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TOP MANAGEMENT INCENTIVES AND CORPORATE PERFORMANCE
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LETTING GO OF NORM: HOW EXECUTIVE COMPENSATION CAN DO BETTER THAN "BEST PRACTICES"
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FINANCE, POLITICS, AND THE ACCOUNTING FOR STOCK OPTIONS
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U.S. FAMILY-RUN COMPANIES—THEY MAY BE BETTER THAN YOU THINK
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THE LIMITS OF ORGANIZATIONAL THEORY AND INCENTIVES (OR, WHY CORPORATE SUCCESS IS NOT JUST ABOUT MONEY)
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THE USES AND ABUSES OF FINITE RISK REINSURANCE

by Christopher Culp, University of Chicago, and J. B. Heaton, Bartlit Beck Herman Palenchar & Scott LLP
MORGAN STANLEY ROUNDTABLE ON ENTERPRISE RISK MANAGEMENT AND CORPORATE STRATEGY
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THE RISE AND EVOLUTION OF THE CHIEF RISK OFFICER: ENTERPRISE RISK MANAGEMENT AT HYDRO ONE
by Tom Aabo, Aarhus School of Business; John R. S. Fraser, Hydro One, Inc.; and Betty Simkins, Oklahoma State University
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EXCHANGE RATE EXPOSURE OF EXPORTING AND IMPORTING FIRMS
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by Peter Hancock, Roberto Mendoza, and Robert Merton, Integrated Finance, Ltd.
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CAPITAL ALLOCATION IN FINANCIAL FIRMS
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RISK MANAGEMENT, RISK CAPITAL, AND THE COST OF CAPITAL
by Neil Doherty, University of Pennsylvania
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REAL OPTIONS ANALYSIS: WHERE ARE THE EMPEROR'S CLOTHES?

by Adam Borison, Stratelytics

REAL OPTIONS: MEETING THE GEORGETOWN CHALLENGE

by Thomas E. Copeland and Vladimir Antikarov, Monitor Group

A RESPONSE TO "REAL OPTIONS: MEETING THE GEORGETOWN CHALLENGE"

by Adam Borison, Stratelytics

VALUING ASSETS USING REAL OPTIONS: AN APPLICATION TO DEREGULATED ELECTRICITY MARKETS

by Gregory P. Swinand, London Economics and Indecon; Carlos Rufin, Babson College; and Chetan Sharma, Cinergy Corporation

THE CHALLENGE OF VALUING PATENTS AND EARLY-STAGE TECHNOLOGIES

by Martha Amram, Growth Options Insights

THE DECLINE AND FALL OF JOINT VENTURES: HOW JVS BECAME UNPOPULAR AND WHY THAT COULD CHANGE

by Dieter Turowski, Morgan Stanley & Co. Limited

MANAGING OPERATIONAL FLEXIBILITY IN INVESTMENT DECISIONS: THE CASE OF INTEL

by Peter Miller, London School of Economics and Political Science; and Ted O'Leary, University of Manchester (UK) and University of Michigan

TAKING REAL OPTIONS BEYOND THE BLACK BOX

by Simon Woolley and Fabio Cannizzo, BP

THE OPTION VALUE OF ACQUIRING INFORMATION IN AN OILFIELD PRODUCTION ENHANCEMENT PROJECT

by Margaret Armstrong, École des Mines de Paris; and William Bailey and Benoît Couët, Schlumberger-Doll Research

VALUE-BASED MANAGEMENT IN BIOSCIENCES RESEARCH AND DEVELOPMENT

by Gill Eapen, Decision Options, LLC

VALUING PHARMA R&D: THE CATCH-22 OF DCF

by Ralph Villiger and Boris Bogdan, Avance

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SUBJECT: CAPITAL STRUCTURE, PAYOUT POLICY, AND THE IPO PROCESS

THE CAPITAL STRUCTURE PUZZLE: THE EVIDENCE REVISITED

by Michael Barclay and Clifford Smith, University of Rochester

DO MANAGERS HAVE CAPITAL STRUCTURE TARGETS? EVIDENCE FROM CORPORATE SPINOFFS

by Vikas Mehrotra, University of Alberta, and Wayne Mikkelsen and Megan Partch, University of Oregon

