

Stewart C. Myers
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Stewart C. Myers is the Robert C. Merton (1970) Professor of Finance at the MIT Sloan School of Management. He is past President of the American Finance Association and elected Fellow of the Financial Management Association. He is co-author of the classic textbook, *Principles of Corporate Finance*, now in its 11th edition. His research is primarily concerned with the valuation of real and financial assets, corporate financial policy and financial aspects of government regulation of business. He is the author of influential research papers on many topics, including adjusted present value (APV), rate of return regulation, pricing and capital allocation in insurance, real options, and moral hazard and information issues in capital structure decisions. He is a Research Associate of the National Bureau of Economic Research, a Principal of The Brattle Group, Inc. and a Director of Entergy Corporation.

EDUCATION

A.B., Williams College, 1962

M.B.A., Stanford University, 1964

Ph.D., Stanford University, 1967

Doctor Honoris Causa, Free University of Brussels, 1997

D. Sc., Honorary, London Business School and University of London, 2000

D.Sc., Honoris Causa,, University of Lancaster, 2012

AREAS OF EXPERTISE:

Financial Economics

PROFESSIONAL EXPERIENCE

1966-69	Assistant Professor, MIT Sloan School of Management
1969-76	Associate Professor, MIT Sloan School of Management
1975, 1987-88	Visiting Professor, London Business School
1976-84	Professor, MIT Sloan School of Management
1978-	Research Associate, National Bureau of Economic Research
1984-2006	Gordon Y Billard Professor of Finance, MIT Sloan School of Management
1982-87, 2001-2003	Area Head for Economics, Finance and Accounting, MIT Sloan School of Management
1988-95	Director, International Financial Services Research Center, MIT
2006-	Robert C. Merton (1970) Professor of Financial Economics, MIT Sloan School of Management

HONORARY AND PROFESSIONAL SOCIETIES

American Finance Association:

President, 1983

Vice President, 1982

Director, 1984-1985, 1975-1977

Fellow, 2000

American Economic Association

Financial Management Association

Fellow, 2005

PROFESSIONAL AFFILIATIONS

Associate Editor, *Journal of Finance* (1971-1983), *Journal of Financial Economics* (1974-1988), *Journal of Financial and Quantitative Analysis* (1970-1975), *Journal of Financial Research* (1981-1990); *Financial Management* (1993-2008); member of Editorial Board, *Midland Corporate Finance Journal* (1983-1988), *Journal of Applied Corporate Finance* (1989-); Advisory Editor, *North Holland Handbooks of Finance* (2000-); *Editorial Committee, Annual Review of Financial Economics*, (2008-2012).

Director, Putnam, Hayes and Bartlett, Inc., 1989-1991.

Principal and Director, The Brattle Group, Inc., 1991-

Director, CAT Ltd., 1993-1998.

Trustee, MIT Retirement Plan, 1995-2001.

Board of Managers, Cambridge Endowment for Research in Finance, 2001-2008.

Director, Entergy Corporation, 2009-.

DISSERTATION

“Effects of Uncertainty on the Valuation of Securities and the Financial Decisions of the Firm,” Stanford University, 1967. Received the 1967 award of the Program for Study of the Modern Corporation, Columbia University, for the best dissertation in management.

AVAILABLE PUBLICATIONS

Optimal Financing Decisions (with A. A. Robichek), Englewood Cliffs, NJ: Prentice-Hall, Inc., 1965.

“Valuation of the Firm: Effects of Uncertainty in a Market Context” (with A. A. Robichek), *Journal of Finance*, May 1966.

“Problems in the Theory of Optimal Capital Structure” (with A. A. Robichek), *Journal of Financial and Quantitative Analysis*, June 1966.

“Conceptual Problems in the Use of Risk-Adjusted Discount Rates” (with A. A. Robichek), *Journal of Finance*, December 1966.

“Taxes, Corporate Financial Policy and the Return to Investors: Comment,” *National Tax Journal*, December 1967.

“A Time-State-Preference Model of Security Valuation,” *Journal of Financial and Quantitative Analysis*, March 1968.

“Procedures for Capital Budgeting Under Uncertainty,” *Industrial Management Review*, Spring 1968.

