

Historical Index of Articles 1988-2019

Immediately Available Upon Subscription

VOLUME 31 NUMBER 3

SUMMER 2019

AMBA LAW SCHOOL SYMPOSIUM ON CORPORATE GOVERNANCE “COUNTER-NARRATIVES”: ON CORPORATE PURPOSE AND SHAREHOLDER VALUE(S)

ON I: CORPORATE PURPOSE AND GOVERNANCE

Richard L. Mayer, Oxford University; Ronald Gilson, Columbia and Stanford Law Schools; and Martin Lipton, Wachtell, Lipton & Katz LLP.

ON II: CAPITALISM AND SOCIAL INSURANCE

Richard L. Gordon, Columbia Law School. Moderated by Merritt Fox, Columbia Law School.

ON III: SECURITIES LAW IN TWENTY-FIRST CENTURY AMERICA: A CONVERSATION WITH SECURITIES COMMISSIONER ROB JACKSON

Rob Jackson, Commissioner, U.S. Securities and Exchange Commission. Moderated by John Coffee, Columbia Law School.

ON IV: THE LAW, CORPORATE GOVERNANCE, AND ECONOMIC JUSTICE

Justice Leo Strine, Delaware Supreme Court; Mark Roe, Harvard Law School; Jill Fisch, University of Pennsylvania Law School; and Bruce Kogut, Columbia Business School. Moderated by Eric Talley, Columbia Law School.

ON V: MACRO PERSPECTIVES: BIGGER PROBLEMS THAN CORPORATE GOVERNANCE

Greenwald and Edmund Phelps, Columbia Business School. Moderated by Joshua Mitts, Columbia Law School.

MANAGERIAL MYOPIA A PERSISTENT GOVERNANCE PROBLEM?

J. Denis, University of Pittsburgh

THE CASE FOR MAXIMIZING LONG-RUN SHAREHOLDER VALUE

J. Denis, University of Pittsburgh

CONTRIBUTE TO JOEL STERN

Joseph T. Willett Stewart, Institutional Shareholder Services

LOOK BACK AT THE BEGINNING OF EVA AND VALUE-BASED MANAGEMENT: AN INTERVIEW WITH JOEL STERN

Joseph T. Willett Stewart, Institutional Shareholder Services

ADJUSTING EBITDA: A NEW FINANCIAL PARADIGM FOR PRIVATE EQUITY FIRMS

Joseph T. Willett Stewart, Institutional Shareholder Services

AND EVA

Joseph T. Willett Stewart, Institutional Shareholder Services

PERFORMANCE SHARES: SHAREHOLDER UNFRIENDLY?

Joseph T. Willett Stewart, Institutional Shareholder Services

WHY EVA PLANS HAVE FAILED—AND HOW TO REVIVE THEM

Joseph T. Willett Stewart, Institutional Shareholder Services

*S. Fernando, University of Oklahoma, Vahap B. Uysal, DePaul University, and Amal P. Abeysekera, Univers
ma*

MATERIAL CREDIT EVENTS, AND CREDIT RISK

J. Henisz and James McGlinch, University of Pennsylvania

THE CHANGE SCENARIO ANALYSIS FOR PUBLIC MARKET INVESTORS

Clark, Rockefeller Capital Management

ME 31 NUMBER 1

WINTER 2019

THE RISE OF AGENCY CAPITALISM AND THE ROLE OF SHAREHOLDER ACTIVISTS IN MAKING IT WORK

J. Gilson, Columbia Law School and Stanford Law School, and Jeffrey N. Gordon, Columbia Law School

EFFECT OF SHAREHOLDER APPROVAL OF EQUITY ISSUANCES AROUND THE WORLD

I G. Holderness, Boston College

DO MANDATORY SHAREHOLDER VOTING PREVENT BAD ACQUISITIONS? THE CASE OF THE UNITED
DOM

*Becht, Université libre de Bruxelles, CEPR, and ECGI; Andrea Polo, Luiss University, Universitat Pompeu Fabra
Barcelona GSE, CEPR and ECGI; and Stefano Rossi, Bocconi University, CEPR, and ECGI*

ANNUAL RETURNS TO INTERNATIONAL HEDGE FUND ACTIVISM: 2000-2010

*Becht, Université libre de Bruxelles, CEPR, and ECGI; Julian Franks, London Business School, CEPR, and E
/ Grant, Berenberg Bank; and Hannes Wagner, Bocconi University, ECGI, and IGIER*

HAS TAKEOVER COMPETITION CHANGED OVER TIME?

g Liu, Iowa State College, and Harold Mulherin, Georgia State University

DO LARGE BLOCKHOLDERS REDUCE RISK?

Newton and Imants Paeglis, Concordia University

ESTIMATING THE EQUITY RISK PREMIUM AND EXPECTED EQUITY RATES OF RETURN: THE CASE OF CANADA

Ice Booth, University of Toronto

THE BUYBACK, SAVE JOBS

Milano and Michael Chew, Fortuna Advisors

ME 30 NUMBER 4

FALL 2018

ARE U.S. COMPANIES TOO SHORT-TERM ORIENTED? SOME THOUGHTS

N. Kaplan, University of Chicago

WHY ARE THE SHORT-TERMISTS?

ang, Columbia University

HOW DOES SHORT-TERMISM AND HOW IT HAPPENS

Milano, Fortuna Advisors

THE EVOLUTION OF CORPORATE CASH

l. Graham, Duke University and NBER; and Mark T. Leary, Washington University in St. Louis and NBER

DO ENLARGED BOARDS MATTER FOR FIRM VALUE?

*Amihud, New York University; Markus Schmid, University of St. Gallen; and Steven Davidoff Solomon, Unive
fornia Berkeley*

THE MARKET PRICE OF MANAGERIAL INDISCRETIONS

*on N. Cline, Mississippi State University; Ralph A. Walkling, Drexel University; and Adam S. Yore University of
iri*

DO GREEN COMPANIES FARE BETTER IN TRANSACTIONS WITH BANKS? A STAKEHOLDER-MANAGEMENT
PERSPECTIVE

*Jin, Zhongnan University of Economics and Law; Liuling Liu, Bowling Green State University; Jun Ma, Tsinghua
University; Haizhi Wang, Illinois Institute of Technology; and Desheng Yin, East China Normal University*

Fridson, Lehmann Livian Fridson Advisors

JT TRANSACTIONS IN THE GERMAN-SPEAKING REGION: 50 DETERMINANTS OF ABNORMAL PERFORMANCE AND UNLEVERED RETURNS

Söffge and Reiner Braun, Technical University of Munich

ESSES AND ACCURACY OF CASH FLOW FORECASTING: 65 A CASE STUDY OF A MULTINATIONAL CORPORATION

Glaum, WHU - Otto Beisheim School of Management, Peter Schmidt, Justus-Liebig Universität Giessen, and Bayer AG & Justus-Liebig-Universität Giessen

EMPIRICAL STUDY OF INSURANCE PERFORMANCE MEASURE

Anjani Bharathkumar, XLRI Jamshedpur, India

ADoption OF CORPORATE INNOVATION AND THE PRICING OF RISK IN THE BIOPHARMACEUTICAL INDUSTRY: THE CASE OF GILEAD

Global Association of Risk Professionals (GARP)

VOLUME 30 NUMBER 1

WINTER 2018

THE RISE OF THE PUBLIC CORPORATION OR ECLIPSE OF THE PUBLIC MARKETS?

David J. Aboody, University of Toronto, Kathleen M. Kahle, University of Arizona, G. Andrew Karolyi, Cornell University, and M. Stulz, Ohio State University

LEGAL DUTIES OF CORPORATE DIRECTORS IN UNCERTAIN TIMES

Michael J. Barclay, Ellen J. O'Donoghue, and Aabha Sharma, Weil, Gotshal & Manges

FINANCIAL FLEXIBILITY AND OPPORTUNITY CAPTURE: BRIDGING THE GAP BETWEEN FINANCE AND REALITY

John V. Arbogast, Kenan-Flagler Business School, University of North Carolina at Chapel Hill and Dr. Praveen Kumar, Bauer College of Business, University of Houston

SHAREHOLDER PAY: IS IT NEEDED? DOES IT WORK?

John O'Byrne, Shareholder Value Advisors

ENVIRONMENTAL GOVERNANCE DOES MATTER TO EQUITY RETURNS BUT MUCH MORE SO DURING "FLIGHTS TO SAFETY"

Brooke C. Butler, Platypus Asset Management, Paul Docherty, Monash University, Jim Psaros, The University of New South Wales, and Michael Seamer, The University of Newcastle

DEBT BACKS, HOLDBACKS, AND CEO CONTRACTING

David Gillan, University of Georgia, and Nga Nguyen, Marquette University

ENVIRONMENTAL INVESTORS REDUCE THE DISTRACTION ON MANAGEMENT FROM "62 RANDOM MARKETS": EVIDENCE FROM FRANCE

Christophe Garel, Auckland University of Technology, and Jean-Florent Rérolle, Morrow Sodali

AN IMPROVED METHOD FOR VALUING MATURE COMPANIES AND ESTIMATING TERMINAL VALUE

Hans B. Holland, University of Cape Town Graduate School of Business

MARKER OF QUALITY? VENTURE-BACKED BIOTECH IPOs AND INSIDER PARTICIPATION

Anders Ljungqvist, University of Gothenburg

HOW TO EVALUATE RISK MANAGEMENT UNITS IN FINANCIAL INSTITUTIONS?

David Gelman, Ben-Gurion University of the Negev, Doron Greenberg, Ariel University, and Mosi Rosenboim, Ben-Gurion University of the Negev

GLOBAL TRADE – HOSTAGE TO THE VOLATILE US DOLLAR

Cantor, Investec

ENVIRONMENTAL FINANCE AND SUSTAINABILITY: THE CASE OF THE ELECTRIC UTILITY INDUSTRY

David Kihm, Seventhwave and University of Wisconsin-Whitewater, Peter Cappers, Lawrence Berkeley National Laboratory, Andrew Satchwell, Lawrence Berkeley National Laboratory, and Elisabeth Gruffy, Arizona State University

VOLUME 30 NUMBER 4

FALL 2018

LIQUIDITY WITHDRAWAL RATES: A NOVEL AND USEFUL TOOL

Estrada, IESE Business School

ME 29 NUMBER 3

SUMMER 2017

EVOLVING SHAREHOLDER ACTIVIST LANDSCAPE

Khorana, Anil Shivdasani, and Gustav Sigurdsson, Citi

IMPROVING THE HEALTH OF HEALTHCARE COMPANIES

Di Vito, V. Milano, Marwaan R. Karame, and Joseph G. Theriault, Fortuna Advisors LLC

UNIVERSITY OF TEXAS ROUNDTABLE THE STATE OF THE U.S. PRIVATE EQUITY MARKET

Went, J. Carpenter, Teachers Retirement System of Texas; Andy Jhavar, Apollo Global Management; Tiffany Kosch, Gate Capital; Austin Long, Alignment Capital. Moderated by Ken Wiles, University of Texas at Austin.

UNIVERSITY OF TEXAS ROUNDTABLE THE ROLE OF PRIVATE EQUITY IN THE FINANCING AND RESTRUCTURING OF OIL AND GAS COMPANIES

Went, J. Manning, Trilantic Capital Partners; Bill Montgomery, Quantum Energy Partners; Bryan Sheffield, Parsley Energy; J. Lockett, Riverstone, LLC. Moderated by Sheridan Titman, University of Texas at Austin.

KEYS TO SUCCESS IN SPINOFFS

Went, J. Emrick, Ajay Khorana, Anil Shivdasani, and Peter Ventouras, Citi

UNIVERSITY OF TEXAS ROUNDTABLE CORPORATE TAX REFORM

Went, J. by Arnoud Boot, Dennis Logue and Chester Spatt

DIFFERENT WAYS OF TREATING CORPORATE CASH IN FCF VALUATIONS—AND THE IMPORTANCE OF MANAGING THE COST OF CAPITAL RIGHT

Went, J. Easton, University of Notre Dame, and Gregory A. Sommers, Southern Methodist University

VALUATION OF A PHARMACEUTICAL LICENSING CONTRACT

Went, J. Lynch, Ohio State University, and Richard Shockley, Indiana University

REGULATOR PROTECTION AND GOVERNANCE IN THE VALUATION OF EMERGING MARKETS INVESTMENTS

Went, J. Al-Twaij, B.e.e., Assem Safieddine, American University of Beirut, and Sheridan Titman, University of Texas at Austin

EMPIRICAL AVERAGE COST OF CAPITAL: A NEW APPROACH TO ESTIMATING THE COST OF CAPITAL

Went, J. Olson and Michael S. Pagano, Villanova University

ME 29 NUMBER 2

SPRING 2017

THE NEW INVEST

Went, J. Bloomberg and Carl Pope

2016 SYMPOSIUM: SUSTAINABILITY AND REWRITING THE BOOK ON VALUATION: AN INTERVIEW WITH BILL MILLER

Went, J. Miller, McKinsey & Company, with Jonathan Bailey, FCLT Global

2016 SYMPOSIUM ROUNDTABLE: THE SEC AND IMPROVING SUSTAINABILITY REPORTING

Went, J. Higgins, Securities and Exchange Commission; Alan Beller, Cleary Gottlieb; and John White, Cravath, Swaine & Moore. Moderated by Mary Schapiro, Promontory Financial Group

2016 SYMPOSIUM ROUNDTABLE: THE NEXT WAVE OF ESG INTEGRATION: LESSONS FROM INSTITUTIONAL INVESTORS

Went, J. Giannopoulos, CalPERS; Kristi Mitchem, Wells Fargo Asset Management; Chris Ailman, CalSTERS; and Michelle M. BlackRock. Moderated by Janine Guillot, Sustainability Accounting Standards Board

2016 SYMPOSIUM : ANALYSTS' ROUNDTABLE ON INTEGRATING ESG INTO INVESTMENT DECISION-MAKING

Went, J. Hanson, Jarislowsky Fraser Global Investment Management; Jennifer Bender, State Street Global Advisors; Richard CFA Institute; and Tom Lyons, Montgomery Fixed Income. Moderated by Bruno Bertocci, UBS Asset Management

BEYOND THE QUARTERLY CALL: CECP'S FIRST CEO-INVESTOR FORUM

Went, J. ...

-Liebig University; Marc Steffen Rapp, Philipps-Universität Marburg. Moderated by Don Chew.
MBIA LAW SCHOOL ROUNDTABLE ON A GOVERNANCE RESEARCH AGENDA FOR THE ACADEMY
Cremers, University of Notre Dame; Vik Khanna, University of Michigan Law School; Jeff Gordon, Columbia
University. Moderated by Marcel Bucses, Columbia Law School.

IFYING A MARKET: THE TRANSITION OF LNG TO A TRADED COMMODITY

Pirrong, University of Houston

RATING LEADERSHIP FROM PAY

in Hostettler and Raphaël Lambin, HCM International, Ltd.

ORATE GOVERNANCE AND THE INVESTMENT EFFICIENCY OF DIVERSIFIED CORPORATE ASSET
RS

Yen, Yuan Ze University and Sheng-Syan Chen, National Taiwan University

R SBO?: THE INCREASING IMPORTANCE OF OPERATING PERFORMANCE FOR PRIVATE EQUITY EX
)WING THE GLOBAL FINANCIAL CRISIS

lagborg-Møller, Nordea Bank AB, and Morten Holm, Copenhagen Business School

ME 28 NUMBER 4

FALL 2016

K BACK AT MODERN FINANCE: ACCOMPLISHMENTS AND LIMITATIONS

INTERVIEW WITH EUGENE FAMA

of Fama, University of Chicago, with Joel Stern, Stern Value Management

CTIVE LEVERAGE INCREASES AND THE VALUE OF FINANCIAL FLEXIBILITY

J. Denis, University of Pittsburgh, and Stephen B. McKeon, University of Oregon

EVERAGING OF CORPORATE AMERICA: A LONG-RUN PERSPECTIVE ON CHANGES IN CAPITAL
)TURE

of Graham, Duke University, Mark T. Leary, Washington University in St. Louis, and Michael R. Roberts, Univ
ersity of Pennsylvania

AL STRUCTURE INSTABILITY

DeAngelo, University of Southern California, and Richard Roll, Caltech and University of California at Los Angeles

1 CREDITORS' RIGHTS DRIVE FINANCIAL DEEPENING AND ECONOMIC DEVELOPMENT?

of S.W. Calomiris, Columbia University, and Mauricio Larrain, Pontificia Universidad Católica de Chile, and José
Antonio Fajardo, DePaul University

APITAL STRUCTURE OF PE-FUNDED COMPANIES (AND HOW NEW DEBT INSTRUMENTS AND INVE
)XPANDING THEIR DEBT CAPACITY)

of V. Rizzi, Macro Strategies LLC and DePaul University

IRITY DIFFERENTIALS IN HIGH YIELD BONDS: EVOLUTION, VALUATION, AND RATINGS

Fridson, Lehmann Livian Fridson Advisors LLC, Yanzhe Yang, and Jiajun Wang, FridsonVision LLC

ORPORATE MANAGERS KNOW WHEN THEIR SHARES ARE UNDERVALUED? NEW EVIDENCE BASED
)AL (AND NOT JUST ANNOUNCED) STOCK BUYBACKS

of Pittman, University of Michigan, and Laura Casares Field, University of Delaware

IER ON THE FINANCIAL POLICIES OF CHINESE FIRMS: A MULTI-COUNTRY COMPARISON

of Jenner, Peter McInnes, Ram Chivukula, and Phu Le, J.P. Morgan

CATION OF EUROPEAN BUYOUTS AND ITS EFFECTS ON TARGET-FIRM PERFORMANCE

Huyghebaert, KU Leuven, Randy Priem, Financial Services and Markets Authority

WASTE A FREE LUNCH: MANAGING THE ADVANCE REFUNDING OPTION

of Kalotay, Andrew Kalotay Associates, Inc. and Lori Raineri, Government Financial Strategies

CONOMIC IMPACT OF CHAPTER 11 BANKRUPTCY VERSUS OUT-OF-COURT RESTRUCTURING
)LD MARKWARDT, CLAUDE LOPEZ, AND ROSS DEVOL, MILKEN INSTITUTE

ME 28 NUMBER 3

SUMMER 2016

MBIA BUSINESS SCHOOL CENTENNIAL ROUNDTABLE

CHALLENGES AND FUTURE OF BUSINESS EDUCATION

Kotsantonis, KKS Advisors, Chris Pinney, High Meadows Institute, and George Serafeim, Harvard Business School
ALIGNING SUSTAINABILITY AND FINANCE: THE VALUE DRIVER ADJUSTMENT APPROACH

Schramade, Robeco Asset Management

FINANCING AND CLIMATE CHANGE: A SUCCESS STORY IN MOBILIZING INVESTOR SUPPORT FOR CORPORATE RESPONSES TO CLIMATE CHANGE

Andersson, AP4, Patrick Bolton, Columbia University, and Frédéric Samama, Amundi and SWF RI

BRINGING WHAT MATTERS: INDUSTRY SPECIFICITY HELPS COMPANIES AND INVESTORS GAIN TRACTABILITY IN SUSTAINABILITY

Erz and Jean Rogers, Sustainability Accounting Standards Board

TRANSPARENCY IN CORPORATE GOVERNANCE: THE STATEMENT OF SIGNIFICANT AUDIENCES AND MATERIALITY

G. Eccles and Tim Youmans, Harvard Business School

FOR ALL? THE IMPACT OF ESG SCREENING ON RETURN, RISK, AND DIVERSIFICATION

Bruey, Artheyden, Robert G. Eccles, and Andreas Feiner, Arabesque Partners

INTEGRATING SYSTEMIC RISK INTO MODERN PORTFOLIO THEORY AND PRACTICE

Lydenberg

THE MORGAN STANLEY PERSPECTIVES ON SUSTAINABLE INVESTING: ACCELERATION AND INTEGRATION

Choi, Morgan Stanley

EMERGING PUBLIC BENEFIT CORPORATIONS: WIDENING THE FIDUCIARY APERTURE TO BROADEN THE CORPORATE MISSION

Patrick Alexander, B Lab

THE EVOLUTION OF INTEGRATING ESG ANALYSIS INTO WEALTH MANAGEMENT DECISIONS

Roselle, Morgan Stanley

INTEGRATING CORPORATE PHILANTHROPY AND INNOVATION: THE CASE OF THE PHARMACEUTICAL INDUSTRY

Patrick L. Bereskin, University of Delaware and Po-Hsuan Hsu, University of Hong Kong

INTEGRATING THE “S” IN ESG: THE CASE OF INDIGENOUS PEOPLES AND EXTRACTIVE INDUSTRIES

Christina Elosi and Rebecca Adamson, First Peoples Worldwide

INVESTING IN EMERGING AND FRONTIER MARKETS

John Odell and Usman Ali, Caravel Management

VOLUME 28 NUMBER 1

WINTER 2016

MANAGEMENT—THE REVEALING HAND

David S. Kaplan, Harvard Business School, and Anette Mikes, HEC Lausanne

TRUST AND THE BIRTH OF MODERN RISK MANAGEMENT

David J. Guill, GPS Risk Management Advisors, LLC

THE UNIVERSITY OF TEXAS ROUNDTABLE FINANCING AND MANAGING ENERGY INVESTMENTS IN A LOW-CARBON ECONOMY

John D. Adkins, Raymond James; Greg Beard, Apollo Global Management; Bernard Clark, Haynes and Boone; Gerald D. Brown, Brigham Resources; and George Vaughan, ConocoPhillips. Moderated by Sheridan Titman, University of Texas at McCombs School of Business.

