



# H A R V A R D | B U S I N E S S | S C H O O L

## **BENJAMIN C. ESTY**

Harvard University  
Graduate School of Business Administration  
Baker Library 241, Soldiers Field  
Boston, MA 02163  
Tel: (617) 495-6159  
E-mail: [besty@hbs.edu](mailto:besty@hbs.edu)

Web: <https://www.hbs.edu/faculty/Pages/profile.aspx?facId=6454>

## **TEACHING EXPERIENCE**

1993 – Present **Harvard Graduate School of Business Administration**, Boston, MA

### **Appointments**

2005 – Present Roy and Elizabeth Simmons Professor of Business Administration (with tenure)  
2003 – 2005 Professor of Business Administration (with tenure)  
1998 – 2003 Associate Professor of Business Administration  
1993 – 1998 Assistant Professor of Business Administration

### **Teaching Assignments**

1993 – Present MBA Program:  
Elective Curriculum: Strategies for Value Creation (SVC), 2019-Present  
Elective Curriculum: Conversations on Leadership, 2020  
Required Curriculum (RC/first year) Strategy, 2015-2019  
Required Curriculum (RC/first year) Finance 2, 2009-2014  
Elective: Large-Scale Investment (LSI, project/infrastructure finance), 1999-2005  
Elective: Corporate Financial Management (CFM, adv. corp. finance), 1995-1999  
First-Year Finance (FYF), 1993-1995

1995 – Present Executive Education (teach in 5-8 company-specific and open-enrollment programs)  
Serve as Faculty Chair for several programs each year

2014 – 2015 Sabbatical leave: lived and conducted research in Chile and Hong Kong/China

2005 – 2009 Executive Education: founding faculty chair of General Management Program (GMP)  
The #1 rated open enrollment executive education course 2008 (BW, FT)  
Supervised the first 720 alumni (now 4,026 alumni at 12/23 with GMP #35)

2000 – 2016 Summer Venture in Management Program (SVMP)  
Served as the Faculty Chair (2000-13). A management training program for under-represented minority students. Raised minority admissions at HBS.

## Major Administrative Assignments

|                |  |
|----------------|--|
| 2022 – Present | Faculty Chair for the HBS Asia-Pacific Research Center (APRC)  |
| 2002 – 2021    | Section Chair for Sections 2021F, 2006A, and 2002E   |
| 2009 – 2014    | Finance Unit Head (the School’s largest Unit with 42 faculty members)  |
| 2011 – 2014    | Chair, Conflicts of Interest and Outside Activities Committee<br>Developed policies on Conflicts of Interest (COI) and Outside Activities (OA)<br>Revised and extended the policies on Faculty-Student Ventures (FSV)<br>Served as the <i>de facto</i> co-chief compliance officer (CCO) |
| 2010           | Harvard Business School Dean Search Advisory Group Member  |
| 2001– 2002     | Member of the Working Group proposing the original LCA course at HBS.  |

## OTHER WORK EXPERIENCE

|             |   |
|-------------|---|
| 1987 – 1988 | Associate, <b>Booz•Allen &amp; Hamilton</b> , Singapore               |
| 1986 – 1987 | Financial Manager, <b>Commercial Mortgage Corporation</b> , Boston MA |
| 1985 – 1986 | Associate Consultant, <b>Bain &amp; Company</b> , Boston, MA          |

## EDUCATION

|      |  |
|------|--|
| 1993 | Ph.D. in Business Economics (Finance)<br><b>Harvard Graduate School of Arts and Sciences</b> , Cambridge, MA           |
| 1991 | M.B.A. with high distinction (Baker Scholar)<br><b>Harvard Graduate School of Business Administration</b> , Boston, MA |
| 1985 | B.A. in Economics with distinction and departmental honors<br><b>Stanford University</b> , Stanford, CA                |

## AWARDS and HONORS

**Best Selling Case Author:** Recognized as one of The Case Centre’s top case writers over the past 40 years (2014), and one of the Top 20 best-selling authors out of 8,000 authors. Ranked in the top 20 authors from 2015-23 (except 2020-21, and 2022-23).

