



# HARVARD | BUSINESS | SCHOOL

July 2022

## BRIAN J. HALL

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### PROFESSIONAL

Albert H. Gordon Professor of Business Administration, 2005 - present

Areas: Executive compensation and incentives, organizational strategy, corporate governance, negotiations, performance management, behavioral economics.

- Winner of Robert F. Greenhill Award, 2016-2017

Unit Head, Negotiation, Organizations & Markets Unit, 2006 – 2018, 2020-2022

Faculty Chair: HBS Global Initiative, Middle East and North Africa (MENA) region,  
2014 - 2018

Executive Vice President (2004-05) and Acting CEO (2010), Alghanim Industries  
Reported to Chairman and responsible for all aspects of one of the largest multi-business companies in the Middle East with over 15,000 employees in 30 countries.

Consultant/Advisor to leading international companies. Clients include or have included Citigroup, Intel, Duracell, Pratt and Whitney, Textron, LL Bean, Fidelity, McKinsey, JP Morgan, TowersPerrin, PWC and many others. Mostly in the area of executive compensation and incentives, corporate governance, organizational strategy, equity-pay design, performance management systems.

Professor of Business Administration, Harvard Business School, 2003 - 2004

Associate Professor of Business Administration, Harvard Business School, 1997 - 2003

Assistant Professor of Economics, Harvard Economics Department, 1993 - 1997

Faculty Research Fellow, National Bureau of Economic Research, 1997 - 2009

Visiting Scholar, Federal Reserve Bank of Boston, 1992 - 1995

Council of Economic Advisers, Executive Office of the President, Junior Staff  
Economist, 1990 - 1991

## **EDUCATION**

Ph.D. in Economics, Harvard University, 1993

M.A. in Economics, Harvard University, 1991

Master's of Philosophy in Economics, Trinity College, University of Cambridge, England,  
1988

Kennedy School of Government, Harvard University, completed one year in Masters of  
Public Policy Program, 1986 - 1987

A.B. Magna Cum Laude, Harvard University, 1986

## **TEACHING**

*Advanced Management Program, HBS Executive Education, Behavioral Economics:  
Incentives and Negotiation, 2002*

*Motivation and Incentives, Second-year MBA elective course. 2017 – 2020*

*Managing, Organizing & Motivating for Value: Second-year MBA elective course. 2013  
- 2016.*

*Managing, Organizing & Negotiating for Value: Second-year MBA elective course. 2008  
- 2012.*

*Program on Leadership Development, Executive Education, 2011.*

*Managing Human Capital, Executive Education, 2001 - 2007.*

*Negotiation: First-year required MBA course on how individuals create (and destroy)  
value through negotiations in organizations and markets, 2006 - 2007.*

*Coordination, Control and the Management of Organizations: Incentives (CCMO:  
Incentives): Second-year MBA elective course on incentive strategy. Covers the  
design and implementation of compensation/reward systems and*

ownership/governance structures. 2000 - 2006.

*Compensation Committees: Preparing for the Challenges Ahead*, Executive Education, 2003.

*Shareholder Value and the Stock Option Explosion*: Executive education (PMD and AMP programs) 1999 - 2001.

*Strategic Human Resource Management*, Executive Education, 2001.

*Coordination, Control and the Management of Organizations (CCMO)*: Second-year MBA course on organization theory and the design and implementation of organizational systems including the allocation of decision rights, performance measurement, compensation systems and governance, 1999.

*Economics of Markets*: First-year required MBA course on the foundations of economic analysis, market performance, and the effects of market forces on firms and individuals, 1997 - 1999.

*Financial Institutions and Markets*: Harvard College finance course (Economics Department elective) on corporate finance, financial markets and financial intermediation, 1995 - 1997.

*American Economic Policy*: Harvard College course (Economics Department elective) on economic policies including tax policy, monetary policy, fiscal policy, financial regulation policy, exchange rate policy and international trade policy, 1994 - 1997 (co-taught with Martin Feldstein).

*Principles of Economics*: Harvard College introductory course on micro- and macroeconomics, 1993 - 1995.

## **HONORS**

Berol Faculty Fellow, named by the Directors of Research, Harvard Business School, 1999 - 2000.

Phi Beta Kappa Teaching Prize, college-wide award for excellence in teaching, Harvard University, 1997.