WHY RISK MANAGEMENT IS BROKEN—AND WHAT BOARDS NEED TO KNOW TO FIX IT

Anders Jankensgård, Lund University, Alf Alviniussen, Independent Consultant, Lars Oxelheim, University of Agder, and Per Skjott, Norwegian Institute of Industrial Economics

FINANCIAL CRISIS: UNDERSTANDING THEIR USEFULNESS AND THEIR ROLE IN THE FINANCIAL CRISIS

David Tuckman, New York University Stern School of Business

THE RISK OF FINANCIAL CONTRACTING AND TOXIC TERM SHEETS IN VENTURE CAPITAL

David J. Brown and Kenneth W. Wiles, University of Texas McCombs School of Business

THREE APPROACHES TO RISK MANAGEMENT—AND HOW AND WHY SWEDISH COMPANIES USE THEM

sity of China, and Huiping Zhang, JCU Singapore

EQUITY MARKETS IN GERMANY

omber, Goethe University

FOR GLORY, OR IT'S A LONG WAY TO TIP A MARKET

Pirrong, University of Houston

ATIVES AND REPURCHASE MARKETS IN GERMANY

is Book, CEO, Eurex Clearing

SACTION COSTS FOR GERMAN INSTITUTIONAL INVESTORS: EMPIRICAL EVIDENCE FROM STOCK
ETS

hanning, WHU—Otto Beisheim School of Management, and Marc Becker and Arndt Völkle, XTP GmbH

NATIONAL EVIDENCE ON VALUE CREATION IN PRIVATE EQUITY TRANSACTIONS

*nin Puche, Reiner Braun, and Ann-Kristin Achleitner, Technische Universität München, Center for Entrepreneurial
Financial Studies*

ME 27 NUMBER 3

SUMMER 2015

RT & YOUNG LLP ROUNDTABLE ON ACTIVIST INVESTORS AND THEIR IMPLICATIONS FOR
CORPORATE MANAGERS

RESEARCH OF UNICORNS: PRIVATE IPOS AND THE CHANGING MARKETS FOR PRIVATE EQUITY
TRANSACTIONS AND CORPORATE CONTROL

W. Brown and Kenneth W. Wiles

REGAINING “THE FRUITS OF GENOMICS”: HOW THE BIOPHARMA INDUSTRY LOST BUT IS NOW REGAINING
ACTIVITY

Michael Leheny and Eric W. Roberts

BEING YOUR OWN ACTIVIST

Anthony V. Milano and John R. Cryan

TAKE A LONGER LOOK AT SHORT-TERMISM: QUESTIONING THE PREMISE

Michael J. Mauboussin and Dan Callahan

THE ACTIVIST INVESTOR PROCESS MODEL: PHASE ONE OF A SUCCESSFUL CAMPAIGN—IDENTIFYING A
TARGET

Michael Park and Troy Marchand

THE RISKS AND DANGERS OF GROWTH

Michael Kaiser and S. David Young

THE VALUE OF REPUTATION: EVIDENCE FROM EQUITY UNDERWRITING

Antonio S. Fernando, Vladimir A. Gatchev, Anthony D. May and William L. Megginson

THE CHALLENGES OF ABANDONED ACQUISITIONS, AND THE MEDIA

Michael J. Liu and John J. McConnell

DO MUCH DO EXPATRIATE EARNINGS AND REPATRIATION TAXES MATTER TO SHAREHOLDERS?

Comment

HOW TO GROW: EVOLVING TRENDS IN CORPORATE SPIN-OFFS

Michael Jenner, Evan Junek and Ram Chivukula

IDENTIFYING M&A OPPORTUNITIES THROUGH CORPORATE SPIN-OFFS

Michael J. Mazur

THE CHALLENGES OF VALUATION, FORECASTING, AND ASSET ALLOCATION

Eduardo Estrada

ME 27 NUMBER 2

SPRING 2015

LEADERSHIP AND MOMENTUM IN THE INTEGRATED REPORTING MOVEMENT

Michael G. Eccles, Michael P. Krzus and Sydney Ribot

ACCOUNTING LIABILITY VERSUS THE SYSTEM: AN OPERATOR'S PERSPECTIVE

Ar Aiyar, Charles W. Calomiris and Tomasz Wieladek

ONE SIZE DOESN'T FIT ALL: EVOLVING DIRECTIONS IN THE RESEARCH AND PRACTICE OF
CORPORATE RISK MANAGEMENT

Mikes and Robert S. Kaplan

THE CONSEQUENCE OF THE VALUE OF ENTERPRISE RISK MANAGEMENT

E. Hoyt and Andre P. Liebenberg

DO WE GO AGAIN...FINANCIAL POLICIES IN VOLATILE ENVIRONMENTS: LESSONS FOR AND FROM ENERGY

Benjamin J. Gompers, Evan Junek and Ram Chivukula

THE RATIONALE OF HEDGING OF PRICE RISKS: MINIMIZING VARIANCE OR ELIMINATING LOWER-TAIL OUTCOME
RISKS

THE IMPACT OF U.S. EXCHANGE TRADED DERIVATIVES AND THEIR IMPACT ON HEDGING EFFECTIVENESS AND
CORPORATE CAPITAL REQUIREMENTS

Popova and Betty Simkins

VALUING EMERGING MARKET EQUITIES—A PRAGMATIC APPROACH BASED ON THE EMPIRICAL EVIDENCE
AND THEORY

AN EMPIRICAL GUIDE FOR NON-FINANCIAL COMPANIES WHEN MODELING LONGER-TERM CURRENCY AND
COMMODITY EXPOSURES

De Mello, Elizabeth Sheedy and Sarah Storck

MANAGING RISKY ENERGY WITH VOLATILE PRICES: WHY NPV FAILS TO TELL THE WHOLE STORY

Joan G. Barcelona

THE VALUE OF OPTIONS IN FOREIGN INVESTMENT: A SOUTH AMERICAN CASE STUDY

Michael J. Naylor, Jianguo Chen and Jeffrey Boardman

ME 26 NUMBER 4

FALL 2014

THE FUTURE OF THE PUBLIC CORPORATION: NOT SO MUCH AN ECLIPSE AS AN EVOLUTION

John S. Ciccotello

THE 2014 CAPITAL DEPLOYMENT ROUNDTABLE: A DISCUSSION OF CORPORATE INVESTMENT AND PAYOUT POLICY
AND PRACTICE

Michael J. Mauboussin, John Briscoe, Scott Ostfeld, Paul Hilal, Greg Milano, John McCormack and Don

John CAPITAL ALLOCATION: EVIDENCE, ANALYTICAL METHODS, AND ASSESSMENT GUIDANCE

Michael J. Mauboussin and Dan Callahan

BRIDGING THE GAP BETWEEN INTEREST RATES AND INVESTMENTS

Benjamin J. Gompers, Evan Junek and Ram Chivukula

THE RATIONALE OF UNCONVENTIONAL CONGLOMERATEUR: HENRY SINGLETON AND TELEDYNE

John N. Thorndike Jr.

THE SAHN MANIFESTO

Carlisle

THE RISK RACK: THE DISAPPEARANCE OF TRACKING STOCKS

Davidson and Joel Harper

THE GAP BETWEEN THE THEORY AND PRACTICE OF CORPORATE VALUATION: SURVEY OF EUROPEAN
PRACTICES

Michael Bancel and Usha R. Mittoo

ARE CERTAIN DIVIDEND INCREASES PREDICTABLE? THE EFFECT OF REPEATED DIVIDEND INCREASES ON
STOCK RETURNS

Michayluk, Karyn Neuhauser and Scott Walker

ME 26 NUMBER 3

SUMMER 2014

IS JIANG XIAOPING RIGHT? AN OVERVIEW OF CHINA'S EQUITY MARKETS

Walter

THE STATE OF CORPORATE GOVERNANCE IN CHINA

ME 26 NUMBER 2

SPRING 2014

OUR POISON—FRAGMENTATION OR MARKET POWER? AN ANALYSIS OF REGNMS, HIGH FREQUEI
NG, AND SECURITIES MARKET STRUCTURE

Pirrong

EMATIC POLICY AND FORWARD GUIDANCE AT THE FED

s I. Plosser

HER LOOK AT BOOKBUILDING, AUCTIONS, AND THE FUTURE OF THE IPO PROCESS

ui Chen, Alan Morrison and William J. Wilhelm Jr.

OMIC GROWTH AND INEQUALITY: WHY IT MATTERS AND WHAT'S COMING NEXT

Pinney

ERE A BETTER WAY TO EXAMINE INCOME INEQUALITY?

chmidt

ITH AFRICAN SUCCESS STORY: EXCELLENCE IN THE CORPORATE USE OF CAPITAL AND ITS SOCIA
FITS

Kantor and David Holland

ACTING LONG-TERM INVESTORS THROUGH INTEGRATED THINKING AND REPORTING: A CLINICAL
Y OF A BIOPHARMACEUTICAL COMPANY

v Knauer and George Serafeim

ANISMS OF BOARD TURNOVER: EVIDENCE FROM BACKDATING

ick L. Bereskin and Clifford W. Smith Jr.

ND COVENANTS AFFECT BORROWING COSTS?

Fridson, Xiaoyi Xu, Ruili Liu and Yinqiao Yin

ECISION TO REPURCHASE DEBT

y Kruse, Tom Nohel and Steven K. Todd

EVIDENCE THAT CORPORATE R&D INVESTMENT (AND EFFECTIVE BOARDS) CAN INCREASE FIRM

...

Y. Tong and Feida (Frank) Zhang

NOBEL PRIZE REVISITED: DO SHILLER'S MODELS REALLY HAVE PREDICTIVE POWER?

Kantor and Christopher Holdsworth

ME 26 NUMBER 1

WINTER 2014

GING FOR VALUE 2.0

Kaiser and S. David Young

ROWING EXECUTIVE COMPENSATION ADVANTAGE OF PRIVATE VERSUS PUBLIC COMPANIES

lodak

VERSIONS OF PERFECT PAY FOR PERFORMANCE (OR THE REBIRTH OF PARTNERSHIP CONCEPT
JTIVE PAY)

yn F. O'Byrne

K BACK AT THE BEGINNINGS OF EVA AND VALUE-BASED MANAGEMENT

. Stern and Joseph T. Willett

DETERMINES TSR

tt Stewart

RATED REPORTING, QUALITY OF MANAGEMENT, AND FINANCIAL PERFORMANCE

Churet and Robert G. Eccles

OLUTION OF PRIVATE EQUITY FUND TERMS BEYOND 2 AND 20

toff and Reiner Braun

IMPACT OF SOVEREIGN WEALTH FUNDS ON CORPORATE VALUE AND PERFORMANCE

Fernandes

MUCH DO PRIVATE EQUITY FUNDS BENEFIT FROM DEBT-RELATED TAX SHIELDS?

A. Bock, Otto von Guericke University

ME 25 NUMBER 3

SUMMER 2013

ONE OF TWO STORIES: SUSTAINABILITY AND THE QUARTERLY EARNINGS CALL

G. Eccles and George Serafeim, Harvard Business School

INVESTING IN GRAHAM & DODDSDALE

Michaelson, Jarislowsky Fraser USA

THREE COMMON MISCONCEPTIONS ABOUT MARKETS (OR WHY EARNINGS SMOOTHING, GUIDANCE, AND A BARRIERN ABOUT MEETING CONSENSUS ESTIMATES ARE LIKELY TO BE COUNTERPRODUCTIVE)

Michaelson, Bin Jiang, and Rishi Raj, McKinsey & Company

HOW TO CREATE VALUE WITHOUT EARNINGS: THE CASE OF AMAZON

Michaelson, Greenlea Lane Capital, and John McCormack

RESPONSIBLE INVESTORS: WHO THEY ARE, WHAT THEY WANT

Michaelson, Lydenberg, Domini Social Investments LLC

IMPROVE DISCLOSURE OF MATERIAL INFORMATION: THE EVOLUTION—AND THE NEED TO EVOLVE /

Michaelson, Rogers, Sustainability Accounting Standards Board, and Robert Herz, Financial Accounting Standards Board

VENTURE: A NEW MODEL FOR CLEAN ENERGY INNOVATION

Michaelson, Clay, TPG

RATING SUSTAINABILITY INTO CAPITAL MARKETS: BLOOMBERG LP AND ESG'S QUANTITATIVE

IMPACT

Michaelson, Park and Curtis Ravenel, Bloomberg LP

FINANCIAL INSTITUTIONS AND NON-GOVERNMENTAL ORGANIZATIONS: AN ADVOCACY PARTNERSHIP

IN SUSTAINABLE CAPITAL MARKETS?

Michaelson, Waygood, Aviva Investors

GENERATING VALUE THROUGH ADAPTATION TO CLIMATE CHANGE

Michaelson, West and Robert Bianchi, Griffith University

LONG-TERM EQUITY-SHARES: REWARDING LONG-TERM INVESTORS

Michaelson, Bolton, Columbia University, and Frédéric Samama, SWF Research Initiative and Amundi

ME 25 NUMBER 2

SPRING 2013

BOARD AND CORPORATE GOVERNANCE IN THE U.S.: PERCEPTIONS, FACTS, AND CHALLENGES

Michaelson, Kaplan, University of Chicago

"COMPETITIVE PAY" UNDERMINES PAY FOR PERFORMANCE (AND WHAT COMPANIES CAN DO TO A

Michaelson, O'Byrne, Shareholder Value Advisors, and Mark Gressle, Gressle and McGinley

HOW TO DESIGN A CONTINGENT CONVERTIBLE DEBT REQUIREMENT THAT HELPS SOLVE OUR TOO-BIG

PROBLEM

Michaelson, W. Calomiris, Columbia University, and Richard J. Herring, University of Pennsylvania

REGULATED LEVERAGED LOANS DURING AND AFTER THE CRISIS AND THE ROLE OF THE SHADOW BANK

SYSTEM

Michaelson, Culp, Compass Lexecon and The University of Chicago Booth School of Business

THE FUTURE OF INTERNATIONAL LIQUIDITY AND THE ROLE OF CHINA

Michaelson, Taylor, University of Virginia, NBER, and CEPR

THE EQUITY AND INVESTMENT IN INNOVATION: EVIDENCE FROM PATENTS

Michaelson, Gerner, Harvard Business School, Morten Sorensen, Columbia University, and Per Stromberg, Stockholm Sch

COMPARED MATCHING: HOW CORPORATE ISSUERS AND THEIR UNDERWRITERS CHOOSE EACH OTHER

Michaelson, S. Fernando, University of Oklahoma, Vladimir A. Gatchev, University of Central Florida, and Paul A. Spindt,

University

UNITED STATES FROM VALUATION FOR SMALL BUSINESS ACQUISITION

WAYS TO DEAL WITH A FINANCIAL CRISIS: CROSS-COUNTRY EXPERIENCE AND POLICY IMPLICATIONS
W. Calomiris, Columbia University, Daniela Klingebiel, World Bank, and
even, International Monetary Fund

GOING THROUGH IN A CRISIS: HOW CHAPTER 11 AND THE DEBT RESTRUCTURING INDUSTRY ARE HELPING TO
REVIVE THE U.S. ECONOMY
Gilson, Harvard Business School

NATIONAL PROPAGATION OF THE CREDIT CRISIS: LESSONS FOR BANK REGULATION
and A. Brealey, Ian A. Cooper, and Evi Kaplanis, London Business School

PROPOSAL TO IMPROVE U.S. HOUSING MARKET INCENTIVES: A RESPONSE TO THE FEDERAL RESERVE
POLICY PAPER OF JANUARY 2012

by A. Ehrlich and Ronald Sverdlove, New Jersey Institute of Technology, Charles F. Beauchamp, Middle Tennessee State University, Rawley Thomas, LifeCycle Returns, and Michael G. Stockman, MG Stockman Advisors LLC

LEARNING FROM DISTRESSED INVESTING: BUYING COMPANIES BY ACQUIRING THEIR DEBT

by G. Moyer, Distressed Debt Alpha, David Martin, Orix Corp., and John Martin, Baylor University

HOW MANY PRIVATE EQUITY FUNDS TOP QUARTILE?

by Harris, University of Virginia, Tim Jenkinson and Rüdiger Stucke, University of Oxford

WHAT HAPPENS DURING THE PRIVATE PERIOD?: EVIDENCE FROM PUBLIC-TO-PRIVATE REVERSE IPOs
by Datta, Wayne State University, Mark Gruskin, Penn State-Lehigh Valley, and Mai Iskandar-Datta, Wayne State University

THE CASE FOR SECONDARY BUYOUTS AS EXIT CHANNEL

by Kristin Achleitner, Oliver Bauer, Christian Figge, and Eva Lutz, Technische Universität München (TUM School of Management)

DO PRIVATE EQUITY FUNDS INCREASE FIRM VALUE? EVIDENCE FROM JAPANESE LEVERAGED BUYOUTS
by Ming Yeh, Akita International University

THE END OF THE RESOLUTION OF FINANCIAL DISTRESS

by J. Lubben, Seton Hall University, and Rajesh P. Narayanan, Louisiana State University

VOLUME 24 NUMBER 3

SUMMER 2012

ECONOMIC GROWTH GOOD FOR INVESTORS?

by Ritter, University of Florida

FINANCIAL DISTRESS CAUSED BY GROWTH

by Estrada, IESE Business School

IDENTIFICATION WITH MARKET MULTIPLES: HOW TO AVOID PITFALLS WHEN IDENTIFYING AND USING
VALUABLE COMPANIES?

by W. Holthausen, University of Pennsylvania and Mark E. Zmijewski, The University of Chicago

THE EFFECTS OF CASH AND SHAREHOLDER PAYOUT STRATEGIES

by Buaf, Pace University and Ramirez & Co., Inc.

