

*Curriculum Vitae*

**Robert F. Bruner**

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Summary

- Current Position:** University Professor at the University of Virginia and Distinguished Professor of Business Administration and Dean Emeritus, Darden Graduate School of Business Administration, University of Virginia. Member of the Darden faculty since 1982.
- Expertise:** Financial economics: Financial crises, valuation, emerging markets, mergers and acquisitions, corporate finance, refinancings and restructurings, innovation in financial instruments and financial institutions.
- Current Interests:** Sentiment analysis of presidential self-narratives. Financial innovation and financial crises. Business history. Higher education.
- Degrees:** B.A., Yale University, 1971.  
M.B.A., Harvard University, 1974.  
D.B.A., Harvard University, 1982.
- Publications:** 20 journal articles published under peer review.  
18 articles published with editorial review.  
22 books, including six editions of casebook with instructor's manual.  
459 items of teaching material, mainly case studies.  
Co-edited two journals.
- Teaching:** Business history. M.B.A. program.  
Introductory finance, M.B.A. program.  
Various corporate finance elective courses, M.B.A. program.
- 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.
- 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.

### Significant 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.
- 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.
- 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.

Articles Published Under Peer Review (continued)

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.
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).

Articles and Chapters Published with Editorial Review (continued)

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, forthcoming in *Complexity and Crisis in the Financial System: Critical Perspectives on American and British Banking*, edited by Matthew Hollow, Folarin Akinbami & Ranald Michie.

Published Books and Monographs (in reverse chronological order)

1. *Case Studies in Finance: Managing for Corporate Value Creation*, with Kenneth Eades and Michael Schill, seventh edition, McGraw-Hill/Irwin, Burr Ridge, Illinois, 2013.
2. *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.
3. *Case Studies in Finance: Managing for Corporate Value Creation*, with Kenneth Eades and Michael Schill, sixth edition, McGraw-Hill/Irwin, Burr Ridge, Illinois, 2009, 727 pages.
4. *The Panic of 1907* with Sean D. Carr, John Wiley and Sons, 2007. Translated into German, Korean, and Japanese. Paperback edition published in 2009, with new material that addresses the Subprime Crisis of 2007-2008.
5. *Case Studies in Finance: Managing for Corporate Value Creation*, fifth edition, McGraw-Hill/Irwin, Burr Ridge, Illinois, 2006, 785 pages. (35 percent new material.)
6. *Instructor's Manual to Accompany Case Studies in Finance*, fifth edition, Irwin/McGraw-Hill, Burr Ridge Illinois, 2006, 828 pages.
7. *Deals from Hell*, New York: John Wiley and Sons, 2005. 420 pages. Paperback edition published in 2009.
8. *Applied Mergers and Acquisitions*, New York: John Wiley and Sons, 2004. 1029 pages.
9. *Applied Mergers and Acquisitions: Workbook*, New York: John Wiley and Sons, 2004. 363 pages.
10. *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.

Published Books and Monographs (continued in reverse chronological order)

11. *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.)
12. *Socrates' Muse: Reflections on Effective Case Discussion Leadership* McGraw-Hill/Irwin, Burr Ridge, Illinois, 2002, 218 pages.
13. *Case Studies in Finance: Managing for Corporate Value Creation*, fourth edition, McGraw-Hill/Irwin, Burr Ridge, Illinois, 2002, 698 pages. (61 percent new material.)
14. *Instructor's Manual to Accompany Case Studies in Finance*, fourth edition, Irwin/McGraw-Hill, Burr Ridge Illinois, 2002, 766 pages.
15. *Case Studies in Finance: Managing for Corporate Value Creation*, third edition, Irwin/McGraw-Hill, Burr Ridge, Illinois, 1999, 984 pages. (54 percent new material.)
16. *Instructor's Manual to Accompany Case Studies in Finance*, third edition, Irwin/McGraw-Hill, Burr Ridge Illinois, 1999, 1200 pages.
17. *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.
18. *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.)
19. *Instructor's Manual to Accompany Case Studies in Finance*, second edition, Richard D. Irwin Inc., Burr Ridge Illinois, 1994, 1060 pages.
20. *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.
21. *Case Studies in Finance: Managing for Corporate Value Creation*, first edition, Richard D. Irwin Inc., Burr Ridge Illinois, 1990, 668 pages.
22. *Instructor's Manual to Accompany Case Studies in Finance*, first edition, Richard D. Irwin Inc., Burr Ridge Illinois, 1990, 649 pages.

