

View all publications

1. "Common Liquidity Shocks and Market Collapse: Lessons from the Market for Perps," *Journal of Banking and Finance* (forthcoming). Co-authors: Richard Herring and Avanidhar Subrahmanyam. Invited for presentation at the 2002 AFA meetings, the 2002 RFS-Northwestern Conference on Imperfect Capital Markets, the Fortis-Georgia Tech Ninth Annual Conference on International Finance (2003) and the 2003 WFA meetings.
2. "Can Firms Use Hedging Programs to Profit from the Market? Evidence from Gold Producers," *Journal of Applied Corporate Finance* (forthcoming). Co-author: Tim Adam.
3. "Environmental Risk Management and the Cost of Capital," *Strategic Management Journal* 29: 569-592 (2008). Co-author: Mark P. Sharfman. Invited for presentation at the 2005 Academy of Management annual meetings. **Honorable mention** -- 2008 (inaugural) *Dean's Distinguished Research Paper Award*, Michael F. Price College of Business.
4. "Hedging, Speculation and Shareholder Value," *Journal of Financial Economics* 81: 283-309 (2006). Coauthor: Tim Adam. Invited for presentation at the 2003 European Finance Association meetings, the 2003 German Finance Association meetings and the 2003 HKUST Finance Symposium. **Winner** -- 2008 (inaugural) *Dean's Distinguished Research Paper Award*, Michael F. Price College of Business.
5. "Wanna Dance? How Firms and Underwriters Choose Each Other," *Journal of Finance* 60: 2437-2469 (2005). Co-authors: Vladimir Gatchev and Paul Spindt. Invited for presentation at the 2002 WFA meetings, the 2005 AFA meetings, the 2004 Financial Intermediation Research Society Conference, the 2004 EVI Conference at Dartmouth, and 2002 FMA meetings.
6. "Dealing with Uncertainty: A Real Options Framework for Carbon Trading," in *Sustainable Energy in Developing Countries*, edited by Peter Meier and Mohan Munasinghe, Edwar Elgar, Northampton, MA, 2005. Co-authors: Peter Meier and Mohan Munasinghe.
7. "Are Share Price Levels Informative? Evidence from the Ownership, Pricing, Turnover, and Performance of IPO Firms," *Journal of Financial Markets*, 7: 377-403 (2004). Co-authors: Srinivasan Krishnamurthy and Paul Spindt. Invited for presentation at the 2002 Yale Conference on Young Firms and the 2000 FMA annual meetings.
8. "Commonality in Liquidity: The Transmission of Liquidity Shocks across Investors and Securities," *Journal of Financial Intermediation*, 12: 233-254 (2003). Invited for presentation at the 2002 WFA meetings. Nominated for *JFI 2003 Most Significant Paper Award*.
9. "The Matching of Firms and Underwriters," in *Proceedings of the Fourteenth International Conference on Entrepreneurial Finance and Business Ventures*, Chicago, IL, 2003. Co-authors: Vladimir Gatchev and Paul Spindt.
10. "Who Cares about the Level of Share Prices? Evidence from Initial Public Offerings," in *Proceedings of the*

