

## 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, 1985-91  
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. "Pricing Pension Insurance: The Proposed Levy Structure for the Pension Protection Fund", with David McCarthy, *Fiscal Studies*, Vol 26, No 4, 2005, 471-489.

2. "The Pension Protection Fund", with David McCarthy, *Fiscal Studies*, Vol 26, No 2, 2005, 139-167.
3. "How Large are the Benefits from Using Options?", with Stewart Hodges, *Journal of Financial and Quantitative Analysis*, Vol 37 No. 2, 2002, 201-220
4. "Option Prices, Implied Price Processes and Stochastic Volatility", with Mark Britten-Jones, *Journal of Finance*, Vol. 55 No. 2, 2000, 839-866
5. "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.
6. "Hedging Long-term Exposures with Multiple Short-term Futures Contracts", *Review of Financial Studies*, Vol. 12, No. 3, 1999, 429-459.
7. "Arbitrage Pricing with Incomplete Markets", with Mark Britten-Jones, *Applied Mathematical Finance*, Vol. 3, No. 4, 1996, 347-363.
8. "Using Futures Contracts for Corporate Hedging: The Problem of Expiry and a Possible Solution", *European Financial Management*, Vol. 2, No. 3, 1996, 263-271.
9. "Block Trading on the London Stock Exchange", with Oliver Hansch, in *Global Equity Markets: Technological, Competitive and Regulatory Challenges*, Berwin Hall, 1995.
10. "Hedging Volatility - the Case for a New Contract", *Journal of Portfolio Management*, Vol 20 No 2, 1994, 74-80.
11. "Option Replication with Transaction Costs - an Exact Solution for the Pure Jump Process", *Advances in Futures and Options Research*, Vol 7, 1994, 1-20.
12. "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.
13. "London Equity Market", with Robert Schwartz, *Financial Markets and Portfolio Management*, Vol 4, No 3, 1990, 281-301.
14. "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. "Pensions Policy: Evidence on Aspects of Savings Behaviour and Capital Markets", with David McCarthy (Imperial College), Centre for Economic Policy Research, 2003.
2. "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.

3. “Gold Derivatives – the Market Impact”, World Gold Council, 2001.
4. “Long-Term Savings Flows and the Capital Markets”, *UK and Europe Investment Research*, Morgan Stanley Dean Witter, 1999.
5. “The Structure of Financial Markets”, *City Research Project*, report XXV, Corporation of London, 1994.
6. “An Economic Evaluation of THORP (British Nuclear Fuel’s Thermal Oxide Reprocessing Plant)”, Dewe Rogerson, 1993.

#### **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.

**OTHER ACTIVITIES:**

Diverse consulting including:

- verification of derivatives pricing and hedging models for investment banks,
- professional evidence in market abuse proceedings,
- advice on multi-employer pension plans,
- reports on economics of nuclear waste storage, impact of derivatives on the gold market, competition between stock exchanges.

Specialist Adviser to Work and Pensions Committee of House of Commons for Report on Pension Reform 2005/6, and for Report on Personal Accounts 2007.

External Examiner at Said Business School, University of Oxford and Tanaka Business School, Imperial College.

Honorary Treasurer of the Refugee Legal Centre 2000-06.