Allyn Young Teaching Award for outstanding teaching in Principles of Economics,

Harvard University, 1987 and 1990.

Certificate of Distinction in Teaching, awarded by Harvard's Bok Center (1986, 1987, 1989, 1990).

Kennedy Fellow for outstanding scholarship, Kennedy School of Government, 1986 - 1987.

Summa Cum Laude for undergraduate honors thesis, 1986.

Public Policy Research Award, Kennedy School of Government, 1985.

## **OTHER PROFESSIONAL**

Faculty Affiliate for the Rock Center for Entrepreneurship, 2003 - present.

Research Associate, National Bureau of Economic Research, 2003 - 2010.

Faculty Research Fellow, National Bureau of Economic Research, 1996 - 2003.

Editor, Negotiation, Organizations and Markets (NOM) series in the Social Science Research Network's (SSRN) electronic journal, 2000 - 2008.

Board of Advisors, MyStockoptions.com, 2002.

Part of the Global Corporate Governance Initiative and the Human Resource Initiative at the Harvard Business School, 1998 - 2003.

Testified before the Senate on the issue of Executive Compensation and Corporate Governance, May 2003.

Frequent guest appearances and news media cites on national and international media and press including CNBC, News Hour with Jim Lehrer, Wall Street Journal, New York Times, BusinessWeek and many others.

Traveled to Hanoi, Vietnam to advise National Assembly on economics and financial systems, 1996.

Refereed academic articles for: *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Journal of Labor Economics*, *Journal*

*of Accounting and Economics, Journal of Finance, Journal of Financial Economics, Rand Journal of Economics, Journal of Risk and Insurance, Review of Economics and Statistics, Economic Letters, Journal of Economic Behavior and Organizations, Harvard Business School Press.*

## **OTHER UNIVERSITY ACTIVITIES**

Senior Common Room Fellow, Dunster House, Harvard University, 1994 - 2002.

Faculty Advisor to Harvard undergraduate group, Harvard-Radcliffe Christian Fellowship, 1994 - 2005.

Freshman Proctor and member of Board of Freshman Advisors, Harvard University, 1988 - 1989.

Non-resident Tutor in Economics, Eliot House, Harvard University, 1986-87.

## **PAPERS and BOOK CHAPTERS**

Enke, B., U. Gneezy, B. Hall, D. Martin, V. Nelidov, T. Offerman and J. van de Ven "Cognitive Biases: Mistakes or Missing Stakes?" *Review of Economics and Statistics*, 2021.

Huang, Karen, Alison Wood Brooks, Ryan W. Buell, and Brian Hall. "Mitigating Envy: Why Successful Individuals Should Reveal Their Failures." (2019). *Journal of Experimental Psychology: General*, 148(4), 667-687.

Wasynczuk, Andrew, "The Gentleman's 'Three' (HBR Case Study)." *Harvard Business Review*, July 2011.

Wasynczuk, Andrew, John Berisford, Stephen P. Kaufman, "The Gentleman's 'Three' (Commentary for HBR Case Study)." *Harvard Business Review*, July 2011.

Staats, P. Trent, "Do the Numbers Get In your Way?" *Negotiation*, November 2004.

Baker, George P., "CEO Incentives and Firm Size," *Journal of Labor Economics*, 2004.

"Transferable Stock Options (TSOs) and the Coming Revolution in Equity-Based Pay,"

*Journal of Applied Corporate Finance*, Vol.16, No. 1 (Winter 2004), pp. 8-17.

Knox, Thomas A., "Underwater Options and the Dynamics of Executive Pay-to-Performance Sensitivities," *Journal of Accounting Research*, 2004  
The Six Challenges of Equity-Based Pay Design," *Journal of Applied Corporate Finance* 15, No. 3, Spring 2003, 49-70.

Murphy, Kevin J. "The Trouble with Executive Stock Options," *Journal of Economic Perspectives* 17, no. 3, Summer 2003.

Knox, Thomas A., "Managing Option Fragility," NBER Working Paper 9059, 2002.

Murphy, Kevin J., "Stock Options for Undiversified Executives," Lead article in the *Journal of Accounting & Economics*, Vol. 33, Issue 2, April 2002.