Editorships and Editorial Advisory Boards

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|-----------------|--|
| 2004 to<br>2010 | Advisory Board of <i>Emerging Markets Review</i> . Founding co-editor from 1999 to 2003.   |
| 1996 to<br>2010 | Co-Editor of <i>Educator: Courses, Cases, and Teaching</i> , an electronic journal published by Financial Economics Network, a division of Social Science Economic Publishing. Co-editors of <i>Educator</i> with me were Peter Tufano and Kent Womack. This journal was a successor to <i>Finance Teaching and Case Abstracts</i> , which I founded and edited with Steven N. Kaplan beginning in August 1996, and assumed sole editorial responsibility in October 1998. Karen Wruck also served as co-editor. |
| 2000 to<br>2005 | Associate Editor, Editorial Board, <i>Journal of Applied Finance</i> .   |

### Essays, Op-Eds, and Occasional Writings

- “A Little Learning is a Dangerous Thing,” *Batten Briefings* August 2004.
- “Think Globally, Act Locally,” *Batten Briefings* May 2004.
- “All M&A is Local” *Batten Briefings* February 2004.
- “Merger of Equals?” *Wall Street Journal* January 19, 2004 page B2.
- “Liquidity and Control,” *Batten Briefings*, November 2003.
- “Searching to Buy,” *Batten Briefings*, August 2003.
- “Corporate Diversification May Be Okay After All,” *Batten Briefings*, May 2003.
- “When Innovations Fail,” *Batten Briefings*, February 2003.
- “Sixty Years of Creative Destruction,” *Batten Briefings*, November 2002.
- “Why the Big Mo is Bad Business,” *Washington Post*, August 20, 2002.
- <http://www.washingtonpost.com/ac2/wp-dyn?pagename=article&node=&contentId=A37955-2002Aug19&notFound=true>.
- “What Enron did wrong,” with Samuel Bodily, December 4, 2002, web site of the Batten Institute, <http://www.darden.virginia.edu/batten/>.
- “What Enron did right,” with Samuel Bodily, *Wall Street Journal* November 19, 2001, <http://interactive.wsj.com/fr/emailthis/retrieve.cgi?id=SB1006122926482037200.djm>.

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)):

- “Writing a Great Case 101” (with Stephen Foerster)
- “How to begin teaching with cases”
- “Why teach with cases?”
- “When students are silent”
- “Advice to writers of new cases”
- “The issue of air time is an opportunity for leadership”
- “How to observe a colleague teach a case”
- “Taking stock: evaluations from students”
- “Summer reading”
- “Mentoring teachers”
- “Opening a course”
- “Keys to superior teaching”
- “The power of student teams”
- “Recruiting good teaching potential”
- “Decision focus, action orientation”
- “Digital-Friendly but Learning-Focused: Action and Readings for Excellent Teaching”
- “If you are so smart, why aren't you rich?’ and Other Brash Questions to the Teacher”
- “Helping Discussions to ‘catch fire’”
- “Presenting Our Work as Teachers: Finding the ‘Tune’ with a Teaching Portfolio”
- “Repetition is the First Principle of All Learning”
- “Transforming Thought: The Role of Humor in Teaching”

### Essays and Occasional Writings (continued)

- “How Tough To Be; How To Be Tough: Four Themes on Promoting the Student's Learning”
- “Teaching as Theatre: Finding One's Dramatic 'Wits”
- “Eighty Percent of the Art of Life is Showing Up': Ten Ideas for Doing More”
- “But Professor, I did it by the book': Confronting Mindless Learning”
- “Professor, how much work do you expect me to do?' - Setting Expectations for Class Preparation”

Author of “The Dean’s Blog”: <http://www.darden.virginia.edu/html/DeansBlog.aspx>.

### Case Studies

Author, coauthor or supervisor of 459 items of teaching material, including 294 case studies, and technical notes, 12 video case supplements and 153 teaching notes. Writer and editor of five editions of *Case Studies in Finance: Managing for Corporate Value Creation* (1990, 1994, 1999, 2002, and 2006 Burr Ridge: McGraw-Hill/Irwin) in which a number of these cases appear. The following list is in approximate chronological order.

