

**Curriculum Vitae
Ronald M. Schmidt**

**Joseph and Janice Willett Professor of Business Administration for Teaching and Service
William E. Simon Graduate School of Business Administration University of Rochester
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Personal Data

Born: September 23, 1941
Marital Status: Single

Education

BA Economics, Ohio State University, 1964
MA Economics, Ohio State University, 1967

Teaching and Administrative Positions at the William E. Simon Graduate School of Business of the University of Rochester – 1971 – Present

Teaching in the Simon School of Business 1971 - Present

Since joining the Simon School in 1971, I have taught managerial economics to full-time and part-time MBAs, US executive students, students in our international executive programs and students in our one-year master's in medical management. I have won eight teaching awards for that course.

I developed a course on how executives impact company outcomes. It is a required core course that examines how executives build and manage organizations in ways that improve execution. I have taught versions this course for three decades to full-time and part-time MBAs, executive students and starting in 2018 undergraduates.

I was trained as a macro economist and applied price theorist in an economics department. The intellectual foundations of the Rochester graduate business curriculum when I arrived and for most of my tenure at Simon was such that applied price theory was an integral part of many courses in the school's MBA programs. As a result, I had the opportunity to teach other functional courses on strategy, marketing, finance, and construction of business plans.

I also taught statistics to executive students, a course on financial institutions and macroeconomics winning teaching awards for the first two. Finally, I taught management communication courses to all full-time MBAs.

In the spring semester of 2022, I created and taught an undergraduate course on research methods. I offered that course again in the spring semester of 2023 growing the enrollment from 4 students in 2022 to 11 in 2023.

Administrative Responsibilities 1980 to Present

2016 – 2022 - Chairman of the Academic Standards Committee

March 2011 to 2013 – I had responsibility responsibility for restructuring the school's management communication program.

1998 – 2013 – I co-managed and then managed alone the Simon School's Coach Program that is described below.

1991 - 2001 – As Chairman for International Executive Programs, I assisted in the administration of the Simon School's foreign executive programs in Holland and Switzerland.

1986 - 1990 – As Chairman Rochester - Erasmus Executive Program, I was responsible for the development of the School's Dutch executive program. That program is described below.

1984 - 1986 - Associate Dean for Professional Programs, William E. Simon Graduate School of Business Administration. I managed the executive program and was also responsible for management of the full-time MBA program.

1980 - 1984 - Associate Dean for Executive Programs, Graduate School of Management University of Rochester. I managed the school's executive development program.

Other Teaching Experience – 1991 to Present

Cornell University 2007 to 2009 – Visiting Senior Lecturer on Strategy – I taught the Global Project Course in the executive MBA program of the Johnson School

Penn State University - Fall 2003, Spring 2005, Spring 2006, Spring 2008, Spring 2009, Winter 2010 and Fall 2012 – I taught a pricing course and the course on how executives affect company performance in the Smeal School's executive MBA program.

Australian Graduate School of Management - 1997 – Visiting Professor

The U. S. Business School in Prague - 1991 - I taught managerial economics in that institution's executive MBA program.

Other Research Experience

1966 - 1970 - Research Associate, Center for Human Resource Research, Ohio State University. I participated extensively in the development, administration, and analysis of the Center's longitudinal labor market surveys of four demographic groups. The output of these surveys is now known as the NLS database.

Publications

"Applying the Inverse Elasticity Rule to Interstate Toll Rates," in *Energy and Communications in Transition: Proceedings of the Institute of Public Utilities Eleventh Annual Conference*, Michigan State University Public Utilities Papers, 1981.

"Executive Compensation, Management Turnover, and Firm Performance; An Empirical Investigation," *Journal of Accounting and Economics*, April 1985.