THE NEED FOR REAL-TIME FINANCIAL REPORTING: HOW TO REDUCE INVESTORS' INFORMATION GAP AND
THE COST OF CAPITAL

by Frank Schneider, CEO, FRESENIUS GROUP

THE EFFECTS OF MULTIPLES IN LEVERING AND UNLEVERING BETA AND COST OF CAPITAL ESTIMATES IN DCF VALUATIONS
by W. Holthausen, University of Pennsylvania, and Mark E. Zmijewski, The University of Chicago

AN ENTREPRENEUR'S GUIDE TO UNDERSTANDING THE COST OF VENTURE CAPITAL

by Anshuman, Indian Institute of Management Bangalore; John Martin, Baylor University; and Sheridan Titman, University of Texas at Austin

THE EFFECTS OF CORPORATE GOVERNANCE AND THE COST OF CAPITAL: EVIDENCE FROM AUSTRALIAN COMPANIES

by Kien Pham, Jo-Ann Suchard, and Jason Zein, University of New South Wales

THE EFFECTS OF FINANCING PROJECT RISK

by E. Bernardo and Bhagwan Chowdhry, UCLA Anderson School of Management, and Amit Goyal, Swiss Finance Institute at University of Lausanne

THE LANDOWNERS COOPERATE TO SUSTAIN WILDLIFE HABITAT: THE CASE OF THE SABI SAND GAI
RVE

Schmidtz and Elizabeth Willott, University of Arizona

VE 24 NUMBER 1 Winter 2012

FINANCIAL MARKETS AND ECONOMIC GROWTH

H. Miller, University of Chicago

GOING BACK AT MERTON MILLER'S "FINANCIAL MARKETS AND ECONOMIC GROWTH"

W. Calomiris, Columbia Business School

LIQUIDITY, THE VALUE OF THE FIRM, AND CORPORATE FINANCE

Amihud, New York University, and Haim Mendelson, Stanford University

DETERMINING THE RIGHT MIX OF CAPITAL AND CASH REQUIREMENTS IN PRUDENTIAL BANK REGULATION

W. Calomiris, Columbia Business School

CEASA ROUNDTABLE ON LIQUIDITY AND CAPITAL MANAGEMENT

Guests: Charles Calomiris, Columbia Business School; Murillo Campello, Cornell University; Mark Lang, University of Carolina; and Florin Vasvari, London Business School. Moderated by Scott Richardson, London Business School

IMPLEMENTATION OF THE FINANCIAL ECONOMISTS ROUNDTABLE

HOW TO MANAGE AND HELP TO AVOID SYSTEMIC LIQUIDITY RISK

Eisenbeis, Cumberland Advisors

LIQUIDITY RISK AND COLLATERAL MANDATES: A NEW LIQUIDITY TRAP?

Pirrong, University of Houston

TRANSPARENCY IN BANK RISK MODELING: A SOLUTION TO THE CONUNDRUM OF BANK REGULATION

P. Goldman, Macrostrategy LLC

ESTIMATING THE ILLIQUIDITY DISCOUNT FOR PRIVATE COMPANIES: A NEW (AND SKEPTICAL) RESTRICTED STOCK STUDY

Comment

INVESTMENT BANKS SPECIAL TOO? EVIDENCE ON RELATIONSHIP-SPECIFIC CAPITAL IN INVESTMENT BANKING SERVICES

S. Fernando and William L. Megginson, University of Oklahoma, and Anthony D. May, Wichita State University

VE 23 NUMBER 4 Fall 2011

AN ALAN STANLEY ROUNDTABLE ON THE STATE OF GLOBAL PRIVATE EQUITY

Guests: Steve Kaplan, University of Chicago; Carl Ferenbach, Berkshire Partners; Mike Bingle, Silver Lake Partners; Michael Lipschultz, KKR; Phil Canfield, GTCR. Moderated by Alan Jones, Morgan Stanley.

AN EMPIRICAL MODEL OF OPTIMAL CAPITAL STRUCTURE

H. van Binsbergen, Northwestern University, John R. Graham, Duke University, and Jie Yang, Georgetown University

THE EVOLUTION OF PRIVATE EQUITY IN EMERGING MARKETS: THE CASE OF POLAND

Klonowski, Brandon University

REGULATING SHIPPING COMPANIES AND SHIPPING OPERATIONS: A RISK-MANAGEMENT PERSPECTIVE

Albertyn, Alfred C. Toepfer International GmbH, Wolfgang Bessler, Justus-Liebig-University Giessen, and Rüdiger Drobetz, University of Hamburg

MEASURING VALUE AT THE INTERSECTION OF SOURCING, HEDGING, AND TRADING

Finley and Justin Pettit, IHS

FINANCIAL OFFERS: TACKLING THE CONGLOMERATE DISCOUNT

Chorana, Anil Shivdasani, Carsten Stendevad, Sergey Sanzhar, Citi

THE ISSUANCE HEDGING OF FIXED-RATE DEBT

Adams, J.P. Morgan Securities LLC, and Donald J. Smith, Boston University

THE INTEREST IN NONFINANCIAL INFORMATION

sts: Scott Bauguess, U.S. Securities and Exchange Commission; Jim Dunigan, PNC Asset Management Greenwich Park, Hedge Fund Solutions; Patrick McGurn, Risk Metrics; Don Chew, Morgan Stanley. Moderated by Richard R. Drexel University.

◀ HOLDERS ARE MORE COMMON IN THE UNITED STATES THAN YOU MIGHT THINK

William G. Holderness, Boston College

◀ THE EQUITY IN THE U.K.: BUILDING A NEW FUTURE

John Wright, Center for Management Buy-out Research and EMLyon, and Andrew Jackson and Steve Frobisher,

Consulting Group Limited and Center for Management Buy-out Research

◀ OLD ASSET MANAGERS HEDGE THEIR “FEES AT RISK”?

Thomas Scherer, EDHEC Business School, London

◀ CURING CORPORATE LIQUIDITY RISK

Anders Jankensgård, Lund University

◀ THE META DILEMMA IN EMERGING MARKETS

Paulo Pereira, Universidad Torcuato Di Tella

ME 22 NUMBER 3

Summer 2010

◀ THE FINANCIAL SYSTEM

◀ REPORTS FROM

◀ SQUAM LAKE REPORT: FIXING THE FINANCIAL SYSTEM

◀ FINANCIAL CRISIS: CAUSES AND LESSONS

John E. Scott, Stanford Law School and the Hoover Institution

◀ VULNERABLE SECURITIES AND BANKRUPTCY REFORMS: ADDRESSING TOO BIG TO FAIL AND REDUCING

◀ FLEXIBILITY OF THE FINANCIAL SYSTEM

Charles I. Plosser, Federal Reserve Bank of Philadelphia

◀ INSIGHTS ON THE SQUAM LAKE REPORT: REENGINEERING THE FINANCIAL SYSTEM TO BETTER

◀ STAND EXTREME VOLATILITY

Richard A. Posner, North American Financial Holdings, Inc.

◀ COMMENT OF THE FINANCIAL ECONOMISTS ROUNDTABLE REFORMING THE OTC DERIVATIVES MARKET

Journal Economists Roundtable

◀ OTC DERIVATIVES CLEARING MANDATES: CURE OR CURSE?

Yong P. Pirrong, University of Houston

◀ CREDIT RATING AGENCIES: CONFLICTS AND COMPETENCE

Michael Fridson, BNP Paribas Asset Management, Inc.

◀ LINKING “STRENGTH OF INCENTIVES” FOR EXECUTIVES OF FINANCIAL INSTITUTIONS

Michael McCormack, Morgan Stanley, and Judy Weiker, Manewitz Weiker Associates

◀ BANKRUPTCY: A FIREWALL TO FUTURE CRISES

Robert Jones, George Mason University

◀ THE FINANCIAL SYSTEM BAILOUT—SCANDINAVIAN STYLE

Per Einarson and Eirik Eickbo, Tuck School of Business at Dartmouth College

◀ FINISHING THE BANKING SECTOR: MANAGING BANK CAPITAL IN THE POST-CRISIS WORLD

Michael J. Horana and Matt Perlman, Citigroup

◀ INSIGHTS FROM THE GLOBAL FINANCIAL CRISIS (OR WHY CAPITAL STRUCTURE IS TOO IMPORTANT TO IGNORE REGULATION)

Michael Kantor and Christopher Holdsworth, Investec Securities, South Africa

ME 22 NUMBER 2

Spring 2010

◀ STRATEGY AND VALUATION

ME 22 NUMBER 1

Winter 2010

RING MICHAEL JENSEN

OR UNIVERSITY ROUNDTABLE ON THE CORPORATE MISSION, CEO PAY, AND IMPROVING THE
GUE WITH INVESTORS

*sts: Michael Jensen, Harvard Business School; Ron Naples, Quaker Chemical Corporation; Trevor Harris,
bia University; and Don Chew, Morgan Stanley. Moderated by John Martin, Baylor University.*

MAXIMIZATION, STAKEHOLDER THEORY, AND THE CORPORATE OBJECTIVE FUNCTION

Jensen, Harvard Business School

ODERN INDUSTRIAL REVOLUTION, EXIT, AND THE FAILURE OF INTERNAL CONTROL SYSTEMS

Jensen, Harvard Business School

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

Fuller, Monitor Group, and Michael Jensen, Harvard Business School

NCENTIVES—IT'S NOT HOW MUCH YOU PAY, BUT HOW

Jensen, Harvard Business School, and Kevin Murphy, University of Southern California

JRE CAPITAL IN CANADA: LESSONS FOR BUILDING (OR RESTORING) NATIONAL WEALTH

n Brenner, McGill University, and Gabrielle A. Brenner, HEC Montreal

TO TIE EQUITY COMPENSATION TO LONG-TERM RESULTS

Bebchuk and Jesse Fried, Harvard Law School

JTIVE COMPENSATION: AN OVERVIEW OF RESEARCH ON CORPORATE PRACTICES AND PROPOSE
RMS

J Faulkender, Dalida Kadyrzhanova, N. Prabhala, and Lemma Senbet, University of Maryland

OTION INCENTIVES AND CORPORATE PERFORMANCE: IS THERE A BRIGHT SIDE TO “OVERPAYING
EO?

Kale, Georgia State University, Ebru Reis, Bentley University, and Anand Venkateswaran, Northeastern Uni

NCENTIVES THE BRICKS OR THE BUILDING?

chmidt, University of Rochester

ME 21 NUMBER 4

Fall 2009

ET EFFICIENCY AND RISK MANAGEMENT

LOBAL FINANCIAL CRISIS AND THE EFFICIENT MARKET HYPOTHESIS: WHAT HAVE WE LEARNED?

all, University of Chicago

INGENT CAPITAL VS. CONTINGENT REVERSE CONVERTIBLES FOR BANKS AND INSURANCE COMP

pher L. Culp, Compass Lexecon and University of Chicago

NATIONAL INSURANCE SOCIETY ROUNDTABLE ON RISK MANAGEMENT AFTER THE CRISIS

*sts: Geoffrey Bell, Geoffrey Bell & Company; Nikolaus von Bomhard, Munich Re; Prem Watsa and Bijan
wshahi, Fairfax Financial Holdings. Moderated by Brian Duperreault, MMC.*

ONS FROM THE FINANCIAL CRISIS ON RISK AND CAPITAL MANAGEMENT: THE CASE OF INSURANC
ANIES

*Doherty, University of Pennsylvania's Wharton School of Business, and Joan Lamm-Tennant, Guy Carpenter
d the Wharton School*

HEORY AND PRACTICE OF CORPORATE RISK MANAGEMENT

Servaes and Ane Tamayo, London Business School, and Peter Tufano, Harvard Business School

JRING THE CONTRIBUTIONS OF BRAND TO SHAREHOLDER VALUE (AND HOW TO MAINTAIN OR
ASE THEM)

erzema, Ed Lebar, and Anne Rivers, Young & Rubicam Brands

ING VALUE THROUGH BEST-IN-CLASS CAPITAL ALLOCATION

...

ingham Balachandran, La Trobe University, Robert Faff, Monash University, and Michael Theobald, University of Queensland and La Trobe University

ENCY DENOMINATION OF INTERCOMPANY DEBT AND MULTINATIONAL TAXES

is J. O'Brien, University of Connecticut

ING FINAL INDEMNIFICATION PAYMENTS TO PRIVATE SPONSORS IN PROJECT-FINANCED PUBLIC-PRIVATE PARTNERSHIPS: AN APPLICATION OF REAL OPTIONS VALUATION

o Caselli, Stefano Gatti, and Antonio Marciante, Bocconi University

ME 21 NUMBER 2

Spring 2009

INING ORGANIZATIONS FOR VALUE

CIENCES ROUNDTABLE: STRATEGY AND FINANCING

ited by Ernst & Young

ists: Judy Lewent; Joseph Fuller, Monitor Group; David Scharfstein, Harvard Business School; Richard Passo, Charles Simmons, Bristol-Myers Squibb; Cathrin Petty, Apax Partners; Pete Crnkovich, Morgan Stanley; Caucuce, Ernst & Young. Moderated by Jeff Greene, Ernst & Young.

LUSIVE UNDERPINNINGS OF U.S. VENTURESOMENESS (IF NOT PROSPERITY)

3hidé, Columbia University

FIC KNOWLEDGE AND DIVISIONAL PERFORMANCE MEASUREMENT

el C. Jensen, Harvard Business School, and William H. Meckling, University of Rochester

ORGANIZATIONAL ARCHITECTURE TO LEAD CHANGE

Brickley, Clifford Smith, and Jerold Zimmerman, University of Rochester, with Janice Willett, Journal of Financial Economics

ING PERFORMANCE THROUGH CORPORATE CULTURE: INTERVIEWS WITH FOUR EXPERTS

Gandossy, Hewitt Associates; Rajeev Peshawaria, Morgan Stanley; Leslie Perlow, Harvard Business School; Trompenaars, Trompenaars Hampden-Turner Consulting. With Daisy Wademan Dowling, Morgan Stanley.

OMENTUM: THE ONE RATIO THAT TELLS THE WHOLE STORY

tt Stewart, EVA Dimensions

CAPITAL EFFICIENCY MEASURES ARE RARELY USED IN INCENTIVE PLANS, AND HOW TO CHANGE THEM

on F. O'Byrne, Shareholder Value Advisors and S. David Young, INSEAD

YBRID OPTION: A NEW APPROACH TO EQUITY COMPENSATION

lodak, Hodak Value Advisors and New York University

CONOMICS OF WIND ENERGY

lartin, Baylor University, and Doug Ramsey, EXCO Resources

EHOLDER VALUE MAXIMIZATION—IS THERE A ROLE FOR CORPORATE SOCIAL RESPONSIBILITY?

lartin and William Petty, Baylor University, and James Wallace, Claremont Graduate University

ME 21 NUMBER 1

Winter 2009

AL COMPETITION AND CORPORATE GOVERNANCE

ENTURESOME ECONOMY: HOW INNOVATION SUSTAINS PROSPERITY IN A MORE CONNECTED WORLD

3hidé, Columbia University

IER CAPITALISM?

on S. Roach, Morgan Stanley

CIAL ECONOMISTS ROUNDTABLE STATEMENT ON REFORMING THE ROLE OF THE RATING “AGENCY” IN THE SECURITIZATION PROCESS

d J. Herring, University of Pennsylvania, and Edward J. Kane, Boston College

L'S EXPERIMENT WITH CORPORATE GOVERNANCE

lo A. Chavez and Ana Cristina Silva, Bentley University

TE EQUITY VS. PLC BOARDS IN THE U.K.: A COMPARISON OF PRACTICES AND EFFECTIVENESS

. Acharya, London Business School and New York University, Kehoe, McKinsey & Company, Inc. and Michael Reyner, MWM Consulting

ORATE GOVERNANCE AND LABOR RELATIONS

Kim, University of Michigan

Almeida, University of Illinois at Urbana-Champaign, and Thomas Philippon, New York University

ME 20 NUMBER 3 Summer 2008

THE EQUITY AND PUBLIC EQUITY

THE EQUITY, CORPORATE GOVERNANCE, AND THE REINVENTION OF THE MARKET FOR CORPORATE EQUITY

1. Wruck, Ohio State University

CORPORATE CASH POLICY AND HOW TO MANAGE IT WITH STOCK REPURCHASES

2. Titmarmar, University of Michigan

THE USE OF ACCELERATED SEASONED EQUITY UNDERWRITINGS

3. Paolo Bortolotti, Università di Torino, William Megginson, University of Oklahoma, and Scott B. Smart, Indiana University

UTILIZING CORPORATE BALANCE SHEETS: CHOOSING AMONG THE ALTERNATIVES

4. Michael J. Barclay, Morgan Stanley

EMERGING MARKETS: AN ALTERNATIVE WAY TO ACCESS THE PUBLIC MARKETS

5. Berger, Lazard

COMPETITION AND COOPERATION AMONG EXCHANGES: EFFECTS ON CORPORATE CROSS-LISTING

DECISIONS AND LISTING STANDARDS

6. J. Chemmanur and Jie He, Boston College, and Paolo Fulghieri, University of North Carolina

GOVERNANCE AND CREDIT: ARE GOVERNANCE BONDS BETTER VALUE THAN ADVERTISED?

