

## ROBERT S. HARRIS

Robert S. Harris is the C. Stewart Sheppard Professor at the University of Virginia's Darden School of Business in Charlottesville, Virginia (USA). An expert in private equity and corporate finance, Bob has published widely, taught in a range of university and executive education programs and been advisor to corporate and not-for-profit organizations. He has served as Darden's Dean and as chief learning officer and vice president of United Technologies Corporation.

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### EDUCATION

B.A. *summa cum laude*, Economics, Davidson College, Davidson, NC, 1971;  
Ph.D., Economics, Princeton University, Princeton, NJ, 1977

### POSITIONS

Faculty	Darden School, University of Virginia	1988-present
Dean	Darden School, University of Virginia	2001-2005
Vice-President, Chief Learning Officer	United Technologies Corporation	1998-2001
Associate Dean for Faculty	Darden School, University of Virginia	1990-1993
Faculty	Business School, University of North Carolina	1978-1988
Faculty	Wharton School, University of Pennsylvania	1975-1978
Teaching Assistant	Princeton University	1973-1975
Visiting Scholar	London Business School, Oxford University (England), University of Otago (New Zealand)	

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## SELECTED PROFESSIONAL RELATIONSHIPS AND HONORS

Serve as

- Chairman of the Board Williamsburg Investment Trust (also serve as Audit Committee's designated financial expert for SEC/regulatory purposes),
- Founding Director of the Advisory Board for Private Equity Research Consortium
- Senior Faculty Fellow Kenan Institute of Private Enterprise

Consultant and advisor to organizations including AES, ATT, Bell Atlantic, Duke Power, IBM, TVA, First Union, CSX Corporation, Burroughs Wellcome, Malaysian Securities Commission, Federal Trade Commission, RTZ Pillar, Small Business Administration, Association for Investment Management and Research, Leverhulme Trust, Kenan Institute, Carolina Power and Light, GMAC, United Technologies Corporation, CIGNA, RGC Resources, Dominion Resources, Sorin Angel Capital Funds

Active member of professional associations including Trustee of Financial Management Association (FMA), Vice President for Financial Education - FMA, Associate Editor for Financial Management, Journal of Financial Research, Financial Review, Journal of Applied Finance,

Seminar Director for FMA's National Advanced Doctoral Student Seminar,  
Reaccreditation team for review of Tuck Business School (Dartmouth),  
Outside Examiner for Davidson College Economics Department

Extensive Committee and task force leadership in university and professional society settings, board member Shannon Foundation for Academic Excellence and member CIGNA External Thought Leader Council, Vice President Program for Eastern Finance Association,

U. S. Army-retired captain.

Davidson College: 1st honor graduate, summa cum laude, Sloan Scholar, Phi Beta Kappa, A.K. Phieffer Award (granted to the outstanding economics major) Omicron Delta Epsilon (President of Economics Honorary), Phi Eta Sigma, Distinguished Military Graduate

Princeton University: National Science Foundation Scholarship, Sloan Foundation research grant

University of North Carolina: Beta Gamma Sigma, E. E. Maddrey Award for Excellence in teaching in the MBA program, Pogue Research Leave, Award for Contribution to the Ph.D. program

University of Virginia: ODK , Wachovia Award for Research Excellence, Wachovia Award for Excellence in Teaching Materials, Business Week recognition as one of Darden's outstanding faculty

Who's Who in America, Who's Who in the World

## ARTICLES AND MONOGRAPHS

" Paying Managers of Complex Portfolios: Evidence on Compensation and Performance from Endowments" with Matteo Binfare (2024), Journal of Financial and Quantitative Analysis .

" Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds" with Tim Jenkinson, Steve Kaplan and Rudi Stucke, Journal of Corporate Finance (Volume 81, 2023, article 102361)

"How Does Human Capital Affect Investing? Evidence from University Endowments" with Matteo Binfare, Greg Brown and Christian Lundblad, Review of Finance (Volume 27, Issue 1, 2023), 2023 IQAM Award for the best investment paper published in the Review of Finance and Two Sigma Award for best paper in investment management from Western Finance Association

"Should Defined Contribution Plans Include Private Equity Investments?" Financial Analysts Journal (Volume 78, No, 4, 2022) with Greg Brown, Keith Crouch, Andra Ghent, Yael Hochberg, Tim Jenkinson, Steven Kaplan, Richard Maxwell, and David Robinson