1. "The Real Paper" (HBS 4-375-429) published in *Business Policy: Text and Cases* (4th ed.) by C.R. Christensen, K. R. Andrews, and J.L. Bower, Irwin Publishing Company, 1978.
2. "Congoleum Corporation" (HBS 9-281-010) published in *Case Problems in Finance* (9th, 10th and 11th eds.) edited by W. Carl Kester, W.E. Fruhan, Jr., Scott P. Mason, T.R. Piper, and Richard S. Ruback, Irwin Publishing Company, 1997.
3. "UV Industries" (HBS 4-280-072).
4. "Firestone/Borg-Warner" (HBS 4-280-105)
5. "Ashland Oil" (HBS 1-281-039)
6. "United Refining Company (A)" (UVA-F-517)
7. "United Refining Company (B)" (UVA-F-518)
8. "Cleveland-Cliffs Mining Company" (UVA-F-513)
9. "Brown-Forman Distillers Corporation" (UVA-F-541)
10. "Duke Power Company (A)" (UVA-F-561)
11. "Duke Power Company (B)" (UVA-F-562)
12. "Duke Power Company (C)" (UVA-F-563)
13. "Note on the Sustainable Dividend Growth Rate" (UVA-F-581)
14. "Delta and Eastern Airlines" (UVA-F-612)
15. "Note on the Air Transport Industry" (UVA-F-582)
16. "Boeing/McDonnell-Douglas" (UVA-F-613)
17. "Note on the Air Frame Industry" (UVA-F-613)
18. "Economy Shipping (B)" (UVA-F-565)
19. "Economy Shipping (C)" (UVA-F-566)
20. "A Reader's Guide to Miller and Modigliani" (UVA-F-572)



Case Studies (continued)

21. "Martha Morgan's Interviews" (UVA-F-609)
22. "Martha Morgan's Other Interviews" (UVA-F-610)
23. "Norris Industries" (UVA-F-614) published in *Case Studies in Financial Decision Making* (1st and 2nd eds.) by Diana Harrington, Dryden Press, 1985.
24. "Background Note: Setting Corporate Financial Goals and Evaluating Performance" (UVA-F-615)
25. "Background Note: Formulating Corporate Financial Strategy" (UVA-F-616)
26. "Potomac Paper" (UVA-F-585)
27. "Sturbridge Industries" (UVA-F-600)
28. "Bumble Bee Seafoods, Inc." (UVA-F-699)
29. "Chrysler's Warrants, September 1983" (UVA-F-682)
30. "Choosing Among Different Valuation Approaches" (UVA-F-720)
31. "Corporate Finance and Strategy: A Pocket Guide for Bankers" (UVA-F-622)
32. "Three Restructurings with Trusts and Partnerships" (UVA-F-747)
33. "Corporate Restructuring and the Master Limited Partnership" (UVA-F-723)
34. "Design Technologies Inc." (UVA-F-686)
35. "Walt Disney Productions, June 1984" (UVA-F-676)
36. "HPSC Inc. (A)" (UVA-F-740)
37. "HPSC Inc. (B)" (UVA-F-741)
38. "HPSC Inc. (C)" (UVA-F-742)
39. "Market Imperfections as a Rationale for Corporate Organization and Restructuring" (UVA-F-722)
40. "Merit Marine Inc." (UVA-F-678)
41. "Morgan Stanley Group, Inc." (UVA-F-719)
42. "Pacific Northwest Cable Television Inc." (UVA-F-724)
43. "L.S. Starrett Co." (UVA-F-673)
44. "Leveraged Employee Stock Ownership Plans" (UVA-F-674)
45. "Corporate Finance for Bankers" (UVA-F-744)
46. "Corporate Restructuring" (UVA-F-748)
47. "The Student in the Case Method Environment" (UVA-G-619)
48. "Valuation Exercise Using the HP12C" (UVA-F-752)
49. "Alfin Fragrances" (UVA-F-776)
50. "Aqua Company (A)" (UVA-F-778)
51. "Aqua Company (B)" (UVA-F-779)
52. "Coleco Industries" (UVA-F-775)
53. "De Laurentiis Entertainment Group" (UVA-F-772)
54. "Emerson Electric" (UVA-F-771)
55. "Enercon Corporation" (UVA-F-801)
56. "Financial Detective" (UVA-F-805) Reprinted in *The Art of Case Analysis*, R. Ronstadt ed., Lord Publishing Co., South Natick, Massachusetts, 1992.
57. "General Motors--1988" (UVA-F-789)

Case Studies (continued)

