

CURRICULUM VITA

SAMUEL E. BODILY

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John Tyler Professor of Business Administration
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University of Virginia
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EDUCATION

Ph.D. Operations Research, Mass. Inst. of Tech., Feb. 1976
S.M. Operations Research, Mass. Inst. of Tech., June 1974
B.S. Physics, Brigham Young University, June 1971

HONORS

- "Reducing Risks and Improving Incentives in Funding Entrepreneurs," Decision Analysis, Vol. 13, No. 2, June, 2016, pp. 101-116, received the 2016 Decision Analysis Special Recognition Award given annually for the paper most worthy of recognition published in the *Decision Analysis* journal for that year.
- "Multiplicative Utilities for Health and Consumption" (with Casey Lichtendahl) was Runner-up for the 2014 Decision Analysis Publication Award of the Decision Analysis Society of INFORMS, recognizing the best publication in "decision analysis, broadly defined" appearing in 2012.
- "Multiplicative Utilities for Health and Consumption" (with Casey Lichtendahl), Decision Analysis, Vol. 9, No. 4, December, 2012, pp. 314-328.received the 2012 Decision Analysis Special Recognition Award given annually for the paper most worthy of recognition published in the *Decision Analysis* journal for that year.
- "Preferences for Consumption Streams: Scale Invariance, Correlation Aversion, and Delay Aversion Under Mortality Risk," (with Casey Lichtendahl) was Runner-up for the 2012 Decision Analysis Publication Award of the Decision Analysis Society of INFORMS, recognizing the best publication in "decision analysis, broadly defined" appearing in 2010.
- INFORMS Case Competition 1st place (with Anton Ovchinnikov), Nov. 2011
- INFORMS Case Competition 2nd place (with Akshay Mittal), Nov. 2011
- Wachovia Award for Excellence in Teaching Materials, Pedagogical Excellence, 2010.
- Wachovia Award for Excellence in Teaching Materials, Distinguished Case Writer, 2005.
- Wachovia Award for Excellence 2003 (High Impact Case in 2001-02: *Enron 1986-2001*)
- SDG (Strategic Decisions Group) Faculty Fellow, Stanford University, 1996-97
- Wachovia Award for Excellence 1996 (outstanding Darden Faculty article in 1994-95)
- Darden Best-selling Case Award, 1991-92, 1996
- Exceptional Achievement in Case-Writing (Darden Award) February, 2002.

- Business and Economics Fellowship in Eastern Europe, 1993.
- Chairman, Decision Analysis Special Interest Group, Operations Research Society of America, 1988-1990 (now Decision Analysis Society of INFORMS).
- Decision Sciences Instructional Award, Decision Sciences Institute, 1982.
- Sesquicentennial Associateship of the Center for Advanced Studies for 1982-83.
- Graduated Brigham Young University, Magna Cum Laude, with High Honors as a University Scholar, Phi Kappa Phi, Phi Eta Sigma.

EXPERIENCE

Teaching

University of Virginia	July 1977-Present
Darden Graduate School of Business Administration	
John Tyler Professor of Business Administration (10/96)	
Professor of Business Administration (promoted 9/83)	
Associate Professor (9/80-8/83), Assistant Professor (9/77-8/80)	
<i>MBA Courses:</i>	
Hot Topics in Analytics (MBA-II)	
Worldwide Course in Stockholm, Sweden: Entrepreneurship, Innovation, and Sustainability	
Decision Analysis (MBA-I, MBAexec and Global MBA): decision making under uncertainty, statistics, forecasting, simulation, optimization.	
Management Decision Models (MBA-II): Structuring business spreadsheet models, risk analysis and simulation, risk preference, managing the specialist/user interface, random walk models, exposure and hedging.	
eStrategy (MBA-II): strategy concepts and frameworks in old and new economies	
Strategy (MBA-I): framework, concepts, and tools of business and corporate strategy; industry analysis and competitive position.	
Statistical Analysis (MBA-II): multivariate statistics, advanced forecasting.	
<i>Executive Short Courses:</i>	
Strategic Thinking and Action (faculty leader)	
United Technologies Executive Program	
PriceWaterhouseCoopers eBusiness Education Series	
eCommerce: Darden and IPADE	
Strategic Management for Line Managers	
Evaluating Capital Projects: Business Decisions in Uncertain Environments	
Forecasting: Methods, Management and Performance	
Decision Analysis	
IPADE Mexico, Mexico City and Monterrey, Decision Analysis Course	2012
INSEAD Singapore Visiting Professor of Decision Sciences	Nov-Dec. 2004
Stanford University	
Strategic Decisions Group Faculty Fellow, Engineering Economic Systems	1996-97
University of Washington	
Visiting Associate Professor	1982-83
IBM Corporation	
Course Head and Instructor	

