

REGULATING UTILITIES WITH MANAGEMENT INCENTIVES

*A Strategy
for Improved
Performance*

**KURT A. STRASSER
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Regulating Utilities With Management Incentives A Strategy For Improved Performance

Jessica J Manson



Regulating Utilities With Management Incentives A Strategy For Improved Performance:

Regulating Utilities with Management Incentives Kurt A. Strasser, Mark Kohler, 1989-12-11 This book proposes a new approach to the government regulation of utilities Arguing that traditional command and control regulation does not encourage efficient performance Strasser and Kohler advocate the use of an incentive based regulatory system and offer a practical realistic strategy for the successful implementation of such plans within the context of utility regulation The analysis is supported by a comprehensive survey of the relevant legal materials an overview of the literature on organization theory and institutional economics and a survey of the latest thinking on how incentives can most effectively be paid Strasser and Kohler begin by identifying problems associated with current regulatory techniques demonstrating that disincentives are often built into the regulatory system When that system has tried incentives the authors show they have been applied in an ad hoc manner further exacerbating the problem In presenting the case for incentive based regulation the authors review the history of comprehensive incentive plans look at what organization theory can teach us about using incentives as a regulatory strategy and explore the effective use of incentive compensation by nonregulated companies Strasser and Kohler then develop a strategy for implementing incentive plans in regulated utilities showing that in order to work the plans must include the installation of clearly defined bonuses and penalties specific standards of performance the payment of bonuses to managers rather than shareholders and reliable and complete measures of company performance Policymakers economists public utility regulators and attorneys involved in the complex arena of utility regulation will find *Regulating Utilities with Management Incentives* indispensable reading

Utility Benchmarking and Regulation in Developing Countries Silver Mugisha, 2011-05-14 Utility performance especially in developing countries is still working toward the standard necessary to deliver best practice *Utility Benchmarking and Regulation in Developing Countries* examines performance monitoring and regulation as a prominent efficiency enhancement tool and clarifies many of the unknowns regarding the design and approach surrounding the area of utility management Principles and practices are linked in a way that is informative and accessible highlighting the challenges facing those who are trying to improve performance in the water sector Operational settings are complex and unpredictable in developing countries due to inadequate infrastructure planning and this book makes clear which systems work best in these situations *Utility Benchmarking and Regulation in Developing Countries* discusses performance monitoring in the critical areas of utility management that achieve sustainable performance goals Performance development planning Modes of performance monitoring Provocative approaches to incentives creation Monitoring through high incentive plans Customer relations monitoring Pro poor oriented monitoring Careful use of partial performance indicators Proposed indicators for assessing governance incentives A case study on the National Water and Sewerage Corporation Uganda is included in the book detailing the difficulties in discerning performance progress based on partial performance indicators It underlines disparities in basing performance conclusions on partial performance indicators

on one hand and aggregate analysis using modern benchmarking toolkits on the other This is an excellent handbook for utility monitors or regulators whose primary duty is to oversee performance management It is a valuable resource for decision makers analysts and policy makers and can be used in capacity building programs both in house and in universities around the world *Journal of Economic Literature* ,1990 *Incentive Regulation in the Electric Utility Industry* ,1983