58. "Hybritech Inc. (A)" (UVA-F-792)
59. "Hybritech Inc. (B)" (UVA-F-793)
60. "Iskall Arno (A)" (UVA-F-780)
61. "Iskall Arno (B)" (UVA-F-781)
62. "Iskall Arno (Abridged)" (UVA-F-814)
63. "Eli Lilly and Company" (UVA-F-794)
64. "Southboro Corporation" (UVA-F-799)
65. "Sprigg Lane (A)" (UVA-QA-302)
66. "Sprigg Lane (B)" (UVA-F-804)
67. "Teletech Inc." (UVA-F-787)
68. "Tonka Corporation" (UVA-F-774)
69. "Vincennes Electric" (UVA-F-786)
70. "Atlantic Southeast Airlines" (UVA-F-797)
71. "Sybron Corporation" (UVA-F-769)
72. "Boston Celtics" (UVA-F-803)
73. "Gifford Bunsen & Company" (UVA-F-784)
74. "DuPont 1909" (UVA-F-796)
75. "Peter Lynch and the Fidelity Magellan Fund" (UVA-F-777)
76. "Investment Detective" (UVA-F-813)
77. "Introduction to Debt Policy and Value" (UVA-F-811)
78. "Flowers Industries (Abridged)" (UVA-F-812)
79. "Societe Generale de Belgique (A)" (UVA-F-845)
80. "Societe Generale de Belgique (B)" (UVA-F-882)
- 81-97. "Takeover !" (cases A through D4) (UVA-F-842)
98. "Enigma Engineering, Inc." (UVA-F-823)
99. "Revco D.S. Inc. (A)" (UVA-F-821)
100. "Revco D.S. Inc. (B)" (UVA-F-822)
101. "Revco D.S. Inc. (C)" (UVA-F-904)
102. "Brunswick Federal Savings & Loan" (UVA-F-788)
103. "Johnstown Corporation" (UVA-F-783)
104. "Spiegel, Inc. (A)" (UVA-F-806)
105. "Spiegel, Inc. (B)" (UVA-F-807)
106. "Spiegel, Inc. (Abridged)" (UVA-F-XXX)
107. "Blue Cross and Blue Shield" (UVA-F-800)
108. "Johnson's Nursery" (UVA-F-790)
109. "The Pricing of Options: Introduction and Applications" (UVA-F-761)
110. "Corporate Finance and the HP19B" (UVA-F-XXX)
111. "Marriott: Frankfurt and Dusseldorf" (UVA-F-928)
112. "Cable Southwest L.P." (UVA-F-913)
113. "Sengupta Fibres Ltd." (UVA-F-935)
114. "Adams Inc." (UVA-F-964)

Case Studies (continued)

115. "Jindo Corporation" (UVA-F-962)
116. "Groupe Pierre Lessard Ltd." (UVA-F-963)
117. "Gallery of Furs Inc." (UVA-F-965)
118. "Identifying Corporate Financial Policy" (UVA-F-939)
119. "Tactical Execution of Corporate Financing Policy" (UVA-F-940)
120. "Unidentified Financial Structures" (UVA-F-941)
121. "Maturity and Basis Issues in Corporate Financing" (UVA-F-947)
122. "RJR Nabisco Exchange Offer, 1990" (UVA-F-952)
123. "Primus Automation Division" (UVA-F-950)
124. "A Critical Look at the Self-Sustainable Growth Rate Concept" (UVA-F-951)
125. "United Telecommunications, Inc." (UVA-F-953)
126. "The Home Depot, Inc." (UVA-F-960)
127. "Notes on Valuation for Mergers and Acquisitions" (UVA-F-557)
128. "Rhône-Poulenc S.A." (UVA-F-1016)
129. "Rhône-Poulenc Rorer Inc." (UVA-F-1015)
130. "Empirical Chemicals (A)" (UVA-F-1020)
131. "Empirical Chemicals (B)" (UVA-F-1021)
132. "Vesuvio Fonderia SpA" (UVA-F-1026)
133. "Caledonian Newspapers Ltd. (A)" (UVA-F-1012)
134. "Caledonian Newspapers Ltd. (B)" (UVA-F-1013)
135. "Caledonian Newspapers Ltd. (Abridged)" (UVA-F-1011)
136. "Medi-Media International Ltd." (UVA-F-1032)
137. "Bank of Tokyo" (UVA-F-1018)
138. "Glaxo Italia S.p.A.: The Zinnat Marketing Decision" (UVA-F-1014)
139. "The Boeing 777" (UVA-F-1017)
140. "Grand Metropolitan PLC" (UVA-F-1019) Reprinted in *Strategic Management: Formulation, Implementation and Control*, 6th ed., by Jack Pearce and Richard Robinson Burr Ridge: Richard D. Irwin, 1996. Also reprinted in *International Corporate Finance*, by Eaker, Fabozzi, and Grant, New York, Dryden Press, 1996.
141. "Euro Disneyland S.C.A., Fall 1989" (UVA-F-1033)
142. "Euro Disneyland S.C.A., The Project Financing" (UVA-F-1034), and republished in edited form in *Project Financing* by John Finnerty, New York: Wiley, 1996.
143. "Technical Note on Project Financing: An Economic Overview," (UVA-F-1035)
144. "Euro Disney S.C.A., June 1991" (UVA-F-1036)
- 145-148. "GM-Euroslavia Joint Venture Investment Simulation" (UVA-F-1043 to 1046)
  - "Government of Euroslavia" (UVA-F-1043)
  - "Zurich: Marketing and Planning" (UVA-F-1044)
  - "Russelsheim: Adam Opel A.G." (UVA-F-1045)
  - "Brussels: Treasury Group" (UVA-F-1046)

