

Guy L. F. Holburn

Ivey Business School, University of Western Ontario
[REDACTED]

Phone: +1 (519) [REDACTED] 247

Email: [gholburn@\[REDACTED\]](mailto:gholburn@[REDACTED])

BIOGRAPHY

Guy Holburn is Professor of Business, Economics and Public Policy, and Suncor Chair in Energy Policy at the Ivey Business School, University of Western Ontario. His areas of expertise are regulation, governance, and business strategy, with a focus on the energy and utilities sectors. He has published widely in top peer-reviewed academic journals, has authored numerous reports on provincial and federal energy policies, and is a regular contributor to local and national media.

Dr. Holburn is the founder and Director of the Ivey Energy Policy and Management Centre, Canada's leading university-based centre for applied research on energy sector policy. He is also an advisory board member of the Canadian Network for Energy Policy Research and Analysis, a member of the Council for Clean and Reliable Energy, and an executive committee member of the Alliance for Research on Corporate Sustainability.

Dr. Holburn has served as an expert consultant and advisor to governments and corporations in Canada and the U.S. He has provided advice on electricity pricing policy, pipeline regulation, regional economic development strategy, corporate governance, economic impact assessments, corporate performance improvement, and merger/acquisition strategy. He is also a director of London Hydro.

Holburn joined Ivey in 2001 and teaches both degree and executive development programs. He holds a Ph.D. and M.A. from the University of California, Berkeley, and a B.A. Hons. (First Class) from Cambridge University. Previously Holburn worked for several years as a management consultant for Bain and Company in England and in South Africa.

EDUCATION

University of California at Berkeley

Walter A. Haas School of Business, Ph.D. Business and Public Policy, 2001

Department of Economics, M.A., 1998

Advisors: Severin Borenstein, David Mowery, Howard Shelanski, Pablo Spiller (Chair), Oliver Williamson

Cambridge University, Queens' College

Economics, B.A. Honors (First Class), 1992

PROFESSIONAL EMPLOYMENT

Ivey Business School, University of Western Ontario

Professor, Business, Economics and Public Policy, 2017 - present

Suncor Chair in Energy Policy, 2012 - present

Founder and Director, Ivey Energy Policy and Management Centre, 2010 - present

Associate Professor, 2007 - 2017

Assistant Professor, 2001 - 2007

London Hydro, *Director, 2017 - present*

California Public Utilities Commission, *Research Fellow, 1999 - 2000*

Bain and Company, *Consultant, U.K. and South Africa, 1992 - 1995*
 I.B.M., *Marketing Analyst, U.K., 1988 - 1989*

RESEARCH INTERESTS

Utility Regulation, Governance, Energy, Strategy

JOURNAL PUBLICATIONS (PEER-REVIEWED)

Holburn, G. L. F. and Raiha, D. 2017. Startups are Turning Customers into Lobbyists. *Harvard Business Review*, digital article

Fremeth, A. R., Holburn, G. L. F. and Vanden Bergh, R. 2016. Corporate Political Strategy in Contested Regulatory Environments. *Strategy Science*, 1(4): 272-284

Fremeth, A. R., Holburn, G. L. F. and Richter, B.K. 2016. Bridging Qualitative and Quantitative Methods in Organizational Research: Applications of Synthetic Control Methodology in the U.S. Automobile Industry. *Organization Science*, 27(2): 462-482

Holburn, G. L. F. and Vanden Bergh, R. 2014. Integrated Market and Non-Market Strategies: Political Campaign Contributions around Merger and Acquisition Events in the Energy Sector. *Strategic Management Journal*, 35(3): 450-460

Fremeth, A. R., Holburn, G. L. F., and Spiller, P. T. 2014. The Impact of Consumer Advocates on Regulatory Policy in the Electric Utility Sector. *Public Choice*, 161(1): 157-181

Jiang, F., Holburn, G. L. F. and Beamish, P. 2014. The Impact of Vicarious Experience on Foreign Location Strategy. *Journal of International Management*, 20: 345-358

Fremeth, A. R. and Holburn, G. L. F. 2012. Information Asymmetries and Regulatory Decision Costs: An Analysis of U.S. Electric Utility Rate Changes, 1980-2000. *Journal of Law, Economics and Organization*, 28(1): 127-162

