- [1] Bajo, E. and M. Barbi, 2007, The Risk-Shifting Effect and the Value of a Warrant, Unpublished Working Paper.
- [2] Barbi, M., 2008, La Valutazione dei Corporate Warrant: uno Studio Empirico sul Mercato Italiano, *Banca Impresa Società* 27, 51-70.
- [3] Barone-Adesi, G. and R. Whaley, 1987, Efficient Analytic Approximation of American Option Values, *Journal of Finance* 42, 301-320.
- [4] Barry, C.B., Muscarella, C.J. and M.R. Vetsuypens, 1991, Underwriter Warrants, Underwriter Compensation, and the Costs of Going Public, *Journal of Financial Economics* 29, 113-135.
- [5] Beckers, S., 1980, The Constant Elasticity of Variance Model and Its Implications for Option Pricing, *Journal of Finance* 35, 661-673.
- [6] Beckers, S., 1981, Standard Deviations Implied in Option Prices as Predictors of Future Stock Price Variability, *Journal of Banking and Finance* 5, 363-381.
- [7] Black, F., 1975, Fact and Fantasy in the Use of Options, Financial Analysts Journal 31, 36-41.
- [8] Black, F., 1976, Studies of Stock Price Volatility Changes, *Proceedings of the* 1976 Meeting of Business and Economic Statistics Section, American Statistical Association, 177-181.
- [9] Black, F., 1989, How We Came Up With The Option Formula, *Journal of Port-folio Management* 15, 4-8.
- [10] Black, F. and M. Scholes, 1973, The Pricing of Options and Corporate Liabilities, Journal of Political Economy 81, 637-659.
- [11] Byoun, S., 2004, Stock Performance Following Seasoned Stock-Warrant Unit Offerings, *Journal of Business* 77, 75-100.

[12] Byoun, S. and W.T. Moore, 2003, Stock vs. Stock-Warrant Units: Evidence from Seasoned Offerings, *Journal of Corporate Finance* 9, 575-590.

- [13] Chemmanur, T.J. and P. Fulghieri, 1997, Why Include Warrants in New Equity Issues? A Theory of Unit IPOs, *Journal of Financial and Quantitative Analysis* 32, 1-24.
- [14] Constantinides, G.M., 1984, Warrant Exercise and Bond Conversion in Competitive Markets, *Journal of Financial Economics* 13, 371-397.
- [15] Constantinides, G.M. and R.W. Rosenthal, 1984, Strategic Analysis of the Competitive Exercise of Certain Financial Options, Journal of Economic Theory 32, 128-138.
- [16] Cox, J.C., 1975, Notes on Option Pricing I: Constant Elasticity of Variance Diffusions, Working Paper Stanford University.
- [17] Cox, J.C. and S.A. Ross, 1976, The Valuation of Options for Alternative Stochastic Processes, *Journal of Financial Economics* 3, 145-166.
- [18] Cox, J.C., Ross S.A. and M. Rubinstein, 1979, Option Pricing: a Simplified Approach, *Journal of Financial Economics* 7, 229-263.
- [19] Crouhy, M. and D. Galai, 1991, Common Errors in the Valuation of Warrants and Options on Firms with Warrants, *Financial Analysts Journal* 47, 89-90.
- [20] Crouhy, M. and D. Galai, 1994, The Interaction Between the Financial and Investment Decision of the Firm: The Case of Issuing Warrants in a Levered Firm, Journal of Banking and Finance 18, 861-880.
- [21] Ding, C.G., 1992, Algorithm AS275: Computing the Non-Central χ^2 Distribution Function, Applied Statistics 41, 478-482.
- [22] Dunbar, C.G., 1995, The Use of Warrants as Underwriter Compensation in Initial Public Offerings, *Journal of Financial Economics* 38, 59-78.
- [23] Emanuel, D.C., 1983, Warrant Valuation and Exercise Strategy, *Journal of Financial Economics* 12, 211-235.
- [24] Fama, E.F., 1965, The Behavior of Stock-Market Prices, *Journal of Business* 38, 34-105.