“Valuation Under Uncertainty: Comment” (with A. A. Robichek), *Journal of Financial and Quantitative Analysis*, December 1968.

“A Note on Linear Programming and Capital Budgeting,” *Journal of Finance*, March 1972.

“Application of Finance Theory to Public Utility Rate Cases,” *Bell Journal of Economics and Management Science*, Spring 1972.

“On the Use of β in Regulatory Proceedings,” *Bell Journal of Economics and Management Science*, Autumn 1972.

“A Simple Model of Firm Behavior Under Regulation and Uncertainty,” *Bell Journal of Economics and Management Science*, Spring 1973.

“On Public Utility Regulation Under Uncertainty,” in R. H. Howard, ed., *Risk and Regulated Firms*, East Lansing: Michigan State University Public Utilities Papers, 1973.

“Interactions of Corporate Financing and Investment Decisions: Implications for Capital Budgeting,” *Journal of Finance*, March 1974. (Lead article)

“A Programming Approach to Corporate Financial Management” (with G. A. Pogue), *Journal of Finance*, May 1974.

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“The Relation Between Real and Financial Measures of Risk and Return,” in J. M. Bicksler and I. Friend, eds., *Studies in Risk and Return*, Cambridge, MA: Ballinger, 1976.

Modern Developments in Financial Management (ed.), New York: Praeger Publishing Co., 1976.

“Valuation of Financial Lease Contracts” (with D. A. Dill and A. J. Bautista), *Journal of Finance*, June 1976.

“Capital Budgeting and the Capital Asset Pricing Model: Good News and Bad News” (with S. M. Turnbull), *Journal of Finance*, May 1977.

“Determinants of Corporate Borrowing,” *Journal of Financial Economics*, November 1977.

“On the Use of Modern Portfolio Theory in Public Utility Rate Cases: A Comment,” *Financial Management*, September 1978.

“Trends in Corporate Profitability and Capital Costs” (with D. M. Holland), in R. Lindsay, ed., *The Nation's Capital Needs: Three Studies*, Washington, D. C.: Committee on Economic Development, 1979.

“Profitability and Capital Costs for Manufacturing Corporations and All Nonfinancial Corporations” (with D. M. Holland), *American Economic Review*, May 1980.

Principles of Corporate Finance, New York: McGraw-Hill and McGraw-Hill Irwin, 1981, 11th Ed. 2014 (1st through 7th editions with R. A. Brealey, 8th through 11th editions with R. A. Brealey and F. Allen); Canadian Edition (with R. A. Brealey, G. Sick and R. Whaley), 1988; 2nd Ed. (with R. A. Brealey, G. Sick and R. Giammarino), 1992. Translated into many languages, including Czech, French, Hungarian, Indonesian, Italian, Japanese, Portuguese, Russian and Spanish.

“The Search for Optimal Capital Structure,” *Midland Corporate Finance Journal*, Spring 1983.

“The Evaluation of a Merger Target,” *Midland Corporate Finance Journal*, Winter 1983.

“Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have” (with N. Majluf), *Journal of Financial Economics*, June 1984.

“Finance Theory and Financial Strategy,” *Interfaces*, January-February 1984. Reprinted in A.C. Hax, ed., *Readings on Strategic Management*, Cambridge, MA: Ballinger, 1984.

“Regulation and Capital Formation in the Oil Pipeline Industry” (with A. L. Kolbe and W. B. Tye), *Transportation Journal*, Summer 1984.

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“Trends in Corporate Profitability and Capital Costs in the United States” (with D. M. Holland), in D. M. Holland, ed., *Measuring Profitability and Capital Costs*, Lexington, MA: Lexington Books, 1984.

“The Capital Structure Puzzle,” *Journal of Finance*, June 1984. Presidential Address, American Finance Association.

“Inflation and Rate of Return Regulation,” (with A. L. Kolbe and W. B. Tye), in T. E. Keeler, ed., *Research in Transportation Economics*, v. 2, Greenwich, CT: JAI Press, Inc., 1985.

“Capital Stocks and Investment Flows in the U. S. Economy: The Effects of Economic Pricing in the Electric and Gas Utilities: Comment,” *Resources and Energy*, 1985.

