

*Curriculum Vitae*

**Robert F. Bruner**

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Summary

- Current Position:** University Professor at the University of Virginia, Distinguished Professor of Business Administration, and Dean Emeritus, Darden Graduate School of Business Administration, University of Virginia. Member of the Darden faculty since 1982. Senior Fellow, Miller Center of Public Affairs.
- Expertise:** Financial economics: Financial crises, valuation, mergers and acquisitions, corporate finance, financial innovation.  
Leadership studies: U.S. Presidents.
- Current Interests:** Financial crises. Financial innovation. Analysis of market and public sentiment. Business history. Leadership studies of U.S. Presidents. Higher education.
- Degrees:** Bachelor of Arts, Yale University, 1971.  
Master of Business Administration, Harvard University, 1974.  
Doctor of Business Administration, Harvard University, 1982.
- Publications:** 20 journal articles published under peer review.  
23 articles published with editorial review.  
23 books, including eight editions of casebook with instructor's manual.  
333 case studies in addition to numerous teaching and technical notes.  
Numerous essays, op-eds, and blog postings for students and educators.  
Co-edited two journals.
- Teaching:** Career focus: M.B.A.-level courses in finance (first year core course, electives in corporate finance, mergers and acquisitions, valuation of intellectual capital, financial innovation, emerging markets, and financial crises) and U.S. presidential leadership.
- Engagement With Management Practice** Management consulting and training (1982 – present).  
Boards of for-profit and not-for-profit organizations. Current boards: INCAE Foundation, Rare Book School, CFA Institute, Harvard Business School Visiting Committee.
- Awards:** Recognitions for research, case writing, and teaching.

### **Academic Appointments**

- 1982 to Present Assistant Professor, Darden School of Business, University of Virginia. Tenured as Associate Professor, 1988. Promoted to Full Professor, 1993. Distinguished Professor Chair of Business Administration, 1996 to present. Dean and Charles C. Abbott Professor Chair of Business Administration, 2005-2015. University Professor and Dean Emeritus from August 2015.
- 2015 to 2016 Visiting Professor, Harvard Business School.
- 2004 to 2005 Visiting Senior Research Scholar in Finance and Economics Division of Columbia Business School and Fellow of the Samberg Institute for Teaching Excellence at Columbia Business School.
- 1998 Visiting Professor, IESE Business School, Barcelona, Spain
- 1991 to 1992 and 1994 Visiting Professor, European Institute of Business Administration (INSEAD), Fontainebleau, France.
- 1977 to 1982 Various appointments as researcher or lecturer at Harvard University, University of Virginia, Simmons College, Northeastern University and Management Education Institute.

### **Major Administrative Assignments**

2005 to 2015 Dean of the Darden School, Charles C. Abbott Professor of Business Administration and Distinguished Professor of Business Administration. General manager with executive oversight of about 400 employees, all educational programs, budget of about \$100 million, and relations with alumni, corporations, donors, University of Virginia, other business schools, and general public. Reported to the Provost and President of the University of Virginia. Significant accomplishments of the school on my watch included: Raised the caliber of Darden's students; Increased investment in financial aid and support for loans for students. Realized strong career development results. Launched two new executive degree program formats, which gained national recognition. Significantly expanded the offering of dual-degree programs. Accelerated innovation in our MBA Program curriculum. Launched Non-Degree Massive Online Open Courses (MOOCs). Recruited a wave of new faculty talent. Boosted faculty and staff compensation to meet market realities. Improved thought leadership and research output through careful faculty hiring, the expansion of research funding, and the establishment of new centers. Raised more than \$165 million. Expanded outreach to alumni, corporate partners, and the media. Strengthened relationships with the University and our Foundation. Achieved a rising global stature, including material improvement in rankings. Stewarded resources effectively.

2000 to 2004 Executive Director of the Batten Institute, a foundation with an endowment of about \$80 million and staff of 15, residing within the Darden School. Responsible for all aspects of direction and administration.