**Greenhill Award** for outstanding faculty service (2008 and 2014). The 2014 Award recognized my work as the head of the Finance Unit and chair of the Conflicts of Interest committee; the 2008 Award recognized my role as the founding faculty chairman of the General Management Program (GMP).

**Student Association Award** for teaching excellence at Harvard Business School. Received the Award four times (1997, 1999, 2001, and 2012) for introductory, project, and advanced corporate finance courses.

**Charles M. Williams Award** (2012) for outstanding teaching in the MBA program.

**Trailblazer Award** (2012) from the HBS African American Student Union and the African American Alumni Association for contributions to the Harvard community and the Summer Venture in Management Program (SVMP).

**Apgar Award** for innovation in teaching (2007) in recognition of curriculum in the newly created General Management Program (GMP).

**Best Paper Award** in the conference on International Corporate Governance for “Creditor Rights, Enforcement, and Debt Ownership Structure,” sponsored by the Tuck Business School and the *Journal of Financial and Quantitative Analysis*, July 2002.

**Best Paper in Corporate Finance** for “Financing the Mozal Project,” 7<sup>th</sup> Annual Global Finance Conference, DePaul University, Chicago, IL, April 2000.

**Outstanding Paper** on Financial Institutions for “The Impact of Contingent Liability on Commercial Bank Risk Taking,” Southern Finance Association Annual Meeting, 1996.

**George S. Dively Award** for distinguished pre-thesis research, Harvard Business School, June, 1992.

## BOOKS

Modern Project Finance: A Casebook, New York: John Wiley & Sons (2004).

Modern Project Finance: Teaching Notes, New York: John Wiley & Sons (2004).

## ACADEMIC ARTICLES AND BOOK CHAPTERS

Project Finance, 2004, Chapter D4 in Dennis Logue and James Seward, eds., Handbook of Modern Finance, (Warren, Gorham & Lamont, New York, NY).

Why Study Large Projects? An Introduction to Research on Project Finance, 2004, *European Financial Management*, Vol. 10, No. 2, June, pp. 213-224 (lead article).

Creditor Rights, Enforcement, and Debt Ownership Structure: Evidence From the Global Syndicated Loan Market (with William L. Megginson), 2003, *Journal of Financial and Quantitative Analysis*, Vol. 38, No. 1, pp. 37-59.

Returns on Project-Financed Investments: Evolution and Managerial Implications, 2002, *Journal of Applied Corporate Finance*, Spring, Vol. 15, No. 1, pp. 71-86.

- Recent Trends in Project Finance: A 5-Year Perspective (with Irina Christov), 2002, *Project Finance International*, Special 10<sup>th</sup> Anniversary Issue, Issue #249, September 18, pp. 74-82.
- The Information Content of Litigation Participation Securities: The Case of CalFed Bancorp, 2001, *Journal of Financial Economics*, Vol. 60, Nos. 2-3, pp. 371-399.
- Structuring Loan Syndicates: A Case Study of the Hong Kong Disneyland Project Loan, 2001, *Journal of Applied Corporate Finance*, Vol. 14, No. 3, Fall, pp. 80-95.
- What Determines Comparability When Valuing Firms With Multiples, 2000, *Journal of Financial Education*, Fall, pp. 24-33.
- The Equate Project: An Introduction to Islamic Project Finance, 2000, *Journal of Project Finance*, Winter, Vol. 5, No. 4, pp. 7-20.
- Comments on Restructuring Bank Regulation, 2000, in Restructuring Regulation and Financial Institutions, J.R. Barth, R.D. Brumbaugh, and F. Yago eds., Milken Institute Press (Santa Monica, CA), pp. 79-84.
- Interest-Rate Exposure and Bank Mergers (with Bhanu Narasimhan and Peter Tufano), 1999, *Journal of Banking and Finance*, Vol. 23, Nos. 2-4, pp. 255-285.
- Petrozuata: A Case Study of the Effective Use of Project Finance, 1999, *Journal of Applied Corporate Finance*, Vol. 12, No. 3, Fall, pp. 26-42.
- Improved Techniques for Valuing Large-Scale Projects, 1999, *Journal of Project Finance*, Spring, Vol. 5, No. 1, pp. 9-25.
- The Impact of Contingent Liability on Commercial Bank Risk Taking, 1998, *Journal of Financial Economics*, Vol. 47, No. 2, pp. 189-218.
- Organizational Form and Risk Taking in the Savings and Loan Industry, 1997, *Journal of Financial Economics*, Vol. 44, No. 1, pp. 25-55.
- A Case Study of Organizational Form and Risk Shifting in the Savings and Loan Industry, 1997, *Journal of Financial Economics*, Vol. 44, No. 1, pp. 57-76.
- South Shore Bank: Is it the Model of Success for Community Development Banks?, 1995, *Journal of Marketing and Psychology*, Vol. 12, No. 8, pp. 789-819.
- Banc One Corporation: Asset and Liability Management (with Peter Tufano and Jonathan Headley), 1994, *Journal of Applied Corporate Finance*, Vol. 7, No. 3, Fall, pp. 33-51.
- Commentaries on Banc One's Hedging Strategy: Postscript (with Peter Tufano), 1994, *Journal of Applied Corporate Finance*, Vol. 7, No. 3, Fall, pp. 63-65.

