



JOHN E. PARSONS

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MIT Center for Energy and Environmental Policy Research

CONTACT INFORMATION

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BIOGRAPHY

Dr. Parsons is a financial economist specializing in corporate finance, valuation, capital investments and financial risk management. His research focuses on the valuation and financing of investments in energy markets and the challenge of decarbonization, on the problems of risk in energy and environment markets and the role of trading operations in energy companies,. He is the Deputy Director for Research at the MIT Center for Energy and Environmental Policy Research (CEEPR).

He holds a BA in Economics from Princeton University and a PhD in Economics from Northwestern University. He has taught on the finance faculty at MIT's Sloan School of Management, at the Zicklin School of Business at the City University of New York's Baruch College and at the Columbia Business School.

For ten years Dr. Parsons worked in the Finance Practice at the economics consulting firm CRA International, where he was a Vice-President and Principal. He worked with major international oil companies, mining companies and commodity processors, electric utilities and international pharmaceutical companies, among others on a wide variety of risk management and valuation matters.

EDUCATION

Ph.D. Economics, Northwestern University, 1986
M.A. Economics, Northwestern University, 1982
A.B. Economics, Princeton University, 1980

EMPLOYMENT

Massachusetts Institute of Technology

2022–present, *Deputy Director for Research, Center for Energy and Environmental Policy Research*
2005–2022, *Senior Lecturer, Sloan School of Management*
2014–2022, *Associate Director of the Center for Energy and Environmental Policy Research*
2016–2020, *Co-Director of the Low Carbon Energy Center on Advanced Nuclear Energy Systems.*
2012–2019, *Head-MBA Finance Track.*
2005–2014, *Executive Director of the Center for Energy and Environmental Policy Research*
2005–2012, *Executive Director of the Joint Program on the Science and Policy of Global Change.*

Federal Energy Regulatory Commission, Office of Enforcement, Division of Analytics and Surveillance
2013–2014 *Visiting Scholar*

Charles River Associates

2005–present *Senior Consultant*
1997–2005 *Vice President*
1995–1997 *Principal, 1995 Senior Associate*

Columbia University

1993–1995 *Visiting Assoc. Professor of Finance, Graduate School of Business*

City University of New York

1990–1993 *Associate Professor of Finance, Baruch College*

Massachusetts Institute of Technology - Sloan School of Management

1984–1990 *Assistant Professor of Finance, Sloan School of Management,*

PROFESSIONAL ACTIVITIES

Member, American Economics Association, American Finance Association.
International Association of Energy Economists

Referee: *Climate Policy, Ecological Economics, Economic Journal, Economics of Energy and Environmental Policy, Energy Economics, Energy Journal, Energy Policy, Environmental and Resource Economics, Environmental Science and Technology, International Journal of Risk Assessment and Management, Joule, Journal of Applied Corporate Finance, Journal of Business, Journal of Corporate Finance, Journal of Development Economics, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of the Operations Research Society, Journal of Petroleum Science and Engineering, RAND Journal of Economics, Science & Society, and Utilities Policy.*

Associate Member of the CFTC's Energy and Environment Markets Committee. (2019-2022)

Co-Chair, Energy Oversight Committee, Global Association of Risk Professionals. (2015-2022)

Member of the Scientific Council of the Chaire European Electricity Markets (CEEM) of the University Paris-Dauphine. (2014-present)

Representing BetterMarkets on the U.S. Commodity Futures Trading Commission's Global Markets Advisory Committee. (2014-2015)

Member of the Ad Hoc Expert Group in re the NEA/IEA 7th report on 'Projected Cost of Generating Electricity'. (2009)

Member of the Scientific Advisory Board of the E.ON Energy Research Center, RWTH Aachen University, Aachen, Germany. (2008-2009)

Member of the Board of Advisors, Applied Corporate Finance Program, School of Business, University of Wisconsin—Madison. (1998–2006)

Adjunct Faculty, School of Management, Boston University. (1999-2001)

Member of the Editorial Board, *Science & Society*. (1992–1995)

Visiting Scholar, Hochschule für Ökonomie, Berlin. (1987)

Visiting Scholar, Humboldt Universität zu Berlin. (1983 & 1986)

SELECTED RESEARCH AND PUBLICATIONS

“Exploring a Suitable Business Model for Nuclear Batteries” With Santiago Andrade Aparicio. *Center for Energy and Environmental Policy Research Working Paper #2023-006*, March 2023.