HOW TO CHOOSE A CAPITAL STRUCTURE: NAVIGATING THE DEBT-EQUITY DECISION

by Anil Shivdasani, University of North Carolina, and Marc Zenner, Citigroup Global Markets

MORGAN STANLEY ROUNDTABLE ON CAPITAL STRUCTURE AND PAYOUT POLICY

Panelists: Clifford Smith, University of Rochester; David Ikenberry, University of Illinois; Arun Nayar, PepsiCo; and Jon Anda and Henry McVey, Morgan Stanley. Moderated by Bennett Stewart, Stern Stewart & Co.

BOOKBUILDING, AUCTIONS, AND THE FUTURE OF THE IPO PROCESS

by William Wilhelm, University of Virginia and University of Oxford

REFORMING THE BOOKBUILDING PROCESS FOR IPOs

by Ravi Jagannathan, Northwestern University, and Ann Sherman, University of Notre Dame

ASSESSING GROWTH ESTIMATES IN IPO VALUATIONS—A CASE STUDY

by Roger Mills, Henley College (UK)

INCORPORATING COMPETITION INTO THE APV TECHNIQUE FOR VALUING LEVERAGED TRANSACTIONS

by Michael Ehrhardt, University of Tennessee

A FRAMEWORK FOR CORPORATE TREASURY PERFORMANCE MEASUREMENT

by Andrew Kalotay, Andrew Kalotay Associates

MORGAN STANLEY PANEL DISCUSSION ON SEEKING GROWTH IN EMERGING MARKETS: SPOTLIGHT ON CHINA

Panelists: Michael Richard, McDonald's Corp., and Stephen Roach and Jonathan Zhu, Morgan Stanley. Moderated by Frank English, Morgan Stanley.

TRADE, JOBS, AND THE ECONOMIC OUTLOOK FOR 2005

by Charles Plosser, University of Rochester

LEVERAGE

by Merton Miller, University of Chicago (1990 Nobel speech)

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SUBJECT: DISCLOSURE

BEYOND FINANCIAL REPORTING—AN INTEGRATED APPROACH TO CORPORATE DISCLOSURE

by Amy Hutton, Dartmouth College

MAKING FINANCIAL GOALS AND REPORTING POLICIES SERVE CORPORATE STRATEGY: THE CASE OF PROGRESSIVE INSURANCE

An Interview with Tom King, Treasurer of Progressive Insurance

IDENTIFYING AND ATTRACTING THE “RIGHT” INVESTORS: EVIDENCE ON THE BEHAVIOR OF INSTITUTIONAL INVESTORS

by Brian Bushee, University of Pennsylvania

ROUNDTABLE ON CORPORATE DISCLOSURE

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WHERE M&A PAYS AND WHERE IT STRAYS: A SURVEY OF THE RESEARCH

by Robert Bruner, University of Virginia

PATHWAYS TO SUCCESS IN M&A

by Mahmoud Mamdani and David Noah, Morgan Stanley

IN DEFENSE OF INCENTIVE COMPENSATION: ITS EFFECT ON CORPORATE ACQUISITION POLICY

by Sudip Datta and Mai Iskandar-Datta, Wayne State University, and Kartik Raman, Bentley College

REAPPEARING DIVIDENDS

by Brandon Julio and David Ikenberry, University of Illinois

MAKING CAPITALISM WORK FOR EVERYONE

By Raghuram Rajan and Luigi Zingales, University of Chicago

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SUBJECT: CORPORATE GOVERNANCE

UNIVERSITY OF ROCHESTER ROUNDTABLE ON PRESERVING VALUE IN CHAPTER 11

Panelists: Thomas Jackson and Clifford Smith, University of Rochester; Peter Juroe, Global Crossing; and Joel Tabas, Tabas, Freedman & Soloff. Moderated by Don Chew, Journal of Applied Corporate Finance.