Republic N.Y.'s Bid for Green Point Holds Lessons on S&L Conversions, Comment in The American Banker, January 12, 1994, pp. 6,17.

Lessons From the Thrift Crisis (with Carliss Y. Baldwin) in S.L. Hayes, ed., Chapter 2 in Financial Services: Challenges and Perspectives, (Harvard Business School Press, Boston, MA, 1993), pp. 35-64.

## PERMANENT WORKING PAPERS

When Do Foreign Banks Finance Domestic Projects? New Evidence on the Importance of Legal and Financial Systems, Harvard Business School mimeo, January 2006.

The Economic Motivations for Using Project Finance, Harvard Business School mimeo, February 2003.

Airbus vs. Boeing in Superjumbos: A Case of Failed Preemption (with Pankaj Ghemawat), Harvard Business School working paper # 02-061, February 2002.

The Wealth Effects of Large, Project-Financed Investment Decisions, Harvard Business School mimeo, July 2001.

## CASES, NOTES, AND TEACHING NOTES (authored and co-authored)

- > Have written more than 185 case studies, subject notes, and teachings notes
- > Harvard Business Publishing (HBP) has sold 2.3 million copies of my cases and notes
- > Have written 51 current or previous best-selling cases and notes
  - 9 of these cases are currently or have been classified as “classic” cases
  - Classic cases include A3XX, Compass Maritime, Conrail A&B, Dow/Rohm, FPL, Chase/HK Disneyland (A), Marvel, and Petrozuata
- > Have written more than 50 teaching notes to accompany these cases

## M&A Cases:

Playing the Field: Competing Bids for Anadarko Petroleum Corp. (with D. Green and S. Mayfield), *an HBP “bestseller”*

Impax Laboratories: Executing Accretive Acquisitions (A & B)

Showdown at Mountain Pass: Bidding for Neo Materials (with S. Mayfield)

OldTown Berhad

Bega Cheese: Bidding to Bring Vegemite Back Home, *an HBP “bestseller”*

Bayer AG: Bidding to Win Merck’s OTC Business (with M. Baaij & A. Mulder)

Canadian Pacific’s Bid for Norfolk Southern (with S. Mayfield), *an HBP “bestseller”*

Whirlpool Corp.: Structuring the Deal to Acquire Hefei Rongshida Sanyo Electric Company

Buffett’s Bid for Media General’s Newspapers, *an HBP “bestseller”*

Creating the First Public Law Firm: The IPO of Slater & Gordon Limited (with S. Mayfield), *an HBP “bestseller”*

Dow's Bid for Rohm and Haas, *an HBP "bestseller/classic"*  
The Acquisition of Consolidated Rail Corporation (A), *an HBP "bestseller/classic"*  
The Acquisition of Consolidated Rail Corporation (B), *an HBP "bestseller/classic"*  
Atlantic Energy/Delmarva Power & Light (A & B)  
Bankruptcy and Restructuring at Marvel Entertainment Group, *an HBP "bestseller/classic"*  
USG Corporation  
The Hostile Bid for Red October (*Krasny Ochyabr*)  
Service Corporation International, *an HBP "bestseller"*  
Shawmut National Corp.'s Merger with Bank of Boston Corp. (A & B)  
Colt Industries (revised version of J. Stein case)