“Energy and Water Without Carbon: Integrated Desalination and Nuclear Power at Diablo Canyon” With Andrew T. Bouma, Quantum J. Wei, Jacopo Buongiorno, and John H. Lienhard V., *Applied Energy* 323, July 2022.

Related working paper and report:

- “Water for a Warming Climate: A Feasibility Study of Repurposing Diablo Canyon Nuclear Power Plant for Desalination”. *Center for Energy and Environmental Policy Research Working Paper #2021-012*, July 2021.
- “An Assessment of the Diablo Canyon Nuclear Plant for Zero-Carbon Electricity, Desalination, and Hydrogen Production”. Stanford and MIT Report, November 2021.

“The Value of Nuclear Microreactors in Providing Heat and Electricity to Alaskan Communities” With Ruaridh Macdonald. *Center for Energy and Environmental Policy Research Working Paper #2021-018*, November 2021.

“Emerging Energy Market Analysis Initiative, Methodological Framework” With David Shropshire, Christi Bell, Todd Allen, Michael Craig, Tara Righetti, Kathleen Araújo, and Steven Aumeier, Steven E. Idaho National Laboratory Report INL/EXT-21-65347, November 2021. Web. doi:10.2172/1838119.

“Challenges and Opportunities for Decarbonizing Power Systems in the US Midcontinent” With Pablo Duenas-Martinez, Karen Tapia-Ahumada, Joshua Hodge, and Raanan Miller. *Center for Energy and Environmental Policy Research Working Paper #2021-011*, July 2021.

“Can Nuclear Batteries Be Economically Competitive in Large Markets” with Jacopo Buongiorno, Ben Carmichael, Bradley Dunkin and Dirk Smit, *Energies* 14:4385, 2021.

“The Role of Hydropower Reservoirs in Deep Decarbonization Policy” with Emil Dimanchev and Joshua Hodge, *Energy Policy* 155:112369, 2021.

Related working paper:

- “Two-Way Trade in Green Electrons: Deep Decarbonization of the Northeastern U.S. and the Role of Canadian Hydropower”. *Center for Energy and Environmental Policy Research Working Paper #2020-003*, February 2020.

“The Climate and Economic Rationale for Investment in Life Extension of Spanish Nuclear Plants” With Anthony Fratto Oyler. *Center for Energy and Environmental Policy Research Working Paper #18-006*, November 2018.

“The Future of Nuclear Energy in a Carbon-Constrained World – an Interdisciplinary MIT Study”, Chaired by Jacopo Buongiorno, Michael Corradini, John Parsons and David Petti, September 2018.

Derivative publications:

- “The Case for Nuclear as a Low-Carbon, Firm, Widely Available Energy Source,” co-authored by Karen Dawson, Michael Corradini and Jacopo Buongiorno, *The Bridge*, v. 50, n. 3, Fall 2020.
- “A fresh look at nuclear energy,” *Science*, v. 363, issue 6423, January 2019.
- “Should Nuclear Energy Play a Role in a Carbon-Constrained World?” *International Journal for Nuclear Power*, v. 63, issue 11/12, November-December 2018.
- “Nuclear Energy in a Carbon-Constrained World – Big Challenges and Big Opportunities” *IEEE Power & Energy Magazine*, March-April 2019
- “Why nuclear power is important to Ohio’s present and future” *Cleveland Plain Dealer*, April 24, 2019.
- “The Present and Future Role of Nuclear Energy in Pennsylvania,” *PennLive*, April 5, 2019.
- “Japan needs nuclear power to lower energy costs, combat climate change,” *Yomiuri Shimbun*, October 5, 2018, p. 5 (Japanese and English).
- “The Importance of Vogtle to the U.S. electricity sector” *Atlanta Journal Constitution*, October 1, 2018.