Holburn, G. L. F. 2012. Assessing and Managing Regulatory Risk in Renewable Energy: Contrasts between Canada and the United States. *Energy Policy*, 45: 654-665

Holburn, G. L. F. and Zelner, B. A. 2010. Political Capabilities, Policy Risk and International Investment Strategy: Evidence from the Global Electric Power Industry. *Strategic Management Journal*, 31(12): 1290-1315

Holburn, G. L. F., Lui, K. and Morand, C. 2010. Policy Risk and Private Investment in Wind Power: Survey Evidence from Ontario. *Canadian Public Policy*, 36(4): 465-486

Zelner, B. A., Henisz, W. J. and Holburn, G. L. F. 2009. Contentious Implementation and Retrenchment in Neoliberal Policy Reform: The Global Electric Power Industry, 1989 – 2001. *Administrative Science Quarterly*, 54(3): 379-412

Holburn, G. L. F. and Vanden Bergh, R. 2008. Making Friends in Hostile Environments: Political Strategy in Regulated Industries. *Academy of Management Review*, 33(2): 520-540

Holburn, G. L. F. and Vanden Bergh, R. 2007. Targeting Corporate Political Strategy: Theory and Evidence from the U.S. Accounting Industry. *Business and Politics*

Bonardi, J. P., Holburn, G. L. F. and Vanden Bergh, R. 2006. Nonmarket Strategy Performance: Evidence from U.S. Electric Utilities. *Academy of Management Journal*, 49(6): 1209-1228

Holburn, G. L. F. and Vanden Bergh, R. 2006. Consumer Capture of Regulatory Institutions: The Diffusion of Public Utility Consumer Advocacy Legislation in the United States. *Public Choice*, 126: 45-73

Holburn, G. L. F. and Vanden Bergh, R. 2004. Influencing Agencies through Pivotal Political Institutions. *Journal of Law, Economics and Organization*, 20(2): 458-483

Holburn, G. L. F. and Vanden Bergh, R. 2002. Policy and Process: A Game-Theoretic Framework for the Design of Non-Market Strategy. *Advances in Strategic Management*, 19: 33-66

REFEREED BOOK CHAPTERS

Fremeth, A. R. and Holburn, G. L. F. 2009. Information Asymmetries and Regulatory Rate-Making: Case Study Evidence from Commonwealth Edison and Duke Energy, in *Regulation, Deregulation and Reregulation*, ed. Michel Ghertman and Claude Menard, Edward Elgar

Holburn, G. L. F. and Spiller, P. T. 2002. Institutional or Structural: Lessons from International Electricity Sector Reforms, in *The Economics of Contracts: Theories and Applications*, p. 463-502, editors Eric Brousseau and Jean-Michel Glachant, Cambridge University Press

CONFERENCE PROCEEDINGS

Holburn, G. L. F. and Zelner, B. A. 2008. Policy Risk, Political Capabilities and International Investment Strategy: Evidence from the Global Electric Power Industry. Best Paper Proceedings. *Academy of International Business*

Holburn, G. L. F. and Zelner, B. A. 2006. Domestic Experience and International Investment Strategy. Best Paper Proceedings. *Academy of Management*

Holburn, G. L. F. and Vanden Bergh, R. 2006. Nonmarket Strategy Performance: Evidence from U.S. Electric Utilities. Best Paper Proceedings. *Academy of Management*

PUBLIC POLICY PAPERS

Fremeth, A. R. and Holburn, G. L. F. 2018. A Historical and Comparative Perspective on Ontario's Electricity Rates. Published by Ivey Energy Policy and Management Centre.

Fremeth, A. R. and Holburn, G. L. F. 2018. Improving Governance and Strategy in Ontario's LDC Sector. Published by Ivey Energy Policy and Management Centre.

Holburn, G. L. F. and Loudermilk, M. 2017. Risks and Costs of Regulatory Permit Applications in Canada's Pipeline Sector. Submission to NEB Modernization Panel.

Fremeth, A. R., Holburn, G. L. F., Loudermilk, M. and Schaufele, B. 2017. The Economic Cost of Electricity Generation in Ontario. Published by Ivey Energy Policy and Management Centre.

Fremeth, A. R., Holburn, G. L. F., Loudermilk, M. and Schaufele, B. 2017. A Backgrounder on Generation Capacity Markets. Published by Ivey Energy Policy and Management Centre.