[25] Ferri, M.G., Kremer, J.W. and H.D. Oberhelman, 1986, An Analysis of the Pricing of Corporate Warrants, *Advances in Futures and Options Research* 1, 201-226.

- [26] Gajewski, J.F., Ginglinger, E. and M. Lasfer, 2007, Why Do Companies Include Warrants in Seasoned Equity Offerings?, *Journal of Corporate Finance* 13, 25-42.
- [27] Galai, D., 1989, A Note on "Equilibrium Warrant Pricing Models and Accounting for Executive Stock Options", *Journal of Accounting Research* 27, 313-315.
- [28] Galai, D. and M.I. Schneller, 1978, Pricing of Warrants and the Value of the Firm, *Journal of Finance* 33, 1333-1342.
- [29] Geske, R., 1979a, The Valuation of Compound Options, *Journal of Financial Economics* 7, 63-81.
- [30] Geske, R., 1979b, A Note on an Analytical Valuation Formula for Unprotected American Call Options on Stocks with Known Dividends, *Journal of Financial Economics* 7, 375-380.
- [31] Geske, R., 1981, On the Valuation of American Call Options on Stocks with Known Dividends: A Comment, *Journal of Financial Economics* 9, 213-215.
- [32] Goldenberg, D.H., 1991, A Unified Method for Pricing Options on Diffusion Processes, *Journal of Financial Economics* 29, 3-34.
- [33] Handley, J.C., 2002, On the Valuation of Warrants, *Journal of Futures Markets* 22, 765-782.
- [34] Harrison, J.M. and S.R. Pliska, 1981, Martingales and Stochastic Integrals in the Theory of Continuous Trading, *Stochastic Processes and Their Applications* 11, 215-260.
- [35] Hauser, S. and B. Lauterbach, 1997, The Relative Performance of Three Alternative Warrant Pricing Models, *Financial Analysts Journal* 53, 55-61.
- [36] How, J.C.Y. and J.S. Howe, 2001, Warrants in Initial Public Offerings: Empirical Evidence, *Journal of Business* 74, 433-457.
- [37] Ingersoll, J., 1977, A Contingent-Claims Valuation of Convertible Securities, *Journal of Financial Economics* 4, 289-321.
- [38] Jarrow, R.A. and A. Rudd, 1983, Option Pricing, Irwin.

[39] Jensen, M.J., 1986, The Agency Cost of Free Cash Flow, Corporate Finance and Takeovers, *American Economic Review* 76, 323-329.

- [40] Jensen, M.J. and W.H. Meckling, 1976, Theory of the Firm: Managerial Behavior, Agency Costs, and Capital Structure, *Journal of Financial Economics* 3, 305-360.
- [41] Koziol, C., 2006, Optimal Exercise Strategies for Corporate Warrants, Quantitative Finance 6, 37-54.
- [42] Kremer, J.W. and R.L. Roenfeldt, 1993, Warrant Pricing: Jump-Diffusion vs. Black-Scholes, *Journal of Financial and Quantitative Analysis* 28, 255-272.
- [43] Lauterbach, B. and P. Schultz, 1990, Pricing Warrants: An Empirical Study of the Black-Scholes Model and Its Alternatives, *Journal of Finance* 45, 1181-1209.
- [44] Latané, H.A. and R.J. Rendleman, 1976, Standard Deviations of Stock Price Ratios Implied in Option Prices, *Journal of Finance* 31, 369-381.
- [45] Lee, M., Lee, P. and S. Taylor, 2003, Unit Initial Public Offerings: Staged Equity or Signaling Mechanism?, *Accounting and Finance* 43, 63-85.
- [46] Leland, H.E. and D.H. Pyle, 1977, Informational Asymmetries, Financial Structure and Financial Intermediation, *Journal of Finance* 32, 371-387.
- [47] Leonard, D.C. and M.E. Solt, 1990, On Using the Black-Scholes Model to Value Warrants, *Journal of Financial Research* 13, 81-92.
- [48] Linder, T. and S. Trautmann, 2007, Sequential Warrant Exercise in Large Trader Economies, Unpublished Working Paper.
- [49] Lo, C.F., Yuen, P.H. and C.H. Hui, Constant Elasticity of Variance Option Pricing Model with Time-Dependent Parameters, *International Journal of Theoretical and Applied Finance* 3, 661-674.
- [50] Longstaff, F., 1990, Pricing Options with Extendible Maturities: Analysis and Applications, *Journal of Finance* 45, 935-957.
- [51] Martellini, L., Priaulet, P. and S. Priaulet, 2003, Fixed Income Securities Valuation, Risk Management and Portfolio Strategies, John Wiley & Sons.
- [52] Mayers, D., 1998, Why Firms Issue Convertible Bonds: The Matching of Financial and Real Investment Options, *Journal of Financial Economics* 47, 83-102.