7. Andrew Kalotay, Andrew Kalotay Associates

WRITING: THE FUNDAMENTAL DISCIPLINE OF BUSINESS WRITING

8. Sheldon, XMedia Communications, and Janice Willett, University of Rochester

ME 20 NUMBER 2 Spring 2008

ASSET VALUATION AND CORPORATE PORTFOLIO MANAGEMENT

CORPORATE PORTFOLIO MANAGEMENT ROUNDTABLE

Hosted by Ernst & Young

Participants: Robert Bruner, University of Virginia; Robert Pozen, MFS Investment Management; Anne Madden, Hone Capital; Aileen Stockburger, Johnson & Johnson; Forbes Alexander, Jabil Circuit; Steve Munger and Don Chen, J.P. Morgan Chase & Co. Moderated by Jeff Greene, Ernst & Young.

ASSET VALUATION, THE VALUE OF THE FIRM, AND CORPORATE FINANCE

9. Amirihud, New York University, and Haim Mendelson, Stanford University

ASSET VALUATION: A BACK-TO-BASICS APPROACH

10. Laughton, University of Alberta; Raul Guerrero, Asymmetric Strategy LLC; and Donald Lessard, MIT Sloan School of Management

ADJUSTED INFLATION AND THE CONSTANT-GROWTH VALUATION MODEL

11. Bradley, Duke University, and Gregg A. Jarrell, University of Rochester

DISCOUNT RATES VS. MULTIPLE DISCOUNT RATES: HOW TO LIMIT "INFLUENCE COSTS" IN THE CAPITAL ALLOCATION DECISIONS

12. Martin, Baylor University, and Sheridan Titman, University of Texas at Austin

THE RISK OF CROSS-BORDER M&A: HOW CURRENT MARKET DYNAMICS ARE CHANGING THE M&A MARKET

13. Jennifer Lerner, Matt Matthews, Jeff Marks, and Nishant Mago, J.P. Morgan Chase & Co.

TRANSFER PRICING FOR CORPORATE TREASURY IN THE MULTINATIONAL ENTERPRISE

14. L. Curtis, Ernst & Young

ROAD A NEW CORPORATE REORGANIZATION PARADIGM

David S. Bernstein, Davis Polk & Wardwell

AN STANLEY ROUNDTABLE ON MANAGING FINANCIAL TROUBLE

Speakers: Edward Altman, NYU; Douglas Baird, University of Chicago; Donald Bernstein, Davis Polk & Wardwell; Susan Fallick, Resurgence Asset Management; Gary Hines, Deltec Asset Management; and Max Holmes, Plainfield Asset Management. Moderated by Don Chew, Morgan Stanley

THE EQUITY: BOOM AND BUST?

Speakers: Anand Acharya, Julian Franks, and Henri Servaes, London Business School, CEPR, and ECGI

THE STATEMENT OF THE FINANCIAL ECONOMISTS ROUNDTABLE ON THE INTERNATIONAL COMPETITIVENESS

CAPITAL MARKETS

Speakers: John Edwards, Columbia University, and Kenneth Scott, Stanford University

WHAT COMPANIES NEED TO KNOW ABOUT INTERNATIONAL CROSS-LISTING

Speakers: R. King, Bank of Canada, and Usha R. Mittoo, University of Manitoba

COMMON MISCONCEPTIONS ABOUT ENTERPRISE RISK MANAGEMENT

Speakers: S. Fraser, Hydro One, and Betty J. Simkins, Oklahoma State University

ISSUES AND BEST PRACTICE IN CORPORATE RISK MANAGEMENT DISCLOSURE

Speakers: Tina E. Emm, Seattle University, Gerald D. Gay, Georgia State University, and Chen-Miao Lin, Clark Atlanta University

DO BANKS PRICE LOANS TO PUBLIC-PRIVATE PARTNERSHIPS: EVIDENCE FROM EUROPEAN MARKETS

Speakers: Eric Blanc-Brude and Roger Strange, King's College London

MEMBERSHIP AS A REAL OPTION TRIGGER: AN EMPIRICAL STUDY OF EU15 MANUFACTURING FIRMS

Speakers: J. Aabo, University of Aarhus, and Christos Pantzalis, College of Business Administration, University of South Florida

Speakers: Bruner and Sean Carr, University of Virginia

ME 19 NUMBER 3

Summer 2007

THE EQUITY, CAPITAL STRUCTURE AND PAYOUT POLICY

THE EQUITY: PAST, PRESENT, AND FUTURE

Speakers: Interview with Steve Kaplan, University of Chicago

GLOBAL DEBT MARKETS IN 2007: NEW PARADIGM OR THE GREAT CREDIT BUBBLE?

Speakers: J. L. Altman, New York University

RETURN OF THE RECAP: ACHIEVING PRIVATE EQUITY BENEFITS AS A PUBLIC COMPANY

Speakers: Shivdasani, University of North Carolina, and Adrian Zak, Citigroup

REPURCHASES AND THE NEED FOR EXTERNAL FINANCE

Speakers: Andrew T. Billett, University of Iowa, and Hui Xue, Kansas State University

THE NEW WAVE OF HYBRIDS—RETHINKING THE OPTIMAL CAPITAL STRUCTURE

Speakers: Ryan, Jonathan Ross, and Jacqueline Yen, Morgan Stanley

THE INFLUENCE OF CREDIT RATINGS ON CORPORATE CAPITAL STRUCTURE DECISIONS

Speakers: J. Kisgen, Boston College

IS THE MARKET VALUE OF A DOLLAR OF CORPORATE CASH?

Speakers: Moskowitz and Rohan Williamson, Georgetown University

THE INFORMATION GAP: PUTTING NEW SELECTION CRITERIA AND DEAL STRUCTURES TO WORK

Speakers: Roberto Ragozzino, University of Illinois at Chicago, and Jeffrey J. Reuer, University of North Carolina

ESTIMATING THE COST OF RISKY DEBT

Speakers: Cooper, London Business School, and Sergei A. Davydenko, University of Toronto

HOW GOOD ARE PRIVATE EQUITY RETURNS?

Speakers: M. Conroy and Robert S. Harris, Darden School, University of Virginia

IS THERE A BETTER: GROWTH AND MARKET STRUCTURE IN GLOBAL BUYOUTS

Speakers: Cornelius, Broes Langelaar, and Maarten van Rossum, AlInvest Partners

THE CONVERGENCE OF PUBLIC AND PRIVATE EQUITY MARKETS: CYCLICAL OR STRUCTURAL?

Speakers: Draho, Morgan Stanley

ME 19 NUMBER 2

SPRING 2007

VALUATION, CAPITAL BUDGETING, AND DISCLOSURE, CAPITAL BUDGETING, AND DISCLOSURE

ENTERPRISE VALUATION ROUNDTABLE

Moderated by Ernst & Young

Speakers: Richard Ruback, Harvard Business School; Trevor Harris, Morgan Stanley; Aileen Stockburger, Johnson & Johnson; Dino Mauricio, General Electric; Christian Roch, BNP Paribas; Ken Meyers, Siemens Corporation; and Charles W. Smith, Lehman Brothers. Moderated by Jeff Greene, Ernst & Young.

THE CASE FOR REAL OPTIONS MADE SIMPLE

Speakers: Guerrero, Asymmetric Strategy

RETHINKING THE DEBT TAX SHIELD

Speakers: Cooper, London Business School, and Kjell G. Nyborg, Norwegian School of Economics and Business Administration

ESTIMATING FREE CASH FLOWS FOR EQUITY VALUATION: PITFALLS AND POSSIBLE SOLUTIONS

FINANCE—ON THE ROAD TO CAPITAL MARKETS
Ilaghan, Henry Gonzalez, Diane Maurice, and Christian Novak, Morgan Stanley

ME 18 NUMBER 4 **FALL 2006**

TOPIC: CORPORATE RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT: THEORY AND PRACTICE

John V. Nocco, Nationwide Insurance, and René M. Stulz, Ohio State University

INTEGRATING AND VALUING VALUE IN THE U.S. AIRLINE INDUSTRY

John A. Carter, Oklahoma State University, Daniel A. Rogers, Portland State University

and J. Simkins, Oklahoma State University

THE ROUTE AHEAD OR CUL-DE-SAC?

John D. Brealey, London Business School

ACCOUNTING AND VALUATION: HOW HELPFUL ARE RECENT ACCOUNTING RULE CHANGES?

Richard D. Gordon, Cornell, California Institute of Technology, and Wayne R. Landsman, University of North Carolina

THE PROMISE OF XBRL AND THE PROMISE OF "MODULAR" ACCOUNTING

John G. Christensen, Microsoft, and Campbell Pryde, Morgan Stanley

PROMISE OF CREDIT DERIVATIVES IN NONFINANCIAL CORPORATIONS (AND WHY IT'S FAILED TO

REALIZE)

John S. Smithson, Rutter Associates, and David Mengle, International Swaps and Derivatives Association

DOES THE CORPORATE WORLD COPE WITH MEGA-TERRORISM? PUZZLING EVIDENCE FROM

INSURANCE MARKETS

John Michel-Kerjan, University of Pennsylvania, and Burkhard Pedell, University of Stuttgart

OPERATING IN THE MIDST OF MORE UNCERTAINTY AND RISK

John P. Hecht, Nick Turner, and Gerard Drenth, Morgan Stanley

INTEGRATING STRATEGIC RISK INTO ENTERPRISE RISK MANAGEMENT: A SURVEY OF CURRENT

OPERATING PRACTICE

John P. Gates, Audencia Nantes École de Management

INTEGRATING M&A RISK WITH COLLARS, EARN-OUTS, AND CVRS

John P. Caselli and Stefano Gatti, Università Bocconi, and Marco Visconti, Merrill Lynch

OPERATING AND THE COST OF CAPITAL FOR OPERATING ASSETS

John P. O'Brien, University of Connecticut

INTEGRATING A COMPANY'S BETA—A NOVEL WAY TO INCREASE SHAREHOLDER VALUE

John P. Gold, Jeremy Gold Pensions

ME 18 NUMBER 3 **SUMMER 2006**

TOPIC: PRIVATE EQUITY

AN AMERICAN STANLEY ROUNDTABLE ON PRIVATE EQUITY AND ITS IMPORTANCE FOR PUBLIC COMPANIES

Hosts: Michael Jensen, Harvard Business School; Steven Kaplan, University of Chicago; Carl Ferenbach, Berks

and Meyer Feldberg, Morgan Stanley; John Moon, Metalmark Capital; Brian Hoesterey, AEA Investors; and C.

Warburg Pincus. Moderated by Alan Jones, Morgan Stanley

REGULATED BUYOUTS IN THE U.K. AND CONTINENTAL EUROPE: RETROSPECT AND PROSPECT

John Wright, Nottingham University, Luc Renneboog, Tilburg University, Tomas Simons, McKinsey & Company, and

John Scholes, Nottingham University

FINANCIAL AND ECONOMIC LESSONS OF ITALY'S PRIVATIZATION PROGRAM

John Megginson, University of Oklahoma, and Dario Scannapieco, Italian Ministry of Economics and Finance

AMERICAN BUSINESS TRUSTS: A NEW ORGANIZATIONAL STRUCTURE

John Halpern, University of Toronto, and Oyvind Norli, Norwegian School of Management

CVRS VS. PRIVATE EQUITY

John Moon, Metalmark Capital LLC

INTEGRATING THE "SYNERGY TRAP": PRACTICAL GUIDANCE ON M&A DECISIONS FOR CEOs AND BOARDS

John S. Sirover, New York University, and Sumit Sahni, Boston Consulting Group

REGULATORY CHALLENGES AND PUBLIC OFFERINGS OF FINANCIAL EXCHANGES

John Aggarwal and Sandeep Dahiya, Georgetown University

OPINION ON WHAT CEOs THINK ABOUT THE IPO PROCESS

John Brau and Stanley Fawcett, Brigham Young University

ME 18 NUMBER 2 **SPRING 2006**

TOPIC: VALUATION, CAPITAL BUDGETING, AND VALUE-BASED MANAGEMENT

AN AMERICAN BUSINESS SCHOOL ROUNDTABLE ON SHAREHOLDER ACTIVISM IN THE U.K.

Hosts: Victor Blank, GUS Plc and Trinity Mirror Plc; Alastair Ross Goobey, Morgan Stanley International; Julian

Franks, London Business School; Marco Becht, Université Libre de Bruxelles; David Pitt-Watson, Hermes Focus As

set Management; Anita Skipper, Morley Fund Management; and Brian Magnus, Morgan Stanley. Moderated by Laura

Franks, London Business School, and Colin Mayer, Oxford University

THE ROLE OF REAL OPTIONS IN CAPITAL BUDGETING: THEORY AND PRACTICE

John P. Bert L. McDonald, Northwestern University

KIMBERLY-CLARK USES REAL OPTIONS

John P. Brau, Growth Option Insights, and Fanfu Li and Cheryl A. Perkins, Kimberly-Clark Corporation

THE FINANCIAL VALUATION MODEL S

BEHAVIORAL FINANCE CAN INFORM RETIREMENT PLAN DESIGN

via S. Mitchell, University of Pennsylvania, and Stephen P. Utkus, Harvard Center for Retirement Research

ALLOCATION IN RETIREMENT PLANS: A BETTER SOLUTION

Wald E. Fuerst, Mercer Human Resource Consulting

USING LEGACY COSTS

Richard Berner and Michael Peskin, Morgan Stanley

EMPLOYER'S ROLE IN REFORMING THE U.S. HEALTH CARE SYSTEM

Kathleen L. Sperling, CIGNA HealthCare

INSIDE RISK IN PRACTICE

Diego Estrada, IESE Business School, Barcelona, Spain

LEADERSHIP AT THE FEDERAL RESERVE

Charles I. Plosser, University of Rochester

VOLUME 17 NUMBER 4

FALL 2005

FOCUS: EXECUTIVE PAY AND CORPORATE GOVERNANCE

WITHOUT PERFORMANCE: OVERVIEW OF THE ISSUES

Richard A. Bebbchuk, Harvard Law School, and Jesse M. Fried, University of California at Berkeley

REMEDY FOR THE EXECUTIVE PAY PROBLEM: THE CASE FOR "COMPENSATION DISCUSSION AND ANALYSIS"

David N. Gordon, Columbia University

DEVELOPMENTS IN REMUNERATION POLICY

Richard Ross Goobey, International Corporate Governance Network and Morgan Stanley Europe

CORPORATE CULTURE AND THE PROBLEM OF EXECUTIVE COMPENSATION

Richard Levitt, Jr., The Carlyle Group

DO WE TAKE SHAREHOLDER PROTECTION SERIOUSLY? CORPORATE GOVERNANCE IN THE U.S. AND GERMANY

Richard A. Baums, University of Frankfurt, and Kenneth E. Scott, Stanford Law School and Hoover Institution

ROUNDTABLE ON CORPORATE M&A AND SHAREHOLDER VALUE

Hosts: Robert Bruner, University of Virginia; Cliff Smith and Gregg Jarrell, University of Rochester; James Owen Street, Street Group; Maria Sincavage, Ernst & Young; and Matt Ostrower, Morgan Stanley. Moderated by Mark Zupnik, University of Rochester.

OVER DEFENSES AND BARGAINING POWER

Richard Subramanian, Harvard Law School

WHY IS CEO COMPENSATION BROKEN?

Richard E. Core and Wayne R. Guay, University of Pennsylvania, and Randall S. Thomas, Vanderbilt University

MANAGEMENT INCENTIVES AND CORPORATE PERFORMANCE

Richard F. O'Byrne, Shareholder Value Advisors, and S. David Young, INSEAD

WHY DO WE GO OF NORM: HOW EXECUTIVE COMPENSATION CAN DO BETTER THAN "BEST PRACTICES"

Richard C. Hodak, Hodak Value Advisors

SECURITIES, POLITICS, AND THE ACCOUNTING FOR STOCK OPTIONS

Richard A. Ciccotello, Georgia State University; C. Terry Grant, California State University, Fullerton; and W. Mark Wines, University of Mississippi

FAMILY-RUN COMPANIES—THEY MAY BE BETTER THAN YOU THINK

Richard J. McVey and Jason Draho, Morgan Stanley

LIMITS OF ORGANIZATIONAL THEORY AND INCENTIVES (OR, WHY CORPORATE SUCCESS IS NOT JUST ABOUT MONEY)

Richard A. Schmidt, University of Rochester

VOLUME 17 NUMBER 3

SUMMER 2005

FOCUS: RISK MANAGEMENT

DOES RISK MANAGEMENT ADD VALUE? A SURVEY OF THE EVIDENCE

Richard A. Smithson, Rutter Associates, and Betty Simkins, Oklahoma State University

EXCESS AND ABUSES OF FINITE RISK REINSURANCE

Richard A. Culp, University of Chicago, and J. B. Heaton, Bartlit Beck Herman Palenchar & Scott LLP

AN AMERICAN STANLEY ROUNDTABLE ON ENTERPRISE RISK MANAGEMENT AND CORPORATE STRATEGY

Hosts: Bob Anderson, Committee of Chief Risk Officers; Tom Copeland, MIT and Harvard Business School; Charles S. River Associates; Trevor Harris, Morgan Stanley; John Kapitan, (formerly) ERisk;

Richard A. Koppel, BP; Charles Smithson, Rutter Associates; Joe Sullivan, Airgas; and Andrew Sunderman, Williams Companies. Moderated by John McCormack and Don Chew, Morgan Stanley.