Chairs of Faculty Committees:

- 1997 to 2000 Chair, Appointments Committee. Led the reviews of 28 candidates for promotion, reappointment, and/or tenure.
- 1992 to 1995 Chair, MBA Required Curriculum Committee. This committee of 18 faculty and staff planned and coordinated the delivery of the required portion of Darden's MBA curriculum, which included 11 courses and 38 instructors. Initiated a major curriculum redesign effort.
- 1987 to 1991 Course Leader, First Year Finance. Substantially redesigned this team-taught required course. Course received highest ratings of all First Year courses.

Articles Published Under Peer Review (in chronological order)

1. "The Gains to Bidding Firms from Merger," *Journal of Financial Economics* 11(1983): 121-139, with Paul Asquith and David W. Mullins, Jr.
2. "The International Debt Crisis and Bank Security Returns in 1982," *Journal of Money, Credit and Banking* 19(1987): 46-55, with John M. Simms, Jr.
3. "Merger Returns and the Form of Financing," *Proceedings of the Seminar on the Analysis of Security Prices* 34(May 1987):115-146, with Paul Asquith and David W. Mullins, Jr.
4. "Yield Premia on Leveraged Buyout Debt," *Southern Business Review*, 13(December 1987):1-15.
5. "The Use of Excess Cash and Unused Debt Capacity as a Motive for Merger," *Journal of Financial and Quantitative Analysis* 23(June, 1988):199-217.
6. "Management Buyouts and Managerial Ethics," *California Management Review* 30(Winter, 1988):89-106, with Lynn Paine.
7. "An Analysis of the Stock Price Reaction to Management Change in Distressed Firms," *Journal of Accounting and Economics* 11(February, 1989):95-106, with Karl-Adam Bonnier.
8. "Leveraged ESOPs, Wealth Transfers, and 'Shareholder Neutrality': The Case of Polaroid," *Financial Management*, (Spring, 1990):59-74, with E. Richard Brownlee II.
9. "Understanding Merger Negotiation, Part 1: Teaching with a Merger Negotiation Exercise," *Journal of Financial Practice and Education*, Spring/Summer 1992.
10. "Understanding Merger Negotiation, Part 2: Testing Rational Choice and Behaviorism in a Simulated Setting," *Journal of Financial Practice and Education*, Spring/Summer 1992.
11. "The Crash of the Revco LBO: The Hypothesis of Inadequate Capital," *Financial Management*, 21(No. 1, Spring 1992) 35-49, with Kenneth M. Eades. This was reprinted in *Management Buyouts*, a volume of the *International Library of Management*, Keith Bradley general editor, Michael Wright, volume editor, Dartmouth Publishing Company, Aldershot England, 1994.
12. "The Dark Side of Strategic Alliances: Lessons from Volvo-Renault" (with Robert Spekman). *European Management Journal*, April, 1998. Also abstracted in *The Alliance Analyst*, September 30, 1996.

13. "Best Practices in Estimating the Cost of Capital: Survey and Synthesis," *Financial Practice and Education*, (Spring/Summer 1998), with Kenneth M. Eades, Robert S. Harris, and Robert C. Higgins. Abstracted in *Harvard Business Review* September, 1996.
14. "An Analysis of Value Destruction and Recovery in the Alliance and Proposed Merger of Volvo and Renault," *Journal of Financial Economics* (January 1999) 51:125-166. This article was abstracted in *Economic Intuition* (July 1999) and was reprinted in *Corporate Governance in the New Global Economy*, edited by Kevin Keasey, Steve Thompson, and Mike Wright, London: Edward Elgar Publishing, 2005.
15. "Teaching with Cases to Graduate and Undergraduate Students," with Benton E. Gup, Bennie H. Nunnally, Jr., and Laurence C. Pettit, *Financial Practice and Education*, (Fall/Winter 1999):111-119.
16. "Does M&A Pay? A Review of the Evidence for the Decision-Maker," *Journal of Applied Finance* (Spring/Summer 2002) 12:48-68.
17. "Valuation in Emerging Markets," with Robert Conroy, Javier Estrada, Wei Li, and Mark Kritzman, *Emerging Markets Review*, (November 2002).
18. "U.S.-Bound IPOs: Issue Costs and Selective Entry," with Susan Chaplinsky and Latha Ramchand, *Financial Management* (2004).
19. "Coming to America: IPOs from Emerging Market Issuers," with Susan Chaplinsky and Latha Ramchand, *Emerging Markets Review* (September, 2006) 7:191-212.
20. "Market Integration in Developed and Emerging Markets: Evidence from the CAPM" with Mark Kritzman, Wei Li, Simon Myrgren, and Sebastien Page, *Emerging Markets Review* (2008).

