

## BENNET A. ZELNER

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### 1. Education

University of California at Berkeley, Walter A. Haas School of Business  
Ph.D. in Business Administration, 2001

Dissertation title: *Political Institutions, Interest Group Competition and Investment Strategy: International and Domestic Applications to Electric Utilities*

Dissertation committee: Severin Borenstein (co-chair), Oliver Williamson (co-chair), David Mowery, Howard Shelanski and Pablo Spiller

University of California at Berkeley, Walter A. Haas School of Business  
M.S. in Business Administration, 1999

Brown University  
A.B. in Economics, Public Policy and American Institutions (with honors), 1990

### 2. Academic positions

University of Maryland, R.H. Smith School of Business (College Park, MD)  
Associate Professor of Logistics, Business, and Public Policy (with tenure), 2011 – present

Duke University, Fuqua School of Business (Durham, NC)  
Associate Professor, Strategy Area, 2010 – 2011 (currently on leave)  
Assistant Professor, Strategy Area, 2006 – 2010

University of California at Berkeley, Walter A. Haas School of Business (Berkeley, CA)  
Visiting Assistant Professor, Business and Public Policy Group, 2005 – 2006

University of Basel, Zaeslin Program in Law and Economics (Basel, Switzerland),  
Visiting Fellow, April 2003 – May 2003, April 2005 – May 2005

Georgetown University, McDonough School of Business (Washington, DC)  
Assistant Professor, 2001 – 2005

Georgetown University, McDonough School of Business (Washington, DC)  
Instructor, 1999 – 2001

### 3. Research

#### *Publications in refereed journals*

“Political Capabilities, Policy Risk and International Investment Strategy: Evidence from the Global Electric Power Industry” (with Guy L.F. Holburn). *Strategic Management Journal* 31(12), 2010. 1290 – 1315.

“Contentious Implementation and Retrenchment in Neoliberal Policy Reform: The Global Electric Power Industry, 1989 – 2001” (with Witold J. Henisz and Guy L.F. Holburn). *Administrative Science Quarterly* 54(3), 2009. 379 – 412. (Lead article.)

“Using Simulation to Interpret Results From Logit, Probit, and Other Nonlinear Models.” *Strategic Management Journal* 30(12), 2009. 1335 – 1448.

“Interest Groups, Veto Points and Electricity Infrastructure Deployment” (with Witold J. Henisz). *International Organization* 60(1), 2006. 263 – 286.

“The Worldwide Diffusion of Market-Oriented Infrastructure Reform, 1977– 1999” (with Witold J. Henisz and Mauro F. Guillén). *American Sociological Review* 70(6), 2005. 871 – 897. (Lead article.)

“Legitimacy, Interest Group Pressures and Change in Emergent Institutions: The Case of Foreign Investors and Host Country Governments” (with Witold J. Henisz). *Academy of Management Review* 30(2), 2005. 361 – 382.

“Explicating Political Hazards: A Transaction Cost Politics Approach” (with Witold J. Henisz). *Industrial and Corporate Change* 13(6), 2004. 901 – 915.

“The Strategic Organization of Political Risks and Opportunities” (with Witold J. Henisz). *Strategic Organization* 1(4), 2003. 451 – 460.

“The Institutional Environment for Telecommunications Investment” (with Witold J. Henisz). *Journal of Economics & Management Strategy* 10(1), 2001. 123 – 148.

“Product Complementarities, Capabilities and Governance: A Dynamic Transaction Cost Perspective” (with Pablo T. Spiller). *Industrial and Corporate Change* 6(3), 1997. 561 – 594.

#### *Articles in refereed conference proceedings*

“Policy Risk, Political Capabilities and International Investment Strategy: Evidence from the Global Electric Power Industry” (with Guy L.F. Holburn). *Best Paper Proceedings of the 2008 Academy of International Business Annual Meeting*.

“Domestic Experience and International Investment Strategy” (with Guy L.F. Holburn). *Best Paper Proceedings of the 2006 Academy of Management Annual Meeting*.