THE RISE AND EVOLUTION OF THE CHIEF RISK OFFICER: ENTERPRISE RISK MANAGEMENT AT HYDRO OIL

Richard A. Alabo, Aarhus School of Business; John P. S. Fraser, Hydro One, Inc.; and Betty Simkins, Oklahoma State University

tha Amram, Growth Options Insights

ECLINE AND FALL OF JOINT VENTURES: HOW JVS BECAME UNPOPULAR AND WHY THAT COULD BE

ter Turowski, Morgan Stanley & Co. Limited

ING OPERATIONAL FLEXIBILITY IN INVESTMENT DECISIONS: THE CASE OF INTEL

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

ING REAL OPTIONS BEYOND THE BLACK BOX

on Woolley and Fabio Cannizzo, BP

PTION VALUE OF ACQUIRING INFORMATION IN AN OILFIELD PRODUCTION ENHANCEMENT PROJECT

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

ISE-BASED MANAGEMENT IN BIOSCIENCES RESEARCH AND DEVELOPMENT

Eapen, Decision Options, LLC

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

oh Villiger and Boris Bogdan, Avance

ME 17 NUMBER 1

WINTER 2005

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

CAPITAL STRUCTURE PUZZLE: THE EVIDENCE REVISITED

hael Barclay and Clifford Smith, University of Rochester

MANAGERS HAVE CAPITAL STRUCTURE TARGETS? EVIDENCE FROM CORPORATE SPINOFFS

as Mehrotra, University of Alberta, and Wayne Mikkelson and Megan Partch, University of Oregon

HO CHOOSE A CAPITAL STRUCTURE: NAVIGATING THE DEBT-EQUITY DECISION

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

AN STANLEY ROUNDTABLE ON CAPITAL STRUCTURE AND PAYOUT POLICY

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

BUILDING, AUCTIONS, AND THE FUTURE OF THE IPO PROCESS

iam Wilhelm, University of Virginia and University of Oxford

FORMING THE BOOKBUILDING PROCESS FOR IPOs

ri Jagannathan, Northwestern University, and Ann Sherman, University of Notre Dame

USING GROWTH ESTIMATES IN IPO VALUATIONS—A CASE STUDY

er Mills, Henley College (UK)

INCORPORATING COMPETITION INTO THE APV TECHNIQUE FOR VALUING LEVERAGED TRANSACTIONS

hael Ehrhardt, University of Tennessee

NETWORK FOR CORPORATE TREASURY PERFORMANCE MEASUREMENT

Irew Kalotay, Andrew Kalotay Associates

AN STANLEY PANEL DISCUSSION ON SEEKING GROWTH IN EMERGING MARKETS: SPOTLIGHT ON

*sts: Michael Richard, McDonald's Corp., and Stephen Roach and Jonathan Zhu, Morgan Stanley. Moderated
English, Morgan Stanley.*

ING, JOBS, AND THE ECONOMIC OUTLOOK FOR 2005

irles Plosser, University of Rochester

ORAGE

ton Miller, University of Chicago (1990 Nobel speech)

ME 16 NUMBER 4

FALL 2004

T: DISCLOSURE

Tabas, Tabas, Freedman & Soloff. Moderated by Don Chew, Journal of Applied Corporate Finance.
PRACTICES IN CORPORATE GOVERNANCE: WHAT TWO DECADES OF RESEARCH REVEALS
Shivdasani, University of North Carolina, and Marc Zenner, Citigroup
COMICS OF CORPORATE GOVERNANCE REFORM
Edall Kroszner, University of Chicago
ROL PREMIUMS AND THE EFFECTIVENESS OF CORPORATE GOVERNANCE SYSTEMS
Kander Dyck, University of Toronto, and Luigi Zingales, University of Chicago
NTARY DISCLOSURE PRACTICES: THE USE OF PRO FORMA REPORTING
By Entwistle and Chima Mbagwu, University of Saskatchewan, and Glenn Feltham, University of Manitoba
TING VALUE WITH MERGERS AND ACQUISITIONS
Ed Hazelkorn and Marc Zenner, Citigroup, and Anil Shivdasani, University of North Carolina
ORATE GOVERNANCE, EVA, AND SHAREHOLDER VALUE:
Interview with Joel Stern
DESIGN GUIDELINES FOR EQUITY-BASED PAY PLANS
By Hudson and Karl Pichler, Stern Stewart & Co.
MENT EXPOSED: HOW CEOS ARE PAID AND WHAT THEIR SHAREHOLDERS GET FOR IT
By Hodak, Hodak Value Advisors
UCT COSTING AND INVENTORY ACCOUNTING: A NEW APPROACH TO AN OLD PROBLEM
By Ward Rosson, Vantage Point Management Systems LLC
INTERNATIONAL FINANCIAL CONTAGION REALLY EXIST?
By Andrew Karolyi, Ohio State University
GN EXCHANGE AND CROSS-BORDER VALUATION
By Thomas O'Brien, University of Connecticut
DISCOUNT RATE IN EMERGING MARKETS: A GUIDE
By Rene Sabal, ESAN, Barcelona, and IESA, Caracas

ME 16 NUMBER 1 WINTER 2004

ECT: HIGH PERFORMANCE BUSINESSES

FERABLE STOCK OPTIONS (TSOs) AND THE COMING REVOLUTION IN EQUITY-BASED PAY
By John C. Hall, Harvard Business School

TING VALUE IN THE OIL INDUSTRY

CK ANTILL AND ROBERT ARNOTT, OXFORD INSTITUTE FOR ENERGY STUDIES

FINING HIGH PERFORMANCE

By Brene and Patricia Anslinger, Accenture

IONAL DEFENSE, OIL IMPORTS, AND BIO-ENERGY

BERT AMES, ANTHONY CORRIDORE, AND PAUL MACAVOY, YALE UNIVERSITY

WEINBERG CENTER ROUNDTABLE ON CORPORATE GOVERNANCE AND EXECUTIVE PAY: PROBLEM SOLUTIONS

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

RE VALUE: THE \$7 TRILLION CHALLENGE

By John Ballow and Robert Thomas, Accenture, and Göran Roos, AssetEconomics

TING VALUE AT A CONGLOMERATE: THE CASE OF THE GODREJ GROUP

By Anand S. D. Mission With Adi Godrej; Chairman Of The Godrej Group

APS EVA DOES BEAT EARNINGS—REVISITING PREVIOUS EVIDENCE

By Glenn Feltham, Grant Isaac, Chima Mbagwu, And Ganesh Vaidyanathan, University Of Saskatchewan

ED A GLOBAL MODEL OF VENTURE CAPITAL

Oxelheim, Lund University, and Clas Wihlborg, Copenhagen Business School
THE EQUITY INVESTING IN EMERGING MARKETS

er Leeds and Julie Sunderland, Johns Hopkins University

er 2003 not published

ME 15 NUMBER 3

SPRING 2003

TECT: CORPORATE GOVERNANCE AND MANAGEMENT INCENTIVES

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

igt Holmstrom, MIT, and Steven Kaplan, University of Chicago

CHALLENGES IN DESIGNING EQUITY-BASED PAY

IAN J. HALL, HARVARD BUSINESS SCHOOL

CORPORATE GOVERNANCE, ETHICS, AND ORGANIZATIONAL ARCHITECTURE

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

OR UNIVERSITY ROUNDTABLE ON INTEGRITY IN FINANCIAL REPORTING

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

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

RSITY OF DELAWARE; WILLIAM KINNEY, UNIVERSITY OF TEXAS AT AUSTIN; AND BENNETT STEW

ARD STEWART & CO.

HOW TO FIX ACCOUNTING--MEASURE AND REPORT ECONOMIC PROFIT

Bennett Stewart III, Stern Stewart & Co.

ACCOUNTING DOESN'T NEED FIXING (JUST REINTERPRETING)

George J. Benston, Emory University

THE ART OF STRATEGIC DIVESTMENT

TRICIA ANSLINGER, JUSTIN JENK, AND RAVI CHANMUGAM, ACCENTURE

SHAREHOLDER WEALTH EFFECTS OF CALPERS' FOCUS LIST

MARK ANSON, THEODORE WHITE, AND HO HO, CALPERS

ENERGY MLP GOES INSTITUTIONAL: IMPLICATIONS FOR STRATEGY AND GOVERNANCE

Rad Ciccotello, Georgia State, and Chris Muscarella, Pennsylvania State University

THE MAXIMIZATION AND STAKEHOLDER THEORY: COMPATIBLE OR NOT?

es Wallace, Claremont Graduate University

ME 15 NUMBER 2

WINTER 2003

TECT: REAL OPTIONS AND CORPORATE STRATEGY

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

THE VALUE OF FILM STUDIOS

tha Amram, Vocomo Software, Inc.

THE REAL OPTIONS PERSPECTIVE ON SUPPLY CHAIN MANAGEMENT IN HIGH TECHNOLOGY

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

THE OPTION VALUE OF AN EARLY-STAGE BIOTECHNOLOGY INVESTMENT

Christopher Culp, CP Risk Management LLC and the University of Chicago
JG CONTINGENT CAPITAL: THE CASE OF CEPHALON

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

ISSUES ON PROJECT-FINANCED INVESTMENTS: EVOLUTION AND MANAGERIAL IMPLICATIONS

William E. Lamont, Harvard Business School

TECH IPOs: A TALE OF TWO CONTINENTS

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

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

Lawrence Booth, University of Toronto

GLOBALIZATION OF STOCK EXCHANGES

Shikha Aggarwal, Georgetown University

ANALYTICAL ECONOMISTS ROUNDTABLE STATEMENT ON THE STRUCTURE OF SECURITIES MARKETS

WINTER 2002

VOLUME 14 NUMBER 4
SUBJECT: INSURANCE AND CAPITAL MARKETS

EVOLUTION IN CORPORATE RISK MANAGEMENT:

EMERGING AND PENDING INNOVATIONS IN PROCESS AND PRODUCTS

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

INTEGRATING RISK MANAGEMENT AND CAPITAL MANAGEMENT

Prakash A. Shimpi, Swiss RE

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

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

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

Thomas H. Mauboussin, Credit Suisse First Boston

THE RISK MANAGER'S GUIDE TO INTEGRATED RISK MANAGEMENT

Robert M. K. Meulbroek, Harvard Business School

EMERGING RISK MANAGEMENT: THE CASE OF UNITED GRAIN GROWERS

Robert M. 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

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

INSURANCE PERFORMANCE MEASURE: BRINGING VALUE TO THE INSURANCE INDUSTRY

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

WHAT'S THE CAT GOING TO DO? SOME OBSERVATIONS ON CATASTROPHE BONDS

Christina Schöchlin, University of St. Gallen

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

Christina Glaum, Justus-Liebig-Universität Giessen

GLOBALIZATION OF FINANCIAL MARKETS: A FOCUSED APPROACH

Thomas Stoll, Vanderbilt University

FALL 2001

VOLUME 14 NUMBER 3
SUBJECT: INTERNATIONAL CORPORATE GOVERNANCE

THEORY OF VALUE MAXIMIZATION, STAKEHOLDER THEORY, AND THE CORPORATE OBJECTIVE FUNCTION

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

TOURNAMENTS AND CEO PAY—UNRAVELING THE MYSTERIES OF EXECUTIVE COMPENSATION

John N. Martin, Baylor University

RECENT DEVELOPMENTS IN GERMAN CAPITAL MARKETS AND CORPORATE GOVERNANCE

CREATION AT ANHEUSER-BUSCH: A REAL OPTIONS EXAMPLE

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

UNIVERSITY ROUNDTABLE ON BUSINESS PRACTICE AND EDUCATION IN THE NEW ECONOMY

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

IN GAMES AND ACQUISITION STRATEGIES

T.J. Smit, Erasmus University

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

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

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

mas J. Chemmanur and Imants Paeglis, Boston College

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

art L. Gillan, TIAA-CREF Institute

ME 14 NUMBER 1 SPRING 2001

ECT: CAPITAL STRUCTURE AND STOCK REPURCHASE

STEWART ROUNDTABLE ON CAPITAL STRUCTURE AND STOCK REPURCHASE

Clifford Smith, University of Rochester; Erik Sirri, Babson College; Tim Opler, Credit Suisse First Boston; rry, Rice University; Richard Thevenet, PepsiCo; and Dennis Soter, Stern Stewart & Co. Moderated by Dona, Stern Stewart & Co.

ATING THE TAX BENEFITS OF DEBT

n Graham, Duke University

ORATE CASH HOLDINGS

Opler, Credit Suisse First Boston, Lee Pinkowitz, Georgetown University, Rene Stulz, Ohio State University, Williamson, Georgetown University

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

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

ING FIXED-RATE PREFERRED STOCK INVESTMENTS

tin Murphy, Oakland University

ISE OF FUTURE FLOW ASSET SECURITIZATIONS

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

BUYBACKS, CORPORATE PERFORMANCE, AND EVA

ton E. Gup and Doowoo Nam, University of Alabama

EGIC DIRECTIONS IN INVESTMENT BANKING – A RETROSPECTIVE ANALYSIS

r C. Smith, New York University

ME 13 NUMBER 4 WINTER 2001

ECT: FINANCE AND THE ENERGY SECTOR

ON MILLER'S CONTRIBUTION TO MODERN FINANCE

ie M. Stulz, Ohio State University

ETITION AND REGULATION IN THE U.K. ELECTRICITY INDUSTRY (WITH A BRIEF LOOK AT CALIFORNIA)
phen Littlechild, University of Cambridge

FORMING ENRON: THE VALUE OF ACTIVE MANAGEMENT

ce Kaminski, Enron Corp., and John Martin, Baylor University

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

John C. Gates, The Conference Board

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

John J. Treml, Arthur Andersen, and Kenneth Lehn, University of Pittsburgh

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

David C. Hodak, Stern Stewart & Co.

EMERGING BONDS AND CROSS-BORDER PRIVATE PLACEMENTS: AN UPDATE

Gregory J. Johnson, Banc of America Securities LLC

GROWTH OF INSTITUTIONAL STOCK OWNERSHIP: A PROMISE UNFULFILLED

Franklin R. Edwards and R. Glenn Hubbard, Columbia University

INCREASE IN MANAGERIAL STOCK OWNERSHIP

Richard D. Ford, Ford Holderness, Boston College, Randall Kroszner, University of Chicago, and Dennis Sheehan, Pennsylvania State University

EMERGING THE NEW ECONOMY

David A. Glassman, Stern Stewart & Co.

WORLDWIDE VENTURE CAPITAL NUMBER 2 SUMMER 2000

FOCUS: REAL OPTIONS AND THE NEW ECONOMY

HISTORY OF FINANCE: AN EYEWITNESS ACCOUNT

Robert H. Miller, University of Chicago

STRATEGY AND SHAREHOLDER VALUE CREATION: THE REAL OPTIONS FRONTIER

Martha Amram, Navigant Consulting, and Nalin Kulatilaka, Boston University

PROMISE OF REAL OPTIONS

Mathias Damodaran, New York University

AMERICAN ROUNDTABLE ON THE REAL OPTIONS APPROACH TO CREATING VALUE IN THE NEW ECONOMY

Participants: Martha Amram, Navigant Consulting; Carliss Baldwin, Harvard Business School;

John P. Lehman, Sun Microsystems, Inc.; Mark McCollum, Tenneco Automotive, Inc.

Edited by David Glassman, Stern Stewart & Co.

REAL OPTIONS AND CORPORATE RISK MANAGEMENT

Richard J. Triantis, University of Maryland

LINKING STOCKS AND THE ACQUISITION OF REAL OPTIONS

Michael E. Raynor, Deloitte Consulting

INTRODUCTION TO GAME THEORY AND BUSINESS STRATEGY

James Brickley, Clifford Smith, and Jerold Zimmerman, University of Rochester

APPLICATIONS IN EXERCISE GAMES: THE INTERSECTION OF REAL OPTIONS AND GAME THEORY

Steven Grenadier, Stanford University

CONCLUDING THOUGHTS ON REAL OPTIONS

Steven C. Patrick, Banc of America Securities

WHY DOES SOCIETY NEED "IRRATIONAL EXUBERANCE" – AND WHAT THIS MEANS FOR VALUATIONS AND MONETARY POLICY

Steven D. Levhari, McGill University

REAL OPTIONS AND THE "NEW ECONOMY"

Gregory V. Milano, Stern Stewart & Co.

WORLDWIDE VENTURE CAPITAL NUMBER 1 SPRING 2000

FOCUS: FINANCING CORPORATE GROWTH

EMERGING MARKET BONDING: MATCHING FINANCIAL AND REAL OPTIONS

ov Amihud, New York University, and Haim Mendelson, Stanford University

TOR RELATIONS, LIQUIDITY, AND STOCK PRICES

hael J. Brennan, UCLA and London Business School, and Claudia Tamarowski, Bocconi University

CIAL STRATEGY FOR MIDDLE MARKET COMPANIES: A ROUNDTABLE DISCUSSION

sts: John Brehm, IPALCO Enterprises, Inc.; William Dutmers, Knape & Vogt Manufacturing Co.;

mes Perry, Argosy Gaming Company. Moderated by Dennis Soter, Stern Stewart & Co.

NCE THAT GREATER DISCLOSURE LOWERS THE COST OF EQUITY CAPITAL

istine A. Botosan, University of Utah

G AND SELLING COMPANIES IN THE NEW MILLENNIUM

wart Boswell, Banc of America Securities LLC

ESTING VALUE FROM ENTREPRENEURIAL SUCCESS

n W. Kensinger, University of North Texas, and John D. Martin and J. William Petty, Baylor University

RIVATE COMPANY DISCOUNT

n Koeplin, University of San Francisco, Atulya Sarin, Santa Clara University, and Alan C. Shapiro,

sity of Southern California

ROGRESSIVITY AND CORPORATE INCENTIVES TO HEDGE

n R. Graham, Duke University, and Clifford W. Smith, Jr., University of Rochester

MANAGEMENT FOR MIDDLE MARKET COMPANIES

nes Moore, Jay Culver, and Bonnie Masterman, Bank of America

ANK RELATIONSHIPS MATTER IN PUBLIC DEBT OFFERINGS?

lip Datta, Bentley College, Mai Iskandar-Datta, Suffolk University, and Ajay Patel, Wake Forest University

ME 12 NUMBER 3 FALL 1999

ECT: GLOBAL FINANCE

ALIZATION, CORPORATE FINANCE, AND THE COST OF CAPITAL

ie M. Stulz, Ohio State University

DUATA: A CASE STUDY ON THE EFFECTIVE USE OF PROJECT FINANCE

jamin C. Esty, Harvard Business School

REGIC HEDGING

onio S. Mello, University of Wisconsin, and John E. Parsons, Charles River Associates

HALLENGE OF MANAGING CREDIT SPREADS: NEW TOOLS ON THE HORIZON

rew Kalotay, Leslie Abreo, and Michael Dorigan, Andrew Kalotay Associates, Inc.