“Book Review of Ethical Asset Valuation and the Good Society.” *Economics of Energy & Environmental Policy* 7.2 (2018): 151-153.

“Discussion of ‘Relating Product Prices to Long-Run Marginal Cost: Evidence from Solar Photovoltaic Modules’.” *Contemporary Accounting Research* 35:1499-1504, Fall 2018.

“The Fundamentals Underlying Oil and Natural Gas Derivative Markets.” *Annual Review of Financial Economics* 9, December 2017.

“The Economic Viability of Gas-To-Liquids Technology and The Crude Oil–Natural Gas Price Relationship” With David Ramberg, Y.H. Chen and Sergey Paltsev. *Energy Economics* 63:13-21, March 2017.

Related working paper:

- “The Influence of Gas-to-Liquids and Natural Gas Production Technology Penetration on the Crude Oil-Natural Gas Price Relationship”. *MIT Joint Program on the Science and Policy of Global Change Working Paper #288*, December 2015.

Introduction to Electricity Markets. Jersey City, NJ: Global Association of Risk Professionals, 2017.

“Why is Spot Carbon so Cheap and Future Carbon so Dear? The Term Structure of Carbon Prices.” With Don Bredin. *Energy Journal*. 37(3), 2016.

“The Impact of Uncertainty on the Need and Design of Capacity Remuneration Mechanisms in Low-Carbon Power Systems.” With Fernando de Sisternes. *MIT Center for Energy and Environmental Policy Research*, February 2016.

“The Future of Solar Energy – an Interdisciplinary MIT Study”, Chaired by Richard Schmalensee and Vladimir Bulovic, June 2015.

“Do Trading and Power Operations Mix?” *Journal of Applied Corporate Finance* 25(4), Fall 2013.

“Financial Arbitrage and Efficient Dispatch in Wholesale Electricity Markets.” With Cathleen Colbert, Jeremy Larrieu, Taylor Martin and Erin Mastrangelo. *Center for Energy and Environmental Policy Research Working Paper #15-002*, February 2015.

“Where Are We in the Reform of OTC Derivatives Markets?” *An Unfinished Mission: Making Wall Street Work for Us*, a Report by Americans for Financial Reform & the Roosevelt Institute, November 2013.

“Margins, Liquidity and the Cost of Hedging.” With Antonio S. Mello. *Journal of Applied Corporate Finance* 25(1), Winter 2013.

“The Role of Stocks & Shocks Concepts in the Debate over Price Versus Quantity” With Luca Taschini. *Environmental Resource Economics* 55(1), 2013.
<http://hdl.handle.net/1721.1/85639>

“Mapping and Measuring the Channels of Oil Price Exposure in the Economy and the Role of Oil Derivatives in Reshaping Them.” *Center for Energy and Environmental Policy Research Working Paper #13-013*, October 2013.

“The Weak Tie Between Natural Gas and Oil Prices.” With David Ramberg. *Energy Journal*, 33(2), 2012.

Related working paper under the same title:

- *Center for Energy and Environmental Policy Research Working Paper #2010-011*. <http://hdl.handle.net/1721.1/61777>

“The Impact of Carbon Prices on CCS Investment for Power Generation in China.” With Ning Wu and Karen Polenske, *Energy Policy* 54, (November 2012)

“Do Trading and Power Operations Mix? The Case of Constellation Energy Group 2008.” *Journal of Energy Markets*, 5(1), Spring 2012.