“Resistance to Illegitimate Multilateral Influence on Reform: The Political Backlash Against Private Infrastructure Investments” (with Witold J. Henisz). *Best Paper Proceedings of the 2005 Academy of Management Annual Meeting*.

“International Coercion, Emulation and Policy Diffusion: Market-Oriented Infrastructure Reforms, 1977 – 1999” (with Witold J. Hennisz and Mauro F. Guillén). *Best Paper Proceedings of the 2004 Academy of Management Annual Meeting*.

#### ***Other published articles and book chapters***

“The Cycling of Power between the Private Sector and the Public Sector: Electricity Generation in Argentina, Brazil and Chile” (with Witold J. Hennisz) in Eric Brousseau and Jean-Michel Glachant, *Manufacturing Markets: Legal, Political and Economic Dynamics*. Forthcoming.

“The Hidden Risks in Emerging Markets” (with Witold J. Hennisz). *Harvard Business Review*. 88(4), 2010. 88 – 95.

“Political Risk Management: A Strategic Perspective” (with Witold J. Hennisz) in Theodore Moran (ed.) *International Political Risk Management: The Brave New World*. Washington, DC: The World Bank Group, 2004. 154 – 170.

“The Political Economy of Private Electricity Provision in Southeast Asia” (with Witold J. Hennisz). *East Asian Economic Perspectives* 15(1), 2001. 10 – 36.

#### ***Book review***

Review of Alya Guseva, *Into the Red: The Birth of the Credit Card Market in Postcommunist Russia*. *Administrative Science Quarterly* 54(3), 2009. 536 – 539.

#### ***Case studies***

“AES-Telasi: Power Trip or Power Play?” (with Witold J. Hennisz). Wharton School Case Study, 2006.

#### ***Software***

-intgph- command for Stata: interpretation and graphical depiction of interaction effects in nonlinear models (with Dan Blanchette)

#### ***Work in Progress***

“When is an Agglomeration of Firms More Cohesive? International Evidence” (with Sharon Belenzon, Christian Delgado, and Andrea Pattacconi)

“Organizing the Group: An Investigation of the Internal Structure of European Business Groups” (with Sharon Belenzon and Andrea Pattacconi)

“Home Market-Oriented Reforms and the Birth of Multinationals: International Expansion in the Electricity Sector” (with Sinziana Dorobantu)

Project on ethnic diversity and relational contracting in European Business Groups (with Sharon Belenzon and Andrea Pattacconi)

Project on the psychological imperative for ascribing legitimacy to macro-level institutions (with Aaron Kay)

Project on the effect of “green” energy policies on innovation and international competition (with Kira Fabrizio)

Project on the rise and fall of neoliberalism (with Witold Henisz, Srividya Jandhyala, and Edward Mansfield)

***Awards, honors and grants***

Winner, Haynes Prize for Most Promising Scholar, Academy of International Business, 2008

Finalist, Best Paper, Academy of International Business, 2008

Bronze Medal, International Financial Corporation/*Financial Times* Private Sector Development Research Competition, 2006

Finalist, Doug Nigh Award, International Management Division, Academy of Management, 2006

First Runner-up, Haynes Prize for Most Promising Scholar, Academy of International Business, 2005

Showcase Symposium, Academy of Management Annual Meeting, 2003

Junior Faculty Research Sabbatical, Georgetown University, Spring 2002

Grant for International Research on Wireless Telecommunications, Mack Center for Technological Innovation, Wharton School, University of Pennsylvania, 2001 – 2002

Competitive Grant-in-Aid for International Research on Wireless Telecommunications, Graduate School, Georgetown University, 2002

All-Academy Panel, Academy of Management Annual Meeting, August 2001

Grant for International Research on Wireless Telecommunications, McDonough School of Business, Georgetown University, 2001

Grant for International Research on Private Electricity Investment, McDonough School of Business, Georgetown University, 2000 – 2001