BEST PRACTICES IN CORPORATE GOVERNANCE: WHAT TWO DECADES OF RESEARCH REVEALS

by Anil Shivdasani, University of North Carolina, and Marc Zenner, Citigroup

ECONOMICS OF CORPORATE GOVERNANCE REFORM

by Randall Kroszner, University of Chicago

CONTROL PREMIUMS AND THE EFFECTIVENESS OF CORPORATE GOVERNANCE SYSTEMS

by Alexander Dyck, University of Toronto, and Luigi Zingales, University of Chicago

VOLUNTARY DISCLOSURE PRACTICES: THE USE OF PRO FORMA REPORTING

by Gary Entwistle and Chima Mbagwu, University of Saskatchewan, and Glenn Feltham, University of Manitoba

CREATING VALUE WITH MERGERS AND ACQUISITIONS

by Todd Hazelkorn and Marc Zenner, Citigroup, and Anil Shivdasani, University of North Carolina

CORPORATE GOVERNANCE, EVA, AND SHAREHOLDER VALUE:

An Interview with Joel Stern

SOME DESIGN GUIDELINES FOR EQUITY-BASED PAY PLANS

by Nick Hudson and Karl Pichler, Stern Stewart & Co.

ALIGNMENT EXPOSED: HOW CEOS ARE PAID AND WHAT THEIR SHAREHOLDERS GET FOR IT

by Marc Hodak, Hodak Value Advisors

PRODUCT COSTING AND INVENTORY ACCOUNTING: A NEW APPROACH TO AN OLD PROBLEM

by Richard Rosson, Vantage Point Management Systems LLC

DOES INTERNATIONAL FINANCIAL CONTAGION REALLY EXIST?

by Andrew Karolyi, Ohio State University

FOREIGN EXCHANGE AND CROSS-BORDER VALUATION

by Thomas O'Brien, University of Connecticut

THE DISCOUNT RATE IN EMERGING MARKETS: A GUIDE

by Jaime Sabal, ESAN, Barcelona, and IESA, Caracas

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WINTER 2004

SUBJECT: HIGH PERFORMANCE BUSINESSES

TRANSFERABLE STOCK OPTIONS (TSOs) AND THE COMING REVOLUTION IN EQUITY-BASED PAY

by Brian Hall, Harvard Business School

CREATING VALUE IN THE OIL INDUSTRY

BY NICK ANTILL AND ROBERT ARNOTT, OXFORD INSTITUTE FOR ENERGY STUDIES

REDEFINING HIGH PERFORMANCE

by Tim Breene and Patricia Anslinger, Accenture

NATIONAL DEFENSE, OIL IMPORTS, AND BIO-ENERGY

BY ROBERT AMES, ANTHONY CORRIDORE, AND PAUL MACAVOY, YALE UNIVERSITY

THE WEINBERG CENTER ROUNDTABLE ON CORPORATE GOVERNANCE AND EXECUTIVE PAY: PROBLEMS AND SOLUTIONS

Panelists: Peter Clapman, TIAA-CREF; Fred Cook, Frederic W. Cook & Company; Peggy Foran, Pfizer Inc.; Joann Lublin, Wall Street Journal; Patrick McGurn, Institutional Shareholder Services; Kevin Murphy, University of Southern California; Myron Steele, Delaware Supreme Court; and Leo Strine, Delaware Court of Chancery. Moderated by Stuart Gillan, University of Delaware.

FUTURE VALUE: THE \$7 TRILLION CHALLENGE

by John Ballow and Robert Thomas, Accenture, and Göran Roos, AssetEconomics
CREATING VALUE AT A CONGLOMERATE: THE CASE OF THE GODREJ GROUP
A Discussion With Adi Godrej; Chairman Of The Godrej Group
PERHAPS EVA DOES BEAT EARNINGS—REVISITING PREVIOUS EVIDENCE
by Glenn Feltham, Grant Isaac, Chima Mbagwu, And Ganesh Vaidyanathan, University Of Saskatchewan
TOWARD A GLOBAL MODEL OF VENTURE CAPITAL?
by William Megginson, University of Oklahoma
STATEMENT OF THE FINANCIAL ECONOMISTS ROUNDTABLE ON THE U.S. EXECUTIVE PAY CONTROVERSY

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SUBJECT: RISK MANAGEMENT AND OUTSOURCING