Financial Decision Analysis (two-week course for product planners)	1981-86
Decision Analysis (2-1/2 day course)	1986-1993
Project Appraisal in Uncertain Environments (3 day course)	1990-1993
Finantec, Caracas, Venezuela	
Decision Analysis and Project Appraisal Courses	1992
Private Spreadsheet Risk Analysis Courses	1989-2000
Boston University	September 1976-July 1977
School of Management, Assistant Professor of Management Science	
Massachusetts Institute of Technology	
Sloan School of Management	Spring 1976
Instructor, Decision Analysis course	
Teaching Assistant	
Courses: Quantitative Methods (Sloan Fellows Program)	Summer 1974
Probability self-paced (Advanced Graduate Program):	Summer 1972
Center for Advanced Engineering Studies	
Teaching Assistant	
Courses: Applied Probability,	
Introduction to Operations Research	Fall 1973-Spring 1975

Research

Resident Fellow of the Batten Institute	AY2012-13
Batten Center for Entrepreneurial Leadership	Summer 1999
International Institute of Applied Systems Analysis	
Visiting Research Scholar	Summer 1990, 1993, 1995
Marriott Corporation	
Forecasting Rooms/Guest and Occupancy Management	Spring 1987
Management Science Roundtable	
Commissioned to write a paper on Spreadsheet Modeling	1985
University of Virginia	
Citicorp Global Scholars Award	1990,1991,1994
Research Incentive Award	1986,1988
Energy Policy Studies Center	
Managing Company Environmental Resources (with H.L. Gabel)	1981
Modeling Risky Long-term Capital Investment in Energy	1982
Darden Case Research Program	
Risk Analysis, Planning, and Aids to Multi-Objective Decision Making	1981-2
Massachusetts Institute of Technology	
Center for International Studies	
Postdoctoral Fellow for Rockefeller Foundation	Jan-Aug 1976
Grant to study international environmental monitoring	
Operations Research Center - Research Assistant	
National Science Foundation Grant "Innovative Resource	1975
Planning in Urban Public Safety Systems"	
Public Health Services Grant for blood banking studies	Fall 1971-Spring 1973
Lawrence Radiation Laboratory	Summer 1971

Consulting

Valeant Corporation	2015
Kingson Group	2004
TRX Corporation	2003
Insurance Expert Witness	2000-present
Oklahoma Gas and Electric	1993-2004
Strategic Decisions Group	1997
Tennessee Valley Authority	1995-98
General Services Administration	1993-95
East Coast Oil	1990
Uniroyal Goodrich Tire Company	1989
Orion Air	1988
Marriott Corporation	
Reservations Forecasting	1988
Forecasting Restaurant Meals	1985
Sallie Mae (Student Loan Marketing Association)	1986
Forecasting Loan Grants	
U.S. Treasury Department	1986
Validation of Optimization Model for IRS Planning & Budgeting	1983
Execucom Inc.	
Design of Planning and Modeling Decision Aids	1982
John McNair and Associates	
Study of Governmental Restructuring in Allegheny County, Clifton	
Forge, and Covington, Virginia	1982
Fieldcrest Mills, Vertipile Inc., and other companies	
Litigation decision analysis	1981-82
Battelle Memorial Laboratories	1979
IBM, White Plains, New York	1978
Methods for the selection of information systems in a multivariate risk environment.	
National Science Foundation	1978
Group Decision Procedures for the review and funding of proposals.	
Massachusetts General Hospital	1976

Other

U.S. Army Ordnance Officer	Summer 1973
Distinguished Military Graduate (ROTC)	

PUBLICATIONS*Books*

Contributed two chapters and seven cases to *Making Hard Decisions with Decision Tools, Third Edition*, by Robert T. Clemen and Terence Reilly South-Western Cengage Learning, Mason, Ohio, 2014.

