

L. PETER JENNERGREN: PUBLICATIONS

Books

1. *Systems Analysis by Multilevel Methods: With Applications to Economics and Management* (jointly with Yvo M. I. Dirickx) (No. 6 in the Wiley IIASA International Series on Applied Systems Analysis). Chichester, England: Wiley, 1979.
2. *Discrete-Events Simulations Models in PASCAL/MT+ on a Microcomputer*. Bromley, Kent, England: Chartwell-Bratt Ltd, and Lund, Sweden: Studentlitteratur, 1984.

Handbook chapters and other refereed book chapters

1. "The Non-Random Character of Norwegian and Swedish Stock Market Prices" (jointly with Paul E. Korsvold), in Edwin J. Elton and Martin J. Gruber (editors), *International Capital Markets*: 37-54. Amsterdam: North-Holland, 1975.
2. "Filter Tests of Swedish Share Prices," in Edwin J. Elton and Martin J. Gruber (editors) *International Capital Markets*: 55-67. Amsterdam: North-Holland, 1975.
3. "Decentralization in Organizations," in Paul C. Nystrom and William H. Starbuck (editors), *Handbook of Organizational Design* Vol. 2: 39-59. New York and Oxford: Oxford University Press, 1981.
4. "Icebreaking Operations in the Northern Baltic" (jointly with Lennart Lundh, Ulla Törnqvist, and Sten Wandel), in Hugh J. Miser (editor), *Handbook of Systems Analysis: Cases*: 33-58. Chichester, England: Wiley, 1995.

Refereed journal articles

1. "Mathematical Programming Models of Decentralized Budgeting Procedures," *Swedish Journal of Economics* 73: 417-426, 1971.
2. "Decentralization on the Basis of Price Schedules in Linear Decomposable Resource-Allocation Problems," *Journal of Financial and Quantitative Analysis* 7: 1407-1417, 1972.
3. "A Note on the Interpretation of the Extremal Problem of the Dantzig-Wolfe Decomposition Algorithm in a Particular Case," *Zeitschrift für Operations Research* 17: 69-73, 1973.
4. "An Optimal Sampling Policy for a Matched Sampling Problem," *Journal of the American Statistical Association* 68: 148-150, 1973.
5. "A Note on a Dantzig-Wolfe Decomposition-Like Method for Solving a Particular Resource-Allocation Problem under Uncertainty," *Mathematische Operationsforschung und Statistik* 4: 127-132, 1973.
6. "Some Relationships between Hierarchical Systems Theory and Certain Optimization Problems" (jointly with Yvo M. I. Dirickx and David W. Peterson), *IEEE Transactions on Systems, Man, and Cybernetics* 3: 514-518, 1973.
7. "A Price Schedules Decomposition Algorithm for Linear Programming Problems," *Econometrica* 41: 965-980, 1973.
8. "Simulation Experiments of Resource-Allocation Decisions in Two-Level Organizations" (jointly with Wolfgang Müller), *Social Science Research* 2: 333-352, 1973.
9. "On the Concept of Coordinability in Hierarchical Systems Theory," *International Journal of Systems Science* 5: 493-497, 1974.
10. "Price Formation in the Norwegian and Swedish Stock Markets – Some Random Walk Tests" (jointly with Paul E. Korsvold), *Swedish Journal of Economics* 76: 171-185, 1974.
11. "A Primal Decomposition Algorithm for Nonlinear Programming Problems," *Cahiers du Centre d'Etudes de Recherche Opérationnelle* 16: 239-249, 1974.
12. "On the Optimality of Myopic Policies in Sequential Decision Problems" (jointly with Yvo M. I. Dirickx), *Management Science* 21: 550-556, 1975.
13. "An Analysis of the Parking Situation in the Downtown Area of West Berlin" (jointly with Yvo M. I. Dirickx), *Transportation Research* 9: 1-11, 1975. (This article has been used as case study in somewhat rewritten form in Leon Cooper, U. N. Bhat, and Larry J. LeBlanc, *Introduction to Operations Research Models*: 366-373. Philadelphia: Saunders, 1977.)
14. "A Note on Filter Trading on the Stockholm Stock Exchange," *Swedish Journal of Economics* 77: 252-259, 1975.