"Can Investors Time Their Exposure to Private Equity?" with Greg Brown, Wendy Hu, Tim Jenkinson, Steve Kaplan and David Robinson, Journal of Financial Economics (Volume 139, No. 2, February 2021)

"Capital Structure and Leverage in Private Equity Buyouts", with Greg Brown and Shawn Munday, Journal of Applied Corporate Finance (Volume 33, No.3, Summer 2021)

"Institute for Private Equity Oxford Private Equity Symposium: The Future of Private Equity- Academic and Practitioner Perspectives" Greg Brown, Tim Jenkinson, Petra Bovec, Victoria Ivashina, Per Stromberg, Fran Kinniry and Alex Rogers, Journal of Applied Corporate Finance (Volume 33, No.3, Summer 2021)

"Private Equity: Accomplishments and Challenges" with Greg Brown, Tim Jenkinson, Steve Kaplan and David Robinson, Journal of Applied Corporate Finance (Volume 32, No.3, Summer 2020)

"Debt and Leverage in Private Equity: A Survey of Existing Results and New Findings" contributor with other consortium authors 2021, Private Equity Research Consortium White paper.

"Private equity portfolio companies: A first look at Burgiss holdings data," 2019 with Gregory Brown, Wendy Y. Hu, Tim Jenkinson, Steve Kaplan, and David T. Robinson.(  
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3532444](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3532444))

"Financial Intermediation in Private Equity: How Well Do Funds of Funds Perform?" with Tim Jenkinson, Steve Kaplan and Rudi Stucke, Journal of Financial Economics (Volume 129, No. 2, August 2018)

“How Do Private Equity Investments Perform Compared to Public Equity?” (with Tim Jenkinson and Steve Kaplan) Journal of Investment Management (Volume 14, No. 3, 2016), winner of Markowitz award for best paper of the year.

“What do Different Commercial Data Sets Tell Us About Private Equity Performance?” 2015, with Greg Brown, Tim Jenkinson, Steve Kaplan and David Robinson, Private Equity Research Consortium White paper. ([http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2706556](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2706556) )

“Private Equity Performance: What Do We Know?” (with Tim Jenkinson and Steve Kaplan) Journal of Finance, (Volume 69, Issue 5, October 2014).

“Company Valuation in Mergers and Acquisitions: How is Discounted Cash Flow Applied by Leading Practitioners (with T. Brotherson, K. Eades and R. Higgins), Journal of Applied Finance, (Volume 24, No. 1, 2014).

“Has Persistence Persisted in Private Equity? Evidence from Buyout and Venture Capital Funds” with Tim Jenkinson, Steve Kaplan, and Rudi Stucke, 2014. ([http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2304808](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2304808)),

“Best Practices in Estimating the Cost of Capital: An Update,” (with T. Brotherson, K. Eades, and R. Higgins) Journal of Applied Finance, (Volume 23, No. 1, 2013)

“Changes in the Market Risk Premium and the Cost of Capital: Implications for Practice,” (with Felicia Marston) Journal of Applied Finance, (Volume 23, No. 1, 2013).

“Are Too Many Private Equity Firms Top Quartile?” (with Tim Jenkinson and Rudi Stucke), Journal of Applied Corporate Finance, (Volume 24, No. 4, Fall 2012).

“Estimating Capital Costs: Practical Implementation of Theory’s Insights” (with R. Conroy), in Capital Structure and Financing Decisions: Theory and Practice (K. Baker and J. Martin, eds.), John Wiley & Sons, 2011.

“White Paper on Private Equity Data and Research”, 2010, with Tim Jenkinson, and Rudi Stucke. UAI Foundation.

“How Good Are Private Equity Returns?” (with R. Conroy), Journal of Applied Corporate Finance, (Volume 19, No. 3, Summer 2007).

“Ex Ante Cost of Equity Estimates of the S&P 500 Firms: The Choice between Global and Domestic CAPM” (with F. Marston, D. Mishra and T. O’Brien), Financial Management (Autumn 2003)

“The Market Risk Premium: Expectational Estimates Using Analysts’ Forecasts” (with F. Marston), Journal of Applied Finance (Volume 11, No. 1, 2001).

“A Test of the Relative Pricing Effects of Dividends and Earnings: Evidence From Simultaneous Announcements in Japan” (with R. Conroy and K. Eades), Journal of Finance (June 2000).

“Brokerage Analysts’ Rationale for Investment Recommendations: Market Responses to Different Types of Information” (with Michael Ho), Journal of Financial Research (Winter 2000).

