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EDUCATION

- Northwestern University, **PhD – Pure Mathematics (Stochastic Processes)**
- Massachusetts Institute of Technology, **B.S., Humanities and Science**

PROFESSIONAL EXPERIENCE

Investment Industry / Energy / Financial Services

2015-present	Chief Investment Strategist , Compendium Finance, Herndon, USA
2008-2014	Founding partner & Chief Investment Officer Fair Advisors, Denver, CO, USA
2003-2008	Consultant , The Bank of New York
2004	Consultant , Ravenpack International, Marbella, Spain
19994-2002	Founding partner & Chief Economist Lockwood Advisors, Malvern, PA, USA (sold 2002 to BNY)
1983-Present	President & Sole Proprietor Michael Edesess & Associates, Denver, CO
1982	Director of research & development marketing Flow Industries, Kent, USA
1978-1981	Senior Analyst National Renewable Energy Laboratory (NREL), Golden, USA
1976-1978	Partner , Syrus Associates, Wilmette, IL, USA
1971-1975	Assistant vice president , A.G. Becker & Co., Chicago, IL, USA

Academia / Think-tanks

2017-Present	Adjunct professor and visiting faculty Department of Finance and Division of Environment and Sustainability, Hong Kong University of Science and Technology
2012-2016	Visiting fellow, senior research fellow SEEM department, City University of Hong Kong
2014-Present	Research Associate EDHEC-Risk Institute
2012-Present	Visiting fellow & Senior Research Fellow SEEM department, City University of Hong Kong
2012-Present	Project consultant , Fung Global Institute, Hong Kong
2011-2012	Visiting fellow Hong Kong Advanced Institute for Cross-Disciplinary Studies and School of Energy and Environment, City University of Hong Kong
2011-Present	Senior fellow , Civic Exchange, Hong Kong, China
2010	Visiting scholar , Division of Environment, Hong Kong University of Science and Technology
1998-2003	Research fellow Institute for Public Policy Studies, and adjunct faculty, Masters of Public Policy Program, University of Denver, Denver, CO, USA
1985	Adjunct faculty , Dept. of Mineral Economics, Colorado School of Mines, Golden, CO, USA
1969-1971	Instructor , University of Illinois Business School, Chicago, IL, USA
1966-1968	Teaching assistant , Pure Mathematics Dept., Northwestern University, Evanston, IL, USA

BOARDS OF DIRECTORS AND MEMBERSHIPS

- Board member (1992-2004); board chair; chair of investment sub-committee (1999-2002), Rocky Mountain Institute
- Board member, chair, U.S. board (1991-2008); treasurer IDE Int'l; chair, Finance Committee (2004-2007), International Development Enterprises
- Rocky Mountain Region Advisory board member and chairman, Environmental Defense Fund (1997-2002)
- Founder and president, Rocky Mountain Chapter, Society for International Development; SID/USA Board Member (1987-1989)
- Member, Council on Foreign Relations, Denver, CO, USA

- Member, Program Committee, Institute of International Education / World Affairs Council, Denver, CO, USA
- Board member, Windstar Land Conservancy, Snowmass, CO, USA

BOOKS, ARTICLES, PAPERS & PRESENTATIONS

“The Big Investment Lie” January 2007, Berrett-Koehler Publishers: San Francisco, USA

“The 3 Simple Rules of Investing: Why Everything You’ve Heard about Investing Is Wrong – and What to Do Instead” (coauthor) forthcoming June 2014, Berrett-Koehler Publishers: San Francisco, USA

ARTICLES, PAPERS & PRESENTATIONS

Wall Street Journal MarketWatch articles: “Why a lot of fancy math can’t help investors beat the market,” March 16, 2017; “Warren Buffett’s (often ignored) advice to mega-rich investors,” March 15, 2017; “Professional advice can bust an investor’s savings,” March 3, 2017