“A Discounted Cash Flow Approach to Property-Liability Insurance Rate Regulation” (with Richard Cohn), in J. D. Cummins and S. Harrington, eds., *Fair Rate of Return in Property Liability Insurance*, Norwell, MA: Kluwer-Nijhoff Publishing Co., 1987.

“Tax Asymmetries and Corporate Income Tax Reform” (with S. Majd), in M. Feldstein, ed., *Effects of Taxation on Capital Accumulation*, Chicago: University of Chicago Press, 1987.

“Notes on an Expert System for Capital Budgeting,” *Financial Management*, Autumn 1988.

“Fuzzy Efficiency,” *Institutional Investor*, December 1988.

“Still Searching for Optimal Capital Structure,” in R. W. Kopke and E. S. Rosengren, eds., *Are the Distinctions Between Debt and Equity Disappearing?*, Federal Reserve Bank of Boston, 1989.

“Abandonment Value and Project Life” (with S. Majd), in F. Fabozzi, ed., *Advances in Futures and Options Research*, v. 4, Greenwich CT: JAI Press Inc., 1990.

Frontiers of Finance: The Batterymarch Fellowship Papers (ed., with D. H. Miller), Cambridge, MA: Basil Blackwell, 1990.

“Merton H. Miller’s Contributions to Financial Economics,” *Scandinavian Journal of Economics*, 1991.

“The Cost of Capital,” in *The New Palgrave Dictionary of Money and Finance*, P. Newman, et al., eds., London, Macmillan, 1992.

Regulatory Risk: Economic Principles and Applications to Natural Gas Pipelines and Other Industries (with A. L. Kolbe and W. B. Tye), Boston: Kluwer Academic Publishers, 1993.

“Discounted Cash Flow Estimates of the Cost of Equity Capital” (with L. S. Borucki), *Financial Markets, Institutions and Investments*, August 1994.

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Fundamentals of Corporate Finance (with R. A. Brealey and A. Marcus), New York: McGraw-Hill and McGraw-Hill Irwin, 1995, 2nd Ed. 1999, 3rd Ed. 2001, 4th Ed. 2004, 5th Ed. 2007, 6th Ed. 2009, 7th Ed. 2012. Translated into several languages.

“Measuring Pharmaceutical Industry Risk and the Cost of Capital” (with L. Shyam Sunder), in *Competitive Strategies in the Pharmaceutical Industry*, Robert B. Helms, ed., American Enterprise Institute, 1996.

“Fischer Black’s Contributions to Corporate Finance,” *Financial Management*, Winter 1996. Also published in B.N. Lehmann, ed., *The Legacy of Fischer Black*, Oxford University Press, 2005.

“A Life Cycle Model of Pharmaceutical R&D” (with C. Howe), MIT Program on the Pharmaceutical Industry, April 1997.

“The Paradox of Liquidity” (with R. Rajan), *Quarterly Journal of Economics*, August 1998.

“Testing Static Tradeoff vs. Pecking Order Theories of Capital Structure” (with L. Shyam-Sunder), *Journal of Financial Economics*, February 1999.

“Financial Architecture,” *European Financial Management*, 1999. Q-Group Best paper award, 2001.

“Outside Equity,” *Journal of Finance*, June 2000. (Lead article)

“Capital Structure,” *Journal of Economic Perspectives*, June 2001.

“Capital Allocation for Insurance Companies,” *Journal of Risk and Insurance* (with J. A. Read, Jr.), January 2001. Awards from the Casualty Actuarial Society and ACIA (Robert C. Witt Research award) for best paper published in the *Journal of Risk and Insurance* for 2001.

“R & D Accounting and the Tradeoff Between Relevance and Objectivity: A Pharmaceutical Industry Simulation” (with P. Healy and C. Howe), *Journal of Accounting Research*, June 2002.

“Regulating U.S. Railroads: The Effects of Sunk Costs and Asymmetric Risk” (with J. Hausman), *Journal of Regulatory Economics*, November 2002.

Capital Investment and Valuation (with R. A. Brealey and The Brattle Group, Inc.), New York: McGraw-Hill Irwin, 2003.

Financing and Risk Management (with R. A. Brealey and The Brattle Group, Inc.), New York: McGraw-Hill Irwin, 2003.