Grant for International Research on Private Electricity Investment in Southeast Asia, ICSEAD, (Kitakyushu, Japan), 2000

Sasakawa Young Leaders Peace Foundation Fellowship, 1994 – 1995, 1998

Best Graduate Student Paper, Telecommunications Policy Research Conference, Washington, DC, 1998

Bradley Foundation Fellowship, 1996, 1998

Jonathan M. Olin Foundation Fellowship, 1997

Henry K. Hayase Award, UC Berkeley, Walter A. Haas School of Business, 1996

Ameritech Foundation Fellowship, 1996

Rouse Prize, Department of Economics, Brown University, 1990

Taubman Prize, A. Alfred Taubman Center for Public Policy and American Institutions, Brown University, 1990

#### **4. Teaching**

##### ***Courses***

Instructor, “Foundations of Strategy,” Cross Continent MBA core class, Fuqua School of Business, Duke University, Spring 2010, Spring 2011

Instructor, “Foundations of Strategy,” Daytime MBA core class, Fuqua School of Business, Duke University, Spring 2007, Fall 2007, Fall 2008, Fall 2009

Instructor, “Foundations of Strategy,” Weekend Executive MBA core class, Fuqua School of Business, Duke University, Spring 2008

Instructor, “International Business,” undergraduate class, Walter A. Haas School of Business, University of California at Berkeley, Fall 2005, Spring 2006, Summer 2006

Core Faculty, “Competing in International Business,” MBA Capstone, ESADE (Barcelona, Spain), May 2005

Instructor, “Special Topics in Institutions,” masters-level course, Zaeslin Program in Law and Economics, University of Basel (Basel, Switzerland), April 2005 – May 2005

Instructor, “Strategic Management,” undergraduate business core course, McDonough School of Business, Georgetown University, Spring 2000, Spring 2001, Spring 2004, Fall 2004

Instructor, “Institutional Analysis in Economics, Politics and Law,” undergraduate course, Zaeslin Program in Law and Economics, University of Basel (Basel, Switzerland), April 2003 – May 2003

Core Faculty, “Competing in International Business,” MBA Integrative Course II, McDonough School of Business, Georgetown University, 2000 – 2004

Core Faculty, “Understanding International Business,” MBA Integrative Course I, McDonough School of Business, Georgetown University, 2000, 2001

Teaching Assistant, “Microeconomics for Business Decisions,” MBA core class, Walter A. Haas School of Business, University of California at Berkeley, Fall 1996

##### ***Teaching awards and commendations***

“Club 6.0,” Walter A. Haas School of Business, University of California at Berkeley, Spring 2006

“Club 6.0,” Walter A. Haas School of Business, University of California at Berkeley, Fall 2005

Outstanding Graduate Student Instructor Award, University of California at Berkeley, 1997

Teaching Effectiveness Award, University of California at Berkeley, 1997

Runner-up, Outstanding Graduate Student Instructor Award, Walter A. Haas School of Business, University of California at Berkeley, 1997

## 5. Conferences and seminars

### *Papers and presentations given at conferences*

Henisz, Witold J. and Bennet A. Zelner. "Managing Policy Risk."

- Strategy and the Business Environment and Industry Self-Regulation Conference, Duke University, Durham, NC, March 2008

Holburn, Guy L.F. and Bennet A. Zelner. "Policy Risk, Political Capabilities and International Investment Strategy: Evidence from the Global Electric Power Industry"

- Academy of International Business, Milan, Italy, June 2008
- Atlanta Competitive Advantage Conference, Atlanta, GA, June 2008
- Strategy and the Business Environment and Industry Self-Regulation Conference, Duke University, Durham, NC, March 2008

Zelner, Bennet A., Witold J. Henisz and Guy L.F. Holburn, "Global vs. Local Legitimacy: The Incomplete Implementation of Neoliberal Reforms in the Global Electric Power Industry" (previously entitled "Deinstitutionalization and Institutional Replacement: State-Centered and Neo-liberal Models in the Global Electricity Supply Industry" and "Resistance to Illegitimate Multilateral Influence on Reform: The Political Backlash Against Private Infrastructure Investments").

