Bluford H. Putnam, PhD

Contact Information

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Linked-In: www.linkedin.com/in/bluputnam/
Location: Washington, DC metro region, Southern Maryland

Summary

Blu Putnam currently works on various financial consulting assignments with his former employer, CME Group, as well as other clients in the financial sector. Blu also teaches economics as adjunct professor with St. Mary's College of Maryland and business analytics courses for the MBA program of the University of Maryland Global Campus.

From 2011 through 2023 when he retired from CME Group, the largest operator of futures and options exchanges in the world, Blu Putnam served as their Chief Economist and Managing Director. Blu was responsible for leading analysis on global financial markets, preparing forward-looking estimates of futures and options trading activity, advising on business strategy, and assisting in the quantitative evaluation of the company's business lines. Back in 2014, Blu was tapped to create a dedicated team of data scientists for analyzing futures and options market characteristics to help guide client and business development activities. Blu also served on the investment committee for CME's venture capital team.

During his career in finance, Blu has served as the chief investment officer for equities and asset management with Bankers Trust and later with CDC Investment Management Corporation, the New York subsidiary of Paris-based Caisse des Dépôts et Consignations. Before those positions, he was the Global Fixed Income Strategist for Morgan Stanley and co-founder of Stern Stewart (the corporate finance advisory firm that popularized Economic Value Added or EVA). His first professional position was with the Federal Reserve Bank of New York.

Blu's research and presentations focus on clarifying complex financial and commodity market problems, framing the issues in a compelling manner to encourage better decision making. Blu has been a featured speaker at many futures and options industry conferences. Blu earned his Ph.D. in economics from Tulane University in New Orleans, and his B.A. from Florida Presbyterian College (later renamed Eckerd College) in St. Petersburg, Florida.

Skills

Economist, Educator, Writer, Research, Market Commentary, Global Markets Analysis, Commodities Research, Media Guest Expert, Data Science Manager, Risk Analytics, Board Member.

Business Experience

Bayesian Edge
Senior Financial Consultant and Managing Partner
January 2024 – present.
Washington, DC, Metro Area

CME Group
Chief Economist and Managing Director
May 2011 – December 2023.
Chicago, IL

Bayesian Edge
Senior Financial Consultant and Managing Partner
March 2000 – April 2011.
Washington, DC, Metro Area

CDC Investment Management Corporation
President and Chief Investment Officer
March 1997 – February 2000
New York, NY

Bankers Trust Company
Managing Director and Chief Investment Officer for Equities and Asset Allocation
July 1994 – February 1997
New York, NY

Putnam & Associates
Senior Financial Consultant and Managing Partner
1988-1994
Washington, DC, Metro Area, and Southern Maryland

Kleinwort Benson Limited
Chief Economist and Director
1989-1991
London, UK

Morgan Stanley & Company
Global Bond Strategist and Principal
1984-1988
New York, NY, and London, UK

Stern Stewart & Company
Co-founder, Partner and Chief Economist
1982-1984
New York, NY

Chase Manhattan Bank, NA
Vice President and Economist
1978-1982
New York, NY

Federal Reserve Bank of New York, New York
Economist
1976-1978
New York, NY

Teaching Experience

Sacred Heart University, Jack Welch College of Business & Technology
Adjunct Professor of Finance
2012-13
Fairfield, CT

St. Mary's College of Maryland
Visiting Professor of Economics
1988-1989
St. Mary's City, MD

Columbia University, Graduate School of Business Administration
Adjunct Professor of Finance
1983-1987
New York, NY

New York University, Graduate School of Business Administration

Adjunct Professor of International Business
1981-1982
New York, NY

University of Pennsylvania, The Wharton School
Adjunct Professor
1981
Philadelphia, PA