“Financing of Corporations,” in G. M. Constantinedes, M. Harris and R. M. Stulz, eds., *Handbook of the Economics of Finance*, Amsterdam: Elsevier North Holland, 2003.

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“R² Around the World: New Theory and New Tests” (with L. Jin), *Journal of Financial Economics*, February 2006. FAME (Geneva) 2005 research prize. Roger Murray Prize, Q-Group, 2006.

“Financial Puzzles,” *Journal of Applied Finance*, Spring-Summer 2006, Fall-Winter 2006, Spring-Summer 2007, Fall-Winter 2007, Fall-Winter 2008, 2009 (a series).

“A Theory of Takeovers and Disinvestment” (with B. Lambrecht), *Journal of Finance*, April 2007.

“Academic Capital Structure and Planning” (with William F. Massey), *Futures Forum*, Forum for the Future of Higher Education, 2007.

“Debt and Managerial Rents in a Real-Options Model of the Firm” (with B. Lambrecht), *Journal of Financial Economics*, August 2008.

“The Internal Governance of Firms” (with V. Acharya and R. Rajan), *Journal of Finance*, June 2011.

“A Lintner Model of Payout and Managerial Rents” (with B. Lambrecht), *Journal of Finance*, November 2012.

WORKING PAPERS

“Discounting Rules for Risky Assets” (with R. Ruback), July 1988.

“Signaling Models of Accrual Accounting,” June 1988.

“Measuring Profitability in the Credit Card Business” (with C. Lapuerta and A. L. Kolbe), January 1997.

“Taxing Mutual and Stock Life Insurance Companies” (with A. L. Kolbe), March 1998.

“A New Optimal Call Policy for Convertibles” (with P. Asquith, J. Cox and C. Drakos), August 1999.

“Capital Structure: Some Legal and Policy Issues,” January 2001.

“Holding Hands or Tying Hands: A Theory of Syndication in Venture Capital Investment” (with Z. Fluck and K. Garrison), February 2009.

“Capital Allocation” (with I. Eril and J. A. Read, Jr.), September 2013.

“Real Options, Taxes and Leverage” (with J. A. Read, Jr.), September 2012.

“The Dynamics of Investment, Payout and Debt” (with B. Lambrecht), May 2013.

TEACHING

Primary teaching responsibility at MIT is in the area of finance theory and corporate financial management. Faculty head of MIT's Financial Engineering Track (1999-2003).

Founder and Director of the MIT Executive Program in Financial Management (1969-1992). Lecturer in MIT executive programs in Corporate Strategy, Real Estate, Management in the Pharmaceutical Industry and the BP Projects Academy.

Visiting lecturer in executive programs at the London Business School; Programa de Gestion de Empresas y de Tecnologia, Barcelona, Spain; ESEADE and Instituto Argentino de Ejecutivos de Finanzas, Buenos Aires, Argentina; Catholic University of Santiago, Chile; Studio Ambrosetti, Milan; Halfeld Consultoria, Sao Paulo, Brazil; University of Helsinki, Finland (in Boston); Australian Graduate School of Management.

ORAL AND OTHER NON-PUBLISHED PRESENTATIONS (Partial List)

"Applicability of Finance Theory to Public Utility Rate Cases," Dartmouth College, September 1970.

"Comments on Public Utility Regulation Under Uncertainty," Michigan State University, February 1971; Stanford University, June 1971.

"What Was AT&T's Cost of Capital in Early 1971?" Financial Management Association, 1971.

"A Linear Programming Approach to Corporate Financial Management," Rochester Chapter of the Institute of Management Sciences, April 1972; Operations Research Society, 1973.

"Real Determinants of Market Risk Measures," AT&T Conference on Risk and Return, Vail, Colorado, August 1973.

"Determinants of Corporate Debt Capacity," Faculte Universitaire Catholique de Mons and the European Institute for Advanced Studies in Management, Mons, Belgium, June 1975.

"Rate of Return Regulation: A Critical Appraisal," FCC Future Planning Conference, Washington, D. C., July 1976.

"Why Firms Need Financial Slack," Indiana University, April 1978.

"Estimating the Return to Equity," Lincoln Institute of Land Policy, Phoenix, Arizona, February 1979.