- Strategic Management Society, San Diego, CA, September 2007
- Academy of International Business, Indianapolis, IN, June 2007
- International Studies Association, Chicago, IL, March 2007
- Academy of Management, Honolulu, HI, August 2005
- American Political Science Association, Washington, DC, August 2005
- Academy of International Business, Quebec City, Canada, July 2005
- European Group for Organizational Studies, Berlin, Germany, July 2005
- Social Science Research Center Berlin (WZB), Berlin Germany, July 2005
- EGOS (European Group for Organizational Studies), Berlin Germany, June 2005
- American Economic Association, Philadelphia, PA, January 2005
- Aspen Institute – Ford Foundation Conferences on "Success and Failures in Institutional Development: The Role of Business," Concord, MA, November 2004 & Paris, France, July 2005
- IESE Business School, Barcelona, November 2004
- Harvard Business School International Research Conference, October 2004
- Competitive Strategy and International Business Seminar, University of Michigan Business School, October, 2004
- Management Department Seminar, Fuqua School, Duke University, September 2004
- Multinational Management Seminar, The Wharton School, September 2004

Henisz, Witold J. and Bennet A. Zelner. "The Institutional Environment for Bargaining Power."

- Academy of International Business, Indianapolis, IN, June 2007
- International Studies Association, Chicago, IL, March 2007

Henisz, Witold J. and Bennet A. Zelner, “Interests, Intensity, Institutions and Influence: The 4Is of Political Risk Identification and Management.”

- Academy of International Business, Quebec City, Canada, July 2005

Henisz, Witold J., Bennet A. Zelner and Mauro F. Guillén, “The Worldwide Diffusion of Market-Oriented Infrastructure Reform, 1977–1999.”

- IMF Annual Research Conference, Washington, DC, November 2005
- U.C. Energy Institute, University of California at Berkeley, October 2005
- ESADE Business School, Barcelona, Spain, May 2005
- IESE Business School, Barcelona, Spain, May 2005
- Richard Ivey School of Business, University of Western Ontario, London, Ontario, Canada, March 2005
- Macro-Organizational Behavior Society (MOBS), Chicago, IL, November 2004
- International Society for New Institutional Economics, Tucson, AZ, September 2004
- Academy of Management, New Orleans, LA, August 2004
- Academy of International Business, Stockholm, Sweden, July 2004
- McDonough School of Business, Georgetown University, June 2004
- Carnegie-Mellon University, Pittsburgh, PA, April 2004
- American Economic Association Annual Meetings, San Diego, CA, January 2004
- University of California at Berkeley, November 2003
- Reginald H. Jones Center for Management Policy, Strategy and Organization Brown Bag Seminar, The Wharton School, University of Pennsylvania, November 2003

Henisz, Witold J. and Bennet A. Zelner, “Legitimacy, Interest Group Pressures and Institutional Change: The Case of Foreign Investors and Host Country Governments” (previously entitled “Values, Institutions and the Dynamics of Bargaining Power: Managing to Keep the Lights On (and the Profits Flowing)”).

- International Society for the New Institutional Economics, Budapest, Hungary, September 2003
- American Political Science Association, Philadelphia, PA, August 2003
- Academy of Management, Seattle, WA, August 2003
- William Davidson Institute and the Aspen Institute Conference on Trust and Organization, Ann Arbor, Michigan, November 2002 and Aspen, Colorado, March 2003
- Academy of Management, Denver, CO, August 2002
- Academy of International Business, San Juan, Puerto Rico, July 2002
- Global Risk Management Conference, Cleveland, OH, April 2002
- Academy of International Business, Sydney, Australia, November 2001
- Reginald H. Jones Center for Management Policy, Strategy and Organization Brown Bag Seminar, The Wharton School, University of Pennsylvania, October 2001
- The International Society for the New Institutional Economics, Berkeley, CA, September 2001
- Academy of Management, Washington, DC, August 2001

Henisz, Witold J. and Bennet A. Zelner, “Explicating Political Hazards: A Transaction Cost Politics Approach.”