URING THE COST OF CAPITAL IN AN INTERNATIONAL CAPM FRAMEWORK

ald M. Schramm and Henry N. Wang, Columbia University

LOBAL CAPM AND A FIRM'S COST OF CAPITAL IN DIFFERENT CURRENCIES

mas J. O'Brien, University of Connecticut

HOD FOR ESTIMATING GLOBAL CORPORATE CAPITAL COSTS: THE CASE OF BESTFOODS

tin Pettit and Mack Ferguson, Stern Stewart & Co., and Robert Gluck, Bestfoods

SHAREHOLDERS CHOOSE NOT TO MAXIMIZE VALUE: THE UNION BANK OF SWITZERLAND'S 1994

Y FIGHT

udio Loderer and Pius Zraggen, Universitat Bern

NG REFORM IN ASIA: A PROGRESS REPORT

rew F. Freris, Bank of America

SIAN CRISIS: LESSONS FOR CRISIS MANAGEMENT AND PREVENTION

hard Brealey, Bank of England and London Business School

ME 12 NUMBER 2 SUMMER 1999

ECT: EVA AND INCENTIVE COMPENSATION

ECT: CAPITAL STRUCTURE

CAPITAL STRUCTURE PUZZLE: ANOTHER LOOK AT THE EVIDENCE

Michael J. Barclay and Clifford W. Smith, Jr., University of Rochester

NET INVESTMENT BANKING: THE IMPACT OF INFORMATION TECHNOLOGY ON RELATIONSHIP BANKING

William J. Wilhelm, Jr., Boston College

EMERGING INNOVATIONS AND CAPITAL STRUCTURE CHOICES

Ravi Nath Damodaran, New York University

HYBRID BONDS: MAXIMUM REFUNDING EFFICIENCY AT MINIMUM TRANSACTION COST

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

STATE OF THE HOME EQUITY SECURITIES MARKET (AND HOW TO IMPROVE IT):

LEARNING FROM A RECENT CONFERENCE

Michael Youngblood, Banc of America Securities

AN OVERVIEW OF U.S. CORPORATE FINANCING INNOVATIONS: 1970 – 1997

Deborah A. Carow, Indiana University, Gayle R. Erwin, University of Virginia, and John J. McConnell, Purdue University

RECENT DEVELOPMENTS IN THE HIGH YIELD MARKET

Mark Bouhuys and Stephan Jaeger, Banc of America Securities

SECONDARY MARKET STABILIZATION OF IPOs

William J. Wilhelm, Jr., Boston College

THE MARKET'S PRICING OF DEBT IPOs

Philip Datta, Bentley College, Mai Iskandar-Datta, Suffolk University, and Ajay Patel, Wake Forest University

HOW CHANGES IN BOND CALL FEATURES AFFECT COUPON RATES

Robert Stanhouse and Duane Stock, University of Oklahoma

ESTIMATING THE EQUITY RISK PREMIUM AND EQUITY COSTS: NEW WAYS OF LOOKING AT OLD DATA

Lawrence Booth, University of Toronto

ESTIMATING CORPORATE CAPITAL COSTS: A PRACTITIONER'S GUIDE

William Pettit, Stern Stewart & Co.

FINANCIAL LIBERALIZATION FOR ARGENTINA

Steve H. Hanke, Johns Hopkins University

VOLUME 11 NUMBER 4 WINTER 1999

ECT: CAPITAL MARKETS AND CORPORATE GOVERNANCE

THE EFFECTIVE BOARD OF DIRECTORS AND ITS EFFECT ON THE PERFORMANCE OF THE LARGE PUBLICLY TRADED CORPORATION

William W. MacAvoy, Yale University, and Ira M. Millstein, Weil, Gotshal & Manges

FINANCIAL LIBERALIZATION AND CAPITAL MARKETS

Andrei Leu, New York University

DO VENTURE CAPITAL FIRMS REQUIRE AN ACTIVE STOCK MARKET?

Edward S. Black, Stanford Law School, and Ronald J. Gilson, Stanford Law School and Columbia University Law School

FINANCING CURRENCIES, CAPITAL CONTROLS, OR CURRENCY BOARDS: WHAT'S THE BEST REMEDY FOR CURRENCY CRISES?

Pradyumn K. Singal, Virginia Tech

THE CASE FOR AN INDONESIAN CURRENCY BOARD

Christopher L. Culp, CP Risk Management LLC, Steve H. Hanke, Johns Hopkins University, and Merton H. Miller, University of Chicago

FINANCIAL MARKETS AND DEMOCRACY

REFLECTIONS ON RECENT MONETARY TURMOIL IN EASTERN EUROPE

ton H. Miller, University of Chicago

FINANCIALIZATION: A FINANCING STRATEGY FOR EMERGING MARKETS FIRMS

ire A. Hill, Boston University School of Law

EMERGING BOND MARKET DEVELOPMENTS POST-EURO

enzo Codogno, Bank of America NT&SA

DISCOUNTED CASH FLOW ANALYSIS IN AN INTERNATIONAL SETTING:

AN OVERVIEW OF ISSUES IN MODELING THE COST OF CAPITAL

Michael Keck, McKinsey & Company, Eric Levengood, Salomon Smith Barney, and Al Longfield, Dain Rauscher We

INTERNATIONAL PRODUCTION LOCATION AND "PRO-FORMA" FINANCIAL HEDGING OF EXCHANGE RATE

Thomas J. O'Brien, University of Connecticut

HOW TO USE EVA IN THE OIL AND GAS INDUSTRY

John L. McCormack and Jawanth Vytheeswaran, Stern Stewart & Co.

ME 11 NUMBER 2 SUMMER 1998

THE SOFT REVOLUTION

AN AMERICAN ROUNDTABLE ON THE SOFT REVOLUTION: ACHIEVING GROWTH BY MANAGING RISKS

Speakers: Paul Romer, Stanford University; Lawrence Perlman, Ceridian Corporation; Stan Shih, The Acer Group;

and Willem Volkmans, Herman Miller, Inc. Moderated by Donald Lessard, MIT Sloan School of Management

THE HIGH-VELOCITY LABOR MARKET IN THE SILICON VALLEY: WHEN LABOR MARKETS WORK LIKE INFORMATION MARKETS

John Hyde, Rutgers University School of Law

RESTRUCTURING A CORPORATION: THE "SATELLITE" STRUCTURE OF THERMO ELECTRON

Gregory Allen, Southern Methodist University

FINANCIAL BANK REGULATION: A REVIEW OF THE HISTORICAL EVIDENCE

Richard S. Kroszner, University of Chicago

AN ALTERNATIVE APPROACH TO CAPITAL BUDGETING FOR FINANCIAL INSTITUTIONS

John Kenneth A. Froot, Harvard Business School, and Jeremy C. Stein, MIT Sloan School of Management

HOW DO BANKS USE INTERNAL CAPITAL MARKETS TO LOWER CAPITAL COSTS

John H. Houston and Christopher James, University of Florida

FINANCIAL INNOVATIONS IN LEVERAGED COMMERCIAL LOAN MARKETS

Christopher L. Culp and Andrea M.P. Neves, CP Risk Management LLC

DO STOCK-SWAP MERGERS AFFECT SHAREHOLDER (AND BONDHOLDER) WEALTH:

AN ANALYSIS OF THE EVIDENCE OF THE VALUE OF CORPORATE "FOCUS"

Debra A. Nail, University of Alabama; William L. Megginson, University of Oklahoma; and

Antonio Maquieira, University of Chile

THE MEASUREMENT OF POST-ACQUISITION PERFORMANCE: TOWARD A VALUE-BASED BENCHMARKING METHODOLOGY

Mark L. Sirower, New York University, and Stephen F. O'Byrne, Shareholder Value Advisors Inc.

SHOULD PENSION FUNDS MANAGE RISK?

John P. Ambachtsheer, KPA Advisory Services Ltd.

ME 11 NUMBER 1 SPRING 1998

THE CAPITAL STRUCTURE

THE HARVARD UNIVERSITY ROUNDTABLE ON THE CAPITAL STRUCTURE PUZZLE

Speakers: Stewart Myers, Massachusetts Institute of Technology; John McConnell, Purdue University; Alice Petersen

athan R. Macey, Cornell University Law School

:-AT-RISK: USES AND ABUSES

istopher L. Culp, CP Risk Management LLC, Merton H. Miller, University of Chicago,

idrea M.P. Neves, CP Risk Management

YEE STOCK OWNERSHIP IN ECONOMIC TRANSITIONS: THE CASE OF UNITED AIRLINES

rey Gordon, Columbia University Law School

EGALITY OF THE SHAREHOLDER RIGHTS BY-LAW IN DELAWARE: PRESERVING THE MARKET FOR
ORATE CONTROL

athan R. Macey, Cornell Law School

RSHIP AND CONTROL IN SOUTH AFRICA UNDER BLACK RULE

in Kantor, University of Cape Town

ORATE GOVERNANCE IN AN EMERGING MARKET: THE CASE OF ISRAEL

er Blass, Bank of Israel, Yishay Yafeh, Hebrew University, and Oved Yosha, Tel Aviv University

CING EQUITY INTERNATIONALLY WITH DEPOSITARY RECEIPT OFFERINGS:

EXCEPTIONS THAT PROVE THE RULE

Andrew Karolyi, University of Western Ontario

FOLKLORE, AND CROSS-COUNTRY DIFFERENCES IN FINANCIAL STRUCTURE

phuram Rajan and Luigi Zingales, University of Chicago

:-AT-RISK AND CORPORATE VALUATION

phen Godfrey and Ramon Espinosa, Bank of America

997 STERN STEWART PERFORMANCE 1000

n Ross

ME 10 NUMBER 3

FALL 1997

ICT: GLOBAL FINANCE AND RISK MANAGEMENT

AND REWARDS IN EMERGING MARKET INVESTMENTS

r C. Smith and Ingo Walter, New York University

OPEN MARKETS GOOD FOR FOREIGN INVESTORS AND EMERGING NATIONS?

lan Kim, University of Michigan, and Vijay Singal, Virginia Tech

EE BONDS AND CROSS-BORDER PRIVATE PLACEMENTS

g Johnson and Thomas Funkhouser, BancAmerica Robertson Stephens

UNTING FOR DERIVATIVES: BACK TO BASICS

orge J. Benston, Emory University

IG YOUR TICK: TOWARD A NEW THEORY OF STOCK SPLITS

nes J. Angel, Georgetown University

ANCE DERIVATIVES: A NEW ASSET CLASS FOR THE CAPITAL MARKETS AND

/ HEDGING TOOL FOR THE INSURANCE INDUSTRY

hael S. Canter, Joseph B. Cole, and Richard L. Sandor, Hedge Financial Products, Inc.

CIAL INNOVATION IN THE MANAGEMENT OF CATASTROPHE RISK

l A. Doherty, University of Pennsylvania

MANAGEMENT BY SECURITIES SETTLEMENT AGENTS

istopher L. Culp and Andrea M.P. Neves, CP Risk Management LLC

ET BASED MANAGEMENT – A KEY TO NUCOR'S SUCCESS

iam Nobles and Judy Redpath, Center for Market Processes

ND OF COST ALLOCATIONS AS WE KNOW THEM

c Hodak, Stern Stewart & Co.

ME 10 NUMBER 2

SUMMER 1997

FINANCING CAPITAL STRUCTURE TO CREATE SHAREHOLDER VALUE

*Richard C. Opler, Ohio State University, Michael Saron, Merrill Lynch & Co., and
John C. Titman, University of Texas-Austin*

AN EMPIRICAL APPROACH TO CAPITAL STRUCTURE FOR BANKS

Richard D. Davis and Kevin Lee, Bank of America

NEW EVIDENCE ON WHY COMPANIES USE CONVERTIBLE BONDS

*Frank C. Jen, State University of New York at Buffalo, Dosoung Choi, Seoul National University,
and Jong-Hyo Lee, Myong-Ji University*

RECENT TRENDS IN CONVERTIBLES, DECS, AND OTHER MANDATORY CONVERTIBLES

Richard A. Arzaac, Columbia University

RECENT TRENDS IN LEVERAGED EQUITY: A LOW-COST SWEETENER FOR LEMONS

Richard A. Hill, George Mason University School of Law

RECENT TRENDS IN BANK-BACKED COMMERCIAL PAPER: GET WITH THE PROGRAM

Richard A. Stone, Universite Paris Dauphine, and Anne Zissu, Temple University

RECENT TRENDS IN NEW LEVERAGED LOAN SYNDICATION MARKET

*Richard A. Barnish, BancAmerica Securities, Steve Miller, Portfolio Management Data, LLC, and
Richard A. Rushmore, BancAmerica Securities*

RECENT TRENDS IN PRIVATE EQUITY: SOURCES AND USES

Richard A. Davis Bradford, University of Chicago, and Roy C. Smith, New York University

RECENT TRENDS IN PUBLIC OFFERINGS: GOING BY THE BOOK

Richard A. Benveniste, University of Minnesota, and William J. Wilhelm, Jr., Boston College

RECENT TRENDS IN EXCHANGE-TRADED EQUITY FLEX PUT OPTIONS IN CORPORATE STOCK REPURCHASE PROGRAMS

Richard A. J. Angel, Georgetown University, and Gary L. Gastineau and Clifford J. Weber, American Stock Exchange

RECENT TRENDS IN DCF APPROACHES FOR VALUING COMPANIES UNDER ALTERNATIVE FINANCING STRATEGIES

(HOW TO CHOOSE BETWEEN THEM)

Richard A. Inselbag and Howard Kaufold, University of Pennsylvania

VOLUME 9 NUMBER 4 WINTER 1997

CONTENTS: INTERNATIONAL CORPORATE GOVERNANCE SYSTEMS

POLITICAL ROOTS OF AMERICAN CORPORATE FINANCE

Richard A. J. Roe, Columbia University Law School

CROSS-COUNTRY DIFFERENCES IN NATIONAL CORPORATE GOVERNANCE: MARKETS OR LAW?

Richard A. H. Easterbrook

CORPORATE OWNERSHIP AND CONTROL IN THE U.K., GERMANY, AND FRANCE

Richard A. Franks, London Business School, and Colin Mayer, Oxford University

THE JAPANESE KEIRETSU

Richard A. Buckley, George Mason University Law School

WHY PRIVATE BANKS ARE NOT THE ANSWER TO AMERICA'S CORPORATE GOVERNANCE "PROBLEM":

LEARN FROM GERMANY, JAPAN, AND THE U.S.

Richard A. Athan R. Macey, Cornell Law School, and Geoffrey P. Miller, NYU Law School

WHY PRIVATE BANK STOCKHOLDERS IN GERMANY: SAVIORS OR SUBSTITUTES?

Richard A. M. J. Carney, Emory University Law School

RECENT TRENDS IN GOALS FOR A STRONGER U.S. FINANCIAL SERVICES INDUSTRY (AND FIVE WAYS FOR CONGRESS TO GET THERE)

Richard A. M. S. Haraf, Bank of America

RECENT TRENDS IN CORPORATE GOVERNANCE AND CORPORATE PERFORMANCE: A COMPARISON OF JAPAN, GERMANY, AND THE U.S.

Richard A. M. N. Kaplan, University of Chicago

IN OR TO FRANCHISE?: THE INTERNATIONAL CONTROL DECISION FOR SERVICE COMPANIES
in Fladmoe-Lindquist, University of Utah and Laurent L. Jacque, Fletcher School of Law and Diplomacy (Tufts University)

WINNING PREMIUMS AND DISCOUNTS ON CLOSED-END EQUITY COUNTRY FUNDS

*by Arshanapalli, Indiana University Northwest, Jongmo Jay Choi, Temple University, and
Clagget, Jr., University of North Carolina at Pembroke, John Doukas, Old Dominion University, and Insup L. Securities Research Institute*

TRADING, SPECULATION, AND INSURANCE: WHY THEY CONTINUE TO BE CONFUSED AND CONDEMNED
by Steven Brenner, McGill University

ME 9 NUMBER 2 SUMMER 1996

TITLE: THE FUTURE OF COMMERCIAL BANKING

EXTINCTION OR EXTINCTION: WHERE ARE BANKS HEADED?

by Christopher James and Joel Houston, University of Florida

DEBATE DISCUSSION OF CURRENT ISSUES IN COMMERCIAL BANKING:

REGULATORY PLANNING, PERFORMANCE MEASUREMENT, AND INCENTIVE COMPENSATION

*by: Frank Gentry, NationsBank; James Hatch, First Union Corporation; Christopher James, University of Florida; Charles Newman, Barnett Banks; Michael O'Neill, Bank of America; and
Piegel, SunTrust; and John Westman, BancOne, Moderated by Bennett Stewart.*

ROLE OF FINANCIAL RELATIONSHIPS IN THE HISTORY OF AMERICAN CORPORATE FINANCE

by Charles W. Calomiris, Columbia University, and Carlos D. Ramirez, George Mason University

VALUE ADDED BY BANK ACQUISITIONS: LESSONS FROM WELLS FARGO'S ACQUISITION OF FIRST STATE

by Joel Houston and Michael Ryngaert, University of Florida

CRISIS AT BANK OF AMERICA: FROM THEORY TO PRACTICE

by David Zaik, John Walter, and Gabriela Kelling, Bank of America, with Christopher James, University of Florida

CHALLENGES FOR BANKS: VALUE CREATION, RISK MANAGEMENT, AND PROFITABILITY MEASUREMENT

by Charles W. Calomiris, Charles Kantor, and Justin Pettit, Stern Stewart & Co.

DO BANKS HAVE A FUTURE: TOWARD A NEW THEORY OF COMMERCIAL BANKING

by Anuram G. Rajan, University of Chicago

ME 9 NUMBER 1 SPRING 1996

TITLE: HOW FINANCIAL MARKETS WORK

DIVIDEND CUT "HEARD 'ROUND THE WORLD": THE CASE OF FPL

*by Charles W. Calomiris, Stern Stewart & Co., Eugene Brigham, University of Florida, and
Garrison, Florida Power & Light Company*

FINANCIAL MARKETS: THE PUZZLE

by Robert L. Bernstein

RECORD ON PRIVATIZATION

*by William L. Megginson, The University of Georgia, Robert C. Nash, The University of Baltimore, and
Athias van Randenborgh, J.P. Morgan Company, Frankfurt*

EFFICIENT MARKET THEORY THRIVES ON CRITICISM

by Dwight R. Lee and James A. Verbrugge, The University of Georgia

IMPACT OF MACROECONOMIC NEWS ON FINANCIAL MARKETS

by Charles W. Calomiris, H. Ederington and Jae Ha Lee, University of Oklahoma

ACQUISITION VS. POOLING CONTROVERSY: HOW THE STOCK MARKET RESPONDS TO GOODWILL

by Michael L. Davis, Lehigh University

Michael M. Healy, MIT Sloan School of Management, and Krishna G. Palepu, Harvard Business School

MARKET PRICING OF CASH FLOW FORECASTS:

JOINTED CASH FLOW VS. THE METHODS OF "COMPARABLES"

Steven N. Kaplan, University of Chicago, and Richard S. Ruback, Harvard Business School

CHOICES ON CAPITAL STRUCTURE FROM CHAPTER 11 REORGANIZATIONS

Michael J. Alderson, St. Louis University, and Brian L. Betker, Ohio State University

FINANCIAL GROWTH AFTER THE IPO

Andreas Helwege, Federal Reserve Bank of New York, and Nellie Liang, Board of Governors of the Federal Reserve

7

FINANCIAL DISTRESS AND THE CAUSES OF FINANCIAL DISTRESS

Richard J. Denis and Diane K. Denis, Purdue University

DEBT AS A MECHANISM FOR RESOLVING FINANCIAL DISTRESS: THE EVIDENCE

Donald C. Lease and Elizabeth Tashjian, University of Utah, and John J. McConnell, Purdue University

1995 STERN STEWART PERFORMANCE 1000

John Ross

ME 8 NUMBER 3

FALL 1995

TITLE: DERIVATIVES & THE GLOBALIZATION OF BUSINESS

FINANCIAL RISK MANAGEMENT FOR DEVELOPING COUNTRIES:

FINANCIAL RISK OVERVIEW

Donald R. Lessard, Massachusetts Institute of Technology

FINANCIAL ACCOUNTING MORE INTERNATIONAL: WHY, HOW, AND HOW FAR WILL IT GO?