Board of Directors

1Qbit
Member, Board of Directors
2015-2022
Vancouver, BC, Canada

Haitian Cultural Foundation
Member, Board of Trustees
2010-2012
New York, NY

Maryland Bankshares
Member, Board of Directors
2004-2011
Lexington Park, MD

Cremona Foundation
Member, Board of Directors
2015-present
Mechanicsville, MD

St. Mary's College of Maryland Foundation, Inc.
Member, Board of Directors
1999-2007, 2021-present

Investor Analytics LLC
Member, Board of Directors
2001-2003
New York, NY

Eckerd College
Member, Board of Trustees
1988-1991, and 1997-2002
St. Petersburg, FL

The Macro Fund
Member, Board of Directors
2001-2002
London, UK

CDC Investment Management Corp
Member, Board of Directors
March 1997-March 2000.
New York, NY

Kleinwort Benson Bond Arbitrage Fund, plc
Member, Board of Directors
1992-1995
Dublin, Ireland

Stern Stewart & Company
Member, Board of Directors
1982-1984.
New York, NY

Executive Training

Keynote and guest speaker for futures industry conferences, including those sponsored by StoneX (formerly INTL FCStone), ISDA, American Bankers Association, Futures Industry Association (FIA), and others.

Lecturer on Risk Management for the NY Federal Reserve Bank's annual central banking seminar, for over 100 central bankers from around the world, 1997-2009.

Principal Lecturer, The World Bank, Economic Development Institute, a series of on-site programs providing executive level training for private sector bankers in the former republics of the Soviet Union and the countries of Eastern Europe, September 1991-December 1992. As part of this project, I was the principal lecturer in a series of training videotapes made for Russian bankers and the co-author of the banking manual, which accompanies the videotape series. This banking manual has been translated into Russian and was published by The World Bank in 1993.

Member, Advisory Board, Institute for International Research (IIR), International Faculty of Finance, 1991-1993.

Organizer and Principal Lecturer for several courses offered by the Euromoney Institute of Finance, 1988-1989, including two-day courses on money markets, introduction to financial markets, and portfolio strategy, among others.

Designed, organized, and served as one of the two principal lecturers in a week-long course in advanced financial risk management sponsored by the Chase Manhattan Bank and offered to 50 of the bank's European-based senior executives.

Designed, organized, and served as the principal lecturer for a three-day course in risk analysis and financial topics sponsored by the banking department of Kleinwort Benson Limited and offered to 40 senior executives, December 1990 and July 1991.

Lecturer in the international fixed-income and economics sections of Morgan Stanley's training program for new MBA recruits, 1984-1988.

Education

Tulane University
Ph.D., Economics,
1972-1976
New Orleans, LA

Florida Presbyterian College (now Eckerd College),
B.A., Liberal Arts,
1968-1972
St. Petersburg, FL

Georgia Governor's Honors Program
Social Science
Summer 1968
Macon, GA

Academic Publications

American Economic Review, "Money, Income, and Causality in the U.S. and the U.K.: A Theoretical Explanation of Different Findings," June 1978, pp. 423-427, with D.S. Wilford.

American Statistical Association 1994 Proceedings of the Section on Bayesian Statistical Science. "New Bayesian Statistical Approaches to Estimating and Evaluating Models of Exchange Rate Determination", 1994, pp. 232-237, with Jose Mario Quintana.

American Statistical Association 1996 Proceedings of the Section on Bayesian Statistical Science. "Debating Currency Market Efficiency Using Dynamic Multiple-Factor Models", 1996, pp. 55-60, with Jose Mario Quintana.

American Statistical Association 1997 Proceedings of the Section on Bayesian Statistical Science. "Multivariate Dynamic Models for Financial Time Series: Is the Whole Greater than the Sum of its Parts?", 1997, pp. 245-250, with Jose Mario Quintana.

American Statistical Association 1998 Proceedings of the Section on Bayesian Statistical Science. "Mutual and Pension Funds Management: Beating the Markets Using a Global Bayesian Investment Strategy", 1998, pp. 1-9, with Jose Mario Quintana.