"Stock Issues and Investment Policy When Firms Have Information Investors Do Not Have," University of Washington and the University of British Columbia, October 1979; also presented at New York University, Ohio State University, University of Toronto, University of Chicago, UCLA, and the National Bureau of Economic Research.

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“Overview and Critique of Comparable Earnings and Market Value Methodologies for Fair Rate of Return,” Conference on Rate of Return/Earnings Regulation, Washington, D. C., November 1980.

“The Impact of Inflation on Regulated Industries,” Seminar on Earnings Regulation, Washington, D. C., November 1980.

“The Search for Optimal Capital Structure,” Chase Financial Policy, Chicago, June 1982.

“The Evaluation of a Merger Target,” Berkeley Program in Finance, March 1983.

“The State of the Art in Capital Investment Analysis,” MIT Center for Energy Policy Research, Conference on Energy Project Evaluation, Boston, April 1983.

“Applications of Option Pricing Theory to Corporate Investment Decisions,” New York University, May 1983.

“The Capital Structure Puzzle,” Presidential Address, American Finance Association, San Francisco, December 1983.

“Options, Taxes and Regulation,” Edison Electric Institute (at MIT), June 1984.

“Information Asymmetry and Corporate Financial Behavior,” Investment Technology Association, New York, February 1985.

“Tax Explanations of Corporate Financial Behavior,” NBER, July 1985.

“Applications of Option Valuation Techniques to Real Assets,” MIT Center for Energy Policy Research, October 1985.

“Tax Asymmetries and Corporate Income Tax Reform,” Carleton University and Canadian Ministry of Finance, Ottawa, April 1986.

“Discounting Rules for Risky Assets,” American Finance Association, New Orleans, September 1986; also presented at Baruch College, City University of New York; Northwestern University; Tuck School, Dartmouth College; London Business School; Erasmus University, Rotterdam; HEC-CESA, Paris; London School of Economics; Stockholm School of Economics.

“Development and Application of Capital Investment Theory,” address at the inauguration of the Tinbergen Institute, Rotterdam, June 1987.

“Signaling Models of Accrual Accounting,” presented at London Business School, INSEAD, University of Groningen, University of Bristol, University of Strathclyde, Indiana University, University of Colorado.

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“Still Searching for Optimal Capital Structure,” Federal Reserve Bank of Boston, October 1989; revised and expanded version presented as keynote address at the International Conference on Finance, Groupe HEC and the French Finance Association, Jouy-en-Josas, France, June 1990.

“Testing Static Tradeoff vs. Pecking Order Theories of Capital Structure,” presented at the Banca D’Italia, Boston College, NBER, Ohio State University, UCLA, and the Whittemore Conference, Tuck School, Dartmouth College.

“The Paradox of Liquidity,” London Treasurers’ Club, March 1993; Nobel Symposium on Corporate Governance, Stockholm, August 1995; also presented at American Finance Association, NBER and University of Chicago.

“The Five Most Important Ideas in Finance,” Financial Management Association, Toronto, October 1993.

“Estimating WACC,” Financial Management Association, Toronto, October 1993.

“Capital Structure and the Cost of Capital for Regulated Companies,” Society of Rate of Return Analysts, Philadelphia, March 1994.

“New Developments in International Corporate Finance – Risk Management,” MIT, for the EPOCH Foundation, April 1994.

“Corporate Finance for Financial Corporations,” MIT Alumni Convocation, New York, November 1994.

“Risk and Return in R&D-Intensive Companies,” AIMR, Washington, DC, January 1995; Keynote Address, American Society of Appraisers, Boston, MA, November 1995. Edited text reprinted in *Corporate Financial Decision Making and Equity Analysis*, AIMR, Charlottesville, VA, 1995.

“The Future of Finance in Pharmaceutical R&D,” MIT Program on the Pharmaceutical Industry, Cambridge, MA, December 1997.

“Valuing Investments in R & D,” Erasmus University, Rotterdam, October 1996; Free University of Brussels, February 1997.

“A Financial Model of Investment in R & D,” Distinguished Speaker Series, DePaul University, Chicago, April 1998.

“Outside Equity Financing,” NBER; Duke University and University of North Carolina, November 1997; American Finance Association, January 1998; University of Alabama, February 1999; New York University, April 1999.

