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Hedging and Value in the U.S. Airline Industry / Carter, David A. / Rogers, Daniel A. / Simkins, Betty J. -- 15. Enterprise Risk Management / Nocco, Brian W. / Stulz, René M. -- 16. The Rise and Evolution of the Chief Risk Officer / Aabo, Tom / Fraser, John R. S. / Simkins, Betty J. -- 17. University of Georgia Roundtable on Enterprise- Wide Risk Management -- 18. Morgan Stanley Roundtable on Enterprise Risk Management and Corporate Strategy -- Index

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## Sommario/riassunto

More than thirty leading scholars and finance practitioners discuss the theory and practice of using enterprise-risk management (ERM) to increase corporate values. ERM is the corporate-wide effort to manage the right-hand side of the balance sheet a firm's total liability structure in ways that enable management to make the most of the firm's assets. While typically working to stabilize cash flows, the primary aim of a well-designed risk management program is not to smooth corporate earnings, but to limit the possibility that surprise outcomes can threaten a company's ability to fund its major investments and carry out its strategic plan. Contributors summarize the development and use of risk management products and their practical applications. Case studies involve Merck, British Petroleum, the American airline industry, and United Grain Growers, and the conclusion addresses a variety of topics that include the pricing and use of certain derivative securities, hybrid debt, and catastrophe bonds. Contributors: Tom Aabo (Aarhus School of Business); Albéric Braas and Charles N. Bralver (Oliver, Wyman & Company); Keith C. Brown (University of Texas at Austin); David A. Carter (Oklahoma State University); Christopher L. Culp (University of Chicago); Neil A. Doherty (University of Pennsylvania); John R. S. Fraser (Hydro One, Inc.); Kenneth R. French (University of Chicago); Gerald D. Gay (Georgia State University); Jeremy Gold (Jeremy Gold Pensions); Scott E. Harrington (University of South Carolina); J. B. Heaton (Bartlit Beck Herman Palenchar & Scott LLP); Joel Houston (University of Florida); Nick Hudson (Stern Stewart & Co.); Christopher James (University of Florida); A. John Kearney and Judy C. Lewent (Merck & Co., Inc.); Robert C. Merton and Lisa K. Meulbroek (Harvard Business School); Merton H. Miller (University of Chicago); Jouahn Nam (Pace University); Andrea M. P. Neves (CP Risk Management LLC); Brian W. Nocco (Nationwide Insurance); André F. Perold (Harvard Business School); S. Waite Rawls III (Continental Bank); Kenneth J. Risko (Willis Risk Solutions); Angelika Schöchlin (University of St. Gallen); Betty J. Simkins (Oklahoma State University); Donald J. Smith (Boston University); Clifford W. Smith Jr. (University of Rochester); Charles W. Smithson (Continental Bank); René M. Stulz (Ohio State University); D. All the articles that comprise this book were first published in the Journal of Applied Corporate Finance. Morgan Stanley's ownership of the journal is a reflection of its commitment to identifying outstanding academic research and promoting its application in the practicing corporate and investment communities.

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