#### **Articles and Chapters Published with Editorial Review**

1. "Leveraged ESOPs and Corporate Restructuring," *Continental Bank Journal of Applied Corporate Finance* 1(Spring 1988):54-66. This article was also published in *Corporate Restructuring and Executive Compensation*, J.M. Stern, G.B. Stewart III, and D.H. Chew Jr. (eds.), Ballinger, 1988.
2. "Costs are Key in Strategic Planning," *Journal of the National Commercial Finance Association* 40(April, 1984).
3. "Stakeholder Welfare, Managerial Ethics and Management Buyouts," with Lynn Paine, in W.M. Hoffman, R. Fredericks, and E.S. Petry eds., *The Ethics of Organizational Transformation*, Quorum Books, 1989, pp. 183-194.
4. "Evaluating Proposals for Corporate Restructuring," with Judson P. Reis, in M.L. Rock and R.H. Rock eds., *Handbook on Corporate Restructuring*, MLR Associates, 1990.
5. "The Leveraged Restructuring as a Takeover Defense: The Case of American Standard," with Robert S. Harris and Donald Benson, *Journal of Merger and Acquisition Analysis*, (Fall, 1990):51-82. Reprinted in *How To Resist Hostile Takeovers*, J. O'Donoghue and D. Grunewald, International University Press, White Plains, New York, 1991.
6. "The Leveraged ESOP as a Takeover Defense: The Case of Polaroid Corporation," with E. Richard Brownlee II, *Journal of Merger and Acquisition Analysis*, (Spring, 1990):3-24. Reprinted in *How To Resist Hostile Takeovers*, J. O'Donoghue and D. Grunewald, International University Press, White Plains, New York, 1991.

**Articles and Chapters Published with Editorial Review** (continued)

7. "Poison Pills," and "White Knights," entries in the *Dictionary of Business Ethics* (R.E. Freeman and P. Werhane eds.), London: Basil Blackwell, 1995.
8. "The Euro and European M&A," *Translink Deal Review*, 1999.
9. Comment on case study, "Oil and Wasser," *Harvard Business Review* May 2004.
10. "Where M&A Pays and Where It Strays: A Survey of the Research," *Journal of Applied Corporate Finance*, Fall 2004, Vol. 16, No. 4, pages 63 to 76.
11. "Roundtable on Corporate M&A and Shareholder Value," *Journal of Applied Corporate Finance*, Fall 2005, Vol. 17, No. 4, pages 64 to 84.
12. "Leadership, Managers, and the Millennial Generation," in *Journal of the American College of Construction Lawyers*, Conference Proceedings Issue, May 2007.
13. "The Panic of 1907: Lessons Learned from the Market's Perfect Storm" with Sean D. Carr, *Financial History* (89: Fall 2007).
14. "Lessons from the Financial Crisis of 1907" with Sean D. Carr, *Journal of Applied Corporate Finance*, (19:4, Fall 2007).
15. "Roundtable on Corporate Portfolio Management" with Donald Chew and Jeff Greene, *Journal of Applied Corporate Finance* (20:2, Spring, 2008).
16. "Dynamics of a Financial Dislocation: The Panic of 1907 and the Subprime Crisis," in Larry Siegel ed., *Essays on the Panic of 2008* Charlottesville: Institute for Chartered Financial Analysts, Laurence B. Siegel, 2010.
17. "Globalization of Management Education" with Juliane Iannarelli, *Journal for Teaching International Business*, 2012.
18. "The Development of General Management Capabilities in a Global World," with Robert Conroy and Scott Snell, in *Globalization and Leadership Development*, Jordi Canals, ed. Hampstead: Palgrave Macmillan, February 2013.
19. "Financial Innovation and the Consequences of Complexity: Insights from Major US Banking Crises" with Sean D. Carr and Asif Mehedi, in *Complexity and Crisis in the Financial System: Critical Perspectives on American and British Banking*, edited by Matthew Hollow, Folarin Akinbami & Ranald Michie, London: Edward Elgar Publishing, 2016.
20. "Advice to the President: Addressing a Financial Crisis in the First Year," Miller Center, University of Virginia, September, 2016. Subsequently published as "Grab Hold of the Levers: Harness the Power of the Nation's Economy," in *The Buck Stops Here: Passing the Critical First Budget*, Miller Center, 2016.
21. "Crises, Financial Leadership, and the Six Stretches for Financial Education" *Journal of Applied Corporate Finance*, 2017, 29(1), 15-21.
22. "Governing NGOs: A Challenge in Four Acts," with Gerry Warburg, *Stanford Social Innovation Review*, Jul. 26, 2018.
23. "Crash Course," *The Weekly Standard* November 18, 2018. [A meta-review of books on the financial crisis of 2008.]