15. "The Multilevel Approach: A Systems Analysis Methodology," *Journal of Systems Engineering* 4: 97-106, 1976.
16. "Trader-Commodity Parity Theorems" (jointly with Daniel A. Graham, David W. Peterson, and E. Roy Weintraub), *Journal of Economic Theory* 12: 443-454, 1976.
17. "The Divisionalized Firm Revisited – A Comment on Enzer's 'The Static Theory of Transfer Pricing'," *Naval Research Logistics Quarterly* 24: 373-376, 1977.
18. "Icebreaking Operations in the Northern Baltic – A Simulation Study" (jointly with Lennart Lundh and Sten Wandel), *Operational Research Quarterly* 28: 377-390, 1977.
19. "An Investigation of Random Walks in the Danish Stock Market" (jointly with Peter Toft-Nielsen), *Nationaløkonomisk Tidsskrift* 115: 254-269, 1977. (Reprinted in Gabriel A. Hawawini and Pierre A. Michel (editors), *European Equity Markets*: 166-181. New York: Garland Publishing, Inc., 1984.)
20. "A Primal Decomposition Algorithm Viewed as an Exchange Economy," *Cahiers du Centre d'Etudes de Recherche Opérationnelle* 21: 319-323, 1979.
21. "Metoder for risikoestimation" (Methods of Risk Estimation, in Danish), *Nationaløkonomisk Tidsskrift* 118: 51-70, 1980.
22. "On the Design of Incentives in Business Firms – A Survey of Some Research," *Management Science* 26: 180-201, 1980.
23. "A Study in the Use of Linear Programming for School Planning in Odense" (jointly with Børge Obel), *Journal of the Operational Research Society* 31: 791-799, 1980.
24. "Linear Programming on a Very Small Microcomputer," *Journal of the Operational Research Society* 32: 927-929, 1981.
25. "Trade and Development in the World Economy: Methodological Features of Project DYNAMICO" (jointly with Antonio M. Costa), *Journal of Policy Modeling* 4: 3-22, 1982.
26. "Entscheidungsprozesse und Schummeln in einem Planungsproblem von Hirshleifer: Eine Übersicht" (Decision Processes and Cheating in a Planning Problem by Hirshleifer: A Survey, in German), *Zeitschrift für Betriebswirtschaft* 52: 370-380, 1982.
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29. "Simulation in Microcomputers Revisited," *Journal of the Operational Research Society* 34: 1053-1056, 1983.
30. "Linear Programming on a Micro – The Case of the Apple II," *European Journal of Operational Research* 19: 212-216, 1985.
31. "OR and Micros" (invited review), *European Journal of Operational Research* 20: 1-9, 1985.
32. "Betriebswirtschaftslehre und Verfahrensforschung – 30 Jahre später" (Business Administration and Operations Research – 30 Years Later, in German), *Zeitschrift für Betriebswirtschaft* 57: 189-194, 1987.
33. "Management Science on a Microcomputer: Two Examples", *Gestion 2000* 87/3: 127-137, 1987.
34. "Gimo AB 30 år senare: En övning i företagsvärdering" (The Gimo Corporation 30 Years Later: An Exercise in the Valuation of Firms, in Swedish; jointly with Bertil Näslund), *Beta* 2: 31-45, 1988.
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40. "On the Choice of Model in Convertible Valuation – A Case Study" (jointly with Tomas Sörensson), *Omega* 19: 185-195, 1991.
41. "Ex Post Efficiency and Mutual Fund Evaluation," *Omega* 20: 249-255, 1992.
42. "A Comment on 'Valuation of Executive Stock Options and the FASB Proposal'" (jointly with Bertil Näslund), *The Accounting Review* 68: 179-183, 1993.

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44. "Currency Option Pricing in Credible Target Zones" (jointly with Bernard Dumas and Bertil Näslund), *The Review of Futures Markets* 12: 323-340, 1993.
45. "Siegel's Paradox and the Pricing of Currency Options" (jointly with Bernard Dumas and Bertil Näslund), *Journal of International Money and Finance* 14: 213-223, 1995.
46. "Comment on 'Exchange Rate Shocks, Currency Options and the Siegel Paradox' by Indrajit Bardhan" (jointly with Bernard Dumas and Bertil Näslund), *Journal of International Money and Finance* 14: 459-460, 1995.
47. "Realignment Risk and Currency Option Pricing in Target Zones" (jointly with Bernard Dumas and Bertil Näslund), *European Economic Review* 39: 1523-1544, 1995.
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54. "On the Valuation of a Change in Tax Systems for Employee Stock Options," *Derivatives & Financial Instruments* 2: 33-43, 2000.
55. "The Swedish Finance Company Crisis – Could It Have Been Anticipated?," *Scandinavian Economic History Review* 50/2: 7-30, 2002.
56. "Technical Note – Loan Subsidy Valuation," *The Engineering Economist* 50: 69-86, 2005.
57. "Continuing Value in Firm Valuation by the Discounted Cash Flow Model," *European Journal of Operational Research* 185: 1548-1563, 2008.
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59. "The Abnormal Earnings Growth Model, Two Exogenous Discount Rates, and Taxes" (jointly with Kenth Skogsvik), *Journal of Business Finance & Accounting* 38: 505-535, 2011.
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61. "Technical Note: Value Driver Formulas for Continuing Value in Firm Valuation by the Discounted Cash Flow Model," *The Engineering Economist* 58: 59-70, 2013.
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1. "Företagsekonomiska effekter av svensk vapenexport" (Industry-Level Effects of Swedish Arms Exports, in Swedish), in SOU 1989:102, *Utlandssamverkan på krigsmaterielområdet*: 179-256. Stockholm: Official Inquiries of Sweden, 1990.
2. "Valutareservens avkastning och risk samt styrning" (Return and Risk and Management of the Currency Reserve, in Swedish; report to the Parliamentary Auditors of the Swedish Parliament; jointly with Bertil Näslund), in *Riksdagen 1955/96 Band C 2*: 110-151. Stockholm, 1995.