### **Valuation Cases:**

Eaton Corporation: Portfolio Transformation and the Cost of Capital (with S. Mayfield), *an HBP "bestseller"*  
Eaton Corporation: Portfolio Transformation and the Cost of Capital (*abridged*, w/S. Mayfield), *an HBP "bestseller"*  
Note on the Weighted Average Cost of Capital (WACC): Derivation, Intuition, and Applications (with S. Mayfield)  
Valuing Celgene's CVR (Contingent Value Right)  
United Technologies Corp.: Are the Parts Worth More Than the Whole?  
Valuing Snap After the IPO Quiet Period (A, B, & C, with M. Di Maggio), *All 3 cases are HBP "bestsellers"*  
• Received The Case Centre Award in Finance, Accounting and Control (2023)  
Compass Maritime Services, LLC: Valuing Ships (with A. Sheen), *an HBP "bestseller/classic"*  
Vereinigung Hamburger Schiffsmakler und Schiffsbagenten e.V. (VHSS): Valuing Ships (with A. Sheen), *an HBP "bestseller"*  
Exercises in Option Pricing and Real Option Analysis  
Note on Value Drivers, *an HBP "bestseller"*  
Airbus A3XX: Developing the World's Largest Commercial Jet (A&B), *an HBP "bestseller/classic" (A)*

### **Corporate Finance Cases:**

Pioneer Natural Resources: Enhancing the Capital Return Strategy with Variable Dividends (with E. Kepmf and S. Mayfield).  
SpartanNash Company: The Amazon Warrants (A & B, with S. Mayfield)  
Kornit Digital: The Amazon Warrants (C case, with S. Mayfield)  
ADNOC Distribution Company: The Smart Growth Strategy (restricted use)  
Hapag—Lloyd AG: Complying with IMO 2020  
FANUC Corp.: Reassessing the Firm's Governance and Financial Policies, *an HBP "bestseller"*  
Supply Chain Finance at Procter & Gamble (with S. Mayfield), *an HBP "bestseller"*  
Generating Higher Value at IBM (A & B, with S. Mayfield), *an HBP "bestseller"*  
Unidentified Industries: Australia 2014  
Molycorp: Financing the Production of Rare Earth Minerals (with S. Mayfield), *an HBP "bestseller"*  
Molycorp: Issuing the "Happy Meal" Securities (B case, with S. Mayfield)  
Molycorp: Morgan Bank's Reverse Convertible Notes (C case, with S. Mayfield)  
The TELUS Share Conversion Proposal (with L. White)

Chase's Strategy for Syndicating the Hong Kong Disneyland Loan (A & B), *an HBP "bestseller/classic" (A)*

Dividend Policy at FPL Group, Inc., *an HBP "bestseller/classic"*

Banc One Corp. Asset and Liability Management (with P. Tufano), *an HBP "bestseller"*

### Strategy Cases:

Graphic Packaging: Project Cowboy (with S. Mayfield, A, B, C, & D cases, with S. Mayfield)

Diversified Gas & Oil (A and B cases, *DRAFT*)

MTN: Unlocking Value While Driving Socioeconomic Progress

Bed Bath & Beyond: The New Strategy to Drive Shareholder Value, *an HBP "bestseller"*

Astralis Group: Determining a Brand Strategy

Bespoken Spirits: Disrupting Distilling, *an HBP "bestseller"*

TransDigm in 2017: The Beginning of the End or the End of the Beginning?

Video: Congressional Hearing on the DoD Inspector General's Report (5/15/19)

TransDigm's Acquisition and Integration of Arkwin Industries

TransDigm: The Acquisition of Aerosonic Corp.