**Published Books and Monographs** (in reverse chronological order)

1. *Case Studies in Finance: Managing for Corporate Value Creation*, with Kenneth Eades and Michael Schill, 8th edition, McGraw-Hill/Irwin, Burr Ridge, IL, 2017.
2. *Case Studies in Finance: Managing for Corporate Value Creation*, with Kenneth Eades and Michael Schill, 7th edition, McGraw-Hill/Irwin, Burr Ridge, Illinois, 2013.
3. *Globalization of Management Education: Changing International Structure, Adaptive Strategies, and the Impact on Institutions*, (Association for the Advancement of Collegiate Schools of Business, February, 2011). I served as general editor of this volume and co-author with a task force of Deans commissioned by AACSB.
4. *Case Studies in Finance: Managing for Corporate Value Creation*, with Kenneth Eades and Michael Schill, 6th edition, McGraw-Hill/Irwin, Burr Ridge, Illinois, 2009, 727 pages.
5. *The Panic of 1907* with Sean D. Carr, John Wiley and Sons, 2007. Translated into German, Chinese, Korean, and Japanese. Paperback edition published in 2009, with new material that addresses the Subprime Crisis of 2007-2008.
6. *Case Studies in Finance: Managing for Corporate Value Creation*, fifth edition, McGraw-Hill/Irwin, Burr Ridge, Illinois, 2006, 785 pages. (35 percent new material.)
7. *Instructor's Manual to Accompany Case Studies in Finance*, fifth edition, Irwin/McGraw-Hill, Burr Ridge Illinois, 2006, 828 pages.
8. *Deals from Hell*, New York: John Wiley and Sons, 2005. 420 pages. Paperback edition published in 2009.
9. *Applied Mergers and Acquisitions*, New York: John Wiley and Sons, 2004. 1029 pages.
10. *Applied Mergers and Acquisitions: Workbook*, New York: John Wiley and Sons, 2004. 363 pages.
11. *Investing in Emerging Markets* with Robert Conroy, Wei Li, Elizabeth O'Halloran, and Miguel Palacios, 2003, Charlottesville, VA: Association for Investment Management and Research. 125 manuscript pages.
12. *The Portable MBA*, fourth edition, with Mark Eaker, R. Edward Freeman, Robert Spekman, Elizabeth Teisberg and Sankaran Venkataraman, 2003, New York: John Wiley & Co, 343 pages. (33 percent new material.)
13. *Socrates' Muse: Reflections on Effective Case Discussion Leadership* McGraw-Hill/Irwin, Burr Ridge, Illinois, 2002, 218 pages.
14. *Case Studies in Finance: Managing for Corporate Value Creation*, fourth edition, McGraw-Hill/Irwin, Burr Ridge, Illinois, 2002, 698 pages. (61 percent new material.)
15. *Instructor's Manual to Accompany Case Studies in Finance*, fourth edition, Irwin/McGraw-Hill, Burr Ridge Illinois, 2002, 766 pages.
16. *Case Studies in Finance: Managing for Corporate Value Creation*, third edition, Irwin/McGraw-Hill, Burr Ridge, Illinois, 1999, 984 pages. (54 percent new material.)
17. *Instructor's Manual to Accompany Case Studies in Finance*, third edition, Irwin/McGraw-Hill, Burr Ridge Illinois, 1999, 1200 pages.
18. *The Portable MBA*, third edition, with Mark Eaker, R. Edward Freeman, Robert Spekman, and Elizabeth Teisberg, 1997, New York: John Wiley & Co. This book was translated into Japanese, Portuguese, Russian, and Mandarin Chinese.