Fremeth, A. R. and Holburn, G. L. F. 2016. Consumer Advocacy in Ontario's Energy Sector. Published by Ivey

Energy Policy and Management Centre.

Fremeth, A. R., Holburn, G. L. F., and Loudermilk, M. 2016. Up or Down? Trends in the Oil and Gas Sector's Contribution to the Canadian Economy. Published by Ivey Energy Policy and Management Centre.

Fremeth, A. R., Holburn, G. L. F., and Loudermilk, M. 2016. Energy in Canada: A Statistical Overview. Published by Ivey Energy Policy and Management Centre.

Fremeth, A. R., Holburn, G. L. F., Venkatesh, P., and Wilkie, A. 2014. Canada's Position in Global Oil and Gas Markets. Published by Ivey Energy Policy and Management Centre.

Holburn, G. L. F., Loudermilk, M., and Wilkie, A. 2014. The Duty to Consult and Accommodate Aboriginal Groups in Canada. Published by Ivey Energy Policy and Management Centre.

George, A., Holburn, G. L. F., and Loudermilk, M. 2014. Trends in Academic Research on Canadian Energy Policy. Published by Ivey Energy Policy and Management Centre.

Holburn, G. L. F., Berry, D., McNaught, P., Moore, M. and Winter, J. 2013. Wind Energy in Canada: A Survey of the Policy Environment. Published by Ivey Energy Policy and Management Centre.

Holburn, G. L. F. 2011. Guidelines for Governance in the Electricity Sector in Canada. Published by Ivey Energy Policy and Management Centre.

Holburn, G. L. F. and Lui, K. 2010. Governance and Regulation in the Electricity Sector: A Comparison of Ontario, British Columbia and Ontario

INVITED PRESENTATIONS

Nonmarket Performance in the Face of Social Activism

Harvard Business School, Institutions and Innovation Workshop, October 2017

Corporate Political Strategy in Contested Environments

University of Southern California, Marshall School of Business, October 2016

George Washington University, Business School, September 2016

Academy of Management Annual Meeting, California, August 2016

Society for Organizational and Institutional Economics, Annual Conference, Sciences Po, June 2016

University of Michigan, Ross Business School ICOS seminar, April 2016

Harvard Business School, Institutions and Innovation Workshop, November 2015

Political Versus Independent Directors in Utility Governance

Council for Clean and Reliable Energy, Annual Energy Leaders Roundtable, April 2017

Electricity Pricing in Ontario

Young Professionals in Energy, Toronto Chapter, May 2017

Did Chrysler Benefit from Government Assistance?

University of Canterbury, Management seminar, April 2018

Rice University, Strategy seminar, February 2016

Strategic Management Society, Annual Conference, Madrid September 2014

Queen's University, Business School seminar, February 2014

University of Ottawa, Economics Department seminar, January 2014
 International Society for New Institutional Economics, Florence, June 2013
 Harvard Business School, Institutions and Innovation Workshop, November 2012

Political Strategy for Corporate Mergers and Acquisitions

Harvard Business School, Institutions and Innovation Workshop, November 2014
 Indiana University, Kelley School of Business, February 2012
 University of Texas, Austin, McCombs School of Business, January 2012
 Harvard Business School, Institutions and Innovation Workshop, November 2011
 International Society for New Institutional Economics, Berkeley, June 2009
 Harvard Business School, Institutions and Innovation Workshop, November 2008

Utility Governance and Performance

Ivey-CCRE conference, Ownership and Governance in the Electricity Sector, Toronto, February 2014

Regulatory Risk and Private Investment in Renewable Energy

Energy and Mines Ministers' Conference, Steering Group Annual Meeting, Toronto, April 2014
 Office of the Premier, Government of Ontario, October 2013
 WindEEE Scientific Symposium, Western University, London, October 2013
 Canadian Electricity Regulation Conference, Toronto, November 2012
 Ivey School of Business-University of Waterloo, Energy Conference, April 2012
 University of Texas, Austin, Energy and Climate Change Conference, April 2012
 Northwind Energy Leaders Forum, Cambridge, Ontario, January 2012
 Senior Energy Leaders Roundtable, Niagara, Ontario, December 2011
 Ontario Energy Association, Annual Conference, September 2011
 Council for Clean and Reliable Electricity-Ivey Business School workshop, June 2011
 Ministry of Energy, Ontario, October 2010
 Rutgers Centre for Research in Regulated Industries, Western conference, June 2010
 Council for Clean and Reliable Electricity-Ivey Business School conference, June 2010
 Ontario Network for Sustainable Energy Policy, April 2010
 Lawrence Centre for Policy and Management, Ivey School of Business, April 2009
 HEC Montreal, National Forum on Management, October 2009