*AIMR Conference Proceedings Risk Management: Principles and Practices. "*Introduction to Risk Management," 1999, Association for Investment Management and Research, no. 3. pp. 1-6.

AIMR Conference Proceedings Ethical Issues for Today's Firm: Managing Firm Risk, 2000, Association for Investment Management and Research, no. 2, pp. 51-59.

Business Economics, "Exchange Rate Determination with Currency Substitution," May 1980, pp. 16-19.

Chase Financial Quarterly (Original forerunner of *The Journal of Applied Corporate Finance*), "Financial Risk Management: Understanding Futures and Options," 1981, and reprinted in *The Revolution in Corporate Finance* (Basil Blackwell, Oxford, 1985).

Columbia Journal of World Business, "Regulating the Euromarkets: A Policy Perspective," Fall 1979.

*Federal Reserve Bank of New York Working Paper Series, '*Non-traded Goods and the Monetary Approach to the Balance of Payments*."* Federal Reserve Bank of New York, 1976. Article based on the author's PhD dissertation.

Federal Reserve Bank of New York Working Paper Series, "A Currency Portfolio Approach to Exchange Rate Determination-Exchange Rate Stability and the Independence of Monetary Policy"*.* Federal Reserve Bank of New York*, 1977.* Co-authored with David T. King, and D. Sykes Wilford.

High Frequency, "Describing the dynamic nature of transactions costs during political event risk episodes," Vol. 1, April 2018, co-authored with Graham McDannel, Mohandas Ayikara, and Lakshmi Sameera Peyyalamitta.

Journal of Applied Corporate Finance, "The U.S. Credit Crunch: Exploring the Boundaries of Efficient Markets", Spring 1991.

Journal of Finance, "Exchange Risk and the Demand for Money in Germany," June 1980, pp. 787-794, with M.A. Akhtar.

Journal of Financial Perspectives, "Evaluating different approaches to quantitative easing: lessons for the future of central banking", July 2014 | Volume 2 – Issue 2.

Journal of Futures Markets, "Dynamic Interaction Networks and Frequency Domain Features of Speculation and Volatility in US Energy Futures Markets", 2025, co-authored.

Journal of Financial Transformation, "Tax cuts fuel share prices, not necessarily a catalyst for economic growth", The Capco Institute, Vol. 46 (2017), pp. 128-134, co-authored with Erik Norland.

Journal of Financial Transformation, "Chinese exchange rates and reserves from a basic monetary approach perspective", The Capco Institute, Vol. 31 (2011), pp. 101-113, co-authored with Stephen J. Silver and D.S. Wilford.

Journal of Financial Transformation, "Historical perspective on the different origins of U.S. financial regulators", Vol. 43, May 2016.

Journal of Futures, "Dynamic interaction networks and frequency domain features of speculation and volatility in US energy futures markets", Spring 2025m co-authored with Zeguang Lia, Jianmin Liua, and Arthur Yu.

Journal of Investing, "Examining the causes and potential policy responses to emerging market currency contagion", Vol. 24 (2015) 1, pp. 84-95, co-authored with Samantha Azzarello.

Journal of Money, Credit, and Banking, "A Monetary Approach to Afghanistan's Flexible Exchange Rate: A Comment," February 1978, pp. 117-118, with J.J. Van Belle.

Journal of Money, Credit, and Banking, "Fiscal Constraints, Domestic Credit, and International Reserve Flows in the United Kingdom, 1952-1971," May 1979, pp. 202-208, with M.A. Akhtar and D.S. Wilford.

The Midland Corporate Finance Journal (Immediate forerunner of *The Journal of Applied Corporate Finance*), "Current Account Myopia and LDC Debt," Summer 1984.

Review of Business and Economic Research, "Exchange rate Stability and Monetary Policy," Winter 1980, pp. 1-10, with J. Woodberry.