Advisor Perspectives: 80 2,000+-word articles since 2008. Recent articles include: Can Options Help Retirees Reach Their Investment Goals; Does Wall Street Rip Off Your Clients; The Academic Failure to Understand Rebalancing; The Fallacy Behind Investor versus Fund Returns; Should Your Clients Divest From Fossil Fuel Companies?; ‘Truthiness,’ ‘Mathiness’ and the Costs they Impose on Your Clients’ Assets; Can Accurate Forecasting be Learned?; The Most Dangerous Financial Products; The New Tools to Measure Risk in Your Portfolios; Can the Free Market Protect Consumers?; Why the Finance Industry is Destroying America’s Economy; Why You Shouldn’t Trust Most Financial Research; Climate Change Lessons for Your Portfolio; Why ‘Smart Beta’ Is Really Dumb; Will China’s Shadow Banking System Be Its Ruin; America’s China Codependency; Curiosity-Free Research

“Catastrophe Bonds: An Important New Financial Instrument” July 7, 2014, EDHEC-Risk Institute

“‘Victims’ of churn are accessories to the crime” May 4, 2014 *Financial Times*

“Risk and Uncertainty in Financial Models – Implications for Asia” April 2014, Fung Global Institute

“Alphas and the Choice of Rate of Return in Regressions” April 16, 2014, EDHEC-Risk Institute

Advisor Perspectives articles: “Why You Shouldn’t Trust Most Financial Research”; “Will China’s Shadow Banking System Be Its Ruin”; “America’s China Codependency”; “Curiosity-Free Research”; “The Price All Investors Pay for Benchmarking”; “Authoritarianism versus Democracy”; “The Key Challenge to Chinese Ascendancy”; “The Tax Harvesting Mirage”; “Larry Summers’ Sleepless Nights”; “Is the Equity Premium Getting Smaller?”; “A Simple Explanation for DALBAR’s Misleading Results”; “What’s Wrong with Extreme Inequality?”; “The Book that will Reshape the Study of Economics”; “Does Rebalancing Reduce Risk?”; “Does Rebalancing Really Pay Off?”; “The Takeaways from the Latest Fama-French Research”; “Are Returns of Intermediate Bond Funds Persistent?”; “The Albatross of MPT Thinking”; “What Have We Learned from the Financial Crisis?”; “Are

Returns of Intermediate Bond Funds Persistent?"; 2014-02-04 "The Albatross of MPT Thinking"; "What Have We Learned from the Financial Crisis?"; "How Much Should We Pay to Emit Carbon?"; "Why Does the U.S. Have High-Cost Low-Quality Healthcare?"; "Combating Climate Change - And Responding to Skeptics"; "How Many Monkeys Does it Take to Find a Successful Strategy?"; "William Bernstein – 'Stocks for the Long Run'"; "Why DFA's New Research is Flawed"; "Did Steve Jobs Really Build That?"; "A Better Way to Measure Systemic Risk"; "The Great Debate on Inequality: Stiglitz versus Krugman"; "Is Austerity a Bad Idea?"; "Electric Vehicles: The Devil is in the Battery"; "Will Germany Lead the World's Energy Revolution?"; "America's Criminal Crony Capitalism"; "How Much Should the US Spend on Healthcare?"; "Energy and the End of Growth"; "Understanding the Central Issue behind Entitlements"; "Campaign Rhetoric and Our Energy Future"; "Who Benefits from High-Speed Trading?"; "Why Hedge Funds Destroy Investor Wealth"; "The False Promise of Gold as an Inflation Hedge"; "Can you Beat SPIAs with Long-Term Bonds?"; "Bond Funds: You Get What You Don't Pay For"; "The End of Economics"; "An Attack on Paul Krugman"; "HBS Research: The Role of Business in Society"; "Jeremy Grantham: This Time is Different"; "Europe Needs a Good Crisis"; "Globalization: Its Saboteurs and Its Chicken Littles"; "How Top Execs Game Retirement Plans"; "Did Congress Cash In on Insider Stock Trading?"; "The Unspoken Truth About Hedge Funds"; "Do You Really Understand Rates of Return?"; "The Small Cap Falsehood"; "Thomas Friedman's View of the Future of the US"; "An Uncritical Glorification of Hedge Funds"; "Does Government Intervention in Financial Markets Slow Economic Growth?"; "No More Stupid Forecasts!"; "What Fama and French's Latest Research Doesn't Tell Us"; "The WikiLeaks of the Economics Profession"; "Ethics Among Thieves"; "A Close Look at the PIMCO-Met Life Retirement Strategy A Marriage Made in Investment Heaven?"; "The Clued-in, the Clueless, the Oblivious and the Conflicted"; "Beyond the Efficient Market Hypothesis"; "The Dangers of Rebalancing"; "An Exceptional Resource for Asset Allocation"; "Martin Leibowitz' Failed Defense of the Endowment Model"; "Nouriel Roubini on Crisis Economics"; "The Quants"; "A Review of The Big Short by Michael Lewis"; "Luck vs. Skill in Mutual Fund Alpha Estimates"