UNIVERSITY OF GEORGIA ROUNDTABLE ON ENTERPRISE-WIDE RISK MANAGEMENT
Panelists: Clifford Smith, University of Rochester; Greg Niehaus, University of South Carolina; Christie Briscoe, AGL Resources; Walter Coleman, First Data Corp; Keith Lawder, Wachovia Bank; and Sailesh Ramamurtie, Mirant Corp.;
Moderated by James Verbrugge, University of Georgia, and Donald Chew, Stern Stewart & Co.
GLOBAL EVIDENCE ON THE EQUITY RISK PREMIUM
by Elroy Dimson, Paul Marsh, and Mike Staunton, London Business School
OUTSIDE UPSIDE: FINDING FOCUS THROUGH FINANCE OUTSOURCING

by Stewart Clements, Accenture

CREATING VALUE IN PENSION PLANS (OR, GENTLEMEN PREFER BONDS)
by Jeremy Gold, Gold Pension Assets, and Nick Hudson, Stern Stewart & Co.
HEDGE FUNDS: WHAT DO WE KNOW?

by Franklin R. Edwards and Stav Gaon, Columbia University

CONTROL: GETTING IT AND KEEPING IT IN BUSINESS PROCESS OUTSOURCING

by Jane Linder and Joseph Sawyer, Accenture

IMPLEMENTING ECONOMIC CAPITAL IN AN INDUSTRIAL COMPANY: THE CASE OF MICHELIN
by Jacques Tierny, CFO of Michelin, and Charles W. Smithson, Rutter Associates
MEASURING HEDGE EFFECTIVENESS FOR FAS #133 COMPLIANCE
by John Charnes and Paul Koch, University of Kansas, and Henk Berkman, University of Auckland
RECOGNIZING MACROECONOMIC FLUCTUATIONS IN VALUE BASED MANAGEMENT

by Lars Oxelheim, Lund University, and Clas Wihlborg, Copenhagen Business School

PRIVATE EQUITY INVESTING IN EMERGING MARKETS

by Roger Leeds and Julie Sunderland, Johns Hopkins University

Summer 2003 not published

VOLUME 15 NUMBER 3 **SPRING 2003**
SUBJECT: CORPORATE GOVERNANCE AND MANAGEMENT INCENTIVES

The State of U.S. Corporate Governance: What's Right and What's Wrong?

by Bengt Holmstrom, MIT, and Steven Kaplan, University of Chicago

SIX CHALLENGES IN DESIGNING EQUITY-BASED PAY

BY BRIAN J. HALL, HARVARD BUSINESS SCHOOL

CORPORATE GOVERNANCE, ETHICS, AND ORGANIZATIONAL ARCHITECTURE

BY JAMES A. BRICKLEY, CLIFFORD W. SMITH, AND JEROLD ZIMMERMAN, UNIVERSITY OF ROCHESTER

BAYLOR UNIVERSITY ROUNDTABLE ON INTEGRITY IN FINANCIAL REPORTING

PANELISTS: ROBERT ALSPAUGH, KPMG INTERNATIONAL; WILLIAM POLLARD, THE SERVICEMASTER

COMPANY; CHARLES NIEMEIER, U.S. SECURITIES AND EXCHANGE COMMISSION; STUART GILLAN,

UNIVERSITY OF DELAWARE; WILLIAM KINNEY, UNIVERSITY OF TEXAS AT AUSTIN; AND BENNETT STEWART, STERN STEWART & CO.

HOW TO FIX ACCOUNTING--MEASURE AND REPORT ECONOMIC PROFIT

by G. Bennett Stewart III, Stern Stewart & Co.