“Stock Splits and Information: The Role of Share Prices” (with R. Conroy), Financial Management (Autumn 1999).

“Takeover, Management Replacement, and Post-Merger Operating Performance: Some Evidence from Acquisitions in the 1980’s” (with J. Parrino), Journal of Applied Corporate Finance (Winter 1999).

“Fundamental Information and Share Prices in Japan: Evidence from Earnings Surprises and Management Predictions” (with Bob Conroy and Young Park), International Journal of Forecasting (14,1998), competitive research award from I/B/E/S International.

“Best Practices’ in Estimating the Cost of Capital: Survey and Synthesis” (with R. Bruner, K. Eades and R. Higgins), briefed in Harvard Business Review, September-October 1996, Financial Practice and Education (Spring/Summer 1998).

“Market Reactions to Messages from Brokerage Ratings Systems” (with Michael Ho), Financial Analysts Journal (January/February 1998).

“Securities Houses and Earnings Forecasts in Japan: What Makes for an Accurate Prediction?” (with B. Conroy and Y. Fukuda), Financial Analysts Journal (July/August 1997).

“A Comparison of Analysts’ Forecasts in Japan and the U.S.” (with B. Conroy and Y. Park), Security Analysts Journal (in Japanese) (March 1996).

“Mergers and Acquisitions” The Dictionary of Business Ethics (ed. R.E. Freeman and P. Werhane), Blackwell Publishers (1996).

“Analysts’ earnings forecasts in Japan: accuracy and sell-side optimism” (with Bob Conroy), Pacific Basin Finance Journal (70, 1995).

“Value versus Growth Stocks: Book-to-market, Growth and Beta” (with Felicia Marston), Financial Analysts Journal (September/October 1994), abstracted in CFA Digest (Spring 1995).

Analysts’ Earnings Forecast Accuracy in Japan and the United States (with Bob Conroy and Young Park), Research Foundation of the Institute of Chartered Financial Analysts (1994) research monograph.

“Published Analysts= Forecasts in Japan: How Accurate Are They?” (with Bob Conroy and Young Park), Pacific-Basin Finance Journal (1, 1993), competitive research award from Pacific-Basin Capital Markets Research Center.

“Foreign Takeovers” (with David Ravenscraft), New Palgrave Dictionary of Money and Finance (1993).

“Estimating Shareholder Risk Premia Using Analysts’ Growth Forecasts: A Reply” (with Felicia Marston), Financial Management (Summer 1993).

“Shareholder Wealth Effects of UK Takeovers: Implications for Merger Policy” (with Julian Franks), in M. Bishop and John Kay (eds) European Mergers and Merger Policy, Oxford: Oxford University Press (1993).

“Risk, Return and Equilibrium: A Revisit Using Expected Returns” (with Felicia Marston), Financial Review, (February 1993).

“Risk and Return in Equity Markets: Evidence Using Financial Analysts’ Forecasts” (with Felicia Marston and Peter Crawford), in J. Guerard and M. Gultekin (eds) Handbook of Security Analysts Forecasting and Asset Allocation, JAI Press, Greenwich, Conn. (1993).

“Financial Analysts’ Forecasts of Corporate Earnings Growth: Top Down Versus Bottom Up” (with Mustafa Gultekin and Richard Boebel), in J. Guerard and M. Gultekin (eds) Handbook of Security Analysts Forecasting and Asset Allocation, JAI Press, Greenwich, Conn. (1993).

“Estimating Shareholder Risk Premia Using Analysts’ Growth Forecasts” (with Felicia Marston), Financial Management (Summer 1992).

“The Role of Acquisitions in Foreign Direct Investment: Evidence from the U.S. Stock Market” (with David Ravenscraft), Journal of Finance (July 1991).

“Postmerger Shareprice Performance of Acquiring Firms” (with Julian Franks and Sheridan Titman), Journal of Financial Economics (March 1991).

“Merger and Acquisition Valuation”, Financial Management (Summer 1991).

Understanding Securitized Investments and Their Use in Portfolio Performance (editor with Ken Eades and Diana Harrington). Association for Investment Management and Research (1991).

“The Effects of Stock Splits on Bid-Ask Spreads” (with Bob Conroy and Bruce Benet), Journal of Finance (September 1990).

“Leveraged Restructuring as a Takeover Defense: The Case of American Standard” (with Bob Bruner and Don Benson), Journal of Merger and Acquisition Analysis (Fall 1990).