Handbook on Electricity Regulation Jean-Michel Glachant,Paul L. Joskow,Michael Pollitt,2025-06-09 With twenty two chapters written by leading international experts this volume represents the most detailed and comprehensive Handbook on electricity regulation ever published The volume covers the existing state of best practice regulation in the US UK the European Union and Australia for both electricity transmission electricity distribution and retail electricity *The Effort-Net Return Model of Employee Motivation* Philip C. Grant,1990-02-12 Written for human resources and training professionals this book addresses a recurring problem for managers and corporations how can we efficiently cost effectively and humanely motivate employees to work at or near their top potential Arguing that opportunities to heighten employee motivation are often missed when managers rely on overly simplistic theories of human motivation Grant develops his own multifaceted Effort Net Return Model and offers a sampling of over 200 prescriptions for motivating employees that can be derived from the model The model itself is based upon four basic principles each grounded in research and each of which has supporting propositions which determine the motivational prescription to be employed Because the motivational prescriptions indicated can be easily tailored to the recipient s own personal value system the model is applicable across a broad spectrum of employee groups Grant introduces and describes the Effort Net Return Model in Chapter One demonstrating its superiority over previous models which rely on the application of restrictive formulas and constructs to determine motivational strategies The next four chapters address in turn each of the four principles upon which the model is based and their supporting propositions In these chapters Grant also provides a representative inventory of the kinds of avenues managers can pursue to enhance employee motivation Throughout Grant emphasizes the impact of individual differences on the end results to be expected from a given motivational prescription cautioning the reader to take these differences into account when beginning to put together a motivational plan The final chapter presents real world case problems together with analyses and suggested prescriptive packages to enable the reader to move from theory to actual practice Numerous exercises and application instruments are also included to help the manager apply the Effort Net Return Model in the workplace **YALE JOURNAL ON REGULATION** ROBERT A. ANTHONY,1990 *Judgment in International Accounting* Ahmed Riahi-Belkaoui,1990-02-20 Belkaoui offers a thorough examination of the various factors that affect the judgment decision process in an accounting setting As the author notes at the outset an appreciation of the various influences on accounting decisionmaking is of critical importance to users preparers and verifiers of accounting information particularly in an era of multinational corporations and global markets In order to explain the judgment process in accounting Belkaoui

proposes a new theoretical model which assumes both that a cognitive process guides judgments and decisionmaking in accounting and that the schemata underlying this process are shaped by the crucial factors of national culture language organizational culture and contractual agreements The author examines each of these influences in turn offering a comprehensive guide to the practitioner and researcher seeking empirical hypotheses to explain the judgment process in the international accounting arena The bulk of the volume is devoted to an in depth examination of each of the five relativisms which affect the accounting judgment decision process cognitive cultural linguistic organizational and contractual In each chapter the author explores the theory and findings underlying these relativisms in the social sciences and their contribution to explaining the judgment decision process in accounting The final chapter synthesizes the preceding material and develops an international accounting theory based upon the judgment decision model Throughout Belkaoui focuses on the complexity and richness of the judgment decision process cautioning that the evaluation of any accounting information must take into account the various critical influences on this process *Expert Systems in Finance and Accounting* Robert J.

Thierauf,1990-01-19 The book is divided into four parts and begins by offering a framework for developing expert systems in finance and accounting In the second part the author reviews the current state of development for programming languages in expert systems the computer hardware necessary to run expert systems and expert system shells useful in developing business expert systems Part 3 presents an in depth examination of the procedures used in developing expert systems while the final part focuses on typical applications of expert systems in finance and accounting The Divestiture Option Richard

J. Schmidt,1990-03-23 An in depth guide to divestiture for financial and corporate planning executives this volume offers comprehensive information about divestiture strategies the rationale for divestiture the effects on employees and other corporate stakeholders and the internal management problems that can accompany divestiture proposal and implementation In addition the author offers full coverage of the various divestiture techniques including direct sale spin offs employee stock option plans and leveraged buy outs Schmidt demonstrates that divestiture is often the best solution for a corporation faced with the need to raise cash dispose of properties that do not fit with the firm s overall strategic plan or remain competitive in today s global markets This volume offers an in depth guide to one technique divestiture which is increasingly a component of financial restructuring plans Written for the financial and corporate planning executives who must recommend or direct divestiture operations the book offers comprehensive information about divestiture strategies the rationale for divestiture the effects on employees and other corporate stakeholders and the internal management problems that can accompany divestiture proposal and implementation In addition the author offers full coverage of the various divestiture techniques including direct sale spin offs Employee Stock Option Plans ESOPs and Leveraged Buy Outs LBOs Schmidt demonstrates that divestiture is often the best solution for a corporation faced with the need to raise cash dispose of properties that do not fit with the firm s overall strategic plan or show unsatisfactory returns or remain competitive in today s global markets His book

will be an important resource for anyone involved in the divestiture decisionmaking process Schmidt begins by tracing the major acquisition and divestiture activity of the past 30 years He identifies the business environmental changes and regulatory actions that have fueled the current high level of divestiture activity examines the political environment of divestiture and explores the relationship between international expansion and divestiture Turning to a discussion of the divestiture decision itself Schmidt addresses such issues as divestiture segment valuation the effects of divestiture on resources the managerial implications and the psychological effects of divestiture Subsequent chapters analyze the considerations that must be taken into account in any divestiture decision and present specific divestiture techniques In his concluding chapter Schmidt looks at future trends in corporate divestiture