- Academy of International Business, Monterey, CA, July 2003

Henisz, Witold J. and Bennet A. Zelner, “Political Risk Management: A Strategic Perspective.”

- MIGA-Georgetown Symposium on Political Risk Management, Washington, DC, October 2002

Henisz, Witold J. and Bennet A. Zelner, “The Political Spectrum.”

- Academy of Management Conference, Denver, CO, August 2002

Witold J. Henisz and Bennet A. Zelner, “Interest Groups, Political Institutions and Electricity Investment.”

- Graduate School of Business, Stanford University, September 2001
- American Political Science Association, San Francisco, CA, September 2001
- Academy of Management, Washington, DC, August 2001
- University of Basel, Switzerland, May 2001
- University of Southern California, March 2001
- International Society for the New Institutional Economics, Tuebingen, Germany, September 2000
- Conference on “Management Strategy and the Business Environment,” Wharton School, September 2000
- Harvard Business School Workshop on Emerging Markets, Cambridge MA, August 2000
- Academy of Management, Toronto, Canada, August 2000
- Strategy Research Forum, Cohasset, MA, May 2000
- International Centre for the Study of East Asian Development, Kitakyushu, Japan, May 2000
- Energy Markets and Reform Brown Bag Luncheon Seminar, The World Bank, Washington, DC, May 2000
- Wharton Applied Economics Workshop, Philadelphia, PA, February 2000
- Wharton Multinational Strategy Conference, Philadelphia, PA, October 1999
- Western Economics Association, San Diego, CA, July 1999
- American Law and Economics Association, New Haven, CT, May 1999

Henisz, Witold J. and Bennet A. Zelner, “The Institutional Environment for Telecommunications Investment.”

- Public Policy and Management Department Brown Bag, The Wharton School, April 1999
- Academy of International Business, Vienna, Austria, October 1998
- Telecommunications Policy Research Conference, Washington, DC, September 1997

Zelner, Bennet A., “The Institutional Environment and Strategic Power Procurement in the U.S. Electric Utility Industry.”

- Conference on the Positive Political Theory of Business Strategy, Marshall, CA, October 1998

Zelner, Bennet A., “Strategic Considerations in the Management of Organizational Knowledge.”

- 17th Annual Canadian National Business Conference on the Management of Intellectual Capital, Hamilton, Canada, June 1996

### ***Invited lectures and presentations***

“Utilitizing Technology to Improve TARP and Financial Oversight”

- U.S. House of Representatives, Committee on Financial Services, Subcommittee on Oversight and Investigations, Washington, DC, September 2009

“Strategies for Successful Infrastructure Privatization”

- Regional Privatization Summit, Abu Dhabi, U.A.E., April 2006
- Regional Privatization Summit, Abu Dhabi, U.A.E., April 2005



“Business Strategy”

- Workshop for Net Assessment and Alternative Methods, Department of Homeland Security, Washington, DC, November 2003

“New Approaches to the Assessment and Management of Political Risk”

- Council of Strategic Planning Executives, The Conference Board, Washington, DC, October 2003

***University seminar presentations***

Tulane University, University of Toronto, Vanderbilt University, Yale University, Washington University in St. Louis, Georgetown University, University of Maryland at College Park, University of Basel, ESADE, IESE, University of California at Berkeley, Santa Clara University, Duke University, University of Illinois at Urbana-Champaign, The George Washington University, IE (Madrid), University of Minnesota, University of Michigan, Harvard Business School, University of South Carolina, The Wharton School, University of Southern California

***Conference organization and administration***

Chair, “Track A: Institutions and Strategy,” Strategic Management Society Annual Conference, Miami, FL, September 2011

Senior Co-chair, BPS Dissertation Consortium, Academy of Management Annual Meeting, San Antonio, TX, August 2011

