

## **BRUCE C.N. GREENWALD**

### **EDUCATION**

1978 Ph.D. - Economics, M.I.T.  
1969 M.P.A. - Public and International Affairs, Princeton University  
1969 M.S. - Electrical Engineering, Princeton University  
1967 B.S. - Electrical Engineering, M.I.T.

### **EXPERIENCE**

1991 - Present Robert Heilbrunn Professor of Finance and Asset Management, Graduate School of Business, Columbia University  
  
Director, Heilbrunn Center for Graham & Dodd Investing, Graduate School of Business, Columbia University

1987 - 1988 Staff Economist, Presidential Task Force on Market Mechanisms (Brady Task Force)

1985 - 1991 Member of Technical Staff, Bell Communications Research

1983 - 1985 Assistant Professor of Business Administration,  
1980 - 1982 Harvard Business School (voted Associate Professor, 1985)

1982 - 1983 Research Economist, Bell Laboratories  
1977 - 1980

1973 - 1977 Lecturer in Economics, Wesleyan University  
1971 U.S. Army  
1970 Research Economist, First National City Bank  
1968 Budget Examiner, U.S. Bureau of the Budget

### **COURSES TAUGHT**

Value Investing (MBA, Executive MBA)  
Finance (MBA)  
Corporate Finance (Program for Senior Financial Managers)  
Managerial Economics (MBA)  
Economics of Strategic Behavior (MBA, Executive MBA)  
Globalization & Markets: Reforming international economic architecture (MBA, Executive MBA)  
Strategic Management of Media (MBA)

## PUBLICATIONS

### BOOKS

1. *Adverse Selection in the Labor Market*, Garland Press, 1980.
2. *Value Investing: from Graham to Buffett and Beyond*, John Wiley & Sons, 2001
3. *Towards New Paradigm of Monetary Economics*, Cambridge University Press, 2003
4. *Competitive Demystified: A Radically Simplified Approach to Business Strategy*, Putnam Penguin, 2005

### PUBLISHED PAPERS

4. "Conventional Returns to Scale and Financing Pollution Control," *Econometrica*, July 1976.
5. "Medical Malpractice and Medical Costs" (with M. Mueller), in S. Rothenberg, ed., *The Economics of Medical Malpractice*, February 1978.
6. "Strong Labor Unions and Labor Managed Co-operatives," *Journal of Labor Management and Participation Studies*, September 1979.
7. "Admissible Rate Bases and Fair Rates of Return," *Journal of Finance*, May 1980.
8. "Adverse Selection in the Market for Slaves," (with R. Glasspiegel), *Quarterly Journal of Economics*, September 1983.
9. "General Analysis of Bias in the Least Squares Estimates of Co-efficient Covariance Matrices," *Journal of Econometrics*, September 1983.
10. "Rate Base Selection and the Structure of Regulation," *Rand Journal of Economics*, Spring 1984.
11. "Informational Imperfections in the Capital Market and Macroeconomic Fluctuations" (with J. Stiglitz and A. Weiss), *American Economic Review*, May 1984.
12. "Adverse Selection in the Labor Market," *Review of Economic Studies*, June 1986.
13. "Externalities in Economies with Imperfect Information and Incomplete Markets," (with J. Stiglitz), *Quarterly Journal of Economics*, May 1986.
14. "Keynesian, New Keynesian, and New Classical Economics" (with J. Stiglitz), *Oxford Economic Papers*, March 1987.
15. "Imperfect Information, Credit Markets, and Unemployment" (with J. Stiglitz), *European Economic Review*, June 1987.
16. "Pareto Inefficiency of Market Economies: Search and Efficiency Wage Models" (with J. Stiglitz), *American Economic Review*, May 1988.

17. "Examining Alternative Macroeconomic Theories" (with J. Stiglitz), *Brookings Papers on Economic Activity*, Vol. 1, 1988.
18. "The Task Force Report: Reasoning Behind the Recommendations" (with J. Stein), *Journal of Economic Perspectives*, Summer 1988.
19. "Money, Imperfect Information, and Economic Fluctuations" (with J. Stiglitz), M. Kohn and S.C. Tsiang, eds., *Expectations and Macroeconomics*, Oxford University Press, 1998.
20. "Information, Finance Constraints, and Business Fluctuations" (with J. Stiglitz), M. Kohn and S.C. Tsiang, eds., *Expectations and Macroeconomics*, Oxford University Press, 1988.
21. "Toward a Theory of Rigidities" (with J. Stiglitz), *American Economic Review*, May 1989.
22. "Corporate Tax Incidence Revisited," (with J. Stiglitz), *Journal of Finance and Accounting*, June 1989.
23. "Deregulation of Local Exchange Service," (with W. Sharkey), *Journal of Regulatory Economics*, Vol. 1, September 1989.
24. "Asymmetric Information and the New Theory of the Firm; Financial Constraints and Risk Behavior" (with J. Stiglitz), *American Economic Review*, May 1990.
25. "Financial Market Imperfections and Productivity Growth" (with J. Stiglitz and M. Kohn), *Journal of Economic Behavior and Organization*, June 1990.
26. "Macroeconomic Models of Equity and Credit Rationing" (with J. Stiglitz), in R.G. Hubbard, ed., *Asymmetric Information, Corporate Finance, and Investment*, University of Chicago Press, 1990.
27. "Financial Market Imperfections, and Business Cycles" (with J. Stiglitz), *Quarterly Journal of Economics*, May 1991.
28. "Transactional Risk, Market Crashes, and the Role of Circuit Breakers," *Journal of Business*, 64 (October 1991), pp. 443-463.
29. "Finance Constraints, R&D, and Productivity Growth," (with M. Salinger and J. Stiglitz), Mimeograph, Stanford University, 1990.
30. "Towards a Reformation of Monetary Theory: Competitive Banking," (with J. Stiglitz), *The Economic and Social Review*, 23 (October 1991).
31. "Information, Finance and Markets: The Architecture of Allocative Mechanisms" (with J. Stiglitz). *Journal of Industrial and Corporate Change*, November 1992.
32. "The Role of Transfers and Monetary Reform in the Current Economic Showdown," (with R. Arnott and J. Stiglitz), *Revista di Politica Economica*, December 1993.

33. “NYNEX: The UNISON and CCVRS Systems,” (with W. Lehr and M. van Biema), *Case Studies In Productivity*, January 1994.
34. “Connecticut Mutual Life Insurance Company,” (with M. van Biema), *Case Studies in Productivity*, Columbia University, Graduate School of Business, January 1994.
35. “Citicorp’s Credit Card Business,” (with M. van Biema), *Case Studies in Productivity*, Columbia University, Graduate School of Business, March 1994.
36. “Information and Economic Efficiency,” *Information and Economic Policy*, Vol. 6 (June 1994), pp. 77-88.
37. “Labor Market Adjustments and the Persistence of Unemployment,” (with J. Stiglitz), *American Economic Review*, May 1995.
38. “Understanding Productivity in the Service Sector,” (with M. van Biema), *Harvard Business Review*, Jun/Jul 1997.
39. “International Adjustment in the Face of Imperfect Financial Markets,” Mimeograph, 1997 (for Annual World Bank Development Economics Conference).

#### **AWARDS**

- Columbia University Presidential Teaching Award 1999–2000
- Two time recipient of the Margaret Chandler Memorial Award for Commitment to Excellence in Teaching (1997 & 2003)
- Three time recipient of the Singhvi Prize (1991-1992, 2002-2003, 2003-2004)
- Dean’s prize for course development in the core curriculum