What Lies Beneath: Economic and Political Currents in Ontario's Water Sector

Ivey Business School Conference, University of Western Ontario, October 2010

Political Risk, Political Capabilities and International Investment Strategy

Washington University, Olin School of Business Strategy seminar, April 2009
 International Society for New Institutional Economics, Toronto, June 2008
 Non-Market Strategy Conference, Duke University, March 2008
 Academy of Management, Atlanta, GA, August 2006
 Strategy Research Forum, New Jersey, May 2006
 University of Vermont, Strategy seminar, January 2005
 HEC, Paris, Strategy seminar, December 2001
 European Network on Industrial Policy, Vienna, Austria, November 2001
 International Society for New Institutional Economics, University of California, Berkeley, September 2001
 Academy of Management, Washington, D.C., August 2001
 Academy of International Business, Phoenix, Arizona, November 2000.
 University of California, Berkeley, Interdepartmental seminar, November 1999

Global Legitimacy, Local Legitimacy and the Incomplete Implementation of a Diffused Practice: Neoliberal Reform in the Global Electric Power Industry

Georgetown University, Strategy seminar, January 2007

Boston University, Strategy seminar, February 2007

Regulatory Opportunism in Infrastructure Industries: Evidence from Rate Changes in the U.S. Electricity Sector

Centre for Research in Regulated Industries, Annual Eastern Conference, May 2008

University of Nice, Conference on Regulation and Deregulation, June 2007

Harvard Business School, Institutions and Innovation Workshop, October 2006

University of Western Ontario, Economics seminar, October 2006

International Society for New Institutional Economics, Boulder, CO, September 2006

Academy of Management, Atlanta, GA, August 2006

Nonmarket Strategy Performance: Evidence from U.S. Electric Utilities

International Society for New Institutional Economics, Boulder, CO, September 2006

Academy of Management, Atlanta, GA, August 2006

Atlanta Competitive Advantage Conference, June 2006

Pivotal Political Institutions and Non-Market Strategy: Theory and Evidence from the U.S. Accounting Industry

University of Minnesota, Carlson School Strategy seminar, February 2007

Cornell University, School of Hotel Administration Strategy seminar, January 2007

European Society for New Institutional Economics, France, May 2005

University of Toronto, Rotman School of Business Strategy seminar, December 2004

Academy of Management, New Orleans, August 2004

University Paris South, Groupe Réseaux Jean Monnet, June 2004

Strategy Research Forum, Toronto, May 2004

Wharton Non-Market Strategy Conference, March 2004

Queen's University, Business Economics seminar, November 2003

University of Western Ontario, Ivey Business School Strategy seminar, November 2003

International Society for New Institutional Economics, Budapest, September 2003

Academy of Management Meeting, Seattle, August 2003

Post Privatization Challenges: Building Regulatory Credibility

Privatization of Infrastructure Facilities Conference, Abu Dhabi, April 2006

The Impact of Consumer Advocacy Institutions on Regulatory Policy: Evidence from the United States

International Society for New Institutional Economics, MIT, Cambridge, September 2002

European Association for Research on Industrial Economics, Madrid, September 2002

American Law and Economics Association Annual Conference, Harvard Law School, May 2002

Policy and Process: A Game-Theoretic Framework for the Design of Non-Market Strategy

Academy of Management, Denver, Colorado, August 2002. (Session Chair)

Columbia University, Advances in Strategic Management Conference, April 2000.

Political Stability and Policy Insulation: The Diffusion of Utility Consumer Advocacy Legislation in the U.S.

