Black, Scholes and Merton introduced the contingent claim analysis (CCA) to the valuation of corporate debt and equity. The CCA considers all stakeholders of the corporation as holding contingent claims on the assets of the corporation. Each claim holder has different priorities, maturities and conditions for payouts. In the four volumes we present the major academic research on CCA to corporate finance. Volume I covers the foundations of CCA and equity valuation. Volume II focuses on corporate debt and capital structure. Volume III presents empirical evidence and applications to various financial arrangements. The papers in Volume IV show how to apply the CCA to deposit insurance and loan guarantees, contingent convertible bonds, and sovereign credit risk.

Readership: Graduate students, college and university teachers, researchers and practitioners who are interested in understanding the approaches and methods required to sustain the viability of a corporate enterprise.
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Michel Crouhy was, until recently, Head of Research & Development at Natixis Corporate and Investment Banking, a subsidiary of Groupe BPCE (Banques Populaires and Caisses d’Epargne). He is currently a senior advisor in charge of implementing a ‘scenario-based stress testing framework’ which is fully integrated into the capital and liquidity planning process of the bank. He coordinates cross-asset initiatives in the Natixis’s Capital Markets Division. He is also the founder and Chairman of the Board of the Natixis Foundation for Research and Innovation, which promotes and supports academic research and world-class events in the area of mathematical finance and data science.

Prior to this, Crouhy served as Senior Vice President of the Risk Management Division at the Canadian Imperial Bank of Commerce (CIBC), in charge of risk analytics, model vetting and model risk management, operational risk, economic capital attribution and customer behavior analytics. In addition to his career in the industry, Crouhy was a professor of finance at the HEC School of Management in Paris, and a visiting professor at the Wharton School of the University of Pennsylvania and at the University of California, Los Angeles.

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Dan Galai is the former Dean of the School of Business Administration, the Hebrew University of Jerusalem and the Abe Gray Emeritus Professor of Finance and Business Administration. He was a visiting Professor of Finance at INSEAD, the University of California, Los Angeles, the Stern School of Business, NYU, and the MBS at the University of Melbourne. In the summer of 2008, he served as a Visiting Scholar at the IMF. He has also taught at the University of Chicago and at the University of California, Berkeley. Dr. Galai holds a PhD from the University of Chicago and undergraduate and graduate degrees from the Hebrew University.

He has served as a consultant for the Chicago Board Options Exchange (CBOE) and the NYSE American (formerly the American Stock Exchange) as well as for major banks. He co-invented the volatility index based on traded index option prices. He is a recipient of the First Annual Pomerance Prize presented by the CBOE for excellence in options research.


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His research appears in various journals, including The Journal of Finance, The Review of Financial Studies, the Journal of Banking and Finance, The Journal of Derivatives, and the Journal of Corporate Finance, to mention a few. He was awarded the Teva Prize for research on dividend policy in 2014, and the PRMIA award for Outstanding Service and Leadership in 2012, as well as the Alon Fellowship and Rothschild Fellowship. Dr. Wiener was awarded five competitive grants from the Israel Academy of Sciences and Humanities (ISF) as well as several other research grants.

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