Quantitative Business Analysis: Text and Cases, Irwin/McGraw-Hill, Chicago, (with Robert L. Carraway, Sherwood C. Frey, Jr., and Phillip E. Pfeifer), 1998. Accompanying Instructor's Manual published 1996, 566 pages.

"Integration into the World Economy: Companies in Transition in the Czech Republic, Slovakia, and Hungary," (with Leslie E. Grayson), monograph RR-96-19 published by the International Institute for Applied Systems Analysis, Laxenburg, Austria, 165 pages.

Quantitative Business Analysis Casebook, Irwin/McGraw-Hill, Chicago, (with Robert L. Carraway, Sherwood C. Frey, Jr., and Phillip E. Pfeifer), 1996, 279 pages. Accompanying Instructor's Manual published 1996, 566 pages.

Modern Decision Making: A Guide to Modeling with Decision Support Systems, McGraw-Hill, New York, 1985, 300 pages. Accompanying Instructor's Manual published 1985, 229 pages.

ModelWare: IFPS Decision Models for the Manager, a user's manual with diskette of thirty-five models (with Phillip E. Pfeifer), 1984.

Refereed and Invited Articles and Chapters of Books

"Long-Term Care Insurance Decisions (with Bryan Furman)," Decision Analysis, Vol. 13, No. 3, September, 2016, pp. 173-191. A related Darden Ideas to Action piece, *Long-Term Care Insurance: Who Should Care*, 31 Aug 2016, can be found at <https://ideas.darden.virginia.edu/2016/08/long-term-care-insurance-who-should-care/>

"Reducing Risks and Improving Incentives in Funding Entrepreneurs," Decision Analysis, Vol. 13, No. 2, June, 2016, pp. 101-116. A related Batten Briefing *Consider the Alternatives: New Ways of Financing Early-Stage Entrepreneurs*, August 2016 is found online on Darden's Batten Institute pages. Also a related Darden Ideas to Action piece, *Nudging the Entrepreneur Down the Startup Path* (with Carlos Santos) July 15, 2016 is found at <https://ideas.darden.virginia.edu/2016/07/nudging-the-entrepreneur-down-the-startup-path/>

This paper received the 2016 Decision Analysis Special Recognition Award given annually for the paper most worthy of recognition published in the *Decision Analysis* journal for that year.

"Risk Preference Lessons from 'Deal or No Deal'", Decision Analysis Today, Vol. 34, No. 2, September, 2015, pp. 31-35.

"Multiplicative Utilities for Health and Consumption," (with Casey Lichtendahl), Decision Analysis, Vol. 9, No. 4, December, 2012, pp. 314-328. [Received the best paper award for 2012 in the *Decision Analysis* journal.]

"Habit formation from Correlation Aversion," (with Casey Lichtendahl and Raul Chao) Operations Research, Vol. 60, No. 3, May-June 2012, pp. 625-637.

"Darden's Luckiest Student: Lessons from a High-Stakes Risk Experiment," Decision Analysis, Vol. 7, No. 4, December 2010, pp. 331-345

"Preferences for Consumption Streams: Scale Invariance, Correlation Aversion, and Delay Aversion Under Mortality Risk," (with Casey Lichtendahl) Operations Research, Volume 58, No. 4, Part 1 of 2, July-August 2010, 985-997. [Runner-up for the 2012 Decision Analysis Publication Award of the Decision Analysis Society of INFORMS, recognizing the best publication in "decision analysis, broadly defined" appearing in 2010.