“Shareholder Wealth Effects of Corporate Takeovers: The UK Experience 1955-1985” (with Julian Franks), Journal of Financial Economics (August 1989).

“Divisional Cost-of-Capital Estimation for Multi-Industry Firms” (with Tom O'Brien and Doug Wakeman), Financial Management (Summer 1989).

“Shareholder Wealth Effects of UK Takeovers: Implications for Public Policy” (with Julian Franks), in J. Fairburn and J. Kay (eds.) Merger and Merger Policy Oxford: Oxford University Press (1989).

“Substitutability of Leases and Debt in Corporate Capital Structures,” (with Felicia Marston), Journal of Accounting, Auditing and Finance (Spring 1988).

“The Benefits of Geographical and Product Expansion in the Financial Service Industry” (with Robert Eisenbeis and Jeffrey Born), Journal of Financial Services Research (January 1988).

“Means of Payment in Takeover: Results for the United Kingdom and the United States” (with Julian Franks and Colin Mayer), in A. Auerbach Corporate Takeovers: Causes and Consequences, National Bureau of Economic Research, University of Chicago Press (1988).

“Stockholders vs. Stakeholders” UNC Business (Spring 1988).

“Consensus Forecasts of Corporate Earnings: Analysts’ Forecasts and Time Series Methods” (with Bob Conroy), Management Science (May 1987).

“The Role of The Mergers and Monopolies Commission in Merger Policy: Costs and Alternatives” (with Julian Franks), Oxford Review of Economic Policy (Winter 1986).

“The Cost of Equity: Market Estimates Using Financial Analysts’ Growth Forecasts” Proceedings of National Regulatory Information Conference, sponsored by National Association of Regulatory Utility Commissioners and the National Regulatory Research Institute (September 1986).

“Using Analysts’ Growth Forecasts to Estimate Shareholder Required Rates of Return,” Financial Management (Spring 1986).

“Risk Adjusted Discount Rates: Transition from the Average Risk Case,” (with John Pringle), Journal of Financial Research (Fall 1985).

“Benefits of Bank Diversification: The Evidence from Shareholder Returns,” (with R. Eisenbeis and J. Lakonishok), Journal of Finance (July 1984).

“The Role of Market Structure in Merger Behavior” (with John Stewart and W.T. Carleton), Journal of Industrial Economics (March 1984).

“Corporate Behavior in Adjusting to Capital Structure and Dividend Targets: An Econometric Study” (with Abol Jalilvand), Journal of Finance (March 1984).

“An Empirical Analysis of the Role of the Medium of Exchange in Mergers” (with W. T. Carleton, David Guilkey, and John Stewart), Journal of Finance (June 1983).

“A Note on the Implications of Miller's Argument for Capital Budgeting” (with John Pringle), Journal of Financial Research (Spring 1983).

Discussion of “The Cities Service Takeover: A Case Study” Journal of Finance (May 1983).

Book Review of Saving, Investment and Capital Markets in an Inflationary Economy edited by M. Sarnat and G. Szego Financial Review (February 1983).

“The Treatment of Financing Mix in Analyzing Investment Opportunities” (with Don Chambers and John Pringle), Financial Management (Summer 1982).

“Characteristics of Acquired Firms: Fixed and Random Coefficient Probit Analyses” (with John Stewart, David Guilkey and W. T. Carleton), Southern Economic Journal (July 1982).

“Managerial Objective Functions: Implications for a Firm’s Financial Decisions” (with Eli Talmor), Southern Economic Journal (January 1982).

“The Financial Characteristics of Acquired Firms” (with John Stewart and W.T. Carleton), in M. Keenan and L. White (ed.), Mergers and Acquisitions: Current Problems in Perspective. Lexington, Mass.: D.C. Heath and Company (1982).

An Empirical Study of Merger Motives (with John Stewart and W.T. Carleton), U. S. Federal Trade Commission (Bureau of Competition) and Small Business Administration (Office of Economic Research and Office of Advocacy) (1980).

“Mergers: The Asset Test” (with Donald Margotta), Tappi (March 1982).

“The Refunding of Discounted Debt: An Adjusted Present Value Analysis” Financial Management (Autumn 1980).

“The Effects of Mergers on Acquiring Firms” Journal of Financial Research (Fall 1980).

“Corporate Investment Rules in a Capital Asset Pricing Model” American Economist (Spring 1976).

