

# **REGULATING UTILITIES WITH MANAGEMENT INCENTIVES**

A Strategy  
for Improved  
Performance

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# Regulating Utilities With Management Incentives A Strategy For Improved Performance

**Richard J. Schmidt**



## **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.

**Journal of Economic Literature**, 1990      **Incentive Regulation in the Electric Utility Industry**, 1983      *Infrastructure Pricing Policy Forum*, 1995, 1996      **YALE JOURNAL ON REGULATION** ROBERT A. ANTHONY, 1990      *Incentive Regulation and the Regulation of Incentives* Glenn Blackmon, 2012-12-06

The class is theory of price regulation, assumed that the regulator knows the firm's costs, the key piece of information that enables regulators to pressure firms to choose appropriate behaviors. The regulatory problem was reduced to a mere pricing problem: the regulator's goal was to align price with marginal cost, subject to the constraint that revenues must cover costs. Elegant and important insights ensued. The most important was that regulation was inevitably a struggle to achieve second best outcomes. Ramsey pricing was a splendid example. Reality proved harsh to regulatory theory. The firm's costs are by no means known to the regulator. At best, the regulator may know how much is currently spent to provide services, but hardly what costs would be if the firm vigorously pursued efficiency. Even if the current cost curve were known to the regulator, technologies change so swiftly that today's costs are a very poor indicator of tomorrow's, and those are the costs that will determine the firm's future decisions. With the burgeoning attention to information considerations and game theory in economics, the regulator's problem of eliciting host information about cost has received considerable attention. In most cases, however, it has been in context that are both static and stylized; such analyses rarely capture many of the essential

elements of real world regulatory issues This volume represents a fresh approach It reflects Glenn Blackmon s twin strengths a keen analytic mind and important experience in the regulatory arena      **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      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      **Energy Abstracts for Policy Analysis**, 1989-07      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

**Regulation and the management of public utilities** Charles Stillman Morgan,1923

**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 CLE Journal and Register** ,1990

**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 *CO2 Stabilization and Economic Growth* United States. Congress. Joint Economic Committee,1992 Energy and Water Development Appropriations for 1993: Federal Energy Regulatory Commission United States. Congress. House. Committee on Appropriations. Subcommittee on Energy and Water Development,1992 **Federal Register** ,2002-02

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In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Regulating Utilities With Management Incentives A Strategy For Improved Performance** a literary masterpiece penned with a renowned author, readers attempt a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of those who partake in its reading experience.

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