"I Can't Get No Satisfaction: How Bundling and Multi-Part Pricing Can Satisfy Consumers and Suppliers," (with Rafi Mohammed), Electronic Commerce Research, 6:187-200, 2006. Also published in Proceedings of 6th International Conference on eCommerce Research, Dallas, October, 2003.

"Organizational Use of Decision Analysis," chapter completed October 2004 in Making Hard Decisions, 3rd Edition by Robert T. Clemen and Terrance Reilly, Duxbury Press, Belmont CA.

"Real Options," chapter completed October 2004, in Making Hard Decisions, 3rd Edition by Robert T. Clemen and Terrance Reilly, Duxbury Press, Belmont CA.

"Strategic Indicators of B2B eMarketplace Financial Success," (with Tim Laseter), Electronic Markets (14:4) 2004.

"Not Walls, Windows! Capture Value in the Digital Age," (with Sankaran Venkataraman), Journal of Business Strategy, May/June 2004.

"Risk and Reward at the Speed of Light: A New Electricity Price Model," (with Michel Del Buono), Energy and Power Risk Management, September 2002.

"Preparing our Students to be News Vendors," (with Phillip E. Pfeifer, Robert L. Carraway, Dana R. Clyman, and Sherwood C. Frey, Jr.), Interfaces, November-December 2001.

"What Enron Did Right," (with Robert F. Bruner), Wall Street Journal, November 19, 2001, p. A20 (op-ed article).

"Structured Risk Management: Filling a Gap in Decision Analysis Education," (with Kenneth Chelst), Journal of the Operational Research Society, Vol. 51, No. 12, pp. 1420-1432, 2000.

"Introduction: Strategy Modeling and Analysis," (with Elizabeth O. Teisberg) Interfaces, Nov.-Dec., 1999.

"A Dialogue Process for Choosing Value-Creating Strategies," (with Michael S. Allen), Interfaces, Nov.-Dec., 1999.

"Integration into the World Economy: Companies in Transition in the Czech Republic, Slovakia, and Hungary," (with Leslie E. Grayson), European Business Journal, to appear in Volume 10, No. 3 or 4, 1998 and in the book Europe Beyond 2000, edited by Sir William Nicholl, Whurr Publishers Limited, 1998.

"The Quality of Life of Hepatitis B Patients After Liver Transplantation," (with Wright, Bacchetta, Ishitani, Caldwell, Driscoll, Pruett, and Dickson), Journal of Clinical Transplantation, Vol. 11, pp. 282-285, 1997.

"Teaching MBA Quantitative Business Analysis with Cases," Interfaces, Nov.-Dec., 1996.

"Perishable-Asset Revenue Management: Generic and Multiple-Price Yield Management with Diversion," (with Lawrence R. Weatherford), Omega, International Journal of Management Science, Vol. 23, No. 2, pp. 173-185, 1995.

"Modeling the Customer Arrival Process and Comparing Decision Rules in Perishable-Asset Revenue Management Situations" (with Lawrence B. Weatherford and Phillip E. Pfeifer), Transportation Science, Vol. 27, No. 3, August 1993.

"Introduction: The Practice of Decision and Risk Analysis," Interfaces, Vol. 22, No. 6, Nov.-Dec. 1992.

"A Taxonomy and Research Overview of Perishable-Asset Revenue Management: Yield Management, Overbooking, and Pricing," (with Lawrence B. Weatherford), Operations Research, Vol. 40, No. 5, pp. 831-844, Sept.-Oct. 1992.

"Overbooking Decision Rules," Omega, International Journal of Management Science, (with Phillip E. Pfeifer), Vol. 20, No. 1, 1992.

"The Influence Diagram: A Modern Graphical Tool for Decision Modeling," in Advances in Methodology and Applications of Decision Support Systems, published by IIASA, CP-91-17, December 1991.

"Pearson-Tukey Three-Point Approximations vs. Monte Carlo Simulation" (with Phillip E. Pfeifer, and Sherwood C. Frey), Decision Sciences, Vol. 22, No. 1, Winter 1991.