Review of Financial Economics, "Mean-Variance Portfolio Optimization Models and the Inappropriateness of Assuming a Time-Consistent Co-Variance Matrix," pp. 1-30, Winter 1991-1992.

Review of Financial Economics. "Irving Fisher and statistical approaches to risk", 2002, North-Holland, Volume 11, pp. 191-203, with Donald Stabile.

Review of Financial Economics. "A short note on the concept of risk management and VaR for asset management firms", 2002, North-Holland, Volume 11, pp. 205-212, with Sykes Wilford and Philip Zecher.

Review of Financial Economics. "A Bayesian methodology to explore the effects of memory loss in currency markets", 2002, North-Holland, Volume 11, pp. 163-173.

Review of Financial Economics. "A Bayesian interpretation of the Federal Reserve's dual mandate and the Taylor Rule", 2012, Volume 21.3, pp. 111-119, with Samantha Azzarello.

Review of Financial Economics. "Essential concepts necessary to consider when evaluating the efficacy of quantitative easing", 2013, Volume 22.1, pp. 1-7.

Review of Financial Economics. "From phase transitions to Modern Monetary Theory: A framework for analyzing the pandemic of 2020", 2020.

Review of Financial Economics. "Case Study of Event Risk Management with Options Strangles and Straddles", Fall 2021.

Review of Financial Economics. "Network information transmission of investor sentiment and asymmetric volatility spillover effects", Fall 2025.

Review of Futures Markets. "Volatility expectations in an era of dissonance"*, 2012. March.*

Weltwirtschaftliches Archiv, "International Reserve Flows: Seemingly Unrelated Regression," June 1978, pp. 211-226, with D.S. Wilford.

Chapters in Books of Collected Academic Articles

The Monetary Approach to International Adjustment, "Monetary Policy, Interest rate Targets, and Foreign Exchange Markets," 1978 and 1986 (revised), pp. 168-178.

The Monetary Approach To International Adjustment, "A Currency Portfolio Approach to Exchange Rate Determination: Exchange Rate Stability and the Independence of Monetary Policy," 1978 and 1986 (revised), pp. 179-196, with D.T. King and D.S. Wilford.

The Monetary Approach to International Adjustment, "The Policy Consequences of Interdependence," 1986, pp. 287-297, with D.S. Wilford.

The Internationalization of Financial Markets and National Economic Policy, "Overlapping National Investment Portfolios: Comment," volume edited by Robert Hawkins, Richard Levich and Clas Wihlborg, published by JAI Press, Greenwich, Connecticut, pp. 145-148, 1983.

New Developments in Corporate Finance, "Perspectives on Country Risk," Blackwell Publishing, Oxford, England, 1985, pp. 220-224.

The Currency Hedging Debate, "False Bottom to the Holy Grail", volume edited by Lee Thomas, and published by IFR Publishing, London, 1990. Article reprinted from *Risk* magazine.

Foreign Exchange: Functions, Limits, and Risks, "The Science and Art of Forecasting Exchange Rates", pp. 140-159, Macmillan Publishers Ltd., (London and New York) 1992.

Risk management for central bank foreign reserves, "Thoughts on investment guidelines for institutions with special liquidity and capital preservation requirements", published by the European Central Bank, pp. 29-46, 2004.

Handbook of Futures Markets, *"Interest Rate Futures: Elements of a Successful Financial Innovation",* The World Scientific Press, 2016, pp. 349-379.

Business Publications (Selected)

Alternative Investment Management Association, "The Changing Nature of Event Risk." AIMA Journal, January 2019.

The Chronicles of Higher Education, "Making Management a Liberal Art", co-authored with Edward I. Stevens, July 1991.

Commodity Insights Digest, "Managing Asymmetric Risk: Six Episodes in Crude Oil", co-authored with John Wiesner and Arthur Yu. Summer 2023. CID is a publication of Bayes Business School - City, University of London (U.K.), website: bayes-cid.com.

