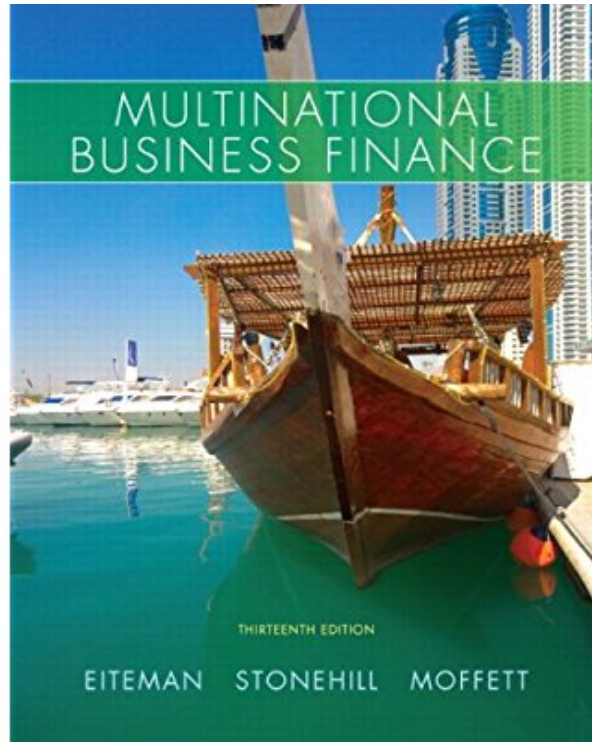


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## Synopsis :

About the Author Arthur I. Stonehill is a Professor of Finance and International Business, Emeritus, at Oregon State University, where he taught for 24 years (1966–1990). During 1991–1997 he held a split appointment at the University of Hawaii at Manoa and Copenhagen Business School. From 1997 to 2001 he continued as a Visiting Professor at the University of Hawaii at Manoa. He has also held teaching or research appointments at the University of California, Berkeley; Cranfield School of Management (U.K.); and the North European Management Institute (Norway). He was a former president of the Academy of International Business, and a western director of the Financial Management Association. Professor Stonehill received a B.A. (History) from Yale University (1953), an M.B.A. from Harvard Business School (1957), and a Ph.D. in Business Administration from University of California, Berkeley (1965). He was awarded honorary doctorates from the Aarhus School of Business (Denmark, 1989), the Copenhagen Business School (Denmark, 1992), and Lund University (Sweden, 1998). He has authored or coauthored nine books and twenty-five other publications. His articles have appeared in Financial Management, Journal of International Business Studies, California Management Review, Journal of Financial and Quantitative Analysis, Journal of International Financial Management and Accounting, International Business Review, European Management Journal, The Investment Analyst (U.K.), Nationaløkonomisk Tidsskrift (Denmark), Sosialøkonomen (Norway), Journal of Financial Education, and others. David K. Eiteman is Professor Emeritus of Finance at the John E. Anderson Graduate School of Management at UCLA. He has also held teaching or research appointments at the Hong Kong University of Science & Technology, Showa Academy of Music (Japan), the National University of Singapore, Dalian University (China), the Helsinki School of Economics and Business Administration (Finland), University of Hawaii at Manoa, University of Bradford (U.K.), Cranfield School of Management (U.K.), and IDEA (Argentina). He is a former president of the International Trade and Finance Association, Society for Economics and Management in China, and Western Finance Association. Professor Eiteman received a B.B.A. (Business Administration) from the University of Michigan, Ann Arbor (1952); M.A. (Economics) from University of California, Berkeley (1956); and a Ph.D. (Finance) from Northwestern University (1959). He has authored or coauthored four books and twenty-nine other publications. His articles have appeared in The Journal of Finance, The International Trade Journal, Financial Analysts Journal, Journal of World Business, Management International, Business Horizons, MSU Business Topics, Public Utilities Fortnightly, and others. Michael H. Moffett is Continental Grain Professor in Finance at the Thunderbird School of Global Management. He was formerly Associate Professor of Finance at Oregon State University (1985–1993). He has also held teaching or research appointments at the University of Michigan, Ann Arbor (1991–1993); the Brookings Institution, Washington, D.C.; the University of Hawaii at Manoa; the Aarhus School of Business (Denmark); the Helsinki School of Economics and Business Administration (Finland), the International Centre for Public Enterprises (Yugoslavia); and the University of Colorado, Boulder. Professor Moffett received a B.A. (Economics) from the University of Texas at Austin (1977); an M.S. (Resource Economics) from Colorado State University (1979); an M.A. (Economics) from the University of Colorado, Boulder (1983); and Ph.D. (Economics) from the University of Colorado, Boulder (1985). He has authored, coauthored, or contributed to six books and

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