"A Test of Space-Time ARIMA Modeling and Forecasting of Hotel Data" (with Phillip E. Pfeifer), Journal of Forecasting, Vol. 9, pp. 255-272, 1990.

"A Simulation of Techniques for Forecasting Shipments Using Firm Orders-to-Date" (with James R. Freeland), J. Operational Research Society, Vol. 39, No. 9, pp. 833-846, 1988.

"Spreadsheet Modeling as a Stepping Stone," Interfaces, Sept.-Oct. 1986.

"Three-Point Approximations for Continuous Random Variables," Management Science, May, 1983 (with Donald L. Keefer).

"A New Job for Businessmen: Managing the Company's Environmental Resources," Sloan Management Review, Summer, 1982 (with H.L. Gabel).

"Optimal Consumption and Portfolio Strategies in a Discrete - Time Model with Summary - Dependent Preferences," Journal of Financial and Quantitative Analysis, March, 1982 (with C.C. White).

"Aneurysmectomy and Bypass Surgery: Health and Financial Results," Primary Cardiology, October, 1981 (with H.A. Wellons, Jr., R.P. Martin, and I.K. Crosby).

"When Should You Go To Court?" Harvard Business Review, May-June, 1981.

"Bayesian Forecasting," in The Handbook of Forecasting - A Manager's Guide, edited by Spyros Makridakis and Steven C. Wheelwright, John Wiley, New York, 1981.

"Stability, Equality, Balance, and Multivariate Risk," in Organizations: Multiple Agents with Multiple Criteria, Vol. 90 of Lecture Notes in Economics and Mathematical Systems, Springer-Verlag, 1981.

"Analysis of Risks to Life and Limb," Operations Research, January-February, 1980.

"A Delegation Process for Combining Individual Utility Functions," Management Science, October, 1979.

"Police Sector Design Incorporating Preferences of Interest Groups for Equality and Efficiency," Management Science, August, 1978.

"A Multi-attribute Decision Analysis for the Level of Frozen Blood Utilization," Institute of Electrical and Electronics Engineers Transactions on Systems, Man, and Cybernetics, Vol. SMC-7, No. 10, October 1977. Also appeared in Systems Engineering: Methodology and Applications, Edited by Andrew P. Sage, IEEE Press, 1977.

"Merging the Preferences of Interest Groups for Efficiency and Equality of Service in the Design of Police Sectors," in Police Deployment: New Tools for Planners, R. C. Larson, Ed., Lexington Books, D. C. Heath, Lexington, Massachusetts, 1978.

"Evaluating Joint Life-Saving Activities Under Uncertainty," in Proceedings of the Conference on Multiple Criteria Problem Solving: Theory, Methodology, and Practice, Buffalo, 1977, Springer-Verlag, 1978.

"Decision Analysis for Frozen Blood Usage," in Proceedings of the Second National Symposium of the American Association of Blood Banks, Detroit, Michigan, June, 1975.

"Optimal Consumption and Portfolio Strategies in a Continuous-Time Model with Summary-Dependent Preferences," in Multiple Criteria Decision Making: Mons, Belgium, 1982, Springer-Verlag, (with C. C. White).

Interviews, Software Reviews, Comments, and Op-eds

Batten Briefing: How to Give Money to Encourage an Entrepreneur

"Home-grown Analytics Can Give a Strategic Edge," Washington Post, February 2, 2013 in the Case in Point series (with Raj Venkatesan).

"Balancing Objectives, Outcomes, and Risks can Avoid Decision Stalemates, Washington Post, August 20, 2011 Case in Point series: .

"Interview with Samuel E. Bodily," Decision Making Issue, *Effective Executive*, ICFAI University Press, Hyderabad, India, May 2008.

@Risk: Lotus Add-in Software," OR/MS Today, February, 1989, Vol. 16, No. 1 (with Larry R. Weatherford).

"Comment on 'Distribution Estimation by Computer Simulation,'" Interfaces, May-June, 1989, Vol. 19, No. 3, pp. 39-41.

Technical Reports and Working Papers

Long-Term Care Insurance Decisions (with Bryan Furman), 2015.