Commodity Insights Digest, "Corn, Oil, and Drought: A Time-Varying Parameter Analysis", co-authored with Arthur Yu and Sam Price. Winter 2023. CID is a publication of Bayes Business School - City, University of London (U.K.) , website: bayes-cid.com.

Commodity Insights Digest, "Increasingly Complex Dynamics of Supply Chains", Summer 2024. CID is a publication of Bayes Business School - City, University of London (U.K.) , website: bayes-cid.com.

Commodity Insights Digest, “Oil and Geo-Political Risk: Thoughts on Tail Risk Assessment”, Winter 2024. CID is a publication of Bayes Business School - City, University of London (U.K.) , website: bayes-cid.com.

Commodity Insights Digest, “Framework for Analyzing Tariff Wars”, forthcoming Summer 2025. CID is a publication of Bayes Business School - City, University of London (U.K.) , website: bayes-cid.com.

Euromoney, "How Diversification Makes the Dollar Weaker," October 1978, pp. 201-204, with D.S. Wilford.

Euromoney, "Why Central Bank Intervention Does Not Work," 1980.

Euromoney, "The Saudi's Must Lower the Price of Oil," February 1985, with Lee Thomas.

Euromoney, "The Oil Price Could Fall to $25 or Less," February 1983, with Lee Thomas.

Expressions, "Hyperinflation Threatens Fledgling Eastern European Democracies", Volume 5, Number 1, April 1990, p. 8.

Global Commodities Applied Research Digest, "Oil Market Dynamics and 2016 Outlook," Published by the J.P. Morgan Center for Commodities at the University of Colorado Denver Business School, Vol. 1, No. 1, Spring, 2016.

Global Commodities Applied Research Digest, "From El Niño to La Niña: Implications for Natural Gas, Agricultural Price Volatility, and the Potential for Hurricanes", Published by the J.P. Morgan Center for Commodities at the University of Colorado Denver Business School, Fall 2016.

Global Commodities Applied Research Digest, "Gold Market Dynamics Shifting Gears", Published by the J.P. Morgan Center for Commodities at the University of Colorado Denver Business School, Spring 2017.

Global Commodities Applied Research Digest, "Oil Markets: The Analytical Challenges", Published by the J.P. Morgan Center for Commodities at the University of Colorado Denver Business School, Winter 2017.

Global Commodities Applied Research Digest, "Let the Trade Skirmishes Begin", Published by the J.P. Morgan Center for Commodities at the University of Colorado Denver Business School, Summer 2018.

Global Commodities Applied Research Digest, "Four Ideas to Consider When Analyzing Long-Term Prospects for Oil and Natural Gas", Published by the J.P. Morgan Center for Commodities at the University of Colorado Denver Business School, Winter 2018.

Global Commodities Applied Research Digest, "Commodity Risks: Describing the Unobservable", Published by the J.P. Morgan Center for Commodities at the University of Colorado Denver Business School, Summer 2019.

Global Commodities Applied Research Digest, "Gold, Copper, and Oil: Dancing to Different Drummers", Published by the J.P. Morgan Center for Commodities at the University of Colorado Denver Business School, Winter 2019.

Global Investor. Over 100 monthly columns were written for *Global Investor* magazine, published in London, from 1991 to the 2004. These articles, ten per year, are not listed separately, although two compilations of these articles have been published and are included in the book section.

Global Investment, "Decanting Hedge Fund Investments," June 2000.

The Hedge Fund Journal, London, frequent contributor 2012-2017.

The International Economy, "Will Czechoslovakia Join the EMS Next?" pp. 58-59, April 1990.

The Magazine for the Private Investor, Optimus, "Is It Time for Market Neutral Bonds?" 2/2000, pp. 36-37.

Risk, "Come in Number 89 Your Time is Up: Why One Japanese Benchmark Bond Replaces Another," pp. 43-44, January 1988, with Tomoko Iwakawa.