Related working paper under the same title:

- *Center for Energy and Environmental Policy Research Working Paper #2008-014*. <http://hdl.handle.net/1721.1/45658>

“The Future of Nuclear Power After Fukushima.” With Paul L. Joskow. *Economics of Energy and Environmental Policy*, 1(2), 2012

“Hit or Miss: Regulating Derivative Markets to Reduce Hedging Costs at Non-Financial Companies.” Testimony before the Subcommittee on Capital Markets and Government Sponsored Enterprises, Committee on Financial Services, United States House of Representatives, in a Hearing on “Challenges Facing the U.S. Capital Markets to Effectively Implement Title VII of the Dodd-Frank Act” (December 12, 2012). Also available as *Center for Energy and Environmental Policy Research Working Paper #13-002* (January 2013). <http://hdl.handle.net/1721.1/76235>

“Commercial Structure for Integrated CCE-EOR Projects.” With Anna Agarwal. *Energy Procedia* 4, December 2011. <http://hdl.handle.net/1721.1/95928>

“A Methodology for Calculating the Levelized Cost of Electricity in Nuclear Power Systems with Fuel Recycling.” With Guillaume De Roo. *Energy Economics* 33(5), September 2011, 826-839. Originally released as *Center for Energy and Environmental Policy Research Working Paper #09-009*, September 2009. <http://hdl.handle.net/1721.1/51703>

“The Future of Natural Gas – an Interdisciplinary MIT Study”, Chaired by Ernest J. Moniz, Henry D. Jacoby and Anthony J. M. Meggs, June 2011.

“The Future of the Nuclear Fuel Cycle – an Interdisciplinary MIT Study, Chaired by Mujid Kazimi, Ernest J. Moniz and Charles W. Forsberg, April 2011.

“Capacity Factor Risk at Nuclear Power Plants.” With Yangbo Du. *Center for Energy and Environmental Policy Research Working Paper #2010-016*, November 2010. <http://hdl.handle.net/1721.1/61776>

“Electricity Network Tariff Architectures: A Comparison of Four OECD Countries.” With Vivek Sakhrani. *Center for Energy and Environmental Policy Research Working Paper #10-008*, July 2010. <http://hdl.handle.net/1721.1/59461>

“Black Gold & Fool’s Gold: Speculation in the Oil Futures Market.” *Economia* 10(2), Spring 2010. Originally released as *Center for Energy and Environmental Policy Research Working Paper #09-013*, September 2009. <http://hdl.handle.net/1721.1/51711>

“The Economic Future of Nuclear Power.” With Paul L. Joskow. *Daedalus* 138(4), Fall 2009. <http://hdl.handle.net/1721.1/51889>

“Update of the MIT 2003 Future of Nuclear Power Study. With John M. Deutch, Charles W. Forsberg, Andrew C. Kadak, Mujid S. Kazimi, Ernest J. Moniz, Yangbo Du and Lara Pierpoint. May 2009.

“Update on the Cost of Nuclear Power.” With Yangbo Du. *Center for Energy and Environmental Policy Research Working Paper #09-004*, May 2009. <http://hdl.handle.net/1721.1/45666>

“Designing a U.S. Market for CO₂,” with A. Denny Ellerman and Stephan Feilhauer, *Journal of Applied Corporate Finance* 21(1), Winter 2009. Originally released as *Center for Energy and Environmental Policy Research Working Paper #09-001*, January 2009. <http://hdl.handle.net/1721.1/45664>

“Cost and US Public Policy for New Coal Power Plants with Carbon Capture and Sequestration.” With Michael Hamilton and Howard Herzog. *Energy Procedia* 1, January 2009. <http://hdl.handle.net/1721.1/96349>

“Uncertainty in Greenhouse Emissions and Costs of Atmospheric Stabilization.” With Mort Webster, Sergey Paltsev, John Reilly and Henry Jacoby. *Joint Program on the Science and Policy of Global Change Report #165*, November 2008. <http://hdl.handle.net/1721.1/44623>

“Cost Containment: A Primer,” with Mort D. Webster, A. Denny Ellerman and Henry Jacoby, in *Cap-and-Trade: Contributions to the Design of a U.S. Greenhouse Gas Program*, Cambridge MA: MIT Center for Energy and Environmental Policy Research, November 2008.

