

# **CORPORATE RISK STRATEGIES & MANAGEMENT**

## **CONTENTS**

### **Preface**

### **Introduction by Gregory Brown**

#### **I. The Theory of Corporate Risk Management**

1. Strategic Risk Management (Smithson/Smith)
2. Corporate Risk Management: Theory and Practice (Smith)
3. Financial Innovation & Economic Performance (Merton)
4. A Framework for Risk Management (Froot, Scharfstein & Stein)
5. An Integrated Approach to Corporate Risk Management (Shapiro/Titman)
6. The Nature and Causes of Foreign Currency Exposure (Pringle/Connolly)
7. Interest Rate Swaps and Corporate Financing Choices (Titman)
8. Rethinking Risk Management (Stulz)
9. Real Options and Corporate Hedging (Triantis)
10. Optimal Speculation in the Presence of Costly External Capital (Campbell/Kracaw)

#### **II. The Practice of Corporate Risk Management**

11. Identifying and Quantifying Exposures (Stulz/Williamson)
12. A Practical Framework for Corporate Exposure Management (Bauman, Saratore and Liddle)
13. The Use of Hybrid Debt in Managing Corporate Risk (Smithson/Chew)
14. Value-at-Risk: Uses and Abuses (Culp/Miller/Neves)
15. The Use of Interest Rate Swaps in Managing Corporate Liabilities (Goodman)
16. Using Credit Derivatives to Manage Counterparty Credit Risk (Toft)
17. Foreign Exchange Budget Rates: How They Can Affect the Firm (Miyamoto/Godfrey)
18. Re-engineering Corporate Finance (Brown/Toft)
19. Collection of Risk Papers (Shimko)

#### **III. Evidence on Corporate Risk Management**

20. 1998 Wharton Survey of Financial Risk Management by U.S. Non-financial Firms (Bodnar, Hyat, Marston)
21. Why Firms Use Currency Derivatives (Geczy, Minton & Shrand)
22. Agency Costs and Corporate Risk Management (Tufano)
23. The Use of Foreign Currency Derivatives and Industry Structure (Allayannis/Weston)
24. How Mid-sized Companies Manage Risk (Blake/Mahady)

#### **IV. Case Studies in Corporate Risk Management**

25. The Evolution of Financial Risk Management at McDonald's (Pearl, Aprati, Moore)
26. Holistic Risk Management at Microsoft (Callinicos)
27. Managing Equity Share Option Price Risk (Dell Treasury/Brown)
28. Identifying, Measuring and Hedging Currency Risk at Merck (Lewent/Kearney)
29. Managing Currency Exposure: The Case of Western Mining (Maloney)
30. Metallgesellschaft and the Economics of Synthetic Storage (Culp/Miller)