

## ANTHONY JOHN NEUBERGER

### PERSONAL:

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### PRESENT POSITION:

Professor of Finance, Warwick Business School, 2004-  
Head of Finance Group 2007-  
Academic Director of MSc in Financial Mathematics 2004-2007

### FORMERLY:

Associate Professor of Finance, London Business School, 1996-2004  
Associate Dean, Masters in Finance Programme, London Business School, 1997-2004.  
Assistant Professor, London Business School, 1991-96  
Research Fellow, London Business School, 1985-9 1  
Principal, Department of Energy, 1975-83  
dealing variously with oil taxation, nuclear fuel trade, energy policy and financial control  
of the electricity supply industry.  
Consultant, Central Policy Review Staff (the UK Government's "Think Tank"), 1973-75.  
  
Visiting Scholar, Boston University School of Management, 2006  
Visiting Professor in Risk Management, University of Antwerp, 2001.  
Visiting Scholar, Sloan School, MIT, 1991.

### EDUCATION:

PhD in Financial Economics, London Business School, 1991  
MBA (with distinction), London Business School, 1983-85  
BA in Mathematics and Philosophy, Cambridge University 1969-73. Senior Scholar, Trinity  
College, Cambridge.

### REFEREED PUBLICATIONS:

1. "Improved inference and estimation in regression with overlapping observations",  
with Mark Britten-Jones and Ingmar Nolte, *Journal of Business Finance and  
Accounting*, accepted.
2. "Robust Bounds for Forward Start Options", with David Hobson, *Mathematical  
Finance*, forthcoming.

3. "Pricing Pension Insurance: The Proposed Levy Structure for the Pension Protection Fund", with David McCarthy, *Fiscal Studies*, vol 26, No 4, 2005, 471–489.
4. "The Pension Protection Fund", with David McCarthy, *Fiscal Studies*, Vol 26, No 2, 2005, 139-167.
5. "How Large are the Benefits from Using Options?", with Stewart Hodges, *Journal of Financial and Quantitative Analysis*, Vol 37 No. 2, 2002, 201-220
6. "Option Prices, Implied Price Processes and Stochastic Volatility", with Mark Britten-Jones, *Journal of Finance*, Vol. 55 No. 2, 2000, 839-866
7. "Trade Disclosure Regulation in Markets with Negotiated Trades", with Narayan Naik and S Viswanathan, *Review of Financial Studies*, Vol. 12, No. 4, 1999, 873-900.
8. "Hedging Long-term Exposures with Multiple Short-term Futures Contracts", *Review of Financial Studies*, Vol. 12, No. 3, 1999, 429-459.
9. "Arbitrage Pricing with Incomplete Markets", with Mark Britten-Jones, *Applied Mathematical Finance*, Vol. 3, No. 4, 1996, 347-363.
10. "Using Futures Contracts for Corporate Hedging: The Problem of Expiry and a Possible Solution", *European Financial Management*, Vol. 2, No. 3, 1996, 263-271.
11. "Block Trading on the London Stock Exchange", with Oliver Hansch, in *Global Equity Markets: Technological, Competitive and Regulatory Challenges*, Berwin Hall, 1995.
12. "Hedging Volatility - the Case for a New Contract", *Journal of Portfolio Management*, Vol 20 No 2, 1994, 74-80.
13. "Option Replication with Transaction Costs - an Exact Solution for the Pure Jump Process", *Advances in Futures and Options Research*, Vol 7, 1994, 1-20.
14. "An Empirical Examination of Market Maker Profits on the London Stock Exchange", *Journal of Financial Services Research*, January 1993, 343-372; republished in *Microstructure of World Trading Markets*, 1993.
15. "London Equity Market", with Robert Schwartz, *Financial Markets and Portfolio Management*, Vol 4, No 3, 1990, 281-301.
16. "Optimal Replication of Contingent Claims under Transaction Costs", with Stewart Hodges, *Review of Futures Markets*, Vol 8, No 2, 1989, 222-242.

