

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