FIRST QUADRANT

Bibliography

August 2020

Strategy & Market Insights

- ☐ **Different Perspective, Different Results (Updated. Originally Published in February 2019),** First Quadrant Team, August 2020
- ☐ **"Minsky Moment" Risks are Rising,** First Quadrant Team, July 2020
- ☐ **Global Diversified Macro: Achieving a Milestone,** First Quadrant Team, April 2020
- ☐ **When Correlations Collapse,** First Quadrant Team, April 2020
- ☐ **The Coronavirus and the PMI,** First Quadrant Team, March 2020
- ☐ **When the Roaring Stops,** First Quadrant Team, February 2020
- ☐ **Five Things You Should Know About Market Participants,** First Quadrant Team, December 2019
- ☐ **Diversification Has Not Lost Its Power,** First Quadrant Team, October 2019
- ☐ **Can Bonds Make You Money in a Negative-Yield Environment?,** First Quadrant Team, August 2019
- ☐ **Growth or Value in Uncertain Times? Why Not Both?,** First Quadrant Team, June 2019
- ☐ **How Market Participants Shape the Macro Environment,** First Quadrant Team, February 2019
- ☐ **The Upside of Equity Beta Management,** First Quadrant Team, November 2018
- ☐ **Fear is Not Enough,** Ed Peters, February 2018
- ☐ **The Change of Seasons: Market Cycles and "Game of Thrones",** Ed Peters, September 2017
- ☐ **From the Desk of Jeppe Ladekarl - The Sun Will Rise Tomorrow,** Jeppe Ladekarl, November 2016
- ☐ **Currency Hedging Handbook,** Dori Levanoni and Paul Goldwhite, June 2017
- ☐ **The Low VIX: Deja Vu All Over Again?,** Ed Peters and Bruno Miranda, May 2017
- ☐ **Bond "Risk" and Multi-Asset Portfolios: Volatility is Just the Beginning,** Ed Peters, May 2017
- ☐ **The Underutilized Return Opportunity,** First Quadrant Team, December 2016
- ☐ **From the Desk of Jeppe Ladekarl - The Sun Will Rise Tomorrow,** Jeppe Ladekarl, November 2016
- ☐ **Commodities: Hedging Inflation Is Easy, You Need Returns,** Ben Collins and Scott Tilley, October 2016
- ☐ **From the Desk of Jeppe Ladekarl - "Brexit",** Jeppe Ladekarl, May 2016
- ☐ **Risk Parity, Fear and the August 2015 Market Downturn,** Ed Peters, September 2015
- ☐ **Essential Beta and Inflation Regimes,** Ed Peters and Bruno Miranda, August 2015
- ☐ **Price Momentum and Investor Overconfidence,** Jia Ye and Paul Goldwhite, May 2015
- ☐ **The Right Asset for the Right Job,** Ed Peters, May 2015
- ☐ **Where Monetary Policy Hits the Pavement: Normalization vs. Tightening,** Ed Peters, March 2015
- ☐ **January 2015: A Big Month for Momentum,** Paul Goldwhite and Jia Ye, February 2015

THANK YOU FOR YOUR INTEREST IN OUR WORK.
If you would like a copy of any of our publications, please contact us at 626 683 4223 or e-mail us at info@firstquadrant.com

Past performance is no guarantee of future results. Potential for profit is accompanied by possibility of loss.

