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2007

Highly Commended Award

Presented for:

“Granting non-tradable stock options: the opportunity costs
for shareholders and employees”

Michele Moretto, Gianpaolo Rossini

Journal of Risk Finance incorporating Balance Sheet, Volume
7, Issue 1, 2007

Handwritten signature of Rebecca Marsh in black ink.

Rebecca Marsh
Editorial Director
Emerald Group Publishing Limited

Handwritten signature of Mark Hindwell in black ink.

Mark Hindwell
Head of Emerald Literati Network
Group Publishing Limited



Friday 27th April 2007

Dr Michele Moretto
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Dear Dr Moretto

Emerald Literati Network 2007 Awards for Excellence

Every year Emerald invites each journal's Editorial Team to nominate what they feel has been that title's Outstanding Paper and up to three Highly Commended Papers from the previous 12 months. Your paper has been included among these and I am pleased to inform you that your article in *The Journal of Risk Finance incorporating Balance Sheet* has been chosen as a Highly Commended Paper at the Literati Network Awards for Excellence 2007.

As these are often chosen following consultation amongst the journal's editorial team, many of whom will be eminent academics or managers, the winning authors will know that their paper was one of the most impressive pieces of work the team will have seen throughout last year.

Details about the Awards for Excellence can be found at:
<http://www.emeraldinsight.com/literati>

We will be adding the Highly Commended Award Winners shortly.

If you have any questions about your award please contact Ruth Heppenstall at rheppenstall@emeraldinsight.com

Once again, thank you for writing for an Emerald journal and congratulations on your success!

Regards,

R. E. Heppenstall

Ruth Heppenstall
External Relations Advisor

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