**Published Books and Monographs** (continued)

19. *Case Studies in Finance: Managing for Corporate Value Creation*, second edition, Richard D. Irwin Inc., Burr Ridge, Illinois, 1994, 871 pages. (62 percent new material.)
20. *Instructor's Manual to Accompany Case Studies in Finance*, second edition, Richard D. Irwin Inc., Burr Ridge Illinois, 1994, 1060 pages.
21. *The Poison Pill Antitakeover Defense: The Price of Strategic Deterrence*, The Research Foundation of the Institute of Chartered Financial Analysts, Charlottesville, Virginia, 1991, 82 pages.
22. *Case Studies in Finance: Managing for Corporate Value Creation*, first edition, Richard D. Irwin Inc., Burr Ridge Illinois, 1990, 668 pages.
23. *Instructor's Manual to Accompany Case Studies in Finance*, first edition, Richard D. Irwin Inc., Burr Ridge Illinois, 1990, 649 pages.

**Teaching Materials**

Author, coauthor or supervisor of teaching material, including 333 case studies, and numerous technical notes, video case supplements and teaching notes. Originator of *Case Studies in Finance: Managing for Corporate Value Creation*, currently in its eighth edition, (Burr Ridge: McGraw-Hill/Irwin) in which a number of the cases appear. For a number of years, I posted essays oriented toward academic colleagues, related specifically to teaching. The following essays on case teaching may be found at the website of the Social Science Research Network ([http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=66030](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=66030)). As a professor, I use my blog (<https://blogs.darden.virginia.edu/brunerblog/>) as a medium to disseminate insights related to courses I teach and to the wider subject of higher education. Each post represents an essay of 3000-5000 words. (As a Dean, I regularly blogged as part of an effort to reach our 800 students, 15,000 alumni, and many corporate partners.)

**Recent Professional Volunteer Service**

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| 2018 to Present | Board of Trustees, INCAE Foundation, Managua, Nicaragua. This foundation provides financial support for students and faculty at INCAE a business school.   |
| 2016 to Present | Board of Directors, Rare Book School, Charlottesville, Virginia. RBS is a leading institution for the curation and preservation of rare books and manuscripts.   |
| 2018 to Present | Board of Governors, CFA Institute, Charlottesville Virginia. The CFA Institute is a leading credentialing organization for investment management professionals.  |
| 2016<br>2018    | Member, Harvard Business School Visiting Committee. This committee, chartered by the Harvard Corporation Board, advises the President and Fellows of Harvard, and the Dean of Harvard Business School on the school's progress and fulfillment of mission. |
| 2013<br>2018    | Member, Oxford Said School of Business Visiting Committee. This committee, Chartered by the Provost of Oxford University, reviews the school's progress and fulfillment of mission.  |