“Risk premiums in electricity forward prices — data from the ISO New England Market.” With Guillaume De Roo. *IEEE Xplore Conference Proceedings EEM 2008*, (June 2008).

“Market Power and Electricity Market Reform in Northeast China,” with Xiochun Zhang, *Center for Energy and Environmental Policy Research Working Paper #08-001*, January 2008. <http://hdl.handle.net/1721.1/45129>

“Technologies, Markets and Challenges for Development of the Canadian Oil Sands Industry.” With Romain Lacombe. *Center for Energy and Environmental Policy Research Working Paper #07-006*, June 2007. <http://hdl.handle.net/1721.1/45123>

“Capture-Ready Coal Plants—Options, Technologies And Economics,” with Mark C. Bohm, Howard J. Herzog, and Ram C. Sekar. *International Journal of Greenhouse Gas Control* 1, (2007): 113–120.

"Future Carbon Regulations and Current Investments in Alternative Coal-Fired Power Plant Designs." With Ram C. Sekar, Howard J. Herzog and Henry D. Jacoby. *Energy Policy* 35, No. 2 (February 2007): 1064-1074.

"Using Futures Prices to Filter Short-term Volatility and Recover a Latent, Long-term Price Series for Oil." With Miguel Herce and Robert C. Ready. *Center for Energy and Environmental Policy Research Working Paper #06-005*, April 2006.
<http://hdl.handle.net/1721.1/45051>

"Positions courtes, prix inter-périodes et bancalité." (English: "Shortage, Inter-period Pricing, and Banking") With A. Denny Ellerman. *Tendances Carbone*, No. 5, July 2006.

"Short Sales, Damages, and Class Certification in 10b-5 Actions." With Robert C. Apfel, G. William Schwert and Geoffrey S. Stewart. *NBER Working Paper* No. 8618, (December 2001).

"Hedging and Liquidity." With Antonio S. Mello. *Review of Financial Studies* 13, No. 1 (Spring 2000): 127–53.

"Strategic Hedging." With Antonio S. Mello. *Journal of Applied Corporate Finance* 12, No. 3 (Fall 1999): 43–62.

"A Paradox in Measuring Corporate Control." With C. Christopher Maxwell and Daneil P. O'Brien, *Working Paper* (July 1999).

"Going Public and the Ownership Structure of the Firm." With Antonio S. Mello. *Journal of Financial Economics* 49 (1998). Reprinted in B. Biais and M. Pagano (eds.) *Corporate Finance and Banking: a Reader*, Oxford:Oxford University Press (2001).

"Alternative Models of Uncertain Commodity Prices for Use with Modern Asset Pricing Methods." With Malcolm P. Baker and E. Scott Mayfield. *Energy Journal* 19, No. 1 (January 1998).

"A Note on Bankruptcy Costs and the Theory of Oligopoly," *Canadian Journal of Economics* 30, No. 2 (May 1997).

"Price Behavior in Electricity Futures: the Story So Far." With A. Godlewska and A. Mello. *Public Utilities Fortnightly* 135, No. 1 (January 1997): 32–35.

"Flexibility or Hedging." With A. Mello and A. Triantis. *RISK* 9, No. 10 (October 1996): 18–19.

"An Integrated Model of Multinational Flexibility and Financial Hedging." With A. Mello and A. Triantis. *Journal of International Economics* 39, Nos. 1/2 (August 1995): 27–52.