Case Studies (continued)

149. "Oracle Systems Corp." (UVA-F-1031). Reprinted in *International Financial Reporting and Analysis*, Kenneth Ferris, Mark Haskins, and Thomas Selling eds., (Burr Ridge: R.D. Irwin, 1994)
150. "Pan-Europa Foods S.A." (UVA-F-1028)
151. "Bayern Brauerei" (UVA-F-1027). Reprinted in *International Financial Reporting and Analysis*, Kenneth Ferris, Mark Haskins, and Thomas Selling eds., (Burr Ridge: R.D. Irwin, 1994)
152. "Westboro Corporation" (UVA-F-1030)
153. "Iskall Arno (Abridged)" (UVA-F-814)
154. "Revco D.S. Inc.: Assessing Capital Adequacy" (UVA-F-1037)
155. "The Body Shop International PLC: An Introduction to Financial Modeling" (UVA-F-1039).
156. "Syracuse Electric Inc." (UVA-F-1041)
157. "British Aerospace PLC (A)" (UVA-F-1047). Reprinted in *Global Business Management* edited by Mark Eaker and Faith Rubenstein, New York: Southwestern Publishing, 1997.
158. "British Aerospace PLC (B)" (UVA-F-1048)
159. "Astral Records Ltd. N.A.: Some Financial Concerns" (UVA-F-1065)
160. "Structuring Corporate Financial Policy: Diagnosis of Problems and Evaluation of Strategies" (UVA-F-1054)
161. "Glenayre Electronics Manufacturing (A)"
162. "Glenayre Electronics Manufacturing (B)"
163. "Anna Krzykowiak" (UVA-F-1067)
164. "Janucz Lewandewski" (UVA-F-1068)
165. "Volvo AB/Regie Nationale des Usines Renault" (UVA-F-1088). Reprinted in *Global Business Management* edited by Mark Eaker and Faith Rubenstein, New York: Southwestern Publishing, 1997.
166. "Calaveras Vineyards" (UVA-F-1094)
167. "Massive Power Design Corporation" (UVA-F-1086)
168. "Volvo/Renault: The Contest for Corporate Control" (UVA-F-1089). Reprinted in *Global Business Management* edited by Mark Eaker and Faith Rubenstein, New York: Southwestern Publishing, 1997.
169. "Eastern Airlines Bankruptcy (A): Texas Air Corporation" (UVA-F-1090)
170. "Eastern Airlines Bankruptcy (B): The Unions" (UVA-F-1091)
171. "Eastern Airlines Bankruptcy (C): The Ritchie Group" (UVA-F-1092)
172. "Eastern Airlines Bankruptcy (D): The Unsecured Creditors' Committee" (UVA-F-1093)
173. "Renault-Volvo Strategic Alliance (A): March 1993" (UVA-G-0480). Reprinted in *International Global Marketing Management: Concepts and Cases* by Taylor Meloan and John L. Graham, New York: McGraw-Hill, 1997.
174. "Renault-Volvo Strategic Alliance (B): September 1993" (UVA-G-0481)
175. "Renault-Volvo Strategic Alliance (C): December 1, 1993" (UVA-G-0482)
176. "Renault-Volvo Strategic Alliance (D): December 2, 1993 and Afterward" (UVA-G-0483)