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1. "On the Design of Incentives for Division Heads in a Business Firm," in W. Findeisen (editor), *Second Workshop on Hierarchical Control: 357-367*. Warsaw: Technical University of Warsaw, 1979.
2. "Kommentarer til Tom Togsverds indlæg" (Comments on Tom Togsverd's Paper, in Danish), in Ebbe Yndgaard (editor), *Symposium om Danmarks energiproblemer 1979: 323-326*. Copenhagen: Samfundsvidenskabeligt forlag, 1980.
3. "Discussion Paper on W. D. Rowe: Risk Assessment Approaches and Methods," in J. Conrad (editor), *Society, Technology and Risk Assessment: 31-34*. London: Academic Press, 1980. (Translated into German as "Diskussionsbeitrag zu W. D. Rowe: Ansätze und Methoden der Risikoforschung," in J. Conrad (editor), *Gesellschaft, Technik und Risikopolitik: 39-40*. Berlin and Heidelberg: Springer-Verlag, 1983.)
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5. "OA och den företagsekonomiska forskningen – 30 år senare" (OR and Research in Business Administration – 30 Years Later, in Swedish), in N.-G. Olve and L. A. Samuelson (editors), *Från kostnadsberäkning till ekonomisk styrning* ("Festschrift" in honor of Paulsson Frenckner): 151-154. Stockholm: Sveriges Mekanförbund, 1986.
6. "Det danske aktiemarked: En oversigt over et forskningsområde" (The Danish Stock Market: A Survey of a Research Area, in Danish; jointly with John A. Christensen and Bjarne G. Sørensen), in *Odense Universitet Årsberetning 1985: 9-24*. Odense: Odense University, 1986.
7. "Om mätning av forskningseffektivitet" (On the Measurement of Research Efficiency, in Swedish), in *EFI Årsbok 1987: 47-52*. Stockholm: The Stockholm School of Economics, 1987.
8. "Random Walks and Anomalies on the Copenhagen Stock Exchange in the 1890's" (jointly with Bjarne G. Sørensen), in R. M. C. Guimaraes, B. G. Kingsman, and S. J. Taylor (editors), *A Reappraisal of the Efficiency of Financial Markets: 261-282*. Berlin: Springer, 1989.
9. "Cooperation between Companies in Research and Development," in E. Holst, B. Preissl, and P. Ring (editors), *Dienstleistungen – Neue Chancen für Wirtschaft und Gesellschaft: 139-148*. Berlin: Vistas, 1989.
10. "Discounting When Taxes Are Paid One Year Later: A Finance Application of Linear Programming Duality," in R. Flavell (editor), *Modelling Reality and Personal Modelling: 178-188*. Heidelberg: Physica-Verlag, 1993.
11. "Omläggning till ett nytt system för beskattning av personaloptioner: Vinst eller förlust för skattemyndigheterna?" (Change to a New System for Taxation of Employee Stock Options: Gain or Loss to the Tax Authorities?, in Swedish), in Peter Jennergren (editor), *Studier i kostnadsintäktsanalys: 142-157*. Stockholm: EFI, Stockholm School of Economics, 1998.
12. "On the Cash Flow Interpretation of the Ordinary Wilson Square Root Formula – A Pedagogical Note," in Petter Bjerksund and Øystein Gjerde (editors), *Essays on Uncertainty* ("Festschrift" in honor of Steinar Ekern): 85-90. Bergen, Norway: Norwegian School of Economics and Business Administration, 2002.
13. "Värdering av förmånliga lån" (Valuation of Subsidized Loans, in Swedish), in Peter Jennergren, Johnny Lind, Walter Schuster, and Kenth Skogsvik (editors), *Redovisning i fokus: 189-200*. Lund, Sweden: Studentlitteratur, 2008.
14. "On Depreciation and Return on the Asset Base in a Regulated Company Under the Rate-of-Return and LRIC Regulatory Models," in E. Björndal, M. Björndal, P. M. Pardalos, and M. Rönnqvist (editors), *Energy, Natural Resources and Environmental Economics* ("Festschrift" in honor of Kurt Jörnsten): 343-355. Berlin and Heidelberg: Springer, 2010.