“Hedging a Flow of Commodity Deliveries with Futures: Problems with a Rolling Stack.” With A. Mello. *Derivatives Quarterly* 1, No. 4 (Summer 1995): 16–19.

“Rolling the Dice.” With A. Mello. *RISK* 8, No. 5 (May 1995): 49–50.

“The Maturity Structure of a Hedge Matters: Lessons from the Metallgesellschaft Debacle.” With A. Mello. *Journal of Applied Corporate Finance* 8, No. 1 (Spring 1995): 106–120. Reprinted, R. Schwartz and C. Smith (eds.) *Derivatives Handbook: Risk Management and Control*, New York: John Wiley (1997) and in C. Culp and M. Miller (eds.) *Corporate Hedging in Theory and Practice*, London: RISK Books (1999).

“Primer: Derivatives – Boon or Bane?.” *Dollars and Sense* 197 (Jan/Feb 1995).

“Measuring the Agency Cost of Debt.” With A. Mello. *Journal of Finance* 47 (1992). An earlier version is “The Agency Cost of Alternative Debt Instruments.” *MIT Center for Energy Policy Research* #90-017. <http://hdl.handle.net/1721.1/50150>

“The Design of Optimal Production Sharing Rules in a Petroleum Exploration Venture.” With P. Hampson and C. Blitzer. *Journal of Financial Economics* 30 (1991). An earlier version is “One for you, three for me, or, optimal production sharing rules for a petroleum exploration venture.” *MIT Center for Energy and Environmental Policy Research* #90-001. <http://hdl.handle.net/1721.1/48681>

“The Efficient Design of Contracts to Purchase Cogenerated Power.” With E. Hall. *Energy Journal* 11, No. 2 (April 1990).

“Commentary” to “Implicit Options in Forward Contracts: Empirical Estimates from the Petroleum Market.” *Review of Futures Markets*, 9, 15-18 (1990).

“Natural Resource Projects: Debt Contracts That Increase Profits, Decrease Defaults.” *e-lab: Current research at the Energy Laboratory, Massachusetts Institute of Technology* (October 1989-March 1990).

“Assessing the Importance of Long-Term Contracts in Financing Natural Gas Projects.” *Automatica: Proceedings of the IFAC Symposium on Energy Systems, Management and Economics* (October 1989).

“Estimating the Strategic Value of Long-Term Forward Purchase Contracts Using Auction Models.” *Journal of Finance* 4, No. 4 (September 1989). *Alfred P. Sloan School of Management Working Paper* #2045-88 (July 1988). <http://hdl.handle.net/1721.1/47495>

“The Riddle of the Limited Liability Corporation.” In D. Lucina and A. Mello (eds.), *Privatization: Economic Policy Essays*. Lisbon: Verbo (1989). Originally *Alfred P. Sloan School of Management Working Paper #2101-89* (February 1989).

<http://hdl.handle.net/1721.1/48889>

“The Optimal Design of a Team.” With John Minahan. *Alfred P. Sloan School of Management Working Paper #2085-88* (November 1989).

“Which Road to Oz? ‘New Thinking’ in the German Democratic Republic About the World Economy and the Course of Socialism.” *Alfred P. Sloan School of Management Working Paper #2045-88* (July 1988). <http://hdl.handle.net/1721.1/49391>

“East Germany Faces Its Past: A New Start for Socialist Sexual Politics.” *OUT/LOOK* (Summer 1989).

“Plan and Market in the Marxist Imagination: Changing of the Guard Among GDR Economists.” *German Politics and Society* 17 (Summer 1989).

<http://www.jstor.org/stable/23734921>

“A Commodity Linked Bond as an Optimal Debt Instrument in the Presence of Moral Hazard.” With Antonio Mello. *Alfred P. Sloan School of Management Working Paper #3035-89-EFA* (June 1989). <http://hdl.handle.net/1721.1/47038>

“Contractual Forms for Industrial Cooperation: New Thinking in the East ... and in the West?” in *Gorbachev’s New Thinking: Prospects for Joint Ventures*, Cambridge, MA: Ballinger (1988). Originally *Alfred P. Sloan School of Management Working Paper #1934-87* (September 1987). <http://hdl.handle.net/1721.1/47135>

“The Future of East-West Industrial Cooperation.” *Technology Review* 91, No. 8 (Nov/Dec 1988).