FIRST QUADRANT

Bibliography

- ☐ **Essential Beta and Risk Factor Exposures,** Ed Peters and Bruno Miranda, February 2015
- ☐ **From the Desk of Jeppe Ladekarl-The "Ugly" Duckling - aka the Danish Krone,** Jeppe Ladekarl, February 2015
- ☐ **With Apologizes to my Greek Friends (and Hesiod),** Jeppe Ladekarl, January 2015
- ☐ **The Current Resilient Market Environment: October 2014 and History,** Ed Peters and Dori Levanoni, December 2014
- ☐ **The Reluctant Equity Market,** Paul Goldwhite and Junyao Zhang, November 2014
- ☐ **The Low VIX and the Not-So-New Neutral,** Ed Peters, June 2014
- ☐ **Equity Valuations and Implied Volatility Indices,** Ed Peters and Jesse Davis, May 2014
- ☐ **The Valuation of Value,** Paul Goldwhite, March 2014
- ☐ **The High Yield Spread and the MRI,** Ed Peters, February 2014
- ☐ **Balanced Risk Commodities (BRC): 2013 Year-End Review,** Jesse Davis and Ben Collins, January 2014
- ☐ **Currency: A 2013 Retrospective,** Jeppe Ladekarl, January 2014
- ☐ **The Outlook for Low Volatility Strategies,** Paul Goldwhite, December 2013
- ☐ **Finding the Culprit in Risk Parity Performance in the First Three Quarters of 2013,** Ed Peters, November 2013
- ☐ **The Essential Beta Options Based Approach to Risk Parity,** Ed Peters, October 2013
- ☐ **Why the "Quality of Ride" Matters,** October 2013
- ☐ **High Yield Bonds as a Government Bond Alternative in a Rising Rate Environment,** September 2013
- ☐ **Tax-Managed Investing In An Era of Rising Tax Rates,** January 2013 (For Advertising Use)
- ☐ **Why Adding Option Strategies To Risk Parity Matters,** January 2013 (For Advertising Use)
- ☐ **First Quadrant Emerging Market Debt,** Jeppe Ladekarl and Matthew Michelson, September 2012
- ☐ **Reshaping as Well as Balancing Risk in Essential Beta**, Ed Peters, September 2012
- ☐ **Capturing Global Growth Within A Risk Parity Framework: Reshaping as well as Balancing Risk in Essential Beta**, August 2012 (For Advertising Use)
- ☐ **Essential Beta: Global Growth through Risk Parity,** Ed Peters, August 2012
- ☐ **Essential Beta: More Than Leveraged Bonds,** August 2012 (For Advertising Use)
- ☐ **A Note: Providing Risk Balanced Emerging Market (EM) Exposure in Essential Beta,** July 2012 (For One-On-One Use Only)
- ☐ **Currency: The Tail That Wags The Dog,** March 2012 (For One-On-One Use Only)
- ☐ **Commodities Total Return,** December 2011 (For Advertising Use)
- ☐ **A Note: Adding High Yield Bonds To Essential Beta,** April 2011 (For One-On-One Use Only)
- ☐ **Differentiating Essential Beta From Other Risk Parity Providers,** April 2011 (For One-On-One Use Only)
- ☐ **The Case For A Global Risk-Balanced Approach for DC Investments,** December 2010, Republished April 2011 (For One-On-One Use Only)
- ☐ **Balanced Risk Commodity Strategy and The Market Risk Index,** February 2011 (For One-On-One Use Only)
- ☐ **Equity Option Hedging - Model Results,** December 2010 (For One-On-One Use Only)

THANK YOU FOR YOUR INTEREST IN OUR WORK.
If you would like a copy of any of our publications, please contact us at 626 683 4223 or e-mail us at info@firstquadrant.com

FIRST QUADRANT

Bibliography

- ☐ **Equity Option Hedging - Model Results,** July 2010 (For One-On-One Use Only)
- ☐ **The Case For a Global Risk-Balanced Approach for DC Investments,** July 2010 (For Advertising Use)
- ☐ **Does Your Defined Contribution Have Bad Breadth**, Paul Goldwhite, June 2010
- ☐ **Five Types of Alpha,** Erik Einertson, March 2010 (For One-On-One Use Only)
- ☐ **History of Constraints in the Representative GTAA Long/Short Account,** November 2008 (For One-On-One Use Only)
- ☐ **Extended Mandates,** Christopher Luck, June 2006 (For One-On-One Use Only)
- ☐ **Emerging Markets,** Ghene Faulcon, September 2005 (For One-On-One Use Only)

THANK YOU FOR YOUR INTEREST IN OUR WORK.