Murphy, Kevin J., "Option Value Does Not Equal Option Cost," *WorldAtWork Journal*, Vol. 10, No. 2, 2001.

Murphy, Kevin J., "Optimal Exercise Prices for Executive Stock Options," *American Economic Review*, May 2000.

Liebman, Jeffrey B., "The Taxation of Executive Compensation," *Tax Policy and the Economy*, edited by James Poterba, MIT Press, 2000.

"What You Need to Know About Stock Options," *Harvard Business Review*, March-April, 2000.

"What You Need to Know About Stock Options: A Reply to Comments," *Harvard Business Review*, July-August, 2000.

"Regulatory Free Cash Flow and the High Cost of Insurance Company Failures," *The Journal of Risk and Insurance*, 2000, Vol. 67, No. 3, 415-438.

Weinstein, David E., "Main Banks, Creditor Concentration, and the Resolution of Financial Distress in Japan," *Finance, Development and Competition in Japan*, Oxford University Press, edited by Masahiko Aoki and Gary Saxe-house, 2000.

"The Design of Multi-Year Stock Option Plans," *The Journal of Applied Corporate Finance*, pp. 97-106, Summer 1999.

Bohn, James G., "The Moral Hazard of Insuring the Insurers," *The Financing of Catastrophe Risk*, University of Chicago Press, edited by Kenneth A. Froot, 1999.

“Risk-Taking Incentives and the Cost of Insurance Company Failures,” *Alternative Approaches to Insurance Regulation*, edited by Robert W. Klein, Kansas City, MO, National Association of Insurance Commissioners (NAIC), 1999.

“A Better Way to Pay CEOs?” in *Executive Compensation and Shareholder Value*, Kluwer Academic Publishers, edited by D. Yermack and J. Carpenter, 1998, pp. 33-44.

Bohn, James G., “The Cost of P&C Insurance Company Failures,” *The Economics of Property-Casualty Insurance*, University of Chicago Press, edited by David Bradford, 1998.

Liebman, Jeffrey B., “Are CEOs Really Paid Like Bureaucrats?” Lead article in the *Quarterly Journal of Economics*, August 1998, pp. 653-691.

Weinstein, David E., “Bank-Based versus Market-Based Financial Systems,” *Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1997.

Grenadier, Steven R., “Risk-Based Capital Requirements and the Riskiness of Bank Portfolios,” *Regional Science and Urban Economics*, Vol. 26, 1996.

“How has the Basle Accord Affected Bank Portfolios?” *The Journal of Japanese and International Economies*, December, 1993.

Freeman, Richard B., “Permanent Homelessness in America?” *Population Research and Policy Review*, Volume 6, 1987.

## **COURSE NOTES, CASES AND TEACHING NOTES:**

*The Morning Star Company: Self-Management at Work*, HBS Case 914-013 (with Francesca Gino, Bradley R. Staats, and Research Associate Tiffany Y. Chang).

*P&G Canada: Old Company, New Tricks*, HBS Case 916-019 (with Theresa Morin Hall and Research Associate Tiffany Y. Chang).

*P&G Canada: Old Company, New Tricks (B)*, HBS Case 916-024 (with Theresa Morin Hall and Research Associate Tiffany Y. Chang).

*Incentive Systems*, HBS Background Note 916-029.

*Stock Options at Celia-Check*, HBS Case 914-019 (with Professor Andrew Wasynczuk and Research Associate Karen Huang).

*The Special Master for TARP Executive Compensation*, HBS Case 914-052 (with MBA students Aaron Chadbourne, Vibha Kagzi, and Caren Kelleher).

*YAAS's Service Center*, HBS Case 914-049 (with Research Associate Sara del Nido).  
*YAAS's Service Center (B)*, HBS Case 914-050 (with Research Associate Sara del Nido).  
*YAAS's Service Center (C)*, HBS Case 914-051 (with Research Associate Sara del Nido).

*Massachusetts Financial Services (Abridged)*, HBS Case 913-036 (with Research Associate Karen Huang).

*Recruiting Andrew Yard (A)*, HBS Case 911-028 (with Research Associates Nicole S. Bennett and Sara del Nido).

*Recruiting Andrew Yard (B)*, HBS Case 911-029 (with Research Associates Nicole S. Bennett and Sara del Nido).

