



# Financial Markets and Corporate Strategy Solutions Manual

By Mark Grinblatt, Sheridan Titman

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#### **About the Author**

Mark Grinblatt, University of California at Los Angeles, Ph.D. Yale Mark Grinblatt is Professor of Finance at UCLA's Anderson School, where he currently serves as chair of the Finance area, and where he began his career in 1981. He is also a director on the board of Salomon Swapco, Inc., a consultant to numerous firms, and serves as an associate editor of Journal of Financial and Quantitative Analysis. From 1987 to 1989, Professor Grinblatt was a visiting professor at the Wharton School and while on leave from UCLA in 1989 and 1990, he was a vice-president for Salomon Brothers, Inc., valuing complex derivatives for the fixed income arbitrage trading group in the firm. Professor Grinblatt is a noted teacher at UCLA, having been awarded teacher of the year in 1993 for UCLA's Fully-Employed MBA Program by a vote of the students. This award was based on his teaching of a course designed around early drafts of this textbook. Professor Grinblatt's areas of expertise include investments, performance evaluation of fund managers, fixed income markets, corporate finance and derivatives.

Sheridan Titman, University of Texas at Austin, Ph.D. Carnegie Mellon Sheridan Titman holds the Walter W. McAllister Centennial Chair in Financial Services at the University of Texas. He is also a research associate of the National Bureau of Economic Research and a consultant to a number of firms. Professor Titman began his academic career in 1980 at UCLA, where he served as the department chair for the finance group and as the Vice Chairman of the UCLA management school faculty. He has designed executive education programs in corporate financial strategy at UCLA and the Hong Kong University of Science and Technology, based on material developed for this textbook. In the 1988-89 academic year Professor Titman worked in Washington, D.C., as the special assistant to Assistant Secretary of the Treasury for Economic Policy, where he analyzed proposed legislation related to the stock and future markets, leveraged buyouts and takeovers. Between 1992 and 1994, he served as a founding professor of the school of Business and Management at the Hong Kong University of Science and Technology, where his duties included the vice chairmanship of the faculty and chairmanship of the faculty appointments committee. From 1994 to 1997 he was the John J. Collins, S.J. Chair in International Finance at Boston College. Professor Titman's areas of expertise include investments, performance evaluation of portfolio managers, corporate finance and real estate. He is an editor of the Review of Financial Studies and serves on the board of a number of other finance and real estate journals. He is a past director of the American Finance Association and a current director of the Asia Pacific Finance Association.

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