If you would like a copy of any of our publications, please contact us at 626 683 4223 or e-mail us at info@firstquadrant.com

FQ Perspectives

- **Coronavirus Crisis: Deflation, Inflation or Stagflation?,** Ed Peters, June 2020
- **Combining Long and Near-Term Measures of Market Uncertainty,** Ed Peters, December 2019
- **Risk Cascades: Anticipating Resilient and Fragile Markets (Updated. Originally Published in January 2015),** Jeppe Ladekarl, Ed Peters and Jia Ye, December 2019
- **Risk and Uncertainty in a Low Return Environment,** Ed Peters and Jayant Kumar, June 2016
- **Is Diversification an Outdated Concept?,** Ed Peters and Jeppe Ladekarl, December 2015
- **Opportunities in Commodities,** Ben Collins, October 2015
- **The Implicit US Dollar Short in Commodity Returns,** Ed Peters and Bruno Miranda, August 2015
- **Does an Optimal Static Poly Foreign Currency Hedge Ratio Exist?,** Dori Levanoni and Anna Supera-Kuc, May 2015
- **Upside Capture and Downside Risk Mitgation,** Jia Ye and Paul Goldwhite, March 2015
- **Stable vs. Unstable Markets: A Tale of two States,** Ed Peters, December 2014
- **How "Tail Risk" Changes Over the Market Cycle,** Ed Peters and Bruno Miranda, July 2014
- **The Problem with Macro Investing Today,** Max Darnell and Jeppe Ladekarl, July 2014
- **Commodities: Diversification Returns,** Investment Team, May 2014
- **Inflation Concerns and the Role of Commodities,** Investment Team, March 2014
- **Did Diversification Fail? Part 2,** Dori Levanoni, October 2010
- **QE2 – What Do We Think?,** Dori Levanoni, Lisa Plaxco, Jeppe Ladekarl, Jesse Davis, Xavier Bengoechea, October 2010
- **Slimming Your Tails: Constructing a Superior Tail-Risk Hedging Portfolio,** Chuck Fannin, Ghene Faulcon, October 2010
- **Balanced Risk Commodities,** Ed Peters, October 2010
- **Tail-Risk Hedging in Concept and Practice,** Max Darnell, September 2010
- **Counter-Point to Risk Parity Critiques,** Ed Peters, June 2010
- **A Euro Perspective**, Dori Levanoni, Jesse Davis, Jeppe Ladekarl, May 2010
- **Managing Committed Capital During the Drawdown and Reinvestment Periods,** Max Darnell, Ghene Faulcon and Chuck Fannin, March 2010
- **How To Beat The Currency Market Without (Much) Skill,** Dori Levanoni and Juliana Bambaci, January 2010
- **Forward With Care,** Max Darnell, January 2010
- **Did Diversification Fail?,** Max Darnell, October 2009
- **Using Volatility Regimes: The FQ MRI (Market Risk Index),** Ed Peters, September 2009
- **Having Your Cake and Eating It Too: The Before and After Tax Efficiencies of an Extended Equity Mandate,** Andrew L. Berkin and Christopher G. Luck, July 2009
- **Best of Both Worlds – Balancing Asset Growth and Liability Hedging,** Ed Peters, June 2009

THANK YOU FOR YOUR INTEREST IN OUR WORK.
If you would like a copy of any of our publications, please contact us at 626 683 4223 or e-mail us at info@firstquadrant.com