University of East Anglia, U.K, Regulation seminar, December 2001

London Business School, Regulation Initiative seminar, November 2000

University of California, Berkeley, Interdepartmental seminar, September 2000

University of California, Berkeley, Energy Institute seminar, September 2000

American Law and Economics Association Annual Conference, New York, May 2000

ESSEC, Paris, Strategy seminar, January 1999

The Future of Consumer Advocacy for California's Regulated Utilities: Lessons from the U. K. and U. S.
California Public Utilities Commission, August 2000

The Timing of Rate Reviews in the Electric Utility Industry
Harvard University, CCC Doctoral Colloquium, March 1998

TEACHING

Undergraduate: Corporations and Society core, Macroeconomics for Managers core, Global Environment of Business elective

MBA: Macroeconomics for Managers core. Dean's Commendation for Teaching in 2006.

PhD: Nonmarket Strategy

Executive: Ivey Executive Program, Global Environment of Business module, 2007 – present

Head Graduate Student Instructor, Walter A. Haas School of Business, 2000 – 2001

Teaching Assistant for International Business Strategy (Nick Ziegler), 1998

Teaching Assistant for MBA Microeconomics (Severin Borenstein), 1997

ACADEMIC FELLOWSHIPS, SCHOLARSHIPS AND AWARDS

Erskine Visiting Fellowship, University of Canterbury, New Zealand, 2018

Finalist, Page Prize for Business Sustainability Teaching, University of South Carolina, 2014

Dean's Research Merit Award, Ivey School of Business, 2011

Haynes Prize for the Most Promising Scholar. Academy of International Business, 2008

Temple/AIB Best Paper Award Finalist. Academy of International Business, 2008

Doug Nigh Award Finalist. Academy of Management Annual Meeting, 2006

International Management Award Finalist. Academy of Management Annual Meeting, 2006

Olin Foundation Fellowship, 1998 & 1999

Edward Nagel Scholarship, University of California, 1998

Center for German and European Studies Fellowship, University of California, 1997

University of California Regents Fellowship, 1995

Foundation Scholarship, Queens' College, Cambridge University, 1992

Institute of Humane Studies Visiting Scholarship, George Mason University, 1991

RESEARCH GRANT AWARDS

Natural Resources Canada grant, \$22,000, Co-principal Investigator, 2017

Natural Resources Canada grant, \$30,000, Principal Investigator, 2015-2016

Social Sciences and Humanities Research Council grant, \$62,000, Principal Investigator (ranked 12th out of 128 grant applications), 2010-2013

Hydro One University of Western Ontario Research grant, \$150,000, Principal Investigator, 2010-2012

Canada Foundation for Innovation grant, Co-Investigator, 2009-2012

Ontario Centres of Excellence for Energy grant, \$242,000, Co-Investigator, 2008-2010,

Social Sciences and Humanities Research Council (Canada) grant, \$64,000, Co-Principal Investigator (ranked 20th out of 137 grant applications), 2007-2010

Social Sciences and Humanities Research Council (Canada) grant, \$65,000, Co-Principal Investigator, 2004-2007

University of California Energy Institute grant, \$10,000, 2000

CONFERENCE, WORKSHOP, AND PANEL ORGANIZATION

Keeping Canada's Energy Sector Globally Competitive, Toronto, December 2017 (organizer)

The Global Energy Outlook: The Future of Fossil Fuels, Calgary, September 2017 (co-organizer)