"The Limits of Organizational Theory and Incentives (Or, Why Corporate Success Is Not Just About Money)," *Journal of Applied Corporate Finance*, Volume 17, Number 4 (Fall 2005)

"Are Incentives the Bricks or the Building?" *Journal of Applied Corporate Finance*, Volume 22, Number 1 (Winter 2010) (Reprinted in *Schweizer Monat*, December 2011/January 2012)

"The Relationship Between Shareholder Return and CEO Pay Measured Over a CEO's Full Period of Service," *Journal of Applied Corporate Finance*, Volume 33, Number 1 (Winter 2021)

Current Research Activity

Since 2011, I have been examining the measurement of income inequality looking critically at the claims that it has increased steadily. I am currently revising a paper submitted to the *Journal of Applied Corporate Finance* entitled, "Identifying the Causes of Variation in Income Inequality."

Recent Media Appearances

Bloomberg Radio *Bloomberg Surveillance* December 15, 2011

Honors

Superior Teaching Awards, University of Rochester William E. Simon Graduate School of Business Administration Classes of 1974, 1976, 1983 and 1991

Superior Teaching Awards, University of Rochester William E. Simon Graduate School of Business Administration, Executive Classes of 1984, 1985 and 1988

Superior Teaching Award, University of Rochester William E. Simon Graduate School of Business Administration, Erasmus Executive Class of 1987

Superior Teaching Award, University of Rochester William E. Simon Graduate School of Business Administration, Australian Simon University Class of 1993

Superior Teaching Award, University of Rochester William E. Simon Graduate School of Business Administration, Nyenrode Executive Class of 2000 and 2001

Innovative Teaching Award - University of Rochester William E. Simon Graduate School of Business Administration 2022

Program Development

Simon School Coach Program 1998 - 2015

I founded the Simon School Coach Program and served as faculty adviser through September of 2014. The Simon School organizes all first-year MBA students into teams for the core courses they complete during their first year of study. The coach program involves recruiting second-year, full-time MBA students to coach first-year teams and to monitor the performance of those coaches. The program began in 1998 when Stacey Kole and I received a grant from General Electric to develop it. Responsibilities involved choosing second year students to serve as leaders who manage the program. The leaders had primary responsibility for selecting and monitoring the second-year students who serve as team coaches. I supervised the coach leaders and jointly participated in monitoring some coaches. The program was discontinued because it is incompatible with a recently implemented new academic calendar.

Dutch and Swiss Executive Programs

I designed the curriculum for an executive MBA jointly offered in Holland by the William E. Simon Graduate School of Business Administration and Erasmus University until 1995. The equivalent of that program was jointly offered by the Simon School and Nyenrode University in Holland until 2004 and is now offered jointly by the Simon School and the Institute for Finance of the University of Bern in Switzerland. The Simon School awards or awarded participants in each program a University of Rochester MBA. I initiated the negotiations with Erasmus University in 1985, managed the recruiting of the initial classes and supervised general program operation during its first four years.

Business Employment and Consulting Experience

Last Ten Years

SBM Offshore – provided advice on managing change

International Electronics Corporation – Lecturing and Executive Coaching

Previous Work

Swiss Metal – provided consulting advice on pricing and strategy

Dutch Ministry of Health, Welfare and Sport – advice on reorganization of Dutch health care

Eastman Kodak - courses on pricing and advice on franchising

Xerox - advice on the launch of a new line of copiers

Monroe County Water Authority - advice on strategic planning

Bausch and Lomb - advice on the design of customer service measurement procedures

Croon Elektrotechniek - advice on the design of compensation policies

Harris Corporation - advice on pricing policies

Rochester Telephone Corporation - advice on compensation policies

1977 - 1980 - Economist and Marketing Manager, Rochester Telephone Corporation. I developed and implemented a plan for marketing telecommunications equipment. I submitted expert testimony on behalf of the company before the New York Public Service Commission. I participated in the development of the company's position on the deregulation of telecommunication services and I helped develop the company's strategy for competing in a deregulated environment.

Expert Witness Experience

I gave expert testimony before the New York State Public Service Commission on telephone equipment pricing and on the design of intrastate toll rates for the Rochester Telephone Corporation. I gave expert testimony before the New York State Public Service Commission for Alltel.