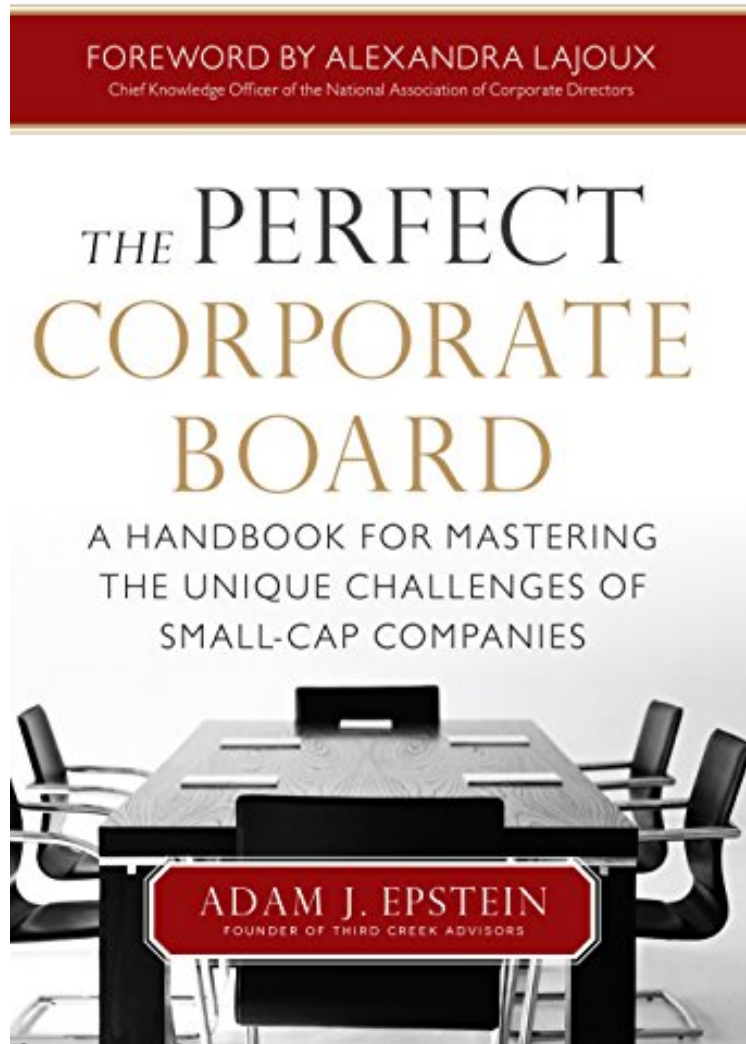


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# The Perfect Corporate Board: A Handbook for Mastering the Unique Challenges of Small-Cap Companies

*Adam Epstein*

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**Adam Epstein : The Perfect Corporate Board: A Handbook for Mastering the Unique Challenges of Small-Cap Companies** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Perfect Corporate Board: A Handbook for Mastering the Unique Challenges of Small-Cap Companies:

1 of 1 people found the following review helpful. A Must-Read By Robert B. Lamm An admission: Over the last several months, I have met and gotten to know Adam Epstein. I have come to respect his intelligence and, most important for purposes of this review, his knowledge of small cap companies and his incredible common sense (which,

in all too many cases, is far from "common"). Adam knows that one size rarely fits all, and he tells it like it is in terms of how boards can greatly help small cap companies and how picking the wrong directors can hurt or even destroy companies. His "ideal" board member might not satisfy the check-the-box standards of some institutional investors and governance wonks, but would greatly aid the company on whose board he/she sits by helping it to successfully become a "serial capital raiser". He also understands that the challenges facing small caps are in many cases totally different from those facing large- or even mid-cap companies, primarily due to the great differences that companies of varying size can bring to bear in a variety of situations. As he and I have discussed, the world looks very different from the perspective of a CFO who also serves as the investor relations officer, possibly the chief HR officer and also turns off the lights and/or takes out the trash at night. This book is clearly a must-read for anyone who has anything to do with small caps, from employees to board members to outside advisors, but I would argue that it's also a must read for anyone who has anything to do with larger companies, because the insights it provides are applicable to all companies, even if in varying degrees.