Industry Studies Association Conference, Washington, May 2017 (Energy track Chair)
 Energy Leaders Conference, Orangeville, April 2017 (panel organizer)
 The Global Energy Outlook: The Future of Fossil Fuels, Toronto, October 2016 (organizer)
 Building Local Community Confidence in Renewable Energy Development, Toronto, Sept. 2016 (organizer)
 Industry Studies Association Conference, Minneapolis, May 2016 (Energy track Chair)
 Energy Leaders Conference, Orangeville, April 2016 (panel Chair)
 The Making of Climate Science and Policy Expert Panel, Ivey, March 2016 (organizer)
 Electricity Privatization and Restructuring Expert Panel, Toronto, November 2015 (organizer)
 Pipeline Development in Canada Expert Panel, Ivey, October 2015 (co-organizer)
 Industry Studies Association Conference, Kansas City, May 2015 (Energy track Chair)
 Seeking Common Ground workshop, Toronto, May 2015 (co-facilitator)
 Energy Leaders Conference, Orangeville, April 2015 (panel Chair)
 Positive Energy conference, Ottawa, March 2015 (co-organizer)
 Shale Gas and Hydraulic Fracturing Panel, Ivey, February 2015 (co-organizer)
 Balancing Economic and Social Pressures in Canada's Energy Sector, Toronto, October 2014 (organizer)
 Aboriginal Relations and Energy Sector Development Panel, Ivey, September 2014 (co-organizer)
 International Society for New Institutional Economics Conference, June 2014 (committee member)
 Industry Studies Association Conference, Portland, May 2014 (Energy track Chair)
 Energy Leaders Conference, Orangeville, March 2014 (panel Chair)
 Ownership and Governance in the Municipal Electricity Sector, Toronto, February 2014 (co-organizer)
 Energy Storage in South Western Ontario Conference, Sarnia, November 2013 (panel chair)
 Future of Canada's Energy Sector Panel, Ivey Business School, October 2013 (co-organizer)
 Energy Leaders Conference, Orangeville, April 2013 (panel Chair)
 Shale Gas Workshop, Ivey Business School, January 2013
 Oil Sands and Economic Development Workshop, Ivey Business School, June 2012
 Smart Governance Conference, Toronto, April 2012 (co-organizer)
 Governance and Regulation in the Electricity Sector Conference, Toronto, June 2010 (co-organizer)
 Transportation and Infrastructure Policy Conference at Ivey Business School, March 2008 (co-organizer)
 Workshop on Non-Market Strategy at Academy of Management Conference, August 2007 (co-organizer)
 Developing Sustainable Energy Policy Conference at Ivey Business School, October 2006 (co-organizer)

PROFESSIONAL ACTIVITIES AND SERVICE

Strategic Management Journal, Editorial Review Board, 2017-present
 Organization and Environment Journal, Editorial Board, 2017-present
 Ivey Energy Policy and Management Centre, Director and Founder, 2010-present
 Alliance for Research on Corporate Sustainability, Executive Committee member, 2016-present
 Canadian Network for Energy Policy Research and Analysis, Advisory Committee member, 2014-present
 Council for Clean and Reliable Electricity, Board member, 2009-present
 Ontario Energy Board, Chair's Advisory Roundtable member, 2012-2015
 WindEEE Research Institute, University of Western Ontario, Research Advisory Committee, 2012-present
 Faculty Appointments Committee, Ivey Business School, Elected faculty member, 2006-2009 and 2010-2013
 Research Policy Committee, Ivey Business School, Elected faculty member, 2014-2015
 Journal of International Business Studies, Editorial Board, 2006-2009
 International Journal of Strategic Change Management, Editorial Board, 2006-2009

Ad hoc manuscript reviewer for and *Strategic Management Journal*, *Management Science*, *Administrative Science Quarterly*, *Organization Science*, *Journal of Law, Economics and Organization*, *Journal of Law and Economics*, *California Management Review*, *Journal of Economics and Management Strategy*, *Business and Politics*, *Long Range Planning*, *Academy of Management Review*, and *Academy of Management Journal*

MEDIA ARTICLES AND INTERVIEWS

Globe and Mail op-ed, February 27, 2017

National Post op-eds, 2005, 2011(a), 2011(b)

National TV interviews: CBC live interviews on 13 and 18 November, 2002; A-Channel News, 29 November, 2005

National radio interviews: CBC Radio "The House", 2 December, 2005

National newspaper interviews and quotes: *Globe and Mail*, 22 January, 2003; 16 August, 2005; 28 March, 2007; *Toronto Star*, 13 December, 2005; *National Post*: 21 July, 2005; 13 December, 2007; *Canadian Press*: 26 September, 2007; *Reuters*: 21, 23 September, 2007; *Dow Jones*: 17 October, 2005; *Vancouver Sun*: 18 December, 2007; *Edmonton Journal*: 13 December, 2007; *Ottawa Citizen*: 13 December, 2007; *Calgary Herald*: 13 December, 2007

PERSONAL

St. John's Church, London, Ontario, Parish Council, Elected Member, 2017-present

Westmount Hills Residents Association, Co-President, 2013-present

Middlesex Condominium Corporation 527, Elected Director, 2004-2007

International House Council, University of California at Berkeley, Elected Vice-Chairman, 1995-1996

Raleigh International, Borneo, Charity Volunteer, September-December 1992

Cambridge University Conservative Association, Elected Committee Member, 1992

Queens' College Tennis Club, Cambridge University, Captain, 1992