ACCOUNTING DOESN'T NEED FIXING (JUST REINTERPRETING)

by George J. Benston, Emory University

THE ART OF STRATEGIC DIVESTMENT

BY PATRICIA ANSLINGER, JUSTIN JENK, AND RAVI CHANMUGAM, ACCENTURE

THE SHAREHOLDER WEALTH EFFECTS OF CALPERS' FOCUS LIST

BY MARK ANSON, THEODORE WHITE, AND HO HO, CALPERS

THE ENERGY MLP GOES INSTITUTIONAL: IMPLICATIONS FOR STRATEGY AND GOVERNANCE

by Conrad Ciccotello, Georgia State, and Chris Muscarella, Pennsylvania State University

VALUE MAXIMIZATION AND STAKEHOLDER THEORY: COMPATIBLE OR NOT?

by James Wallace, Claremont Graduate University

VOLUME 15 NUMBER 2 **WINTER 2003**
SUBJECT: REAL OPTIONS AND CORPORATE STRATEGY

UNIVERSITY OF MARYLAND ROUNDTABLE ON REAL OPTIONS AND CORPORATE PRACTICE, Moderated by Alex Triantis, University of Maryland. Panelists: Adam Borison, Strategic Decision Group; Gill Eapen, Decision Options, LLC; Michael Mauboussin, Credit Suisse First Boston Corporation; and John McCormack, Stern Stewart & Co.

THE VALUE OF FILM STUDIOS

by Martha Amram, Vocomo Software, Inc.

A REAL OPTIONS PERSPECTIVE ON SUPPLY CHAIN MANAGEMENT IN HIGH TECHNOLOGY

by Corey Billington, Hewlett-Packard, Blake Johnson, Vivecon, and Alex Triantis, University of Maryland

THE OPTION VALUE OF AN EARLY-STAGE BIOTECHNOLOGY INVESTMENT

by Richard L. Shockley, Jr., Staci Curtis, Jonathan Jafari, and Kristopher Tibbs, Indiana University

TO OPEN OR NOT TO OPEN—WHAT TO DO WITH A CLOSED COPPER MINE

by Jane McCarthy and Peter Monkhouse, BHP Billiton

TURNING RISK INTO SHAREHOLDER WEALTH IN THE PETROLEUM INDUSTRY

by John McCormack, Stern Stewart & Co.; Raoul LeBlanc, Anadarko Petroleum Corporation; and Craig Heiser, Accenture, Inc.

VALUING STOCK OPTIONS AND PREFERRED STOCK: A CASE STUDY OF WALL STREET ANALYST REPORTS

BY Salman Farmanfarman, SCP Private Equity Partners

REAL OPTIONS, CORPORATE FINANCE, AND THE FOUNDATIONS OF VALUE MAXIMIZATION

by Thomas Arnold, Louisiana State University, and Richard Shockley, Indiana University

REAL OPTIONS WITH MARKET RISKS AND PRIVATE RISKS

by Antonio Mello and Unyong Pyo, University of Wisconsin

THE ACCIDENTAL REAL OPTIONS PRACTITIONER

by Gill Eapen, Decision Options, LLC

Summer & Fall 2002 not published

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SPRING 2002

SUBJECT: CAPITAL STRUCTURE

HOW DO CFOS MAKE CAPITAL BUDGETING AND CAPITAL STRUCTURE DECISIONS?

by John Graham and Campbell Harvey, Duke University

THE CAPITAL STRUCTURE CHOICE: NEW EVIDENCE FOR A DYNAMIC TRADE-OFF MODEL

by Armen Hovakimian, Baruch University, Tim Opler, Credit Suisse First Boston, and Sheridan Titman, University of Texas

TOWARD A MORE COMPLETE MODEL OF OPTIMAL CAPITAL STRUCTURE

Roger Heine and Fredric Harbus, Deutsche Bank Securities, Inc.

CONTINGENT CAPITAL: INTEGRATING CORPORATE FINANCING AND RISK MANAGEMENT DECISIONS

by Christopher Culp, CP Risk Management LLC and the University of Chicago

RAISING CONTINGENT CAPITAL: THE CASE OF CEPHALON

by George Chacko, Peter Tufano, and Geoffrey Verter, Harvard Business School

RETURNS ON PROJECT-FINANCED INVESTMENTS: EVOLUTION AND MANAGERIAL IMPLICATIONS

by Benjamin Esty, Harvard Business School

HIGH-TECH IPOs: A TALE OF TWO CONTINENTS

by Sybren Aaij, McKinsey & Co., and Dirk Brounen, University of Rotterdam

FINDING VALUE WHERE NONE EXISTS: PITFALLS IN USING ADJUSTED PRESENT VALUE

by Laurence Booth, University of Toronto

DEMUTUALIZATION OF STOCK EXCHANGES

by Reena Aggarwal, Georgetown University

FINANCIAL ECONOMISTS ROUNDTABLE STATEMENT ON THE STRUCTURE OF SECURITIES MARKETS

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THE REVOLUTION IN CORPORATE RISK MANAGEMENT:

A DECADE OF INNOVATIONS IN PROCESS AND PRODUCTS

by Christopher L. Culp, CP Risk Management LLC and the University of Chicago

INTEGRATING RISK MANAGEMENT AND CAPITAL MANAGEMENT

by Prakash A. Shimpi, Swiss RE

JUST SAY NO TO WALL STREET: PUTTING A STOP TO THE EARNINGS GAME

by Joseph Fuller, The Monitor Group, and Michael C. Jensen, The Monitor Group and Harvard Business School

REVISITING MARKET EFFICIENCY: THE STOCK MARKET AS A COMPLEX ADAPTIVE SYSTEM

by Michael J. Mauboussin, Credit Suisse First Boston

A SENIOR MANAGER'S GUIDE TO INTEGRATED RISK MANAGEMENT

by Lisa K. Meulbroek, Harvard Business School

ENTERPRISE RISK MANAGEMENT: THE CASE OF UNITED GRAIN GROWERS

by Scott Harrington and Greg Niehaus, University of South Carolina, and Kenneth Risko, Willis Risk Solutions

HOW FIRMS MANAGE RISK: THE OPTIMAL MIX OF LINEAR AND NON-LINEAR DERIVATIVES

by Gerald D. Gay, Georgia State University, Jouahn Nam, Pace University, and Marian Turac, University of South Florida

THE INSURANCE PERFORMANCE MEASURE: BRINGING VALUE TO THE INSURANCE INDUSTRY

by Joseph Calandro, Jr., General Star Management Company, and Scott Lane, University of New Haven

WHERE'S THE CAT GOING? SOME OBSERVATIONS ON CATASTROPHE BONDS

by Angelika Schöchlin, University of St. Gallen

THE DETERMINANTS OF SELECTIVE EXCHANGE RISK MANAGEMENT—EVIDENCE FROM GERMAN NON-FINANCIAL CORPORATIONS

by Martin Glaum, Justus-Liebig-Universität Giessen

REGULATION OF FINANCIAL MARKETS: A FOCUSED APPROACH

by Hans Stoll, Vanderbilt University

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FALL 2001

SUBJECT: INTERNATIONAL CORPORATE GOVERNANCE

VALUE MAXIMIZATION, STAKEHOLDER THEORY, AND THE CORPORATE OBJECTIVE FUNCTION

by Michael C. Jensen, The Monitor Group and Harvard Business School

GOLF TOURNAMENTS AND CEO PAY—UNRAVELING THE MYSTERIES OF EXECUTIVE COMPENSATION

by John Martin, Baylor University

RECENT DEVELOPMENTS IN GERMAN CAPITAL MARKETS AND CORPORATE GOVERNANCE

by Eric Nowak, Goethe University

ADDING VALUE FOR SHAREHOLDERS IN SOUTH AFRICA: AN ANALYSIS OF THE REMBRANDT RESTRUCTURING

by Brian Kantor, University of Cape Town

STERN STEWART ROUNDTABLE ON ALIGNING PERFORMANCE MANAGEMENT WITH SHAREHOLDER VALUE

Panelists: Richard Roth, Hackett Benchmarking Research; Sal Fazzolari, Harsco Corporation; Stephen Imbler, Hyperion; Bill Landuyt, Millennium Chemicals; John Martin, Baylor University; Chuck Phillips, Morgan Stanley; and Bennett Stewart and Greg Milano, Stern Stewart & Co. Moderated by Shawn Tully, Fortune

STRUCTURING LOAN SYNDICATES: A CASE STUDY OF THE HONG KONG DISNEYLAND PROJECT LOAN

by Benjamin C. Esty, Harvard Business School

CIVC PARTNERS ROUNDTABLE ON MANAGING PRIVATE EQUITY INVESTMENTS IN TURBULENT ECONOMIC TIMES

Panelists: Marcus Wedner, Gregg Wilson, Dan Helle, and Chris Perry, CIVC Partners.