Case Studies (continued)

177. "Renault-Volvo Strategic Alliance (B Abridged)" (UVA-G-0484)
178. "FedEx-UPS: The Package Wars" (UVA-G-0485)
179. "Wellsford Residential Property Trust" (UVA-F-1116)
180. "Holly Residential Properties, Inc." (UVA-F-1117)
181. "The Battle for Value: Federal Express Corporation vs. United Parcel Service of America Inc." (UVA-F-1115)
182. "The Battle for Value: Federal Express Corporation vs. United Parcel Service of America Inc." (Abridged) (UVA-F-1124)
183. "The Fidelity Magellan Fund, 1995" (UVA-F-1126)
184. "The Transformation of AlliedSignal" (UVA-F-1128)
185. "OmniBank N.A." (UVA-F-1150)
186. "Beignet Credit Corporation" (UVA-F-1151)
187. "Rocky Mountain Advanced Genome Inc." (UVA-F-1136)
188. "Tar Products" (UVA-G-0504)
189. "Carbon Materials and Technologies" (UVA-G-0505)
190. "Teletech Corporation, 1996" (UVA-F-1152)
191. "Boston Chicken 4 1/2% Convertible Subordinated Debentures" (UVA-F-1153)
192. "Donaldson, Lufkin, and Jenrette, 1995 (A)" (UVA-F-1145)
193. "Donaldson, Lufkin, and Jenrette, 1995 (B)" (UVA-F-1146)
194. "Donaldson, Lufkin, and Jenrette, 1995 (Abridged)" (UVA-F-1147)
195. "American Telephone & Telegraph: AT&T/McCaw Merger Negotiation" (UVA-F-1142)
196. "McCaw Cellular Communications: AT&T/McCaw Merger Negotiation" (UVA-F-1143)
197. "Westmoreland Energy, Inc.: Power Project at Zhangzhe, China" (UVA-F-1155)
198. "Warren E. Buffett, 1995" (UVA-F-1160)
199. "Phōn-Tech Corporation, 1996" (UVA-F-1161)
200. "The Financial Detective, 1995" (UVA-F-1162)
201. "Takeover! 1997 (A): The Target" (UVA-F-1170) (This, and the following three cases are significant revisions of "Takeover!" (Cases A through D4).)
202. "Takeover! 1997 (B): The Raider" (UVA-F-1171)
203. "Takeover! 1997 (C): The LBO Firm" (UVA-F-1172)
204. "Takeover! 1997 (D): The White Knight" (UVA-F-1173)
205. "Continental Cablevision/Fintelco Joint Venture" (UVA-F-1149)
206. "Jeanne Mockard at Putnam Investments" (UVA-F-1174)
207. "Polaroid Corporation, 1996" (UVA-F-1181)
208. "Planet Copias & Imagem" (UVA-F-1182)
209. "Kohlberg & Company: Northwestern Steel Investment Negotiation" (UVA-F-1193)
210. "Management Team: Northwestern Steel Investment Negotiation Exercise" (UVA-F-1194)
211. "Omnibank N.A.: Northwestern Steel Investment Negotiation Exercise" (UVA-F-1195)
212. "Mirth Press, Inc." (UVA-F-1196)

Case Studies (continued)

