizations; security pricing including illiquid valuations; dealing with clients including high net worth individuals and institutions; tax aspects of fixed income securities; dealing with the prime broker, the administrator, auditors and legal advisors; producing fund rates of return and related measurements like risk measures; voting proxies and offers from bankruptcy reorganizations; launching new funds and products including a European-based investment vehicle; sundry areas like stock lending, foreign currency, cash management, etc.

Director of Research. New Generation Research. August 1990 – mid 1990s. (NB: New Generation Advisors and New Generation Research are the same enterprise founded and run by the same principal, and both specializing in bankruptcy and distressed corporations. I started in Research and gradually took on the tasks of the hedge fund, circa 1995, with much overlap in tasks both ways.) Researched bankrupt and distressed companies. Wrote and edited publications and analyzed legal and financial documents. Completed consulting projects for clients including accounting firms and investment banks. Developed and edited *The Bankruptcy Yearbook and Almanac*, an annual publication. While working for Research I was quoted in the press frequently (e.g., *The New York Times, The Boston Globe*) and spoke at conferences occasionally.

University Teaching. Adjunct teaching at various colleges and universities. Since 2000 I have been teaching at Tufts University focusing on Monetary Economics and in Fall 2016 I began teaching Monetary Economics at Boston College. Also, taught at Boston University Graduate School of Business (numerous MBA-level courses); Suffolk University (MBA-level); New England College of Finance; Merrimack College; etc.

OTHER EXPERIENCE

Seminar Teaching. New York Institute of Finance. Taught Corporate Bankruptcy (May 1997), Economic Indicators (March 2000, 1999, 1998), and High Yield Bond Analysis (March 1998).

Entrepreneur. April 1991 - June 1992. Wrote, produced and marketed economics study posters.

Consulting Research. 1987-1988. Charles River Associates.

Research Assistance. 1980s. University of Pennsylvania.

Social Science Research. 1981-1984. Social Welfare Research Institute, Boston College.

PUBLICATIONS

"Does the Stock Market Differentiate Winners from Losers? The Case of One vs. Two-Time Bankruptcy Filers." **The Financier.** 2002. Vol. 8, Nos. 1-4. Written with Allen Michel and Israel Shaked.

"Chapter 22's: Lessons of Two-Time Bankruptcies." **The Financier.** Summer/Autumn 1999. Vol. 6, No. 2&3. Written with Allen Michel and Israel Shaked.

"After Bankruptcy: Can Ugly Ducklings Turn into Swans." **Financial Analysts Journal**. May/June 1998. Vol. 54, No. 3. Written with Allen Michel and Israel Shaked.

Editor. **The Bankruptcy Yearbook and Almanac** series. Annual from 1991 through 2005. Boston: New Generation Research, Inc.

Maximize Utility: The Decline of Monetary & Macroeconomics and the Rise of Microeconomics. Amazon CreateSpace Independent Publishing Platform. January 31, 2017. ISBN-13: 978-1542853330.

OTHER PROFESSIONAL and ACADEMIC ACTIVITIES

Microeconomics and **Macroeconomics** study posters. 1991.

College Fed Challenge. Coach for Tufts University Teams 2006-present. Member of the Boston Federal Challenge Leadership Council, 2014-present. Judge for High School Fed Challenge held at the Federal Reserve Bank of Boston 2008 and 2010.

Faculty Advisor to Tufts Financial Group and Tufts Alpha Fund.

www.MaximizeUtility.com. Webpage devoted to the microeconomic concept of Maximizing Utility.

American Economic Association - Member.

Conducted various special lectures at Tufts including investing presentations and regular presentations in Ghana Gold, a corporate social responsibility project in Tufts' political science department.

Supervised Senior Honors Theses (approximately ten) for Tufts students.

The Boston Hedge Fund Group. Member of the Board of Advisors, 2004-present. This Group holds multiple meetings per year for a membership of Boston-area CFO's, COO's, legal counsel, etc. in hedge funds and other money management companies. The meetings provide information on current practices and issues in money management, and opportunities for networking.

Extensive personal investing experience, including commodities (primarily financial futures), options, futures options, LEAPs, venture funding, etc.