## **TEXTBOOKS, CASES, NOTES AND TUTORIALS**



GMAC Finance Online Tutorial (with Ken Eades and Sean Carr), Fall 2009.

Finance Interactive, CD-ROM Tutorial in Finance (with R. Bruner and K. Eades), GMAC, Irwin/McGraw-Hill, 1997. Packaged in various forms including part of the pre-MBA 2000 series.

Introductory Corporate Finance (with John Pringle), Scott, Foresman and Company (1989).

Essentials of Managerial Finance (with John Pringle), Scott, Foresman and Company, 1st edition (1984), 2<sup>nd</sup> edition (1987).

Managing in a Deregulated Industry: Case Studies in Telecommunications (with Lew Brown and John Stewart) - This is a series of 7 cases and teaching notes.

American Standard (A) (UVA-F-0870)

American Standard (B) (UVA-F-0871)

Using the Equity Residual Approach to Valuation when the Capital Structure is Changing:  
An Example (with R. Conroy) (UVA-F-1267)

International Paper (UVA-F-0920) plus teaching note reprinted in International Corporate Finance, Dryden 1996.

Koppers (UVA-F-0921) plus teaching note

WPP Group PLC (UVA-F-0922) plus teaching note

Valuation Methodology: A Comparison of WACC and ER Approaches (UVA-F-1007)

Required Returns, The Market Risk Premium, and Historical Data (UVA-F-1022)

Pricing Strips and Term Structure (UVA-F-0925) plus teaching note

Valuing Equities: IBM (UVA-F-0926) plus teaching note

Market Efficiency (UVA-F-0881)

Edward F. Vere & Company (UVA-F-0869) plus teaching note

Value in Markets: Using Discounted Cash Flow (UVA-F-0916)

Investment Decision and Cash Flows (UVA-F-0915)

Fundamentals of Capital Budgeting (UVA-F-0917)

Fundamentals of Discounted Cash Flows (UVA-F-0918)

Cash Flows and ProFormas (UVA-F-0919)

Digital Equipment Corporation (A) Transformation in Financial Architecture  
(UVA-F-1058)

Digital Equipment Corporation (B) Information Delivery Management Reporting  
(UVA-F-1059)

Note on Valuation of Cash Flows in Different Currencies (UVA-F-1080)

Inflation, Exchange Rates, and Required Returns (UVA-F-1158)

Value Creation, Net Present Value and Economic Profit (UVA-F-1164)

Debt Financing, Firm Value and the Cost of Capital (with S. Chaplinsky) (UVA-F-1166)

The Effects of Debt-Equity on Shareholder Return Requirements and Beta (with S.  
Chaplinsky) (UVA-F-1168)

MCI Communications, Corp: Capital Structure Theory (with S. Chaplinsky)  
(UVA-F-1175)

Valuing Companies □ □ An Overview of Analytical Approaches (UVA-F-1187)  
Frank Spence (UVA-F-1206) plus teaching note  
Terminal Values, Multiples and Competitive Advantage (UVA-F-1202)  
Hope Enterprises (UVA-F-1219) plus teaching note  
Signet Banking Corporation (with S. Chaplinsky) (UVA-F-1221)  
The Dividend Discount Model (with K. Eades and S. Chaplinsky) (UVA-F-1234)  
The Weighted-Average Cost of Capital (UVA-F-1185)  
Carrier and Tyler Refrigeration: An Acquisition for Growth (with J. Gibbons and J. Liedtka) (UVA-F-1312)  
Interest Rates, Market Pricing and Compounding (with R. Conroy) (UVA-F-1517)  
Valuing Assets in Financial Markets (with R. Conroy) (UVA-F-1518)  
Option Contracts and their Valuation (with R. Conroy) (UVA-F-1519)  
Spot and Forward Interest Rates (with R. Conroy) (UVA-F-1520)  
Stock Options and Compensation (with R. Conroy) (UVA-F-1521)  
The Black-Scholes Option Pricing Model (with R. Conroy) (UVA-F-1522)  
Option Valuation and Dividend Payments (with R. Conroy) (UVA-F-1523)  
Investure, LLC and Smith College (with S. Chaplinsky and D. Kelly) (UVA-F-1537)  
Lonestar Graphite (UVA-F-1595)  
Catalyst Health Solutions (UVA-F-1666)  
Salauno (with Alexis Hernandez) (UVA-F-1830)  
Healthineers: A Strategic IPO (UVA-F-1881)  
Siemens and Healthineers: Valuing the IPO (UVA-F-1913)