213. “Northboro Machine Tools” (UVA-F-1208) (A revision of the “Westboro” and “Southboro” cases.)
214. “Paginas Amarelas” (UVA-F-1210)
215. “Rosario Acero” (UVA-F-1210) (A revision of the “Johnstown Steel” case.)
216. “Value\_Merge.XLS: When and How to Use the Model” (UVA-F-1213)
217. “The Price of Success at Dow Jones” (UVA-F-1214)
218. “The Hilton-ITT Wars” (UVA-F-1217)
219. “Supplement to Symantec Corporation” (UVA-F-1239)
220. “Chrysler Corporation: Negotiations Between Daimler and Chrysler” (UVA-F-1240)
221. “Daimler-Benz A.G.: Negotiations Between Daimler and Chrysler” (UVA-F-1241)
222. “Genzyme/Geltex Pharmaceuticals Joint Venture” (UVA-F-1254)
223. “Three Active Acquirers” (UVA-F-1255)
224. “Takeover! 1997 (E): Omnigroup Corporation/Omnibank N.A.” (UVA-F-1250)
225. “Takeover! 1997 (F): J.P. Hudson & Co./Hudson Guaranty Bank” (UVA-F-1251)
226. “Chase Capital Partners: Expansion in Asia” (UVA-G-0554)
227. “Printicomm’s Proposed Acquisition of Digitech: Negotiating Price and Form of Payment” (UVA-F-1264)
228. “Note on Structuring and Valuing Incentive Payments in M&A” (UVA-F-1322)
229. “Kestrel Ventures LLC: August 1999” (UVA-F-1277)
230. “Fleet Financial Group/BankBoston (A): Designing the Deal” (UVA-F-1278)
231. “Fleet Financial Group/BankBoston (B): Final Terms and Valuation” (UVA-F-1279)
232. “Structuring Repsol’s Acquisition of YPF S.A.” (UVA-F-1282)
233. “ServerVault: ‘Reliable, Secure and Wicked Fast’” (UVA-F-1304)
234. “The Transformation of Enron: 1986-2000” (UVA-G-0559M)
235. “Enron Corporation’s Weather Derivatives (A)” (UVA-F-1299)
236. “Enron Corporation’s Weather Derivatives (B)” (UVA-F-1300)
237. “An Introduction to the Teaching Portfolio” (UVA-G-0556)
238. “Exercises in the Strategy of Post-Merger Integration” (UVA-F-1303)
239. “Searching for Acquisitions: Some Guiding Principles” (UVA-F-1295)
240. “General Mills’ Acquisition of Pillsbury from Diageo plc” (UVA-F-1326)
241. “Enron: 1986-2001” (UVA-G-0563-M)
242. “The Body Shop International 2001” (UVA-F-1349)
243. “Kota Fibres” (UVA-F-1359)
244. “Deutsche Brauerei” (UVA-F-1355)
245. “Nike Inc.” (UVA-F-1353)
246. “Coke vs. Pepsi” (UVA-F-1340)
247. “Fonderia di Torino” (UVA-F-1350)
248. “Diamond Chemicals (A)” (UVA-F-1351)
249. “Diamond Chemicals (B)” (UVA-F-1352)
250. “Euroland Foods” (UVA-F-1356)
251. “Star River” (UVA-F-1361)

Case Studies (continued)

252. “Eastboro Machine Tools” (UVA-F-1360)
253. “Threshold Sports LLC” (UVA-F-1347)
254. “AMTRAK Acela Equipment Lease Financing” (UVA-F-1363)
255. “Corning Inc.: Zero Coupon Convertible Debentures” (UVA-F-1339)
256. “Yeats Valves Inc.” (UVA-F-1365)
257. “TSE International Corporation” (UVA-F-1366)
258. “This isn’t turning out the way I wanted!” (UVA-F-0562)
259. “Technical Note on Private Equity in Latin America” (UVA-F-1336)
260. “Note to the student: How to study and discuss cases” (UVA-F-1338)
261. “The M&A Pitch Book” (UVA-F-1341)
262. “Palamon Capital Investors” (UVA-F-1331)
263. “Hostile Takeovers: A Primer for the Decision-Maker” (UVA-F-1362)
264. “Global Research Platform at Allianz Dresdner Capital Management” (UVA-F-1388)
265. “UBS Global Asset Management: Capturing Alpha through Global Equity Investing” (UVA-F-1414)
266. “Hugh McColl and NationsBank: Building a National Footprint through Acquisition” (UVA-F-1398-M)
267. “Appendix to Hugh McColl and NationsBank: Building a National Footprint through Acquisition” (UVA-F-1420).
268. “The Merger of Union Bank of Switzerland and Swiss Bank Corporation (A): The Proposed Merger” (UVA-F-1421)
269. “The Merger of Union Bank of Switzerland and Swiss Bank Corporation (B): Integration Planning” (UVA-F-1422)
270. “The Merger of Union Bank of Switzerland and Swiss Bank Corporation (C): Post-Merger Experience” (UVA-F-1423)
271. “Brazilian Beer Merger Negotiations: Companhia Cervejaria Brahma S.A.” (UVA-F-1418)
272. “Appendix of Excerpted Material from Hugh McColl and NationsBank: Building a National Footprint through M&A (UVA-F-1436).
273. “The Boeing 7E7” (UVA-F-1449).
274. “The Merger of Hewlett-Packard and Compaq (A): Strategy and Valuation” (UVA-F-1450)
275. “The Merger of Hewlett-Packard and Compaq (B): Deal Design” (UVA-F-1451)
276. “The Merger of Hewlett-Packard and Compaq (C): Epilogue” (UVA-F-1452)
277. “General Electric’s Acquisition of Amersham PLC” (UVA-F-1458)
278. “Ethics in Finance” (UVA-F-1495)
279. “Warren E. Buffett, 2005” (UVA-F-1483)
280. “Bill Miller and Value Trust” (UVA-F-1481)
281. “The Battle for Value, 2004: FedEx Corp. vs. United Parcel Service, Inc.” (UVA-F-1484)
282. “The Financial Detective, 2005” (UVA-F-1486)
283. “Krispy Kreme Donuts, Inc.” (UVA-F-1479)
284. “Teletch Corporation, 2005” (UVA-F-1485)
285. “Gainesboro Machine Tools Corporation” (UVA-F-1489)