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“Financial Structure,” Foro Desarrollo Productivo, Santiago, Chile, May 1998; Financial Executives Institute, June 1998; Keynote Address, European Financial Management Association, Lisbon, Portugal, June 1998; Keynote Address, Conference on Finance, Economics and Accounting, New York University, November 1998.

Roundtable on “The Capital Structure Puzzle,” Vanderbilt University, April 1998. Edited transcript published in *The Journal of Applied Corporate Finance*, Spring 1998.

“Real Options and Pharmaceutical R&D,” Conference on Real Options Valuation in the New Economy, New York, March 2000.

“Value to Investors,” Lean Aircraft Initiative Conference, MIT, March 2000.

“Finance at the GSB,” Stanford Graduate School of Business 75th Anniversary Celebration, May 2000.

“Capital Structure: Some Legal and Policy Issues,” OECD Conference on Company Law Reform, Stockholm, December 2000.

“Capital Allocation for Insurance Companies,” Wharton School, November 1999; NBER, February 2000; HEC (Montreal), April 2002; Casualty Actuarial Society (Marco Island, FL), May 2003.

“Financial Architecture,” AIMR, New York, February 2000; Q-Group, Tampa, FL, April 2001.

“Normative Research in Corporate Finance,” Keynote address, Northern Finance Association, Halifax, N. S., September 2001; Financial Management Association, New Orleans, October 2004.

“Economic Evaluation of Arbitration Claims,” American Arbitration Association, New York, November 2001.

“Real Options After 25 Years,” Keynote address, Real Options Symposium, University of Maryland, April 2002.

“Financing Strategy - Trends, Risks and Opportunities,” SEB/Enskilda Securities, Stockholm, November 2002.

“Valuing R&D,” MIT Conference on Driving Innovation through Technology, May 2003; ChevronTexaco Distinguished Speakers Series, November 2003.

“R² Around the World,” Tulane University, November 2003; Duke University and University of North Carolina, April 2004; Harvard Business School, April 2004; Boston College, June 2004; American Finance Association, Philadelphia, January 2005; FAME (Geneva), November 2005; Royal Institute of Technology, Stockholm, November 2005; Q-Group, Santa Barbara CA, October 2006.

“Venture Capital: An Experiment in Computational Corporate Finance,” Stockholm Institute for Financial Research, August 2003; American Finance Association, Philadelphia, January 2005.

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“Real Options After 27 Years,” Keynote Address, Real Options Conference, Montreal, June 2004.

“Corporate Finance and the Life Cycle of the Firm,” WHU Campus for Finance, Vallendar, Germany, January 2004; Keynote Address, China International Conference in Finance, Shanghai, July 2004.

“A Theory of Takeovers and Disinvestment,” London Business School and Australian Graduate School of Management, November 2005.

“Real and Financial Economics,” Royal Institute of Technology, Stockholm, November 2005.

“Debt and Managerial Rents in a Real-Options Model of the Firm,” Australian Graduate School of Management, December 2005; Financial Management Association, October 2006; NBER, November 2006; University College Dublin, June 2007.

“University Capital Structure,” Forum for the Future of Higher Education, Aspen Institute, September 2006.

“Corporate Governance and Corporate Finance,” keynote address, Financial Management Association, October 2006; University of Lancaster and London School of Economics, London, December 2008.

“Capital Allocation,” Federal Reserve Bank of New York, May 2007; State Street Advisors Global Markets Research Retreat, March, 2007; NBER, August 2007; Ohio State University, November 2007; University College Dublin, May 2008.

“Corporate Finance in 1970,” Ohio State University, November 2007. American Finance Association History of Financial Thought Series.

“Economic Principles of Damages,” Conference on Remedies in Commercial, Investment and Energy Arbitrations, Houston, Texas, April 2008.

“Modigliani and Miller in Practice,” Stern Stewart International Finance Summit, Capetown, South Africa, July 2008.

“Public Equity, Private Equity and the Life Cycle of the Corporation,” Aix-en-Provence Economic Forum, France, July 2008.

“The Financial Crisis of 2007-2009,” Finance Catolica, Santiago, Chile, April 2009.

“Internal Governance,” Canadian Corporate Governance Institute, Banff, Alberta, Canada, July 2009; Harvard MIT Organizational Economics Workshop, November 2009.