#### **PUBLISHED RESEARCH REPORTS:**

1. "Evaluating the Fairness of the Risk-Based Levy; a report prepared for the PPF", with David McCarthy, 2010, [http://www.pensionprotectionfund.org.uk/levy/Documents/McCarthy\\_neuberger\\_fairness.pdf](http://www.pensionprotectionfund.org.uk/levy/Documents/McCarthy_neuberger_fairness.pdf)

2. "The economic basis for the regulation of pensions", with David McCarthy, Research Report 603, UK Department of Work and Pensions, 2009, <http://research.dwp.gov.uk/asd/asd5/rports2009-2010/rrep603.pdf>
3. "Pensions Policy: Evidence on Aspects of Savings Behaviour and Capital Markets", with David McCarthy (Imperial College), Centre for Economic Policy Research, 2003.
4. "The Treatment of Investment Management Fees and Commission Payments: An Examination of the Recommendations contained in the Myners Report", with Dick Brealey, (London Business School), Fund Managers Association, 2001.
5. "Gold Derivatives – the Market Impact", World Gold Council, 2001.

#### **OTHER ARTICLES:**

1. "A Mean and Complex Pensions System our Grandchildren will not thank us for", *Parliamentary Brief*, vol 10, no 12, pp 19-20, 2007.
2. "The UK Approach to Insuring Defined Benefit Pension Plans", with David McCarthy, in *Restructuring Retirement Risks*, eds David Blitzstein, Olivia S. Mitchell, and Stephen P. Utkus, 2006, Oxford University Press.
3. "The Changing Role of Employers in Pensions Provision", *Pensions*, vol 10, no 6, pp 367-370, 2005.
4. "The Pensions Crisis and Flexibility", *International Pension Funds and their Advisers*, 2005/6, Aspire Publications, 2005.
5. "UK Pensions reform: whose risk is it anyway?", *Life & Pensions*, August/September 2005, 40-41.
6. "Asymmetric Information in Financial Markets: Introduction and Applications", book review, *British Accounting Review*, Volume 36, No 2, 2003, 225-226.
7. "Transaction Cost Measures and the Ranking of Fund Managers", with Andrew Jackson (London Business School), European TraderForum, 2002.
8. "Welcome to the Real World", with Mark Britten-Jones, *Risk Magazine*, Vol 11, No 9, 1998.
9. "How to put a price on options", in *Mastering Finance*, edited by George Bickerstaffe, FT Pitman Publishing, 1998, 340 – 345.
10. "Metallgesellschaft: a hedge too far", in *Mastering Finance*, edited by George Bickerstaffe, FT Pitman Publishing, 1998, 353 – 359.
11. "Reading the future: Investors have turned cautious", in *The Financial Times*, 22 Nov 1997.
12. "Warrants and Convertibles", in *Mastering Management*, edited by George Bickerstaffe, FT Pitman Publishing, 1997, 101 - 103.

13. "Raising Equity Capital", with Ivo Welch, in *Mastering Management*, edited by George Bickerstaffe, FT Pitman Publishing, 1997, 116 - 119.
14. "The Growth of Derivatives and the Corporate Treasury" in the *Journal of the Association of Corporate Treasurers* (The Treasurer), October 1996, 32 - 36.
15. "Taking Stock of a City Institution", in *The Times*, 29 January 1996, 29.
16. "The Log Contract and Other Power Contracts", in *The Handbook of Exotic Options*, edited by Izzy Nelken, Berwin 1995, 200 - 212.
17. "The ACT Guide to Ethical Conflicts in Finance", Book Review, *Business Ethics*, Vol 4, No 1, 1995, 60-61.
18. "London Stock Exchange", in *The New Palgrave Dictionary of Money and Finance*, 1992.
19. "Capital Markets in Europe" in *European Financial Markets: A Japanese Perspective*, ed. C A E Goodhart, London School of Economics, 1991, 127 – 136.