Corporate Planning, Human Behavior, and Computer Simulation Roy Nersesian, 1990-02-15 Roy L Nersesian challenges traditional forecasting methods that rely strictly on econometric models arguing that they ignore a fundamental aspect of the business cycle human emotional responses to economic stimuli Nersesian advocates instead the development of forecasting models that incorporate human behavior into the process and he provides a tool computer simulation which can be used for this purpose As Nersesian demonstrates such consumer attitudes as confidence in the future fear of depression even passing fads can have a profound effect on business activity and are often far more predictive of the future than are the thousands of mathematical equations used to develop a forecast built upon econometrics By using simulation to factor potential consumer responses into the forecasting process Nersesian is able to tie forecasting to the consequences of human behavior and thereby determine the way in which attitudes play a role in affecting the future course of business Nersesian s study is organized around a series of questions about the business cycle If economic activity is influenced by the nature of decisions and if decisions are based partly on human responses to such things as prices and costs and partly on human emotions shouldn t the forecasting process itself incorporate human behavior If human behavior in turn is influenced by factors such as price cost and inventory and the general level of confidence in the future should these not be incorporated in the forecasting process In order to address these questions Nersesian creates a simple island society and demonstrates how to use simulation to assess the effects of elements that might cause a change of consumer sentiment during the forecast period As Nersesian concludes a change of consumer sentiment at any time during the forecast period can have significant implications for the accuracy or usefulness of a forecast used in the corporate planning process Both students of forecasting and corporate planners will find Nersesian s work illuminating reading

The Interstate Banking Revolution Peter Rose, 1989-12-08 Peter Rose focuses in this volume on a new and ongoing movement in banking the rapid spread of banks and bank holding companies across state lines As Rose notes at the outset legislation to allow banks to cross state lines is now law in 46 states While many analysts believe that full service interstate banking will bring badly needed capital to struggling local economies and help stem the rising tide of savings and loan failures there is growing concern in the regulatory community and among some

bankers and consumer groups that this trend will only exacerbate current problems of excessive risk exposure in the banking industry Rose evaluates these contending views exploring in detail interstate banking's potential benefits and costs and assessing the movement's future in an increasingly global society and volatile international economy He concludes new federal and state policies that both protect the public interest and bring greater stability to the banking industry are necessary before interstate banking can fulfill the promises of its supporters Among the critical issues Rose addresses are the ways in which leading banking organizations assess potential market areas how these same organizations select particular banking institutions as targets for acquisition and what changes in services and service pricing are likely in the wake of an interstate banking acquisition He examines the special challenges and problems the interstate banking movement creates for federal and state regulatory authorities and considers what new federal and state legislation and regulation may be needed to deal with these problems Arguing that for savings investment channels to work well banks must benefit from full public confidence Rose calls for the institution of measures such as frequent and thorough FDIC inspections insurance fees tied to level of risk exposure and full disclosure of bank finances Numerous tables amplify points made in the text Must reading for advanced courses in finance and banking this book will also be of significant interest to regulators policymakers and banking executives concerned about the potential impact of a widening trend toward interstate full service banking

The Valuation and Investment Merits of Diamonds Sarkis Khoury, 1990-03-26 This is the first book which deals with the economics of diamonds specifically with the determinants of diamond prices The period of analysis 1978-1983 was chosen in order to shed light on the dramatic drop in diamond prices The dominant variables causing this drop were the varying price of gold and fluctuating interest rates Khoury helps the investor in making long range decisions about investing in diamonds and deciding on the form the investment should take He warns of the importance to understand the sensitivities of the market and the factors which must be taken into consideration before commitments to an investment in diamonds are made The book includes a quick review of the characteristics of diamonds the financial performance of DeBeers in a declining market the economic structure of the diamond industry the method for exercising economic control over the diamond market the economic variables influencing diamond prices and the modeling of diamond prices and the testing of the model using advanced statistical methods