"Society can't be blasé about extensive government spying", *South China Morning Post*, June 27, 2013

"Précaution", entry on the precautionary principle in French for *Dictionnaire des concepts nomades en sciences humaines*, October 2012

"No connection between higher MPF fees and better returns", *South China Morning Post*, October 23, 2012

"Deciding Hong Kong's Fuel Mix for Electric Power Generation"; presentation at International Symposium "Global Energy Policy at a Crossroad"; Tokyo, October 15, 2012

"Higher fees only add up to worse returns", *South China Morning Post*, March 28, 2012

"Common Issues of Communication, Assessment and Management of Risk in the Finance, Nuclear Energy, and Climate Change Fields"; 1st Asia-Europe Forum on Methods and Perspectives of Risk Analysis, 11-12 November 2011; Hong Kong Advanced Institute for Cross-Disciplinary Studies, City University of Hong Kong

"Is Economic Growth Sustainable?"; presentation at "Green Growth: from Theory to Action" Jean Moulin – Lyon 3 University International conference on Green Growth: 15-17 September 2011

- “Roadside air pollution in Hong Kong: Why is it still so bad?” Civic Exchange: Hong Kong. July 2011.
- “Higher fees only add up to worse returns”; *South China Morning Post*, 29 March 2011
- “The China Created by Goldman Sachs”, *Hong Kong Economic Journal*, February 12, 2011
- “A Climate of Conflict”, *South China Morning Post*, January 13, 2011
- “Institutional arrangements, policy measures, and trade regimes for energy security and stability in Asia and the Pacific”, study on energy security for the United Nations Economic and Social Commission for Asia and the Pacific, December 14, 2010
- “Old Ideas About Age”, *South China Morning Post*, November 4, 2010
- “How mathematics and economics help solve environmental issues – a glance at Sai Wan”, *Hong Kong Economic Journal*, September 21, 2010
- “Bad Math in the Investment Community”, *Securities Litigation & Regulation*, Volume 15, Issue 26 / May 4, 2010
- Debate with Rob Arnott on fundamental indexing, February 2009, *Advisor Perspectives*
- “Indexation, Noise, and the Size and Value Effects”, July 2008, *Advisor Perspectives*
- The Big Investment Lie, Berrett-Koehler Publishers, 2007
- “Are we running out of fossil fuels – and are they even fossils?” November 4, 2002 (circulated, but not submitted for publication)
- “Global Climate Change: International Agreements and Economics”, presentation at 22nd ISODARCO Conference on Global Climate Changes and Impact on Natural Resources, Candriai, Italy, 22 June, 2001
- “Stocks' Price Is Finally Right”, *The Wall Street Journal*, January 14, 1999
- “The Information Age”, *Rising Tide*, Vol 6, No 1, Fall 1998.
- “Accounting for Environmental Impacts of Forest Industries”, prepared for Systems Group on Forests, April 15, 1997
- Invited presentation of recommendations for MacArthur Foundation’s planned new environmental economics program, at small group meeting January 1996 at MacArthur headquarters in Chicago; group also included then-Tata Energy Research director and now-IPCC director Rajendra Pachauri and former World Bank economist Herman Daly
- Numerous proprietary papers and presentations for Lockwood Advisors clients, 1995-2002, including “The Energy Crisis”, “Is the Information Revolution Responsible for the Productivity Growth Spurt of the Late ‘90s, and Will it Continue?”, “The New Malaise”, “Why Did the FED Raise Interest Rates”, “What is the Market Telling Us About Growth and Return”, “Is the Market More Volatile”, etc.
- “Time to change the rules of the land”, *Rocky Mountain News* guest editorial, as member of the *Rocky Mountain News*’s Board of Editorial Contributors, November 27, 1995.
- “The world’s load grows heavier”, *Rocky Mountain News* guest editorial, September 11, 1994.
- “One step at a time”, *Rocky Mountain News* guest editorial, March 20, 1994.
- “Good steward, bad steward”, *Rocky Mountain News* guest editorial, November 28, 1993.