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“How to Think about Corporate Governance,” SSCO Foundation Annual Summit, Schloss Elmau, Germany, September 2009; Keynote address, Portuguese Financial Network Conference, Ponta Delgada, Azores, Portugal, July 2010; MIT Sloan Finance Conference, London, June 2013.

“Franco Modigliani’s Contributions to Financial Economics,” Ohio State University, November 2009. American Finance Association History of Financial Thought Series.

“A Lintner Model of Payout and Managerial Rents,” Penn/NYU Conference on Law and Finance, January 2010; University College Dublin, May 2010; Columbia Business School, October 2011; American Finance Association, January 2011.

“Real Options, Taxes and Leverage”, Boston College, November 2012; University of Lancaster, December 2012.

CONSULTING (Partial List)

Office of Economics, Federal Power Commission
Federal Communications Commission
Eurofinance (Paris)
Communications Satellite Corporation
PPG Industries
Association of Oil Pipelines
New York State Public Service Commission
Buckeye Pipeline Company
Brunswick Corporation
Digital Equipment Corporation
Federal Energy Regulatory Commission
LOOP, Inc.
Georgia Pacific Corporation
New Zealand Commerce Commission
Hannaford Brothers (Delhaize Group)

Palladian Software, Inc.
Merck & Co., Inc.
Marriott Corp.
Pfizer, Inc.
Phillips Petroleum Corp.
Shell International Petroleum Co.,
Ltd. (London)
Morgan Stanley, Inc.
Arnold & Porter
B.P. (London)
Chase Manhattan Bank
Kennecott Copper Corp.
Thinking Investments, Inc.
Nomura Securities (Tokyo)

EXPERT REPORTS AND TESTIMONY (Partial List)

“Texas Eastern Transmission Corporation--Cost of Equity Capital Study.” FPC Docket RP69-13, 1969.

“AT&T Cost of Capital Study.” FCC Docket 19129, 1971.

“A Study of the Risk of Comsat Common Stock.” FCC Docket 16070, 1974.

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Testimony before the U. S. Senate Special Subcommittee on Integrated Oil Operations, February 1974, and before the Subcommittee on Antitrust and Monopoly of the Senate Committee on the Judiciary, August 1974.

Direct and Rebuttal Testimony, Williams Pipeline Company. FERC Docket OR79-1, *et al.*, 1979.

“Valuation of Penn Central Intercity Freight Lines,” Direct and Rebuttal Testimony, Valuation Proceedings of the Regional Rail Reorganization Act, 1978, 1980.

“Valuation of the Assets of Akam-Dillon, Inc.,” submitted to the Iran-United States Claims Tribunal, March 1983.

Direct and Rebuttal Testimony, *Phillips Petroleum Company Iran v. National Iranian Oil Company*, Iran-United States Claims Tribunal, 1983, 1986, 1987.

Direct and Rebuttal Testimony, Massachusetts Automobile Rate Hearings, October 1982, November 1984.

Testimony on calculating the value of damages, *MCI Communications Corporation vs. American Telephone and Telegraph Company*, Chicago, May 1985.

Direct and Rebuttal Testimony, Kuparuk Transportation Company, FERC Dockets IS85-9-000 and OR85-1-000; Alaska Public Utilities Commission (Direct only), Docket P-85-2.

Rebuttal Testimony, Southern Pacific Pipe Lines, Inc., FERC Docket IS85-15-000, 1986.

Direct and Rebuttal Testimony, Endicott Pipeline Co., FERC Docket IS87-36-000, December 1987, March 1989.

Rebuttal and Surrebuttal Testimony, Buckeye Pipeline Company, L. P., FERC Docket IS-87-14-000, April 1988, July 1988.

Testimony, *Polaroid Corporation vs. Eastman Kodak Corporation*, U. S. District Court, Boston, MA, March 1990.

Expert Report, Rebuttal and Surrebuttal Reports, Testimony, *Marathon Oil Co. and Phillips Petroleum Co. vs. Department of Revenue*, State of Alaska, March-July 1991.

Expert Report, Rebuttal and Surrebuttal Reports (with R. A. Brealey), U.S. - U.K. Arbitration Concerning Heathrow User Charges, May-June 1991.