[53] Merton, R.C., 1973, Theory of Rational Option Pricing, Bell Journal of Economics and Management Sciences 4, 141-183.

- [54] Merton, R.C., 1976, Option Pricing when Underlying Stock Returns Are Discontinuous, *Journal of Financial Economics*, 3, 125-144.
- [55] Modigliani, F. and M.H. Miller, 1958, The Cost of Capital, Corporation Finance and the Theory of Investment, *American Economic Review* 48, 261-297.
- [56] Musiela, M. and M. Rutkowski, 2005, Martingale Methods in Financial Modelling, Springer Verlag.
- [57] Noreen, E. and M. Wolfson, 1981, Equilibrium Warrant Pricing Models and Accounting for Executive Stock Options, *Journal of Accounting Research* 19, 384-398.
- [58] Pechtl, A. and S. Trautmann, 2003, A technical Note on the Paper "Robustness of Option-Like Warrant Valuation" by Schulz and Trautmann (1994), Unpublished Working Paper.
- [59] Roll, R., 1977, An Analytic Valuation Formula for Unprotected American Call Options on Stocks with Known Dividends, *Journal of Financial Economics* 5, 251-258.
- [60] Schroder, M., 1989, Computing the Constant Elasticity of Variance Options Pricing Formula, *Journal of Finance* 44, 211-219.
- [61] Schultz, P., 1993, Unit Initial Public Offerings: A Form of Staged Financing, Journal of Financial Economics 34, 199-229.
- [62] Schulz, G.U. and S. Trautmann, 1989, Valuation of Warrants—Theory and Empirical Tests for Warrants Written on German Stocks, Unpublished Working Paper.
- [63] Schulz, G.U. and S. Trautmann, 1994, Robustness of Option-like Warrant Valuation, *Journal of Banking and Finance* 18, 841-859.
- [64] Schwartz, E.S., 1977, The Valuation of Warrants: Implementing a New Approach, Journal of Financial Economics 4, 79-93.
- [65] Shastri, K. and K. Sirodom, 1995, An Empirical Test of the BS and CSR Valuation Models for Warrants Listed in Thailand, *Pacific-Basin Finance Journal* 3, 465-483.

[66] Sidenius, J., 1996, Warrant Pricing — Is Dilution a Delusion?, Financial Analysts Journal 52, 77-80.

- [67] Suchard, J.A. and M. Singh, 2006, The Determinants of the Hybrid Security Issuance Decision for Australian Firms, *Pacific-Basin Finance Journal* 14, 269-290.
- [68] Ukhov, A.D., 2004, Warrant Pricing Using Observable Variables, *Journal of Financial Research* 3, 329-339.
- [69] Veld, C., 2003, Warrant Pricing: a Review of Empirical Research, European Journal of Finance 9, 61-91.
- [70] Whaley, R.E., 1981, On the Valuation of American Call Options on Stocks with Known Dividends, *Journal of Financial Economics* 9, 207-211.
- [71] Wilmott, P., 2000, Paul Wilmott on Quantitative Finance, John Wiley & Sons.
- [72] Woronoff, M. and J. Rosen, 2005, Understanding Anti-dilution Provisions in Convertible Securities, Fordham Law Review 74, 101-134.
- [73] Yeoman, J.C., 2001, The Optimal Spread and Offering Price for Underwritten Securities, *Journal of Financial Economics* 62, 169-198.