"What Enron Did Wrong," (with Bob Bruner) was published on the Darden School's Batten Center web page, Fall, 2002.

"Gaining the Rewards from Privatization Risks in Central and Eastern Europe", Working Paper WP-93-042 of International Institute of Applied Systems Analysis, A-2361, Laxenburg, Austria, August, 1993.

"Modeling the Customer Arrival Process and Comparing Decision Rules in Perishable-Asset-Revenue-Management Situations" (with Larry Weatherford and Phillip E. Pfeifer), October, 1991.

"Yield Management: Achieving Full Profit Potential From Your Market" (with Larry Weatherford) Darden School Working Paper No. 89-30, June, 1989.

"Discrete Approximations of Continuous Random Variables in Decision Trees" (with Sherwood C. Frey, Jr. and Phillip E. Pfeifer.) Darden School Working Paper 87-05, 1987.

"How to Treat Risk and Time: Answers to Why Managers Miss Risky Long-Term Opportunities with Examples in Energy." Working Paper of the Energy Policy Studies Center, University of Virginia, February, 1983.

"Incorporating Preferences for Risk, Multiperiod Risk, and Stability Into Planning Over Time," Working Paper DSWP-82-06, Darden Graduate School of Business, University of Virginia, August, 1982.

"A Course Structure and Teaching Approach for Decision Models in Management," in Proceedings, Fourteenth Annual Meeting of the American Institute for Decision Sciences, November, 1982.

"Optimization in Environmental Regulation," Proceedings of 13th Annual Meeting of the American Institute for Decision Sciences, November, 1981.

"A Consensus Achieving Process for Group Preference," Working Paper DSWP 87l-76, Alfred Sloan School of Management, M.I.T., September, 1976.

"Merging Interest Group Preferences for Emergency Services with Applications to Police Sector Design," Technical Report TR-22-76 of the Innovative Resource Planning Project, Operations Research Center, M.I.T., August, 1976.

"Collective Choice with Multidimensional Consequences," Technical Report #127, Operations Research Center, M.I.T., July, 1976 (doctoral thesis).

"The Utilization of Frozen Red Cells in Blood Banking Systems: A Decision Theoretic Approach," Technical Report #94, Operations Research Center, M.I.T., May, 1974 (masters thesis).

"Determining the Place of Frozen Blood in Future Blood Banking Systems," Technical Report #79, Operations Research Center, M.I.T., January, 1973.

Internal Report

"Alternative Approaches to the Process of Proposal Review at the Division of Applied Research," submitted to the National Science Foundation, July, 1978.

Cases

Author of more than 120 teaching cases and technical notes used in MBA programs, including two of the top ten all-time best-selling Darden cases.

Memberships

Institute for Operations Research and the Management Sciences (INFORMS)

Editor

Special Issue of <u>Interfaces</u> on Strategy Modeling and Analysis	1999
Special Issue of <u>Interfaces</u> on the Practice of Decision and Risk Analysis	1992
Associate Editor of the journal Large Scale Systems	1983-1985

Referee

Decision Analysis, Decision Sciences, Management Science, Operations Research, Interfaces IEEE Transactions on Systems, Man, and Cybernetics	
National Science Foundation	
Division of Applied Research	1978-79
Decision and Management Science Program	1982-86

Academic Committees

GEMBA (Global Executive MBA) Launch and Delivery Team	2011-15
MBAAexec Launch and Faculty Team	2006-2009
First-Year Policy Committee	2006-2010
Area Coordinator, Quantitative Analysis	Nearly all years 1985-2013
Academic Support Policy Committee, Chair 1998-03, 05-06	1998-06

University Research Computing Task Force	2001
Provost's Tenure and Promotion Committee	1993-94, 2014-15
Research and Course Development, Chair	1991-94
Darden Management Committee	1991-93
Academic Standards Committee, Chair	1988-91
UVA Faculty Senate	1984-88
Doctoral Program Committee	1977-94
Admissions Committee	1979-82
Executive Programs	1980
Decision Sciences Institute Instructional Innovation Committee	1982-84