*Recruiting Andrew Yard (C)*, HBS Case 911-030 (with Research Associates Nicole S. Bennett and Sara del Nido).

*TheLadders*, HBS Case 908-061 (with Professors Peter A. Coles and Benjamin Edelman and Research Associate Nicole S. Bennett)

*Kidney Matchmakers*, HBS Case 908-068 (with Research Associate Nicole S. Bennett).

*GE's Imagination Breakthroughs: The Evo Project*, HBS Case 907-048 (with Professor Christopher A. Bartlett and Research Associate Nicole S. Bennett).

*GE's Imagination Breakthrough: The Evo Project*, HBS Video Supplement 909-801 (with Professor Christopher A. Bartlett and Research Associate Nicole S. Bennett).

*Name Your Price: Compensation Negotiation at Whole Health Management (A)*, HBS Case 908-064 (with Professor Deepak Malhotra and Research Associate Nicole S. Bennett).

*Name Your Price: Compensation Negotiation at Whole Health Management (B)*, HBS Case 908-065 (with Professor Deepak Malhotra and Research Associate Nicole S. Bennett).

*Name Your Price: Compensation Negotiation at Whole Health Management (C)*, HBS Case 908-066 (with Professor Deepak Malhotra and Research Associate Nicole S. Bennett).



Course Note, CCMO: Incentives: *Incentive Strategy Within Organizations*, HBS Case 902-131.

Course Note, CCMO: Incentives: *Incentive Strategy: Executive Compensation and Ownership Structure*, HBS Case 902-134.

Course Syllabus, *CCMO: Incentives*, 2002.

*Al Dunlap at Sunbeam*, HBS Case 899-218 (with Professor Rakesh Khurana).

*Al Dunlap at Sunbeam*, Teaching Note 902-135 (with Professor Rakesh Khurana).

*Al Dunlap at Sunbeam*, Video.

*Gerald Weiss*, HBS Case 899-258.

*Gerald Weiss*, Teaching Note 801-190.

*Performance Pay at Safelite Auto Glass (A)*, HBS Case 800-291 (with Professor Edward Lazear (Stanford)).

*Performance Pay at Safelite Auto Glass (B)*, HBS Case 800-292 (with Professor Edward Lazear (Stanford)).

*Performance Pay at Safelite Auto Glass* Teaching Note 902-212.

*Sara's Options*, HBS Case 201-005 (with Professor Peter Tufano).

*Sara's Options*, Teaching Note 902-194.

*Circon (A)*, HBS Case 801-403 (with Professor Guhan Subramanian).

*Circon (B)*, HBS Case 801-404 (with Professor Guhan Subramanian).

*Circon (C)*, HBS Case 801-405 (with Professor Guhan Subramanian).

*Circon*, HBS Video 902-806

*Circon* Teaching Note 902-220

*Massachusetts Financial Services*, HBS Case 902-132.

*Massachusetts Financial Services*, Teaching Note 902-196.

*Incentive Pay for Portfolio Managers at Harvard Management Company*, HBS Case 902-130.

*Incentive Pay for Portfolio Managers at Harvard Management Company*, Teaching Note 902-202

*Akamai's Underwater Options (A)*, HBS Case 902-069

*Akamai's Underwater Options (B)*, HBS Case 902-195.

*Akamai's Underwater Options* Teaching Note 902-200

*Compensation and Performance Evaluation at Arrow Electronics*, HBS Case 800-290.

*A Note on Incentives in the NFL*, HBS Case 902-129.

*The CCMO: Incentives Game*, HBS Case 902-160 (with Professor Jason Barro).

*Exercise on Employee Stock Option Dilution*, HBS Case 902-162.

*Incentives and Controllability: A Note and Exercise*, HBS Case 801-334.

*Stock Options at Virtua.Net*, HBS Case 801-324.

*AirTex Aviation*, HBS Case 800-269, (slightly updated version of *Assuming Control at Altex Aviation*, HBS Case 183-058, by Professors Neil C. Churchill (SMU), Edmund M. Goodhue (MIT) and Kenneth A. Merchant).

## **Other**

Subject Adviser for *Performance Management: Measure and Improve the Effectiveness of Your Employees*, part of the HBS Press *Harvard Business Essentials* book series, 2006.