1 of 1 people found the following review helpful. A Classic Primer  
By Joan Ferris  
Adam Epstein has captured the essence of the challenge for senior management and Boards of "small cap" public companies (IMO, of many larger cap companies, as well) in his very instructive, compelling discourse, *The Perfect Corporate Board*. His explanations are clear and logical and his tips are spot on; he covers the full spectrum of disciplines necessary to govern the interests of issuers and their shareholders alike. He examines the basics and, perhaps more importantly, the intangible tools of communication, understanding how the capital markets work, and how to generate investor interest...all measures that help to enhance liquidity, lower the cost of capital and stifle volatility. Epstein emphasizes the benefits of effective communication and transparency; warns against promotion and obfuscation; and, thankfully, puts stock repurchase strategy (IMO over-used) and dividend policy into proper perspective. The book is absolutely critical for pre-IPO Boards and senior management...a primer for the first-time Board member.

6 of 6 people found the following review helpful. Outstanding  
By Tama M Copeman  
*The Perfect Corporate Board* identifies key challenges board members of small-cap public companies face and provides a wealth of practical information and advice. The book is organized logically and covers critical topics including, but not limited to, optimal financing structures, the right investment banks, post-financing mistakes, trading volume, market communication, and service providers. Every chapter mentions common mistakes and provides an abundance of practical tips. Adam's depth of experience and expertise is clearly visible throughout the text. This book is highly recommended for all prospective board members and C-suite managers in small-cap public companies, and for private companies looking to enter the public markets. One of my favorite quotes from the book is "Many management teams and boards willingly or subconsciously adopt a mindset that suggests that somehow a ticker symbol equals the right to capital". This mindset still appears to be commonplace in both private companies looking to enter the public markets, and in small-cap public companies. The impact can be a sloppy approach to raising capital with a lack of balance of reality against operational needs and financing limitations (both market and non-market limitations), and in the worst situations, can have drastic consequences. Trading volume impacts equity financing, facilitates research coverage, and the potential for institutional investment. Yet all too often, the importance of trading volume is not appreciated and the approaches to building sustainable volume are ineffective. Chapter 9, "Trading Volume is Everything", discusses this critical topic in depth. A MUST read.

The first corporate governance book of its kind; written specifically for board members of smaller companies. *The Perfect Corporate Board* covers the critical issues board members of smaller companies routinely face, helping them make better decisions for organizational success. It provides objective, practical advice on such critical issues as analyzing prospective financing, equity research, stock buy-backs, short selling, investment banking, and purchasing legal services. Adam Epstein is a corporate director and capital markets expert with extensive legal and operating experience. He is a member of the National Association of Corporate Directors, and speaks and writes regularly in national forums with respect to corporate governance.

"This new gem of a book actually focuses on the part a young company's board can play in teaching, prepping, and selling when it comes to capital and finance... I urge you to add [it] to your post-Christmas shopping list." *Boardroom Insider* 20130101 "Attention, directors of small-cap companies. Help is on the way." *Bloomberg Businessweek* 20121228  
About the Author  
Adam Epstein is a corporate director and capital markets expert with extensive finance, legal, and operating experience. He is a National Association of Corporate Directors Board Leadership Fellow, and he speaks and writes regularly in national forums with respect to corporate governance. Prior to governing and advising small-cap companies, Mr. Epstein co-managed a special situation hedge fund that invested in more than 500 small-cap financings. He has been featured on CNN and in the *Wall Street Journal* and has been quoted in, among others, *Bloomberg Businessweek*, *CBS Marketwatch*, *Reuters*, and *Lipper Hedge World*.