Moderated by Lori Bollin, Corporate Creations, Inc.

GOODWILL ACCOUNTING: EVERYTHING HAS CHANGED AND NOTHING HAS CHANGED

by Martin Ellis, Stern Stewart & Co.

BEHAVIORIAL CORPORATE FINANCE

by Hersh Shefrin, Santa Clara University

VOLUME 14 NUMBER 2 SUMMER 2001

SUBJECT: REAL OPTIONS AND CORPORATE STRATEGY

REAL OPTIONS: STATE OF THE PRACTICE

by Alex Triantis, University of Maryland, and Adam Borison, Applied Decision Analysis/PricewaterhouseCoopers

REAL OPTIONS PRIMER: A PRACTICAL SYNTHESIS OF CONCEPTS AND VALUATION APPROACHES

by Kathleen T. Hevert, Babson College

FIRST MOVER (DIS)ADVANTAGE AND REAL OPTIONS

by Tom Cottrell and Gordon Sick, University of Calgary

VALUE CREATION AT ANHEUSER-BUSCH: A REAL OPTIONS EXAMPLE

by Tom Arnold, Louisiana State University, and Richard L. Shockley, Jr., Indiana University

BAYLOR UNIVERSITY ROUNDTABLE ON BUSINESS PRACTICE AND EDUCATION IN THE NEW ECONOMY

Panelists: Michael Froehls, Citigroup; Stinson Gibner, Enron Corp.; Rajendra Srivastava, Emory University; Bennett Stewart, Stern Stewart & Co.; and Igor Vaysman, University of Texas at Austin. Moderated by John Martin, Baylor University.

OPTION GAMES AND ACQUISITION STRATEGIES

by Han T.J. Smit, Erasmus University

VALUING REAL OPTIONS: CAN RISK-ADJUSTED DISCOUNTING BE MADE TO WORK?

by James E. Hodder and Antonio S. Mello, University of Wisconsin, and Gordon S. Sick, University of Calgary

WHY ISSUE TRACKING STOCK? INSIGHTS FROM A COMPARISON WITH SPIN-OFFS AND CARVE-OUTS

by Thomas J. Chemmanur and Imants Paeglis, Boston College

OPTION-BASED COMPENSATION: PANACEA OR PANDORA'S BOX?

by Stuart L. Gillan, TIAA-CREF Institute

VOLUME 14 NUMBER 1 SPRING 2001

SUBJECT: CAPITAL STRUCTURE AND STOCK REPURCHASE

STERN STEWART ROUNDTABLE ON CAPITAL STRUCTURE AND STOCK REPURCHASE

Panelists: Clifford Smith, University of Rochester; Erik Sirri, Babson College; Tim Opler, Credit Suisse First Boston; David Ikenberry, Rice University; Richard Thevenet, PepsiCo; and Dennis Soter, Stern Stewart & Co. Moderated by Donald Chew, Stern Stewart & Co.

ESTIMATING THE TAX BENEFITS OF DEBT

by John Graham, Duke University

CORPORATE CASH HOLDINGS

by Tim Opler, Credit Suisse First Boston, Lee Pinkowitz, Georgetown University, Rene Stulz, Ohio State University, and Rohan Williamson, Georgetown University

DISAPPEARING DIVIDENDS: CHANGING FIRM CHARACTERISTICS OR LOWER PROPENSITY TO PAY?

by Eugene F. Fama, University of Chicago, and Kenneth R. French, Massachusetts Institute of Technology