Gillette: Cutting Prices to Regain Share, *an HBP "bestseller"*

MoviePass: The "Get Big Fast" Strategy

The a2 Milk Company, *an HBP "bestseller"*

Sandlands Vineyards, *an HBP "bestseller"*

Tempur Sealy International (A, B, and C), *an HBP "bestseller" (A)*

The De Beers Group: Exploring the Diamond Reselling Opportunity (with D. Gross), *an HBP "bestseller"*

The De Beers Group: Launching Lightbox Jewelry for Lab-Grown Diamonds, *an HBP "bestseller"*

The De Beers Group: Launching GemFair for Artisanal Diamonds

Navistar International: Competing Against PACCAR (with E. Van den Steen)

Gillette's Launch of Sensor (with P. Ghemawat), *an HBP "bestseller"*

### Project and Infrastructure Finance Cases:

The Kashagan Production Sharing Agreement (PSA)

The Equator Principles: An Industry Approach to Managing Environmental and Social Risks

Aluminium Bahrain (Alba): The Potline 5 Expansion Project

International Rivers Network and the Bujagali Dam Project (A & B), *an HBP "bestseller"*

Mobile Energy Services Company

Basel II: Assessing the Default and Loss Characteristics of Project Finance Loans (A & B)

Restructuring Bulong's Project Debt

Australia-Japan Cable: Structuring the Project Company

Nghe An Tate & Lyle Sugar Company (Vietnam, with F. Lysy), *an HBP "bestseller"*

Financing PPL Corporation's Growth Strategy

Chad-Cameroon Petroleum Development and Pipeline Project (A-E case series), *an HBP "bestseller"*

Poland's A2 Motorway, *an HBS Publishing "bestseller"*

Calpine Corporation: The Evolution from Project to Corporate Finance, *an HBP "bestseller"*

BP Amoco (A): Policy Statement on the Use of Project Finance, *an HBP "bestseller"*

BP Amoco (B): Financing Development of the Caspian Oil Fields, *an HBP "bestseller"*

Contractual Innovation in the UK Energy Markets: Enron Europe, The Eastern Group, and the Sutton Bridge Project (with P. Tufano)

Iridium LLC, *an HBP “bestseller”*  
Financing the Mozal Project, *an HBP “bestseller”*  
The International Investor: Islamic Finance and the Equate Project  
Petrolera Zuata, Petrozuata C.A., *an HBP “bestseller/classic”*

### **Project Finance Notes:**

An Overview of Project Finance and Infrastructure Finance – 2006, 2009, and 2014 Updates,  
*all HBP “bestsellers”*  
Introduction to the Large-Scale Investment Course at Harvard Business School  
Teaching Project Finance: An Overview of the Large-Scale Investment Course  
Why Study Large Projects?  
An Overview of Project Finance – 2002 and 2004 Updates  
An Overview of the Project Finance Market  
Project Finance Glossary  
Project Finance Acronyms  
An Economic Framework for Assessing Development Impact  
Introduction to Islamic Finance  
Note on the Caspian Oil Pipelines  
Project Finance Research, Data, and Information Sources

### **General Management, Stakeholder Capitalism, and Leadership Cases:**

Yellow Corp.: On the Verge of Bankruptcy  
Daniel Defense: Responding to the Shooting at the Robb Elementary School in Uvalde, TX  
Danone S.A.: Becoming a Mission-Driven Company (A, B, and C cases), *an HBP “bestseller” (A)*  
Airbnb Emerges from the Pandemic: Lessons for Stakeholder Governance. *an HBP “bestseller”*  
Airbnb During the Pandemic: Stakeholder Capitalism Faces a Critical Test, *an HBP “bestseller”*  
Thomas Cook Group on the Brink (A, with S. Gilson)  
Thomas Cook Group: Transformation Year 1 (B Case) and Year 2 Results (C case)  
Going Back to Work: GMP Re-entry Planning—Background note  
Going Back to Work: GMP Re-entry Planning Exercise (Part 1)—multimedia case  
Going Back to Work: GMP Re-entry Planning Exercise (Part 2)—multimedia case  
Learning in the HBS General Management Program (GMP)—revised version  
Developing an Effective Living Groups in the General Management Program (GMP)—revised  
Your Case Study—A Leadership Exercise for the General Management Program (GMP)—revised

### **ACADEMIC PRESENTATIONS:**

Have given presentations at more than 45 different business schools, law schools, and economics or finance association meetings.