“Bubble, Bubble, How Much Trouble? Financial Markets, Capitalist Development and Capitalist Crises.” *Science & Society* 52, No. 3 (Fall 1988). Originally *Alfred P. Sloan School of Management Working Paper #1915-87* (August 1987).

<http://hdl.handle.net/1721.1/46917>

“A Simulation Model of Forward Contracting and Spot Sales for Large Investment Projects.” With Guy Barudin and Vivien Ellis. *MIT Energy Laboratory Working Paper #87-010*, (August 1987).

“The Value of Contracts.” *e-lab: Current research at the Energy Laboratory, Massachusetts Institute of Technology* (January-March 1987).

“Forms of GDR Economic Cooperation with the Non-socialist World. *Comparative Economic Studies* 29, No. 2 (Summer 1987).

“Flexibility and Price Terms in Contract Negotiations in European Natural Gas Markets.” Chapter in “Western Europe Natural Gas Trade Final Report,” *MIT Center for Energy Policy Research Working Paper #1986-010* (December 1986).
<http://hdl.handle.net/1721.1/29472>

“Dipping Into Pensions.” *Labor Research Association’s Economic Notes* 54, No. 11-12 (November-December 1986).

“Krise der US-Wirtschaft: Entscheidung in wessen Interesse? *Marxistische Studien, Jahrbuch des IMSF* 11 (1986).

“Long-Term LNG Contracting Under Alternative Price Scenarios.” With Guy Barudin. Chapter in “East Asia/Pacific Natural Gas Trade Final Report,” *MIT Center for Energy Policy Research Working Paper #1986-010* (March 1986).
<http://hdl.handle.net/1721.1/29470>

“Credit Contracts in the GDR: Decentralized Investment Decisions in a Planned Economy.” *Economics of Planning* 20, No. 1 (1986). Originally *Alfred P. Sloan School of Management Working Paper #1613-84* (November 1984).
<http://hdl.handle.net/1721.1/47109>

“A Theory of Countertrade Financing of International Business.” *Alfred P. Sloan School of Management Working Paper #1632-85* (March 1985).
<http://hdl.handle.net/1721.1/49289>

“Cournot- and Cartel-Style Equilibria in Duopoly Supergames with Private Information. Part III: A Cartel-Style Equilibrium to the Supergame.” *Alfred P. Sloan School of Management Working Paper #1715-85* (October 1985).

“Cournot- and Cartel-Style Equilibria in Duopoly Supergames with Private Information. Part II: A Cournot-Style Equilibrium to the Supergame.” *Alfred P. Sloan School of Management Working Paper #1714-85* (October 1985).

“Natural Gas Discount Rates, Project Timing and Long-Term Contracts.” Chapter in “Final Report on Canadian-U.S. Natural Gas Trade,” *MIT Center for Energy Policy Research Working Paper #1985-013* (October 1985). <http://hdl.handle.net/1721.1/60651>

“Cournot- and Cartel-Style Equilibria in Duopoly Supergames with Private Information. Part I: Introduction and the One- and Two-Period Cournot Duopoly Games.” *Alfred P. Sloan School of Management Working Paper #1713-85* (October 1985).

“A Bargaining Model of Two-Tiered Tender Offers. *Working Paper* (January 1985).

“Underpricing of Seasoned Issues.” With A. Raviv. *Journal of Financial Economics* 14, No. 3 (1985). Originally *Alfred P. Sloan School of Management Working Paper* #1580-84 (April 1984). <http://hdl.handle.net/1721.1/49349>