Case Studies (continued)

286. "Purinex, Inc." (UVA-F-1491)  
 287. "The Wm. Wrigley, Jr., Company: Capital Structure, Valuation, and Cost of Capital" (UVA-F-1482)  
 288. "Deluxe Corporation" (UVA-F-1492)  
 289. "Deutsche Bank Securities: Financing the Acquisition of Consolidated Supply S.A." (UVA-F-1494)  
 290. "Primus Automation, Division, 2002" (UVA-F-1487)  
 291. "Arcadian Microarray Technologies Inc." (UVA-F-1496)  
 292. "War of the Handbags": The Takeover Battle for Gucci Group N.V." (UVA-F-1473)  
 293. "General Electric's Proposed Acquisition of Honeywell" (UVA-F-XXXX)  
 294. "Compass Records" (UVA-F-XXXX)

Dissertations Supervised

- a. Katrina Sherrerd, *On Lease Financing and the Existence of Agency Costs of Debt*, University of Virginia, 1987.
- b. Karl-Adam Bonnier, *Management Change and Shareholder Welfare in Distressed Firms*, University of Virginia, 1986.

Ad Hoc Referee

*Journal of Applied Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, Financial Review, Financial Management, Sloan Management Review, Journal of Financial Research, California Management Review, Global Finance Journal, Financial Practice and Education.*

Other Professional Work Experience

- |                 |   |
|-----------------|---|
| 1983 to Present | Executive Programs, Darden Graduate Business School<br>Instructor in various programs. Founder and seminar leader of Darden's "Corporate Finance for Commercial Bankers" and "Darden Partnership Program." Director of program on mergers and acquisitions. |
| 1984-2005       | Consultant on training programs and analytic projects for various organizations.  |
| 1974-1977       | First National Bank of Chicago: Loan Officer, Executive Assistant, and Venture Capital Investment Analyst.  |
| 2007-2009       | Director on the Board of Landmark Communications, Norfolk, Virginia.  |
| 2011 to Present | Director on the Board of Huntington Ingalls Industries, Newport News, Virginia.   |



### 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 most recent citation states: "*In appreciation for your outstanding teaching  
1987, 1986, and service to students, and your commitment to the entire Darden community.*"  
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. The University Provost said, “it is rare to find a professor so capable of impressing and pleasing so high a percentage of his students. Bob’s stamina and standards inspire his colleagues and students alike.”
- 2002 Received “Darden’s Distinguished Case Writer Award,” given by the faculty of the Darden School. The citation reads as follows:  
*The Darden Graduate School of Business Administration at the University of Virginia and the Wachovia Awards Committee for Excellence in Course Materials Development is proud to award Darden’s Distinguished Case Writer Award to Robert F. Bruner for his extraordinary production of outstanding case and course materials over a prolonged period. Professor Bruner epitomizes Darden’s dedication to outstanding case writing and course development. There is no more deserving member of the Darden faculty to receive the first-ever granting of this award than Professor Bruner. For the past 20 years, his cases have benefited thousands of students around the world, bringing finance alive for both novice and the professional.*
- 2002 Since cited as one of the 50 most-downloaded authors at Social Science Research Network, out of more than 115,000 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.
- 2004-05 Visiting Senior Research Scholar and Fellow of the Samberg Institute for Teaching Excellence, Columbia Business School.

Awards, Recognitions and Fellowships (continued)

- 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.
- 2011 “Distinguished Eagle Scout” Award by Boy Scouts of America.
- 2011 Recognized as “Dean of the Year” by *Poets&Quants/CNN/Fortune*.
- 2012 “Raven Award” for Distinguished Service to the University of Virginia.

V. 12 July 31, 2015