**Awards, Recognitions and Fellowships**

- 1987 Wachovia Award for Excellence, for case study, "Walt Disney Productions, June 1984"
- 1991 First Wachovia Award for Excellence, for negotiation exercise, "TAKEOVER!"
- 1993 Wachovia Award for Excellence, for case study, "Rhône-Poulenc S.A."
- 1998 Faculty Marshal, a recognition from Darden students for teaching excellence.  
1994, 1991, The 1998 citation states: *"In appreciation for your outstanding teaching and service to students, and your commitment to the entire Darden community."*  
1987, 1986, and 1984
- 1992, 1994, Cited for teaching excellence in the biannual *BusinessWeek Guide to the Best*  
1996, 1998, *Business Schools* (New York: McGraw-Hill).  
2000
- 1992 to Annually recognized by Darden Educational Materials services as the author of  
Present one or more "best-selling" cases by Darden.
- 1994, 1991 Citicorp Global Scholar. A research fellowship.
- 1994 University of Virginia Distinguished Professor Award, designated by the faculty and administration of the University. The citation reads:  
*...conferred annually upon that member of the faculty who has, over a period of not less than ten years excelled as a classroom teacher, shown unusual concern for students, and made significant contributions to the life of the University....this award is primarily for the master teacher who has directed his or her efforts toward superior instruction and enrichment of life in the University*
- 1994 Cited as one of 12 "Masters of the Classroom: MBAs Single Out These Professors as the Best Teachers in the World of Business" in "The B-School Profs at the Head of Their Class: Enthusiasm, Preparation and an Abiding Effort to Transfer Knowledge Set Them Apart," *Business Week*, October 24, 1994, pages 73-74.
- 1995 Outstanding Faculty Award from the State Council of Higher Education, State of Virginia. This is an award granted annually to the "exceptional faculty members from Virginia's 33 state-supported and independent colleges and universities," in recognition for "their contributions to teaching, research and public service."
- 1995 Second place, 1995 European Case Writing Competition, sponsored by European Foundation for Management Development, in the category of joint ventures and strategic alliances for "Renault-Volvo Strategic Alliance A, B, C and D" written with Robert Spekman.



**Awards, Recognitions and Fellowships** (continued)

- 1996 Elected to membership in the Raven Society of University of Virginia, for contributions in teaching and service to the university.
- 1996 Recognized for “Best-selling” case, “Glaxo Italia S.p.A.: the Zinnat Marketing Decision” by the European Case Clearinghouse.
- 1997 Wachovia Award for Excellence, for case study, "Renault-Volvo Strategic Alliance A, B, C and D" with Robert Spekman.
- 1998 Received “Outstanding Faculty Award” from the MBA graduating class of 1998.
- 1999 Received the “Harrison Award for Overall Teaching Excellence,” given by the University of Virginia.
- 2002 Received “Darden’s Distinguished Case Writer Award,” given by the faculty of the Darden School. .
- 2002 to present Cited as one of the 50 most-downloaded authors at Social Science Research Network, out of more than 330,000 authors listed at SSRN.  
[http://papers.ssrn.com/sol3/cf\\_dev/TopAuthors.cfm](http://papers.ssrn.com/sol3/cf_dev/TopAuthors.cfm).
- 2002 Recognized for “All Star Article,” by *Journal of Financial Economics* for “The Gains to Bidding Firms from Merger,” *Journal of Financial Economics* 11(1983): 121-139, written with Paul Asquith and David W. Mullins, Jr. This recognizes papers for high citation rates.
- 2003 Wachovia Award for Excellence, for case study, “Enron: 1986-2001” with Samuel Bodily.
- 2005 Honorable Mention for *Applied Mergers and Acquisitions*, in Business, Management and Accounting Division of 2004 Professional/Scholarly Publishing Division Annual Awards Competition, Association of American Publishers. This award competition recognizes excellence and innovation in professional, scholarly, reference, book, journal and electronic publishing.
- 2006 Elected to membership in the Omicron Delta Kappa Honor Society of University of Virginia, for contributions in teaching and service to the university.
- 2006 Recognized for “Best-selling” case, “The Boeing 777,” by the European Case Clearinghouse.

**Awards, Recognitions and Fellowships** (continued)

- 2011 Recognized as “Dean of the Year” by *Poets&Quants/CNN/Fortune*.
- 2012 “Raven Award” for Distinguished Service to the University of Virginia.
- 2015 Commencement speaker, University of Virginia.
- 2018 Recognition for One Million Case Studies Sold, Darden Business Publishing.
- 2017 Dean’s Letter for Excellence in Teaching, Top 10% of Faculty
- 2018

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