Robert W. Ball, University of Rochester

GLOBALIZATION OF CAPITAL MARKETS AND THE COST OF CAPITAL: THE CASE OF NESTLÉ

Stefan M. Stulz, Ohio State University

THEORY FAILS: GLOBALIZATION AS A RESPONSE TO THE (HOSTILE) MARKET FOR FOREIGN CURRENCY EXCHANGE

Thomas E. Logue, Dartmouth College

FINANCIAL AND ABUSES OF CURRENCY OPTIONS

Harold H. Giddy, New York University, and Gunter Dufey, University of Michigan and WHU-Koblenz

ROUNDTABLE ON DERIVATIVES AND CORPORATE RISK MANAGEMENT

Participants: Thomas Jones, Union Carbide Corporation; Lynn Lane, R.J. Reynolds Tobacco Company; Jonelle St. John, J.P. Morgan Communications Corp.; and John Van Roden, Lukens, Inc. Moderated by Robert McKnew, Bank of America

RISK AT INDIRECT FOREIGN CURRENCY EXPOSURE

John Pringle, University of North Carolina

BIAS IN EQUITY PORTFOLIOS AND THE COST OF CAPITAL FOR MULTINATIONAL FIRMS

David Cooper and Evi Kaplanis, London Business School

FINANCIAL RISK IN FOREIGN EXCHANGE HEDGE ACCOUNTING

Michael H. Moffett, Thunderbird School of International Management, and

John J. Skinner, University of Michigan

NEW CURRENCY RISK PRODUCTS ARE COMPANIES USING, AND WHY?

Robert Jesswein, Texas A&M International University, and

C.Y. Kwok and William R. Folks, Jr., University of South Carolina

FINANCIAL RISK EXCHANGE BUDGET RATES: HOW THEY CAN AFFECT THE FIRM

Yoshiaki Ito, Bank of America

ME 8 NUMBER 2

SUMMER 1995

TITLE: EVALUATING AND REWARDING PERFORMANCE

Ball, University of Rochester

SHAREHOLDERS AS AGENTS AND PRINCIPALS:

BASE FOR SOUTH AFRICA'S CORPORATE GOVERNANCE SYSTEM

Ham Barr, Jos Gerson, and Brian Kantor, University of Cape Town

ENTRAPPED OWNERSHIP AND DISCOUNTS ON CLOSED-END FUNDS

Michael J. Barclay, University of Rochester, Clifford G. Holderness, Boston College, and

Pontiff, University of Washington

PERSPECTIVE ON ACCOUNTING AND STOCK PRICES

Michael J. Brennan, University of California at Los Angeles

REVISITING THE CAPM

THE SENSE OF BETA

Abdullah Kothari and Jay Shanken, University of Rochester

THE NYSE LISTING BASE, COST OF CAPITAL, AND NEW LISTINGS ON THE NYSE

Gregory B. Kadlec, Virginia Polytechnic Institute, and John J. McConnell, Purdue University

DO STOCK PRICES REFLECT FUNDAMENTAL VALUES?

Randall Woolridge, Pennsylvania State University

MARKET TRANSPARENCY ON THE LONDON STOCK EXCHANGE

Alan Franks and Stephen Schaefer, London Business School

ESTIMATION STRATEGIES: TOOLS FOR CREATING MULTIGENERATIONAL WEALTH

Edward P. Diorio, Ross A. Fasano Jr., and John A. McAdams, Bank of America

ON THE

COLLAPSE OF METALLGESELLSCHAFT:

UNDETECTABLE RISKS, POOR HEDGING STRATEGY, OR JUST BAD LUCK?

Franklin R. Edwards and Michael S. Canter, Columbia University

THE LEGALITY STRUCTURE OF A HEDGE MATTERS: LESSONS FROM THE METALLGESELLSCHAFT DEBACLE

Antonio S. Mello, University of Wisconsin-Madison, and John E. Parsons, Columbia University

CONTRIBUTIONS TO THE THEORY OF CORPORATE FINANCE: A REPLY TO OUR CRITICS

Christopher L. Culp and Merton H. Miller, University of Chicago

WARREN BUFFETT IS DIFFERENT FROM THE REST: A REVIEW OF *THE WARREN BUFFETT WAY*

Richard H. Chew, Stern Stewart & Co.

VOLUME 7 NUMBER 4 WINTER 1995

CONTENTS: CAPITAL STRUCTURE AND DIVIDENDS

DETERMINANTS OF CORPORATE LEVERAGE AND DIVIDEND POLICIES

Michael J. Barclay, Clifford W. Smith, and Ross L. Watts, University of Rochester

FINANCIAL POLICY AS A CATALYST FOR ORGANIZATIONAL CHANGE: SEaled AIR CORPORATION'S

LEVERAGED SPECIAL DIVIDEND

John Hopper Wruck, Harvard Business School

THE BENEFITS OF HIGH LEVERAGE: LESSONS FROM KROGER'S LEVERAGED RECAP AND SAFEWAY'S LE

David J. Denis, Virginia Polytechnic Institute and State University

THREE PIECES TO THE CAPITAL STRUCTURE PUZZLE:

ANALYSES OF ALCO STANDARD, COMDISCO, AND REVCO

Steven C. Patrick, BA Securities, Inc.

THE METALLGESELLSCHAFT AND THE ECONOMICS OF SYNTHETIC STORAGE

Christopher L. Culp and Merton H. Miller, University of Chicago

THE EFFECTS OF A PERCS-FOR-COMMON EXCHANGE OFFER TO REDUCE THE COSTS OF A DIVIDEND CUT

Richard R. Emery, Binghamton University, and John D. Finnerty, McFarland Dewey & Co. and Fordham University

FINANCIAL INNOVATIONS: A HISTORICAL AND FUNCTIONAL PERSPECTIVE

ATURE OF MAN

hael Jensen, Harvard Business School, and William Meckling, University of Rochester

S, INCENTIVES, AND ORGANIZATIONAL DESIGN

es Brickley, Clifford Smith, and Jerold Zimmerman, University of Rochester

ITIVES, RATIONALITY, AND SOCIETY

hael Brennan, University of California at Los Angeles

INTEREST, ALTRUISM, INCENTIVES, AND AGENCY THEORY

hael Jensen, Harvard Business School

↓ STEWART EVA® ROUNDTABLE

*sts: Carm Adimando, Pitney Bowes; Robert Butler, International Paper; Susan Malley, Citicorp Investment Se
am Ravid, Rutgers University; Richard Shepro, Mayer, Brown & Platt; Hutchings Vernon, Alex Brown Investm
ement; Joseph Willett, Merrill Lynch & Co.; and Jerold Zimmerman, University of Rochester. Moderated by B
t & Joel Stern, Stern Stewart & Co.*

FACT AND FANTASY

Bennett Stewart III, Stern Stewart & Co.

A® OR NOT TO EVA: IS THAT THE QUESTION?

othy Sheehan, Bank of America

ASE FOR EXPENSING STOCK OPTIONS AGAINST EARNINGS

ton H. Miller, University of Chicago and Graef S. Crystal, University of California at Berkeley

AND WHY) COMPANIES SHOULD VALUE THEIR EMPLOYEE STOCK OPTIONS

ig McCann

NEW EVIDENCE THAT SPINOFFS CREATE VALUE

rick Cusatis, Lehman Brothers, and James Miles and Randall Woolridge, Pennsylvania State University

RENDA AND INITIATIVES: THE CURE FOR DEMOCRACY'S SPENDING PROBLEM

iven Brenner, McGill University

ME 7 NUMBER 1 SPRING 1994

ICT: THE MIDDLE MARKET

ROWING MIDDLE MARKET DEMAND FOR SOPHISTICATED FINANCIAL PRODUCTS

cus W. Acheson, Bank of America

MENTAL BANK ROUNDTABLE ON U.S. HEALTHCARE REFORM

*sts: Linda Bergthold, William Mercer, Inc.; Michael Birck, Tellabs, Inc.; Ronald Bullock, Bison Gear & Enginee
ake, Dry Storage Corp.; George Schueppert, CBI Industries; Harry Seigle, Seigle's Home & Building Centers
Shure, Strombecker Corp. Moderated by Alison Falls, Continental Bank.*

NT POWER: THE FREE-ENTERPRISE APPROACH TO THE U.S. HEALTH CARE PROBLEM

n Goodman, National Center for Policy Analysis, and Gerald Musgrave, Economics America, Inc.

ESTING THE ENTREPRENEURIAL VENTURE: A TIME FOR CREATING VALUE

iam Petty, Baylor University, and William Bygrave and Joel Shulman, Babson College

NIZING THE FIRM: CHOOSING THE RIGHT BUSINESS ENTITY

istian Rexer and Timothy Sheehan, Bank of America

MARKET'S PROBLEMS WITH THE PRICING OF INITIAL PUBLIC OFFERINGS

er Ibbotson and Jody Sindelar, Yale University, and Jay Ritter, University of Illinois

JDING TRADE CREDIT AND FINANCING RECEIVABLES

hzad Mian, Emory University, and Clifford Smith, University of Rochester

TATE OF THE HIGH-YIELD BOND MARKET: OVERSHOOTING OR RETURN TO NORMALCY?

tin Fridson, Merrill Lynch & Co.

=VA® CAN HF I P TURN MID-SIZED FIRMS INTO I ARGE COMPANIFS

WAS THE MANAGEMENT OUT OF STYLE?

Michael J. Cardell and James D. Miller, Continental Bank

THE CORPORATE PENSION FUND AS A STRATEGIC BUSINESS UNIT

Richard K. Thornton, Marble Corp.

THE CORPORATE PENSION FUND IS NOT JUST ANOTHER SBU

William Reichenstein, Baylor University

TERN STEWART PERFORMANCE 1000: USING EVA® TO BUILD MARKET VALUE

Barbara Walbert

ME 6 NUMBER 3

FALL 1993

TOPIC: RISK MANAGEMENT

CORPORATE INSURANCE STRATEGY: THE CASE OF BRITISH PETROLEUM

William A. Doherty, University of Pennsylvania, and Clifford W. Smith Jr., University of Rochester

THE THEORY OF RISK CAPITAL IN FINANCIAL FIRMS

Fred S. Merton and André F. Perold, Harvard Business School

THE TRAJECTORY OF CORPORATE FINANCIAL RISK MANAGEMENT

Robert L. Jeter Dolde, University of Connecticut

AN INTERNATIONAL BANK EXECUTIVE ROUNDTABLE ON CORPORATE STRATEGY IN THE '90s

Participants: Alfred Chandler, Harvard Business School; Delmont Davis, Ball Corporation; Dennis Gormley, Federal-Mogul Corporation; David Gruber, Wyman-Gordon Company; Richard Huber, Continental Bank; Norm Poole, L.L. Bean; Robert Mosinee Paper Corporation. Moderated by Bennett Stewart, Stern Stewart & Co.

THE NATURE AND CAUSES OF FOREIGN CURRENCY EXPOSURE

John J. Pringle and Robert A. Connolly, University of North Carolina

AN INTERVIEW OF CURRENT TAX IMPEDIMENTS TO RISK MANAGEMENT

Debra S. Kramer, McDermott, Will & Emery, and J. Clark Heston, Illinois Institute of Technology

THE ISSUES AND REALITIES OF THE GLOBAL CAPITAL MARKET: LESSONS FOR FINANCIAL MANAGERS

Robert J. Jacque, Tufts University, and Gabriel Hawawini, INSEAD

LEARNING FROM SYNTHETIC FINANCINGS WITH INTEREST RATE SWAPS: FACT OR FANCY?

Prashant K. Bansal, St. John's University, James L. Bicksler, Rutgers University, Andrew H. Chen, Southern Methodist University, and John F. Marshall, St. John's University

ESTIMATING THE VALUE OF CALL OPTIONS ON CORPORATE BONDS

Richard J. Kish, Lehigh University, and Miles Livingston, University of Florida

HOW TO SUCCEED IN DERIVATIVES WITHOUT REALLY BUYING

Andrew J. Kalotay, Fordham University, and George O. Williams, Andrew Kalotay Associates

AN ADJUSTED PERFORMANCE MEASUREMENT IN THE TRADING ROOM

Charles Bralver and Andrew Kuritzkes, Oliver, Wyman & Company

ENVIRONMENTAL PROTECTION AND FORWARD CONTRACTS:

LESSONS FROM THE NEW SULFUR DIOXIDE EMISSION ALLOWANCES

John Byrd, Fort Lewis College, and Tom Zwirlein, University of Colorado

THE CHANGE BETWEEN ROBERT SHILLER AND S.P. KOTHARI & JAY SHANKEN ON EXCESS MARKET RETURNS

ME 6 NUMBER 2

SUMMER 1993

TOPIC: RELATIONSHIP INVESTING

AN INTERNATIONAL STEWART ROUNDTABLE ON RELATIONSHIP INVESTING AND SHAREHOLDER COMMUNICATIONS

Participants: Basil Anderson, Scott Paper Co.; Carolyn Brancato, Riverside Economic Research; Geoffrey Colvin, Fort Worth Business Journal; Andrzej Dobrzynski, Business Week; Alex Lehmann; Nell Minow, LENS Fund; Krishna Palepu, Harvard Business School

LECT: ANOTHER LOOK AT LEVERAGE

SEARCHING FOR OPTIMAL CAPITAL STRUCTURE

Jeremy C. Myers, Massachusetts Institute of Technology

TAPPING POWER OF LEVERAGED BUYOUTS

Steven N. Kaplan, University of Chicago

STRATEGIC RESTRUCTURING IN LARGE MANAGEMENT BUYOUTS

John Easterwood, Virginia Tech, and Anju Seth, University of Houston

MENTAL BANK ROUNDTABLE ON GLOBAL COMPETITION IN THE '90s

Speakers: C.K. Prahalad, University of Michigan; Charles Clough, Wyle Laboratories; Dennis Eck, The Vons Company; Perna, MagneTek, Inc.; Robert Perry, Dames & Moore, Inc.; Edward Thompson, Amdahl Corporation; Len Franks, MacFrugal's, Inc.; and Bennett Stewart, Stern Stewart & Co.

LEVERAGED RECAPS AND THE CURBING OF CORPORATE OVERINVESTMENT

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

EVOLUTION OF BUYOUT PRICING AND FINANCIAL STRUCTURE (OR, WHAT WENT WRONG) IN THE 1990s

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

LEVERAGED BUYOUTS: WRITER EFFECTS AND THE RISKINESS OF ORIGINAL-ISSUE HIGH-YIELD BONDS

Alan D. Platt, Northeastern University

COMPARISON OF THE U.K. AND U.S. BANKRUPTCY CODES

John R. Franks, London Business School, and Walter N. Torous, University of California at Los Angeles

LEVERAGED TRANSACTIONS AND FRAUDULENT CONVEYANCE LAW

Jonathan A. Luehrman, Harvard Business School, and Lance L. Hirt, Sullivan & Cromwell

VOLUME 5 NUMBER 4 WINTER 1993

LECT: MODERNIZING THE SEC

UNDERSTANDING THE ART OF SECURITIES REGULATION

Stephen Grundfest, Stanford University

MR. PRESIDENT

Richard H. Fleischman, Rosenman and Colin, Inc.

INDEPENDENT REGULATION OF FOREIGN SECURITY TRADING AND U.S. COMPETITIVENESS

William Baumol, New York University, and Burton Malkiel, Princeton University

IMPACT OF FOREIGN SECURITIES ON U.S. EXCHANGES

Franklin Edwards, Columbia University

RATE GOVERNANCE

MODERNIZING THE EQUITY COMPONENT OF CAPITAL STRUCTURE:

SEC'S RESPONSE TO THE ONE-SHARE, ONE-VOTE CONTROVERSY

Ronald Gilson, Stanford University

AN APPROPRIATE FEDERAL ROLE IN THE MARKET FOR CORPORATE CONTROL

Michael Ryngaert, University of Florida

STEPS IN CORPORATE GOVERNANCE REFORM: 13(D) RULES AND CONTROL PERSON LIABILITY

Richard S. Black, Columbia University

INVESTORIAL FUNDS IN THE BOARDROOM

Mark Roe, Columbia University

AN OVERSIGHT SEC ROUNDTABLE ON THE NEW DISCLOSURES OF EXECUTIVE PAY

Speakers: Charles Cox, Lexecon, Inc.; Ronald Gilson, Stanford University; Gregg Jarrell, University of Rochester; Mark Roe, Harvard Business School; Merton Miller, University of Chicago; Kevin Murphy, Harvard Business School; John H. Johnson and Company; Hans Stoll, Vanderbilt University; and Susan Woodward, U.S. Securities and Exchange Commission

AN OVERSIGHT SEC ROUNDTABLE ON THE NEW DISCLOSURES OF EXECUTIVE PAY

USE FOR PRIVATE PLACEMENTS: HOW SOPHISTICATED INVESTORS ADD VALUE TO CORPORATE
RS

in Emerick and William White, Continental Bank

ECT VALUATION UNDER UNCERTAINTY: WHEN DOES DCF FAIL?

in Kulatilaka, Boston University, and Alan J. Marcus, Boston College

ME 5 NUMBER 2 SUMMER 1992

ECT: INVESTING IN THE FUTURE

AL CHOICES: CHANGING THE WAY AMERICA INVESTS IN INDUSTRY

hael E. Porter, Harvard Business School

INANCIAL MARKETS THE PROBLEM OR THE SOLUTION?: A REPLY TO MICHAEL PORTER

er L. Bernstein

OMICS AND ETHICS: THE CASE OF SALOMON BROTHERS

ford W. Smith, Jr., University of Rochester

MAKES YOU THINK U.S. CAPITAL IS SO EXPENSIVE?

Carl Kester and Timothy A. Luehrman, Harvard Business School

EHOLDER TRADING PRACTICES AND CORPORATE INVESTMENT HORIZONS

ineth Froot and André Perold, Harvard Business School, and Jeremy Stein, Massachusetts Institute of Techn

MARKET REWARDS PROMISING R&D—AND PUNISHES THE REST

*Chan, California State University, John Kensinger, University of North Texas, and John Martin, University of T
in*

ILITIES AND CAPITAL INVESTMENT: NEW PERSPECTIVES ON CAPITAL BUDGETING

liss Baldwin and Kim B. Clark, Harvard Business School

RNANCE, CONTRACTING, AND INVESTMENT HORIZONS: A LOOK AT JAPAN AND GERMANY

I Kester, Harvard Business School

EXECUTIVE COMPENSATION AFFECT INVESTMENT?

vert Gibbons, Cornell University, and Kevin Murphy, Harvard Business School

STEWART ROUNDTABLE ON MANAGEMENT INCENTIVE COMPENSATION AND SHAREHOLDER VAI

*sts: William Smithburg and Douglas Ralston, Quaker Oats Co.; Stephen Butler and Richard Woodham, W.C.
y Co.; Jack Cashman and Aleksandar Erdeljan, R.P. Scherer Corporation; Dennis Love and Michael Hembre
rk, Inc.; Jay Proops, Vigoro Corporation; Michael Murray and Joseph Thompson, Continental Bank; Michael
ussin, First Boston; Myron Scholes, Stanford University; Yakov Amihud, New York University; Bernard Black,
bia University; and Joel Stern, Bennett Stewart, and Donald Chew, Stern Stewart & Co.*

EW CONTINENTAL BANK APPROACH TO INCENTIVE COMPENSATION: A RESPONSE TO THE
DTABLE

eph V. Thompson, Continental Bank

PAY FOR PERFORMANCE LOOKS LIKE: THE CASE OF MICHAEL EISNER

ohen O'Byrne, Stern Stewart & Co.