Investing in Financially Distressed Firms Murali Ramaswami, Susan Moeller, 1990-01-22 This comprehensive new study examines the impact of the 1978 Bankruptcy Reform Act on firms that file under Chapter 11 and on investors who own shares or bonds in financially distressed corporations Demonstrating that high average returns often accompany wise investment choices concerning bankrupt firms the authors explain how to spot potential investment targets assess investment risk and profit from investing in firms undergoing reorganization following a bankruptcy filing Both individual and institutional investors looking for new investment opportunities and students of corporate finance and financial management will find important new insights into the investment potential of financially

distressed firms Investing in Financially Distressed Firms represents a good buy for those who would like to hunt bargains in the broken angel sector of the market Journal of High Yield Bond Research This comprehensive new study examines the impact of the 1978 Bankruptcy Reform Act on firms that file under Chapter 11 and on investors who own shares or bonds in financially distressed corporations Demonstrating that high average returns often accompany wise investment choices concerning bankrupt firms the authors explain how to spot potential investment targets assess investment risk and profit from investing in firms undergoing reorganization following a bankruptcy filing The legal issues involved in investing in bankrupt firms the environment within which the bankrupt firm operates and the relationship between stock market efficiency and bankrupt firms also receive thorough coverage Both individual and institutional investors looking for new investment opportunities and students of corporate finance and financial management will find here important new insights into the investment potential of financially distressed firms The volume begins with an introduction which sets the stage for the discussion that follows by describing the reasons for the increasing rates of corporate bankruptcy in the 1980s The authors go on to explore the incentives for investing in bankrupt firms and offer pointers for investors considering such a move In order to provide the reader with the tools necessary to evaluate potential investment opportunities the authors also describe the reasons for corporate financial failure the effects of reorganization on a firm the differences between old and new bankruptcy laws and the legal settlement of bankruptcy claims An analytical model for predicting successful reorganization and thus a potentially lucrative investment target is described and illustrated as are models of stock market efficiency The study concludes with four detailed case studies that illustrate the process of bankruptcy and the possible investment outcomes The text is accompanied by numerous explanatory tables and figures **The Urban Lawyer** ,1992 The national quarterly on local government law Incentive Regulation ,1985 The CLE Journal and Register ,1990

Proceedings of the Annual Iowa State University Regulatory Conference on Public Utility Valuation and the Rate Making Process ,1984 **Market-Oriented Pricing** Michael Morris,Gene Morris,1990-04-24 An important contribution to marketing literature this volume offers a comprehensive guide to market based pricing strategies The authors present pricing as a relatively simple but extremely powerful marketing tool a creative variable which managers can manipulate to accomplish a wide variety of ends Arguing that companies must move away from the traditional short term reactive methods relied upon to set and manage prices the authors call for a systematic strategic and market based approach to the pricing problem Their central unifying theme is that pricing begins and ends with the customer and that every pricing action should be part of a larger pricing program build around the realities of customer needs and competitor pressures Written with a minimum of jargon and amply illustrated with explanatory tables and figures this is an excellent introduction to pricing for both seasoned and aspiring marketing and product managers Morris and Morris begin by examining the overall concept of price as a statement of value Subsequent chapters offer in depth guidance on the development of market based

pricing addressing such critical issues as pricing strategy over the product life cycle linking pricing and marketing strategy understanding and using elasticity the psychology of pricing and negotiating prices with customers Particular attention is paid to the question of price differentials charging different prices to different classes of consumers and the legal and ethical ramifications of adopting strategies based on price differentials The authors also explore cost based pricing industry and competitor analysis pricing across the product line and computers as an aid in pricing Throughout references to real world cases and problems helps the manager to relate the concepts of market based pricing to the pricing decisions and considerations actually confronted on the job *Current Publications in Legal and Related Fields* ,1990

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