FIRST QUADRANT

Bibliography

- **Arguments Against the Arguments for Not Acting on Currency Risk,** Max Darnell and Dori Levanoni, June 2009
- **The Top Ten Excuses for Not Actively Managing Currency (Originally Published June 2002 as an FQ Partner's Message),** Max Darnell and Dori Levanoni, June 2009
- **Balancing Betas – Essential Risk Diversification,** Ed Peters, February 2009
- **Rethinking Beta,** Max Darnell, Ed Peters, Jia Ye, PhD, January 2009
- **Does Your Portfolio Have "Bad Breadth?" – Choosing Essential Betas,** Ed Peters, December 2008
- **Diversification and Risk Management: What Volatility Tells Us,** Paul Goldwhite, October 2008
- **Stamp Out Inflation,** Christopher Luck and Andrew Berkin, January 2008
- **Is Your IC Stable Enough to Benefit from Short Extensions?,** Jia Ye, October 2007
- **New Volatility Regime Supportive for First Quadrant's Global Macro Program,** Paul Goldwhite and Juliana Bambaci, October 2007
- **Piloting Quantitative Investment Strategies,** Max Darnell, September 2007
- **Quant Equity Perspective – Summer 2007,** Max Darnell and Paul Goldwhite, August 2007
- **What to Make, and Not Make, of the Recent Performance of Global Macro,** Max Darnell, August 2007
- **Taking a Global View in 2007,** Max Darnell, January 2007
- **What to Make of Active Currency Managers' Recent Performance,** Max Darnell, Ghene Faulcon, & Dori Levanoni, September 2006
- **Risk Shouldn't Be the Elephant in the Room,** Max Darnell, Ken Ferguson, Dori Levanoni, & Anna Chefter, June 2006
- **Treading Where Alpha Does Not Sum to Zero,** Max Darnell, February 2006
- **The Emergence of TAA as Global Macro,** Max Darnell, April 2005
- **Transaction Cost Management,** Christopher Luck, March 2005
- **What Really Differentiates Currency Managers?,** Max Darnell & Dori Levanoni, September 2004
- **A Simple Measure of PPP,** Dori Levanoni & Max Darnell, June 2004
- **Optimal Currency Hedge Ratios – Redux,** Dori Levanoni, May 2004
- **Alpha Shop,** Max Darnell, April 2004
- **Alpha and Beta in Market Neutral,** Max Darnell and Mark Billings, March 2004
- **Putting Active Currency Management at the Top,** Max Darnell, Kurtay Ogunc and Dori Levanoni, December 2003
- **Wine Lovers Guide to Active Investing,** Max Darnell, November 2003
- **Where TAA and Market Timing Part Company,** Max Darnell, September 2003
- **What Do Expectations Have To Do With It?,** Max Darnell, July 2003
- **Expectations As Revealed By The Pricing Options,** Alex Gioulekas and Dori Levanoni, July 2003
- **The State of Relative Valuation Today,** Max Darnell & Dori Levanoni, May 2003
- **The Case for Quantitative Management,** Max Darnell, March 2003
- **Domestic TAA Is to Global TAA What The Calculator Is to The Desktop Computer,** Max Darnell and Lisa Plaxco, February 2003
- **Tax Management, Loss Harvesting, and HIFO Accounting,** Andrew L. Berkin and Jia Ye, February 2003

THANK YOU FOR YOUR INTEREST IN OUR WORK.
If you would like a copy of any of our publications, please contact us at 626 683 4223 or e-mail us at info@firstquadrant.com