### **OUTSIDE ACTIVITIES**

See my Statement of Outside Activities on my HBS web page.  
Teach in and serve as faculty chair for many HBS executive education programs every year.  
Have led leadership or professional development programs for more than 50 companies and organizations on six continents.  
Have conducted more than 10 business or litigation consulting projects.



## PROFESSIONAL ACTIVITIES

- Associate Editor: *Emerging Markets Review* (2003-13)  
*Journal of Financial Economics* (1998-2011)  
*Financial Management* (2006-11)  
*Journal of Money, Credit & Banking* (2002-10)  
*Journal of Financial Services Research* (2002-07)
- Editorial Board: Social Science Research Network—Financial Economics Network, Editor of Finance Educator: Courses, Cases & Teaching Abstracts series (2009-14)  
*Journal of Structured Finance* (2001-09; fka the *Journal of Project Finance*)
- Ad-hoc Referee: *American Economic Review*, *Emerging Markets Review*; *European Financial Management*; *Financial Management*; *Journal of Applied Finance*, *Journal of Business*; *Journal of Corporate Finance*, *Journal of Economics and Finance*; *Journal of Finance*; *Journal of Financial and Quantitative Analysis*; *Journal of Financial Economics*; *Journal of Financial Intermediation*; *Journal of Financial Research*; *Journal of Financial Services Research*; *Journal of Money, Credit & Banking*; *Quarterly Journal of Economics*; *Review of Economics and Statistics*, *World Development*.
- HBS  
Committees Working Group on Free Speech and Community Values (2023-24)  
Working Group on Using Generative AI to Write Cases (2023-24)  
Promotion Review Committees (numerous, 2003-Present)  
Working Group on Temporal and Geographic Flexibility (2021)  
Working Group on Case Writing (2015-16)  
Committee on Conflicts of Interest and Outside Activities (Chair, 2011-14)  
Dean Search Advisory Group (2010)  
Executive Education: Review (2003-05) and Policy (2006-09) Committees  
Conduct Review Board for Community Values (2002-05)  
Case Development Advisory Committee (2002-04)
- Committees: FMA Financial Education Committee (2004-06)
- Academic Advisory Board: IAE Business School, Buenos Aires, Argentina (2006-13)
- Board or Advisory Board Member:  
**Raymond James Financial, Inc.** (NYSE = RJF, 2014 - present)  
Chair of the Audit and Risk Committee (2014 - 2023)  
Member of the Compensation and Talent Committee (2023 – present)  
Member of the Risk Committee (2023 – present)  
Member of the Corporate Governance & ESG Committee (2022 – 2023)  
RJF is a member of both the Fortune 500 List and S&P 500 Index  
**Gem Group** (2020 - present)  
Member of the **Advisory Board** for this privately owned company  
Supplies high-quality, branded and proprietary promotional items

**Deaconess Abundant Life Communities (2017 - present)**

Member of the Finance & Investment Committee

Parent company of New England Deaconess Association, a not-for-profit continuing care retirement community founded in 1889

**Harvard Business Publishing Group (two terms, 2018 – 2023)**

Chair of the Audit and Risk Committee (2018 - present)

A \$315 million, wholly-owned, not-for-profit publishing & learning company

**Eaton Vance Family of Funds (independent trustee, 2005-2013)**

Chairman of the Portfolio Management Committee (2008-2013)

Member of the Governance and Contract Review Committees

**Harvard University Employees Credit Union (two terms, 1995-2001)**

Member of the Finance Committee

**Board Training**

1) Completed ESG: Navigating the Board's Role (Berkeley Law/Ceres, 12/21)

2) Attended KPMG Audit Committee Issues Conference (1/17)

PF Web Portal: Created what was one of the most-visited web sites related to project finance. It contains bibliographical references for books, articles, case studies, and research on project finance, as well as links to related web sites.

Member: American Finance Association (AFA)  
Financial Management Association (FMA)

Civic Roles Lexington Public Schools Enrollment Advisory Group (11/18 – 7/19)  
Youth Soccer Coach (2018 – 2020)  
Demographic Change Task Force; Lexington, MA (6/08 - 2/10)