- “Entropy, Economics and the Environment”, in *Association of Environmental and Resource Economists Newsletter*, Vol 13, No 2, November 1993.
- “Market-Driven Product Development as a Model for Aid-Assisted International Development”, Denver: International Development Enterprises, 1993, (co-author).
- “Free-market environmentalism”, *Rocky Mountain News* guest editorial, September 12, 1993.
- “Fueling the economy,” debate on energy taxes with future Colorado Governor Bill Owens, published in *Rocky Mountain News*, August 22, 1993.
- “Environmental economics”, *Rocky Mountain News* guest editorial, June 7, 1992.
- “Profiting From Preservation”, *Buzzworm: The Environmental Journal*, Vol IV, No 3, May/June 1992.
- “Pension funds suited for wilderness”, *Pensions & Investment Age*, October 2, 1989.
- “Figuring the Worth of an Otter or Whale”, *The Christian Science Monitor*, May 31, 1989.
- “Two Forks backers base argument on demand, not need”, *The Denver Business Journal*, October 30, 1989.
- “Water rates should be structured to discourage waste”, *Rocky Mountain News*, December 26, 1988.
- “Water demand and Two Forks”, *The Denver Post*, April 28, 1988.
- “Two Forks project could drown bond-buyers”, *Rocky Mountain News*, July 27 1987.
- “Salt-Gradient Solar Ponds and Their Liner Requirements”, co-authored, Chapter 11 of Polymers in Solar Energy Utilization, Gebelein, Charles G. et al, American Chemical Society 1983
- “On Solar Ponds: Salty Fare for the World’s Energy Appetite”, *Technology Review*, Vol 85 No 8, Nov/Dec 1982.
- Editor, *International Solar Pond Newsletter*, 1981-82.
- Salt Gradient Solar Ponds and Their Applications in the Mining Industry*, SME-AIME Fall Meeting, November 18-20, 1981 (co-author).
- “Economic Assessments of Intermittent Grid-Connected Solar Electric Technologies: A Review of Methods”, co-authored, SERI/TR-353-474, Solar Energy Research Institute, September, 1981.
- “Solar Ponds for Cooking”, *Appropriate Technology*, Vol 8 No 1, June 1981.
- A Simple Design Tool for Sizing Solar Ponds*, Solar Energy Research Institute, SERI/RR-351-347, December 1979, Revised February 1981 (co-author).
- Solar Ponds for District Heating and Electricity Generation*, Solar Energy Research Institute, SERI/TP-733-759, July 1980 (co-author).
- “Scenario forecasting: Necessity, not choice”, *Journal of Portfolio Management*, Spring, 1980.
- Solar Ponds*, Solar Energy Research Institute, SERI/TR-731-587, April 1980 (co-author).
- An Investigation of Learning and Experience Curves*, Solar Energy Research Institute, SERI/TR-353-459, April 1980 (co-author).

Solar Ponds for Industrial Process Heat, Solar Energy Research Institute, SERI/TP-351-460, October 1979 (co-author).

Economics of On-Site Wind Power, Solar Energy Research Institute, SERI/TP-35-418, October 1979.

A General Reliability and Safety Methodology and Its Application to Wind Energy Conversion Systems, Solar Energy Research Institute, SERI/TR-35-234, September 1979 (co-author).

Solar Pond Concepts: Old and New, Solar Energy Research Institute, SERI/TP-35-208, August 1979 (co-author).

Economic and Performance Comparisons of Salty and Saltless Solar Ponds, Solar Energy Research Institute, SERI/TP-35-213, August 1979 (co-author).

“Resolved: The Capital Asset Pricing Model is of Little Practical Value”, debate at University of Chicago’s semi-annual Center for Research in Securities Pricing conference, October 1973