Disclosure Statement and Deposition, *SCFC ILC Inc. d/b/a Mountainwest Financial vs. Visa U.S.A., Inc.*, Civil Action No. 2:91-CV-047B, in the U. S. District Court for the District of Utah Central Division, August 1992.

Expert Report, Deposition, and Testimony, *Mobil Oil vs. Amoco Chemicals*, Civil Action No. 83-207, in

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the U. S. District Court, Delaware, December 1993.

Expert Report and Deposition, *ANS Royalty Litigation*, Docket No. 1JU77-847 Civil, before the Superior Court of the State of Alaska, First Judicial District at Juneau, June 1994.

Expert Report (with A. L. Kolbe), *Fischer & Porter Company and Elzag Bailey Process Automation N. V. vs. Moorco International Inc.*, Civil Action No. 94-4432, in the United States District Court for the Eastern District of Pennsylvania, July 1995.

Expert Report and Deposition, Brand Name Prescription Drugs Antitrust Litigation, U. S. District Court for the Northern District of Illinois, Eastern Division, November 1995, February 1996.

Rebuttal Report, April 1996; Pre-Filed Expert Testimony, August 1996; Testimony, January 1997, in Exxon Corporation and Affiliated Companies, Caseload Number 94925, Department of Revenue, State of Alaska.

Rebuttal and Surrebuttal Reports and Testimony, Tenaska Washington Partners II, L. P. and Bonneville Power Administration, American Arbitration Association, June 1997 and November 1997.

Expert and Supplemental Expert Reports and Testimony, *Unilever PLC et al. v. Procter & Gamble, Inc. et al.* - Bounce Reference, Federal Court of Canada, January 1999 and October 1999.

Expert and Supplemental Expert Reports, Deposition, and Testimony, *Bank United v. United States*, United States Court of Federal Claims, Washington, DC, October and December 1998, and January, June and October 1999.

Verified Statement, *FMC Corporation vs. Union Pacific Railroad Company*, Surface Transportation Board Docket No. 42022, March 1999.

Expert Report and Deposition, *American Savings Bank, F. A., et al. v. United States*, United States Court of Federal Claims, Washington, DC, October 1999, March and June 2000.

Expert Report, Deposition and Testimony, *Home Savings of America, F. S. B., and H. F. Ahmanson & Co.*, United States Court of Federal Claims, Washington, DC, November 1999, January 2000, February 2003.

Affidavit and Deposition, *Praxair, Inc. v. Airgas*, Superior Court Division, Mecklenburg County, North Carolina, December 1999, March 2000.

Expert Report and Deposition, *United States of America v. Visa U. S. A. Inc., Visa International Corp., and MasterCard International Incorporated*, United States District Court, Southern District of New York, Civil Action No. 98-7076, 2000.

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Expert Report and Deposition, Visa Check/Mastermoney Antitrust Litigation, United States District Court, Eastern District of New York, CV-96-5238, 2000.

Verified Statement, *Wisconsin Power & Light vs. Union Pacific Railroad Company*, Surface Transportation Board Docket No. 42051, June 2000.

Verified Statement, *PPL Montana, LLC, vs. Burlington Northern Santa Fe Railroad Company*, Surface Transportation Board Docket No. 42054, March 2001.

Affidavit, Explorer Pipeline Company, The Court of the State of Delaware in and for New Castle County, C. A. No. 18749, July 2001.

Direct Testimony, (with A. L. Kolbe), Pacific Gas and Electric Co., FERC, Docket numbers EC02-____-000, EL02-____000 and CP02-____-000, November 2001.

Expert and Rebuttal Reports, Deposition and Testimony, *The Dow Chemical Co. and Subsidiaries v. United States of America*, Civil Action No. 00-CV-10331-BC (E. D. Mich.), September 2001 – February 2002.

Affidavits, *First Eagle SoGen Funds, Inc. v. Bank for International Settlements*, Arbitration Tribunal Established Pursuant to Article XV of the Agreement signed at the Hague on 20 January 1930 (Claim 2), November 2001, April 2002.

Expert Report and Deposition, *Kathi Cooper, et al. v. IBM Personal Pension Plan and IBM Corporation*, United States District Court, Southern District of Illinois, Civil Action No. 99-829-GPM, July 2002, September 2002.

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