FIRST QUADRANT

Bibliography

- ☐ **What Has Changed Since The Bubble Burst,** Max Darnell & Robert D. Arnott, January 2003
- ☐ **Opportunities In Global Bonds,** Andrew L. Berkin, December 2002
- ☐ **Hedging or Not Hedging the Dollar: It's Time to Choose!,** Dori Levanoni and Max Darnell, July 2002
- ☐ **The Top Ten Excuses For Not Actively Managing Currency,** Max Darnell and Dori Levanoni, June 2002
- ☐ **What's Behind The Numbers?,** Robert D. Arnott and Max Darnell, March 2002
- ☐ **Bottom Up Valuation in Global Asset Allocation,** Max Darnell and Lisa Plaxco, February 2002
- ☐ **Tale of Two Products, Part II,** By Robert Arnott, Robert Brown, Max Darnell, November 2001
- ☐ **Active versus Passive Management: Framing the Decision,** Robert Arnott and Max Darnell, October 2001
- ☐ **Didn't The Bubble Burst?,** Max Darnell, July 2001
- ☐ **Rebalancing a Global Policy Benchmark: How to Profit from Necessity,** Lisa Plaxco, April 2001
- ☐ **Sector Rotation: The New Holy Grail or the Latest Fad?,** Max Darnell, March 2001
- ☐ **Rebalancing: Dull and Unimportant... Not!,** Robert D. Arnott, February 2001
- ☐ **Rebalancing a Global Policy Benchmark: How to Profit from Necessity,** Lisa Plaxco, February 2001
- ☐ **Currency Hedging: What is an Investor to Do?,** Dori Levanoni, February 2001
- ☐ **Loss Harvesting: What's It Worth To The Taxable Investor?,** Robert D. Arnott, Andrew L. Berkin, and Jia Ye, January 2001
- ☐ **Thoughts on Grinold and Kahn's "Fundamental Law of Active Management,** Max Darnell and Ken Ferguson, November 2000
- ☐ **The Relative Risk of Stocks and Bonds,** Fang Wang and Max Darnell, September 2000
- ☐ **Valuation, Without a Value Bias,** Jia Ye & Robert D. Arnott, July 2000
- ☐ **A Trustee's Guide to Asset Allocation,** Second Addition, Robert Brown, May 2000
- ☐ **Tax-Advantaged Investing,** Christopher G. Luck, April 2000
- ☐ **How Well Have Taxable Investors Been Served in the 1980's and 1990's?,** Robert D. Arnott, Andrew L. Berkin, and Jia Ye, March 2000
- ☐ **PPP: Is Equilibrium Static?,** Dori Levanoni & Max Darnell, February 2000
- ☐ **The Management and Mismanagement of Taxable Assets,** Robert D. Arnott, Andrew L. Berkin, and Jia Ye, February 2000
- ☐ **Purchasing Power Parity: Even the Big Mac Can Predict FX Rates,** Dori Levanoni and Max Darnell, October 1999
- ☐ **Risk and Risk Premiums in the Search of Alpha,** Max Darnell, June 1999
- ☐ **Should Hedged Equity Investors Care About Exchange Rates?,** Max Darnell and Ken Ferguson, May 1999
- ☐ **Currency Momentum: Will the Euro Continue to Fall?,** Dori Levanoni and Max Darnell, April 1999
- ☐ **When the Unexpected Happens,** Max Darnell, March 1999
- ☐ **What Do Markets Tell Us About Risk? A Simple Story About Risk in 1998,** Max Darnell and Marmi Maramot, February 1999
- ☐ **Deflation: Bad News for Equities?,** Max Darnell and Fang Wang, December 1998
- ☐ **How to Improve Your Indexed Portfolio,** Todd Miller and Timothy Meckel, May 1998
- ☐ **Investment Implications of the EMU,** Max Darnell, David Vaughn, and Marmi Maramot, March 1998

THANK YOU FOR YOUR INTEREST IN OUR WORK.
If you would like a copy of any of our publications, please contact us at 626 683 4223 or e-mail us at info@firstquadrant.com

FIRST QUADRANT

Bibliography

- ☐ **Excess Returns, Stock Splits, and Analyst Earnings Forecasts,** Jia Ye, February 1998
- ☐ **Options and Protective Strategies,** Robert D. Arnott, January 1998
- ☐ **Currency Management,** Max Darnell and Robert D. Arnott, January 1997
- ☐ **Tactical Rebalancing,** Bill Goodsall and Lisa Plaxco, March 1996
- ☐ **Using Options in a TAA Process,** Todd Miller and Robert D. Arnott, January 1996

THANK YOU FOR YOUR INTEREST IN OUR WORK.