Junior Co-chair, BPS Dissertation Consortium, Academy of Management Annual Meeting, Montreal, Canada, August 2010

Member, Organizing Committee, Strategy Research Forum, Asheville, NC, May 2008

Co-organizer, “Integration, Investment and Innovation: Future Directions for the Telecommunications Industry,” Center for Business and Public Policy, Georgetown University, February 2003

Session Chair, “Firm Strategy in the Evolving Global Wireless Telecommunications Industry,” Academy of Management Annual Meeting, Denver, CO, August 2002

Lead Conference Organizer, Strategy Research Forum, Solomons Island, MD, May 2002

Member, Organizing Committee, Strategy Research Forum, Evanston, IL, May 2002

All-Academy Symposium Chair, “Politics, Regulation, Strategy and Performance in the U.S. Telecommunications Industry,” Academy of Management Annual Meeting, Washington, DC, August 2001

**6. Service**

***Ph.D. student activities***

Faculty participant, Duke CIBER Ph.D. Consortium Workshop, May 2008

Faculty participant, AIB Doctoral Consortium, June 2008

Doctoral thesis committee, Sinziana Popa (Duke Political Science Ph.D. 2009)

***Other university activities***

Strategy Seminar co-organizer, Fuqua School of Business, Duke University, 2009 – 2010

Member, Strategy Course Revision Committee, Fuqua School of Business, Duke University, 2009

Faculty co-sponsor, Case Bowl, Fuqua School of Business, Duke University, 2007 – 2009

Faculty Sponsor, Johnson & Johnson / Latin American Students Association Case Competition, 2009

Fox Center Vendor Selection Committee, Fuqua School of Business, Duke University, 2008

Co-organizer and Faculty Participant, Georgetown University-Capitol Hill Telecommunications Forum, 2002 – 2005

Faculty Associate, Center for Business and Public Policy, McDonough School of Business, Georgetown University, 2001 – 2005

Member, Undergraduate Strategy Major Committee, McDonough School of Business, Georgetown University, 2002 – 2003

Faculty Participant, Zaeslin Scholars Workshop, McDonough School of Business, Georgetown University, October 2002

Organizer, Strategy and Policy Seminar Series, McDonough School of Business, Georgetown University, 1999 – 2002

Member, DC Advantage Task Force, McDonough School of Business, Georgetown University, 1999 – 2000

***Editorial activities***

Special issue co-editor

“Entrepreneurship in the Public Interest,” *Strategic Entrepreneurship Journal*, March 2013 (expected)

Editorial review boards

*Strategic Management Journal*, 2009 – present

*Global Strategy Journal*, 2009 – present

*Journal of International Business Studies*, 2007 – present

*International Journal of Strategic Change Management*, 2007 – present

Ad hoc reviewer

*American Journal of Sociology; Administrative Science Quarterly; Journal of Economics & Management Strategy; Strategic Management Journal; Journal of Law, Economics, and Organization; Academy of Management Journal; Academy of Management Review; Industrial and Corporate Change; International Economic Review; California Management Review; Business and Politics; Journal of Management Studies; Social Forces; Organization Science*

***Community and professional activities***

Vice-Chairman, Board of Directors, Probity Group LLC, 2006 – present

Chairman, Finance Committee, Probity Group LLC, 2006 – present

Principal, PRIMA LLC, 2002 – present

Participant and Mentor, Team in Training (cycling), Leukemia and Lymphoma Society, 2005 – 2006

Member, Museum Board of Overseers, Corcoran Gallery of Art, Washington, DC, 2004 – 2005

Chairperson, 1869 Society Steering Committee, Corcoran Gallery of Art, Washington, DC, 2004 – 2005

Member, 1869 Society Steering Committee, Corcoran Gallery of Art, Washington, DC, 2003 – 2004

Faculty Advisor, Robert S. McNamara Fellowships Program, The World Bank, Washington, DC, 2002

Member of Academy of Management, Academy of International Business, American Economic Association, American Political Science Association, American Sociological Association, Strategic Management Society