Michael L. Tindall

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Education: Ph.D., Economics, New York University, Stern School, 1994.

Dissertation: "The Effectiveness of Federal Reserve Operating Methods." Advisor: William H. Greene.

Honors Received:
Beta Gamma Sigma national academic honorary society.
New York University's *Harold W. MacDowell Award* for academic achievement by a Ph.D. student.

Selected Publications:
"A Cross-Sectional Machine Learning Approach for Hedge Fund Return Prediction and Selection," with Jiaqi Chen, Wenbo Wu, and Zhibin Yang, *Management Science*, forthcoming.

"A Statistical Learning Approach for Stock Selection in the Chinese Stock Market," with Wenbo Wu, Jiaqi Chen, Liang Xu, and Qingyun He (2019), *Financial Innovation*, 5 (20): 1-18.

"Risk Measurement Distortion: An Improved Model of Return Smoothing," with Jiaqi Chen and Wenbo Wu (2018), *Financial Markets and Portfolio Management*, 32 (3): 297-310.

"Constructing Equity-Market-Neutral VIX Portfolios with Dynamic CAPM," with J. Chen (2016), *The Journal of Alternative Investments*, 19 (2): 70-87.

"The Structure of a Machine-Built Global Macro Forecasting System," with J. Chen (2016), *The Journal of Alternative Investments*, 19 (1): 93-114.

"Hedge Fund Replication Using Shrinkage Methods," with J. Chen (2014), *The Journal of Alternative Investments*, 17 (2): 26-49.

"Hedge Fund Dynamic Market Sensitivity," with J. Chen (2013), *The Journal of Alternative Investments*, 16 (1): 118-129.

"Central Bank Reserve Management: Aggregate Targets and Interest Payments on Reserves," with Roger W. Spencer (2000), *International Advances in Economic Research*, 6 (2): 178-191.

"Borrowed Reserves and Deposit Variation: the Risks to Monetary Policy," with R.W. Spencer (1997), *Atlantic Economic Journal*, 25 (3): 297-306.

"Buffer Stock Models of Money Demand and the Conduct of Monetary Policy," with Michael R. Darby and James R. Lothian (1990), *Journal of Policy Modeling*, 12 (2): 325-345. Presented at the *Federal Reserve Bank of Cleveland Annual Monetary Policy Conference*.

Federal Reserve Publications:
"Hedge Fund Return Prediction and Fund Selection: A Machine-Learning Approach," with J. Chen and W. Wu (2016), *Federal Reserve Bank of Dallas, Occasional Paper 16-04*.

"Dynamic Methods for Analyzing Hedge-Fund Performance: A Note Using Texas Energy-Related Funds," with J. Chen (2016), *Federal Reserve Bank of Dallas, Occasional Paper 16-02*.

"The Chen-Tindall System and the Lasso Operator: Improving Automatic Model Performance," with J. Chen (2016), *Federal Reserve Bank of Dallas, Occasional Paper 16-01*. Presented at the *Federal Reserve Bank of Cleveland Surveillance Conference 2016*.

"Constructing Equity-Market-Neutral VIX Portfolios with Dynamic CAPM," with J. Chen (2014), *Federal Reserve Bank of Dallas, Occasional Paper 14-01*.

"Volatility-Selling Strategies Carry Potential Systemic Risk," with J. Chen (2013), *Federal Reserve Bank of Dallas, Economic Letter*, December 2013.

"Understanding Hedge Fund Alpha Using Improved Replication Methodologies," with J. Chen (2013), *Federal Reserve Bank of Dallas, Occasional Paper 13-02*.

"The Structure of a Machine-Built Global Macro Forecasting System," with J. Chen (2013), *Federal Reserve Bank of Dallas, Occasional Paper 13-01*.

"Risk Measurement Illiquidity Distortions," with J. Chen (2012), *Federal Reserve Bank of Dallas, Occasional Paper 12-02*.

"Hedge Fund Dynamic Market Sensitivity," with J. Chen (2012), *Federal Reserve Bank of Dallas, Occasional Paper 12-01*.

"Primer: Hedge Fund Market Sensitivity," with J. Chen (2012), *Federal Reserve Bank of New York, MarketSOURCE* series, July 2012.

Professional Employment:

2011-present: Federal Reserve Bank of Dallas, Supervisory Risk and Surveillance, Banking Supervision Department. Research Economist and Alternative Investments Specialist. Responsible for analyzing risks to monetary policy formulation arising in the hedge-fund sector.

2002-2009: SSARIS Advisors LLC (hedge-fund affiliate of State Street Bank), Stamford, Ct. Chief Economist, Vice President, Senior Quantitative Research Analyst. Responsible for research and development of quantitative trading systems and asset allocation tools.

1994-2001: Market Data Corporation (affiliate of Cantor Fitzgerald, New York). Chief Economist, Vice President. Responsible for producing the company's on-screen market-research and economic-forecasting product for bond and currency traders and managing the company's team of economists.

1987-1993: DCNY Corporation (primary government bond dealer founded by J. Pierpont Morgan), New York. Vice President, Economist. Responsible for providing bond and currency traders with economic forecasting and analysis relevant to their trades. Routinely briefed Federal Reserve Bank of New York trading desk officers and personnel, and occasionally FRB NY President, on economic and financial market conditions.

Teaching Experience:

1992-2003: New York University, Stern School of Business. Assistant Professor and Adjunct Assistant Professor. Graduate courses in microeconomics, macroeconomics, forecasting, and international trade and finance.

1994-1997: Columbia University. Adjunct Assistant Professor.

Graduate Business School: international trade and finance.

School of International Affairs: international capital markets.