If you would like a copy of any of our publications, please contact us at 626 683 4223 or e-mail us at info@firstquadrant.com

Currency Monitors

- **Currency "Laws",** Dori Levanoni, July 2006
- **The Cradle Will Rock...,** Dori Levanoni, June 2006
- **Let's Get A Quick Bite At The Exchange,** Ghene Faulcon, May 2006
- **Hic Sunt Dracones...(a.k.a. "Here Be Dragons"),** Dori Levanoni, January 2006
- **A Balanced View Of Foreign Exchange,** Ghene Faulcon, December 2005
- **A Balance Diet of Trade and Investment,** Ghene Faulcon, November 2005
- **Can You Spare A Dime?,** Ghene Faulcon, October 2005
- **Does Oil "Glitter"?,** Ghene Faulcon, September 2005
- **They've Got You Pegged,** Ghene Faulcon, August 2005
- **How Risky Is Active Currency Management? Part II,** Dori Levanoni, July 2005
- **How Risky Is Active Currency Management? Part I,** Dori Levanoni, June 2005
- **Do You Want Fries With That Currency Portfolio?,** Ghene Faulcon and Dori Levanoni, May 2005
- **Sailing With Currencies...Again,** Dori Levanoni, April 2005
- **A Flow Of A Different Color,** Dori Levanoni and Ghene Faulcon, March 2005
- **Square Pegs and Round Holes,** Dori Levanoni, February 2005
- **The Great Compression?,** Dori Levanoni, January 2005
- **Follow the Bouncing...Gold?,** Dori Levanoni, January 2005
- **Driving 2004's Markets,** Dori Levanoni, December 2004
- **Who Do Active Currency Managers Profit From? It's Not Who You Think!,** Dori Levanoni, November 2004
- **Turning Over a New Leaf?,** Dori Levanoni & Max Darnell, October 2004
- **A Perfect Opportunity?,** Dori Levanoni & Max Darnell, September 2004
- **Cycling Along,** Dori Levanoni & Max Darnell, August 2004
- **Returns and Expectations,** Dori Levanoni & Max Darnell, June 2004
- **Burgernomics,** Dori Levanoni & Max Darnell, May 2004
- **Apologies,** Dori Levanoni & Max Darnell, April 2004
- **How "Big" is "Big"?,** Dori Levanoni & Max Darnell, March 2004
- **How Long Is "Long-Term"? – Part II,** Dori Levanoni & Max Darnell, February 2004
- **How Long Is "Long-Term"? – Part I,** Dori Levanoni & Max Darnell, January 2004
- **Let It Flow,** Dori Levanoni & Max Darnell, December 2003
- **Sleeping Soundly In The USD?,** Dori Levanoni & Max Darnell, November 2003
- **The Case For Active Management In FX Part II: How Efficient Is The FX Market?,** Dori Levanoni & Max Darnell, September 2003
- **The Case For Active Management In FX Part I: How Broad Is The FX Market?,** Dori Levanoni & Max Darnell, August 2003
- **Which Matters More: Levels or Changes in Yields?,** Dori Levanoni & Max Darnell, July 2003

THANK YOU FOR YOUR INTEREST IN OUR WORK.
If you would like a copy of any of our publications, please contact us at 626 683 4223 or e-mail us at info@firstquadrant.com

FIRST QUADRANT

Bibliography

- **Does the AUD "glitter"?,** Dori Levanoni & Max Darnell, June 2003
- **The Euro: Return to 1999,** Dori Levanoni & Max Darnell, May 2003
- **Burgernomics,** Dori Levanoni & Max Darnell, April 2003
- **Returns and Expectations,** Dori Levanoni & Max Darnell, March 2003
- **How "Fair" is "Fair-Value"?,** Dori Levanoni & Max Darnell, February 2003
- **Sailing With Currencies,** Dori Levanoni & Max Darnell, January 2003
- **Who Is In The (Volatility) Driver's Seat?,** Dori Levanoni & Max Darnell, December 2002
- **Market Rates Matter More Than Fed Rates,** Dori Levanoni & Max Darnell, November 2002

THANK YOU FOR YOUR INTEREST IN OUR WORK.
If you would like a copy of any of our publications, please contact us at 626 683 4223 or e-mail us at info@firstquadrant.com

FIRST QUADRANT, L.P. | 800 E. COLORADO BLVD. SUITE 900, PASADENA, CALIFORNIA 91101
MARKETING SERVICES INFO@FIRSTQUADRANT.COM | OFFICE 626 683 4223 | WEB FIRSTQUADRANT.COM