HEDGING FIXED-RATE PREFERRED STOCK INVESTMENTS

by Austin Murphy, Oakland University

THE RISE OF FUTURE FLOW ASSET SECURITIZATIONS

by Steve L. Gandy and Jerome F. Festa, Banc of America Securities

STOCK BUYBACKS, CORPORATE PERFORMANCE, AND EVA

by Benton E. Gup and Doowoo Nam, University of Alabama

STRATEGIC DIRECTIONS IN INVESTMENT BANKING – A RETROSPECTIVE ANALYSIS

by Roy C. Smith, New York University

VOLUME 13 NUMBER 4 WINTER 2001

SUBJECT: FINANCE AND THE ENERGY SECTOR

MERTON MILLER'S CONTRIBUTION TO MODERN FINANCE

by Rene M. Stulz, Ohio State University

COMPETITION AND REGULATION IN THE U.K. ELECTRICITY INDUSTRY (WITH A BRIEF LOOK AT CALIFORNIA)

by Stephen Littlechild, University of Cambridge

TRANSFORMING ENRON: THE VALUE OF ACTIVE MANAGEMENT

by Vince Kaminski, Enron Corp., and John Martin, Baylor University

UNIVERSITY OF TEXAS ROUNDTABLE ON ENERGY DERIVATIVES AND THE TRANSFORMATION OF THE U.S. CORPORATE ENERGY SECTOR

Panelists: Jeff Sandefer, Sandefer Capital; Gene Humphrey, Enron Corporation; Ron Erd, Mirant Americas Energy Marketing; and John McCormack, Stern Stewart & Co.

Moderated by Sheridan Titman, University of Texas at Austin

EVA IN THE E&P INDUSTRY: THE CASE OF NUEVO ENERGY

by John McCormack and Ian Drummond Gow, Stern Stewart & Co.

WHY HEDGE? SOME EVIDENCE FROM OIL AND GAS PRODUCERS

by David Haushalter, University of Oregon

TESTING HEDGE EFFECTIVENESS FOR FAS 133: THE VOLATILITY REDUCTION MEASURE

by Andrew Kalotay and Leslie Abreo, Andrew Kalotay Associates, Inc.

A COMPARABLES APPROACH TO MEASURING CASHFLOW-AT-RISK FOR NON-FINANCIAL FIRMS

by Jeremy C. Stein, Harvard University, and Stephen E. Usher, Daniel LaGattuta, and Jeff Youngen, National Economic Research Associates, Inc.

VALUING PUD RESERVES: A PRACTICAL APPLICATION OF REAL OPTION TECHNIQUES

by John McCormack, Stern Stewart & Co., and Gordon Sick, University of Calgary

CHOOSING THE RIGHT FINANCIAL SYSTEM FOR GROWTH

by James R. Barth, Hilton L. Root, and Glenn Yago, Milken Institute, and Daniel E. Nolle, Office of the Comptroller of the Currency

VOLUME 13 NUMBER 3 FALL 2000

SUBJECT: CORPORATE GOVERNANCE

CAPITAL MARKET EXCESSES AND COMPETITIVE STRENGTH: THE CASE OF THE HARD DISK DRIVE INDUSTRY 1984-2000

by William D. Bygrave, Julian E. Lange, J.R. Roedel, and Gary Wu, Babson College

THE CEO: A VISIBLE HAND IN WEALTH CREATION?

by C.K. Prahalad, University of Michigan and Yves L. Doz, INSEAD

FREE CASH FLOW AND PUBLIC GOVERNANCE: THE CASE OF ALASKA

by Dwight Lee and Jim Verbrugge, University of Georgia

STRATEGIC PERFORMANCE MEASUREMENT SYSTEMS: TRANSLATING STRATEGY INTO RESULTS

by Stephen Gates, The Conference Board

DECENTRALIZATION, INCENTIVES, AND VALUE CREATION: THE CASE OF JLG INDUSTRIES

by Heidi Trembl, Arthur Andersen, and Kenneth Lehn, University of Pittsburgh

THE VIABLE EVA CENTER (OR, HOW TO SLICE A COMPANY SO IT DOESN'T BLEED)

by Marc Hodak, Stern Stewart & Co.

YANKEE BONDS AND CROSS-BORDER PRIVATE PLACEMENTS: AN UPDATE

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by David J. Denis and Diane K. Denis, Virginia Tech

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by Steven N. Kaplan, University of Chicago, and Jeremy C. Stein, Massachusetts Institute of Technology

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by Harlan D. Platt, Northeastern University

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by Gregg A. Jarrell, University of Rochester

ACCOUNTING FOR EXECUTIVE COMPENSATION

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