- Fourteenth International Conference on Entrepreneurial Finance and Business Ventures*, Chicago, IL, 2003. Co-authors: Srinivasan Krishnamurthy and Paul Spindt.
11. "Strategic Gaming in Electric Power Markets," *European Journal of Operational Research*, 130(1): 156-168 (2001). Co-authors: Paul Kleindorfer and D-J. Wu. Invited for presentation at the 33rd Annual Hawaii International Conference on System Sciences (2000) and 1997 INFORMS National Meetings.
12. "Credit Enhancement Through Financial Engineering: Freeport-McMoRan's Gold-Denominated Depository Shares," *Journal of Financial Economics*, 60 (2&3): 487-528 (2001). Co-authors: N.K. Chidambaran and Paul Spindt. Invited for presentation at the 2001 AFA meetings, 1999 Harvard Business School-JFE Conference, 1998 International Association of Financial Engineers Conference, 1998 Chicago Risk Management Conference, and others.
13. "Strategic Gaming in Electric Power Markets," in *Proceedings of the 33rd Annual Hawaii International Conference on System Sciences* edited by R. Sprague, Jr., IEEE Computer Science Society Press, Los Alamitos, CA, 2000. Co-authors: Paul Kleindorfer and D.J. Wu.
14. "Credit Enhancement through Targeted Risk Management: Freeport-McMoRan's Gold Denominated Depository Shares," in *Proceedings of the Chicago Risk Management Conference*, Chicago, IL, 1998. Coauthors: N.K. Chidambaran and Paul Spindt.
15. "Is Share Price Related to Marketability? Evidence from Open-end Mutual Fund Share Splits," *Financial Management*, 28(3): 15-31 (1999). Co-authors: Srinivasan Krishnamurthy and Paul Spindt. Invited for presentation at the 1997 FMA meetings.
16. "Integrating Financial and Physical Contracting in Electric Power Markets," in *The Virtual Utility*, edited by Shimon Awerbuch and Alistair Preston, Kluwer Academic Publishers, Boston, 1996. Co-author: Paul Kleindorfer.
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17. "Investing in the Common Good: Financing Global Environmental Initiatives," in *Energy, Environment and the Economy*, edited by Paul Kleindorfer, Howard Kunreuther and David Hong, Edward Elgar Publishers, Cheltenham, 1996. Co-authors: Paul Kleindorfer and Mohan Munasinghe.
18. "Utilities under Competition: an Options-based Market Approach," in *Pricing and Regulatory Innovations under Increasing Competition* edited by Michael Crew, Kluwer Academic Publishers, Boston, 1996. Coauthors: Michael Crew and Paul Kleindorfer.
19. "Theory of Peak-Load Pricing: A Survey," *Journal of Regulatory Economics*, 8(3):215-248 (1995). Coauthors: Michael Crew and Paul Kleindorfer.
- Reprinted** in *The Foundations of Regulatory Economics* edited by Robert Ekelund, Edward Elgar Publishers, International Library of Critical Writings in Economics, 1998.
- Reprinted** in *Developments in the Economics of Privatization and Regulation* edited by Michael Crew and David Parker, Edward Elgar Publishers, International Library of Critical Writings in Economics, 2008.

20. "Financing Global Environmental Programs: Efficient Approaches to Cooperation and Institutional Design," in *Global Climate Change: Economic and Policy Issues*, edited by Mohan Munasinghe, The World Bank, Washington, DC, 1995. Co-authors: Kevin Fitzgerald, Paul Kleindorfer and Mohan Munasinghe.
21. "Unbundling the US Electric Power Industry: a Blueprint for Change," **MIT LEES Laboratory Research Monograph and Wharton School Risk Management and Decision Processes Center Research Monograph** No. 95-03-05, 1995. Co-authors: Paul Kleindorfer and Richard Tabors.
22. "Integrated Resource Planning in Developing Countries with Environmental Costs," *Energy Journal*, 15(3): 93-121 (1994). Co-authors: Paul Kleindorfer and Mohan Munasinghe.
23. "Pricing Priority Service: Theory versus Utility Practice," in *Incentive Regulation for Public Utilities* edited by Michael Crew, Kluwer Academic Publishers, Boston, 1994. Co-author: Michael Crew.
24. "Economic Design for Implementing the Montreal Protocol: Country Plans and Global Efficiency," **World Bank Environment Department Research Monograph** No. 1993-41, 1993. Co-authors: Paul Kleindorfer and Mohan Munasinghe.
25. "Financing Global Environmental Programs: Institutional Design with Equity and Efficiency," **The Wharton School Risk Management and Decision Processes Center Research Monograph** No. 93-10-02, 1993. Co-authors: Paul Kleindorfer and Kevin Fitzgerald.
26. "Peak-Load Pricing and Reliability under Uncertainty," *Journal of Regulatory Economics*, 5:5-23 (1993). Co-author: Paul Kleindorfer.
27. "Implementing the Montreal Protocol in Less Developed Countries: Country Plans and Global Efficiency," **The Wharton School Risk Management and Decision Processes Center Research Monograph**, 1991. Co-authors: Franklin Allen, Paul Kleindorfer and Isidore Rosenthal.
28. "Issues and Options in Implementing the Montreal Protocol in Less Developed Countries: A Researchoriented Perspective," **The Wharton School Risk Management and Decision Processes Center Research Monograph**, 1991. Co-authors: Franklin Allen, Paul Kleindorfer and Isidore Rosenthal.