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1. "Anvendelse af mikrodatamater i 7 mindre fynske virksomheder" (Usage of Microcomputers in 7 Small Companies on Funen, in Danish; jointly with Børge Obel), *Civiløkonomen* 83/10: 15-16, 1983.

2. "Anskaffelse, introduktion og anvendelse af mikrodatamat: Erfaringer og gode råd fra 12 fynske virksomheder" (Purchase, Introduction and Usage of Microcomputers: Experiences and Good Advice from 12 Companies on Funen, in Danish; jointly with Børge Obel), *Erhvervsøkonomisk Tidsskrift* 47: 193-206, 1983.
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4. "Forskningsevaluering – eksemplificeret ved 22 økonomiske institutter" (Research Evaluation – Exemplified through 22 Management and Economics Departments, in Danish; jointly with Børge Obel), *Økonomi og Politik* 59: 86-95, 1985-86.
5. "Investeringsforeningers afkast og risiko" (Risk and Rate of Return of Mutual Funds, in Danish; jointly with Bjarne G. Sørensen), *Fagskrift for Bankvæsen* 45: 101-107, 1986.
6. "Vapenexportens betydelse för försvarsindustrin och försvaret" (The Role of Arms Exports for the Defense Industry and the Defense, in Swedish), *Ekonomisk Debatt* 17: 605-617, 1989.
7. "Konstruktion och värdering av en utländsk inlösningsbar konvertibel obligation" (Construction and Valuation of a Foreign Callable and Puttable Convertible Bond, in Swedish; jointly with Bertil Näslund), *Skandinaviska Enskilda Bankens Kvartalskrift* 90/4: 97-102, 1990.
8. "Nya skatteregler urholkar partnerleasing" (New Tax Rules Make Financial Leasing Less Interesting, in Swedish; jointly with Ken Angelin), *Balans* 91/6-7: 4-11, 1991.
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1. Jan Mossin: Theory of Financial Markets (Englewood Cliffs, N. J.: Prentice-Hall, 1973), *Swedish Journal of Economics* 77: 277-280, 1975.
2. C. Kleijnen: Computers and Profits: Quantifying Financial Benefits of Information (Reading, Mass.: Addison-Wesley, 1980), *European Journal of Operational Research* 6: 412-413, 1981.
3. G. Majone and E. S. Quade (editors): Pitfalls of Analysis (Chichester, England: Wiley, 1980), *Journal of Policy Modeling* 3: 272-276, 1981.
4. Børge Obel: Issues of Organizational Design (Oxford: Pergamon Press, 1981) (review in Danish), *Nationaløkonomisk Tidsskrift* 120: 394-400, 1982.
5. Michael Pidd: Computer Simulation in Management Science (Chichester, England: Wiley, 1984), *European Journal of Operational Research* 17: 271, 1984.
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7. Alain Bonnet: L'intelligence artificielle (Paris: InterEditions, 1984), *European Journal of Operational Research* 26: 417, 1986.
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9. Eva Liljebloom: Stock Price Reactions to Financial Decisions (doctoral dissertation) (Helsinki, Finland: The Swedish School of Economics and Business Administration, 1989) (review in Swedish), *Ekonomiska Samfundets Tidsskrift* 43: 75-78, 1990.
10. Michel Klein and Leif B. Methlie: Expert Systems: A Decision Support Approach (Wokingham, England: Addison-Wesley, 1990), *European Journal of Operational Research* 48: 285-286, 1990.

Selected reports

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4. Two Investigations of Portfolio Selection and Mean - Standard Deviation Performance Evaluation in the French Capital Market: A Research Note (jointly with Philippe Chatry and Alexandra Szala). Research paper No. 6402, The Economic Research Institute, Stockholm School of Economics, January 1990.
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7. A Tutorial on the McKinsey Model for Valuation of Companies. Working Paper Series in Business Administration No. 1998:1, Stockholm School of Economics, ninth revision, December 2011.
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13. The Economic Incentive for Risk Taking in Professional Partnerships. <http://ssrn.com/abstract=3611668>, May 2021.