Risk, "The Phantom of the Louvre: Economic Policies, Not Trading Practices, Caused Last October's Stock market Crash," p. 32, July 1988.

Risk, "Greenspan's Performance Tune: How the Chairman is Keeping Fed-Watchers on Their Toes," pp. 18-19, August 1988.

Risk, "Of Tall Men and Cockroaches: Bush for Equities, Dukakis for Bonds," pp. 40-43, October 1988.

Risk, "False Bottom to the Holy Grail: Separating Currency from Interest Rate Exposure," December 1988, reprinted in *The Currency Hedging Debate*, edited by Lee Thomas, published by IFR Publishing, London, 1990.

Risk, "The Leaking LifeBoat: How the S&L 'Solution' is Hurting Healthy Institutions," February 1989.

Risk, "Will Baby Boomers Save America: Demographics and Savings Rates," September 1989, with Helen Ginn.

Risk, "Impotent or Sterile: The Failings of Currency Intervention Policies," October 1989, with David Owen.

Risk Budgeting, *A Cutting-Edge Guide to Enhancing Fund Management,* "Understanding Risk is the Key to Long-Term Return Management," May 2000, with J. M. Quintana and D. S. Wilford.

The Wall Street Journal, "This Money Bulge is not Inflationary," August 1983.

The Wall Street Journal, "The Changing Face of Investment Banking," January 1984, with G.B. Stewart.

Global Investor, (London) 1992 – 2005. Dr Putnam published over 100 articles first on quantitative investing, then on risk management and other topics involving portfolio management and financial research, in regular monthly columns, of which the best have been collected in two published volumes (noted in the book section).

Books Authored

Integrating Risk Management into Asset Allocation, published by Euromoney Publications and Global Investor Magazine, London, England, 2000.

Applying Quantitative Discipline to Asset Allocation, published by Euromoney Publications and Global Investor Magazine, London, England, 1995.

Banking and Financial Risk Management: Training Handbook, with Margaret Osius, published as part of the EDI Working Papers, Economic Development Institute of The World Bank, Washington, 1992.

The Blackwell Guide to Wall Street, co-authored with Sandra Zimmer, published by Basil Blackwell, Oxford, England, 1987.

Economic Interdependence and Flexible Exchange Rates, co-edited with Jagdeep Bhandari, published by MIT Press, Cambridge, Massachusetts, 1983.

The Monetary Approach to International Adjustment, co-edited with Sykes Wilford, published by Praeger Publishers, New York, New York, first published in 1978, revised editions in 1986.

Economics Gone Astray, with Erik Norland and KT Arasu, published by the World Scientific Press, 2019.

Apprenticeship of Warren Buffett, with Donald Stabile (principal author), published through Kindle Direct (Amazon), 2024.

Editorial Activities

Member, Review Board, *The Review of Financial Economics*, 1991-2000.

Member, Board of Advisors, *The Journal of Applied Corporate Finance*, 1982-2000, (including forerunner journals published by Stern Stewart & Company).

Member, Advisory Board, Institute for International Research (IIR), International Faculty of Finance, 1991-1993.

Awards

Financial Management Association (FMA) Volatility and Derivatives Conference, Cboe, Chicago, Keynote Dinner Speaker.

Commencement Speaker, Illinois Institute of Technology, School of Business, May 2019.

Beta Gamma Sigma, honorary member, Illinois Institute of Technology chapter.

The Hedge Fund Journal, award for best economic research in 2017.

As Chief Economist of Kleinwort Benson, and his economics research team received the "Golden Guru Award" for the best forecasting record for the UK economy in 1990, as determined by *The Independent on Sunday,* a national newspaper – the first time the award was won by an American.

The MacAlister Award for the outstanding alumni of the year from Eckerd College was given to Dr. Bluford H. Putnam in 1981.

Activities

Sailing
Tennis