ME 5 NUMBER 1 SPRING 1992

ECT: STOCK MARKET VOLATILITY

ILITY IN U.S. AND JAPANESE STOCK MARKETS: A SYMPOSIUM

*itations by: James Tobin, Yale University; Wendy Gramm, Commodities Futures Trading Commission; Mitsuc
Stock Exchange; Stephen Timbers, Kemper Financial Services; Merton Miller, University of Chicago; Robert
Yale University; and*

d Roll, UCLA

.TIONS IN EQUITY FINANCING

MON EQUITY

ROUNDTABLE ON U.S. RISK CAPITAL AND INNOVATION (WITH A LOOK AT EASTERN EUROPE)

Speakers: Gordon Baty, Zero Stage Capital Company; William Bygrave, Babson College; Donald Chew, Stern Stewart & Co.; Patrick Finegan, Stern Stewart & Co.; Kenneth Froot, Harvard Business School; Thomas Gray, Small Business Administration; John Kensinger, University of North Texas; Gary Loveman, Harvard Business School; Stephen Maguire, University of Texas at Austin; John Martin, University of Texas at Austin; Bruce Petersen, Washington University; William Wilhelm, Baylor University; and William Wetzel, University of New Hampshire

ROUNDTABLE ON THE USES OF HYBRID DEBT IN MANAGING CORPORATE RISK

Speakers: Charles W. Smithson, Chase Manhattan Bank, and Donald H. Chew, Stern Stewart & Co.

ROUNDTABLE ON CORPORATE MEDIUM-TERM NOTES

Speakers: Charles W. Smithson, Chase Manhattan Bank, and Donald H. Chew, Stern Stewart & Co.

MANAGING BUSINESS CYCLE RISK WITH MACRO SWAPS AND OPTIONS

Speakers: Charles W. Smithson, Chase Manhattan Bank, and Donald H. Chew, Stern Stewart & Co.; and Anthony F. Herbst, University of Texas at El Paso, and Robert C. Tucker, Temple University

MANAGING NEW EVILS BY APPLYING NEW REMEDIES: TAXES AND THE CROSS-BORDER TRANSACTION

Speakers: Charles W. Smithson, Chase Manhattan Bank, and Donald H. Chew, Stern Stewart & Co.

ME 4 NUMBER 3

FALL 1991

TOPIC: CORPORATE RESTRUCTURING

INTEGRATING VOLUNTARY RESTRUCTURING: THE CASE OF GENERAL MILLS

Speaker: Donald Donaldson, Harvard Business School

OBSTACLES TO VOLUNTARY CORPORATE RESTRUCTURING

Speaker: Charles W. Smithson, University of Chicago

ROUNDTABLE ON CORPORATE PERFORMANCE AND MANAGEMENT INCENTIVES

Speakers: Richard Chandler, Sunrise Medical, Inc.; Jay Crandall, Keystone, Inc.; Samuel Eichenfield, GFC; Keith Johnson, the Fieldstone Company; Peter Magowan, Safeway Stores; Bennett Stewart, Stern Stewart & Co.; and Thomas H. Ald, Continental Bank.

THE TAKEOVER WAVE OF THE 1980S

Speakers: Andrei Shleifer, Harvard Business School, and Robert W. Vishny, University of Chicago

WHAT WENT WRONG WITH HIGHLY LEVERAGED DEALS (OR, ALL VARIETY OF AGENCY COSTS)

Speaker: Martin S. Fridson, Merrill Lynch & Co.

THE ROLE OF CORPORATIONS BY ACTIVE BLOCK INVESTORS

Speakers: Charles W. Smithson, University of Rochester, and Clifford G. Holderness, Boston College

THE DIRECTOR'S NEW CLOTHES (OR, THE MYTH OF CORPORATE ACCOUNTABILITY)

Speakers: Charles W. Smithson, Institutional Shareholder Partners, Inc., and Nell Minow, Institutional Shareholder Services, Inc.

ME 4 NUMBER 2 SUMMER 1991

TOPIC: WORKOUTS AND BANKRUPTCY

TOPIC

Speaker: Charles W. Smithson, University of Chicago

ROUNDTABLE ON CORPORATE CONTROL AND THE POLITICS OF FINANCE

Speaker: Charles W. Smithson, Harvard Business School

ROUNDTABLE ON BANKRUPTCIES, WORKOUTS, AND TURNAROUNDS: A ROUNDTABLE DISCUSSION, Moderated by Leonard F

Speakers: Peter Fitts, Citibank; Russell Luigs, Global Marine; Steve Miller, Chrysler Corporation; Michael Price, Mutual Shares Corporation; Leonard Rosen, Wachtell, Lipton, Rosen & Katz; Wilbur Ross, Rothschild, Inc.; David Schulte, Kirk Partners; Gerald Turner, Bank of America; and Sam Zell, Equity and Financial Management Company.

MANAGING DEFAULT: SOME EVIDENCE ON HOW FIRMS CHOOSE BETWEEN WORKOUTS AND BANKRUPTCY

Speaker: Charles W. Smithson, Harvard Business School

MANAGING DEFAULT: SOME EVIDENCE ON HOW FIRMS CHOOSE BETWEEN WORKOUTS AND BANKRUPTCY

Stephen R. Waite

ARE A CREDIT CRUNCH? AND WHAT SHOULD WE DO ABOUT IT?

George J. Benston, Emory University

LIBERALIZATION AND CAPITAL MARKET EFFICIENCY: SOME EVIDENCE FROM THE U.S. CREDIT CRUNCH OF

Edward H. Putnam, Kleinwort Benson Ltd.

CREDIT CRUNCH: A REGULATORY SQUEEZE ON GROWTH CAPITAL

Ann Yago, The State University of New York at Stony Brook

INVISIBLE HANDS OF FINANCIAL REGULATORS: TALES OF THE CREDIT CRUNCH

Gary J. Millman

ME 3 NUMBER 4 WINTER 1991

FOCUS: GLOBAL FINANCE

NATIONAL COMPETITIVENESS OF U.S. FUTURES EXCHANGES

Anton H. Miller, University of Chicago

RESTRUCTURING THE U.S. BANKING SYSTEM FOR GLOBAL COMPETITION

Thomas C. Theobald, Continental Bank

ECONOMIC IMPORT OF EUROPE 1992

John C. Shapiro, University of Southern California

PERSPECTIVES ON RESTRUCTURING IN EUROPE: INTERVIEWS WITH FOUR EUROPEAN EXECUTIVES

Stephen Bland, LWT; Manfred Klein, Benckiser; Henri Blanchet and Christian Moretti, Dynaction

CORPORATE RESTRUCTURING, BUY-OUTS, AND MANAGERIAL EQUITY: THE EUROPEAN DIMENSION

John E. Wright and Ken Robbie, University of Nottingham, and Steve Thompson, University of Manchester

GLOBAL COMPETITION AND CORPORATE FINANCE IN THE 1990s

Richard R. Lessard, Massachusetts Institute of Technology

MANAGING FOREIGN EXCHANGE EXPOSURE

John J. Pringle, University of North Carolina

FINANCING THE UNCREDITWORTHY: NEW FINANCIAL STRUCTURES FOR LDCs

Gary J. Millman

HIDDEN COSTS OF JAPANESE SUCCESS

Carl Kester, Harvard Business School

"DAMNED LIES, AND STATISTICS": WHY THE TRADE DEFICIT DOESN'T MATTER IN A BORDERLESS

WORLD

Yoshiichi Ohmae, McKinsey & Company

ME 3 NUMBER 3 FALL 1990

FOCUS: IMPROVING MANAGEMENT INCENTIVES

ROUNDTABLE ON CORPORATE STRUCTURE AND MANAGEMENT INCENTIVES

Participants: Eugene Applebaum, Arbor Drugs, Inc.; John Burns, Vista Chemical Company; Robert Evans, Crane Corporation; Richard Gould, University of Chicago; Tod Hamachek, Penwest, Ltd.; Robert Kidder, Duracell Inc.; Michael Jensen, Harvard Business School; John Johnstone, Olin Corp.; Michael Murray, Continental Bank; Richard Sim, Applied Power Inc.; Robert Stern Stewart & Co.; Bennett Stewart, Stern Stewart & Co.; and Claudia Zaner, CMZ International

MANAGEMENT INCENTIVES—IT'S NOT HOW MUCH YOU PAY, BUT HOW

Michael C. Jensen, Harvard Business School, and Kevin J. Murphy, University of Rochester

WORKER PERFORMANCE FOR MIDDLE MANAGERS: CAUSES AND CONSEQUENCES

George P. Baker, Harvard Business School

SHARING OWNERSHIP FOR LINE MANAGERS

Bennett Stewart, III, Stern Stewart & Co.

FINANCING A GENERATIONAL CHANGE OF OWNERSHIP

VIEW OF THE RJR NABISCO BUYOUT
Prady Mohan and Carl R. Chen, University of Dayton

ME 3 NUMBER 1 SPRING 1990

TOPIC: REAL ESTATE

CORPORATE REAL ESTATE ROUNDTABLE

Speakers: William Agnello, Baxter Healthcare Corporation; William Brueggeman, Southern Methodist University; Gary C. Brown, AT&T; Richard Griffith, AMFAC/JMB Hawaii, Inc.; Richard Leftwich, University of Chicago; Richard Moore, Goldman, Sachs & Co.; Jack Neal, Continental Bank; Barry Sternlicht, JMB Realty Corporation; Barry Wallach, Arthur Andersen & Co.; William Wardrop, Jr., LaSalle Partners Ltd., and Claude Zinngarbe, Fr., Prudential Real Estate Investments

FINANCING CORPORATE REAL ESTATE

Speakers: William B. Brueggeman, Southern Methodist University, Jeffrey D. Fisher, Indiana University, and M. Porter, Goldman, Sachs & Co.

REAL ESTATE: CASSANDRA, WITH LOVE

Speaker: Daniel Zell, the Equity Group

MANAGING INTEREST RATE RISK IN REAL ESTATE DEVELOPMENT

Speakers: Stephen Cameron, Kevin Holme, and Alice Rapoport, Continental Bank

PERFORMANCE OF REAL ESTATE AS AN ASSET CLASS

Speakers: William N. Goetzmann, Columbia University, and Roger G. Ibbotson, Yale University

NEW IDEAS IN REAL ESTATE FINANCE

Speakers: Richard A. Graff, Graff Investment Models, and Daniel M. Cashdan, Real Asset Management, Inc.

ME 2 NUMBER 4 WINTER 1990

TOPIC: RISK MANAGEMENT

STRATEGIC RISK MANAGEMENT

Speakers: Vaite Rawls, III and Charles W. Smithson, Continental Bank

IDENTIFYING, MEASURING, AND HEDGING CURRENCY RISK AT MERCK

Speakers: John C. Lewent and A. John Kearney, Merck & Co., Inc.

MANAGING CURRENCY EXPOSURE: THE CASE OF WESTERN MINING

Speaker: Peter J. Maloney, Western Mining Corporation

USES OF INTEREST RATE SWAPS IN MANAGING CORPORATE LIABILITIES

Speaker: Laurie S. Goodman, Eastbridge Capital

FINANCING STRATEGIES AT TRANSAMERICA: APPLICATIONS AND ANALYSIS

Speakers: Robert E. Einzig, Transamerica Corporation, and Bruce Lange, Security Pacific Corporation

MANAGING INTEREST RATE SWAPS, SWAP OPTIONS, AND THE MANAGEMENT OF CALLABLE DEBT

Speakers: John C. Brown, University of Texas at Austin, and Donald J. Smith, Boston University

SECURITY AND REGULATION OF HYBRID DEBT INSTRUMENTS

Speakers: James V. Jordan, and Robert S. Mackay, Virginia Polytechnic Institute and State University, and Peter J. Moriarty, Evergreen Financial Management

ANALYSIS OF TRADING PROFITS: HOW TRADING ROOMS REALLY MAKE THEIR MONEY

Speakers: Eric Braas and Charles N. Bralver, Oliver, Wyman & Company

MANAGING VOLATILITY AND PROGRAM TRADING

Speakers: Vish Thosar and Lenos Trigeorgis, University of Massachusetts

ME 2 NUMBER 3 FALL 1989

TOPIC: INVESTORS' PERSPECTIVE ON CORPORATE FINANCE

STAFFING

AUSES AND CONSEQUENCES OF HOSTILE TAKEOVERS

Barry B. Bhidé, Harvard Business School

EFFECT OF CONTROL CHANGES ON THE PRODUCTIVITY OF U.S. MANUFACTURING PLANTS

Frank R. Lichtenberg, Columbia University, and Donald Siegel, SUNY at Stony Brook

TITLES: MISTAKES OR LEARNING

Richard J. Weston, University of California at Los Angeles

INTRODUCTION TO MEZZANINE FINANCE AND PRIVATE EQUITY

John R. Willis and David A. Clark, Continental Bank

HOW TO VALUE RECAPITALIZATIONS AND LEVERAGED BUYOUTS

Richard H. Inselbag and Howard Kaufold, University of Pennsylvania

ME 2 NUMBER 1 SPRING 1989

TOPIC: CORPORATE RESTRUCTURING

MODIGLIANI-MILLER PROPOSITIONS AFTER THIRTY YEARS

Frank R. Miller, University of Chicago

DEBT WITH CORPORATE DEBT

John S. Roach, Morgan Stanley & Co.

LESSONS FROM THE SENATE AND HOUSE HEARINGS ON LBOs AND CORPORATE DEBT

Richard J. Greenspan, Chairman, Federal Reserve Board of Governor; Michael C. Jensen, Harvard Business School;

Justice H. Summers, Harvard University; Alan J. Auerbach, University of Pennsylvania;

Richard L. Clarke, Comptroller of the Currency

LEVERAGED BUY-OUTS

Richard L. Kravis Roberts & Co. (with Deloitte Haskins & Sells)

LEVERAGED BUYOUTS CAN REALLY WORK: A LOOK AT THREE CASES

John A. Brian Little and Steven B. Klinsky, Forstmann Little & Co.

LEVERAGED BUY-OUTS, DEBT, AND EFFICIENCY: SOME EVIDENCE FROM THE U.K.

John A. Thompson, University of Manchester, and Mike Wright and Ken Robbie, University of Nottingham

WHY THE TRADE DEFICIT DOES NOT MATTER

Richard C. Shapiro, University of Southern California

ME 1 NUMBER 4 WINTER 1989

TOPIC: RISK MANAGEMENT

INDEX FUTURES AND THE CRASH OF '87

Frank R. Miller, University of Chicago, Burton Malkiel, Princeton University, Myron Scholes, Stanford University,

John A. Hawke, Jr., Arnold and Porter

EVOLUTION OF RISK MANAGEMENT PRODUCTS

Richard Vaite Rawls, III and Charles W. Smithson, Continental Bank

MEASURING FINANCIAL RISK

Richard W. Smith, Jr. University of Rochester, Charles W. Smithson, Continental Bank,

Richard Sykes Wilford, Chase Manhattan Bank

ARITHMETIC OF FINANCIAL ENGINEERING

Richard A. Wald J. Smith, Boston University

TRADING FINANCIAL FUTURES CONTRACTS: AN INTRODUCTION

Richard W. French, University of Chicago

HOW TO USE THE HOLES IN BLACK SCHOLES

Richard M. J. Black, Goldman, Sachs & Co.

THE BRITISH PETROLEUM STOCK OFFERING: AN APPLICATION OF OPTION PRICING

Richard M. J. Black, Goldman, Sachs & Co.

POINTS OF FINANCIAL CONTRACTING IN VENTURE CAPITAL

William A. Sahlman, Harvard Business School

PUBLIC OFFERINGS

Robert C. Ibbotson and Jody L. Sindelar, Yale University, and Jay R. Ritter, University of Michigan

ARE BANK LOANS DIFFERENT?: SOME EVIDENCE FROM THE STOCK MARKET

Christopher James and Peggy Wier, University of Oregon

THE CASE FOR CONVERTIBLES

Michael J. Brennan and Eduardo S. Schwartz, University of California at Los Angeles

THE PERSISTENT BORROWING ADVANTAGE OF EURO BONDS: A PLAUSIBLE EXPLANATION

Shirley M. Marr, Tulane University, and John Trimble, University of Tennessee

FINANCIAL DEBT POLICY CONSIDERATIONS FOR GROWTH COMPANIES: A CASE STUDY APPROACH

Robert W. Anstaett, Dennis P. McCrary, and Stephen T. Monahan, Jr., Continental Bank

MOTIVES AND METHODS OF CORPORATE RESTRUCTURING: PART II

Bennett Stewart and David M. Glassman, Stern Stewart & Co.

VOLUME 1 NUMBER 1 SPRING 1988

SUBJECT: CORPORATE RESTRUCTURING

STOCKHOLDER GAINS FROM TAKEOVERS AND RESTRUCTURINGS

Harvard S. Black and Joseph A. Grundfest, U.S. Securities and Exchange Commission

QUIET RESTRUCTURING

John W. Kensinger and John D. Martin, University of Texas at Austin

RETROACTIVE DECLINE: IS A MYOPIC STOCK MARKET TO BLAME?

Richard J. Woolridge, Pennsylvania State University

THE BORROWING ROLE OF JUNK BONDS

William J. Perry, Baring America Asset Management Company, and Robert A. Taggart, Jr., Boston University

STOCKHOLDER GAINS FROM LEVERAGED CASH-OUTS

Robert T. Kleiman, Babson College

LEVERAGED ESOPs AND CORPORATE RESTRUCTURING

Robert F. Bruner, University of Virginia

DO WE GET THE TAX BENEFITS OF ESOPs

Andrew H. Chen, Southern Methodist University, and John W. Kensinger, University of Texas at Austin

FINANCIAL STYLE AND CORPORATE CONTROL

Michael J. Murray and Frank C. Reid, Continental Bank

MOTIVES AND METHODS OF CORPORATE RESTRUCTURING

Bennett Stewart and David M. Glassman, Stern Stewart & Co.