

Hugh Courtney

Hugh Courtney is Associate Dean of Executive Programs and Professor of the Practice of Strategy at the University of Maryland's Robert H. Smith School of Business. In addition, he is Chairman of the Board of Directors of D&E Communications, Inc. (NASDAQ: DECC), a provider of voice, data and video services in central and eastern Pennsylvania. Dr. Courtney also maintains an active consulting practice focused on business strategy formulation in highly uncertain and/or oligopoly markets. He serves clients on his own and through affiliations with McKinsey & Company, Katzenbach Partners LLC, Decision Strategies International, and the Analysis Group.

Dr. Courtney's publications on business strategy and competitive dynamics have been featured in leading practitioner journals such as the *Harvard Business Review*, *McKinsey Quarterly*, *Academy of Management Journal*, *Optimize*, *Research · Technology Management* and *Strategy & Leadership*. He is an Associate Editor of *Long Range Planning*. His book on strategy under uncertainty, *20/20 Foresight* (Harvard Business School Press, 2001), was a business bestseller on Amazon.com, and received outstanding reviews from both practitioner and academic publications. In addition to these publications, Dr. Courtney disseminates his research results through frequent invited presentations to industry and academic conferences, and through interviews and invited letters in publications such as the *Sloan Management Review*, *Business Week Online*, *Entrepreneur*, and *CIO Insight*.

Dr. Courtney is an award-winning MBA teacher and frequent contributor to open enrollment and custom-designed executive education programs. His custom program clients include McKinsey & Company, Black & Decker, IBM, McCormick, National Security Agency, Entergy, Nextel, Lockheed Martin, Northrop Grumman, Raytheon, and Hughes Network Systems.

Before returning to academia in 2002, Dr. Courtney was an Associate Principal with McKinsey & Company in Washington, DC. While at McKinsey, he was a leader of its Global Strategy Practice and served clients on six continents across most industry sectors, with particular emphasis on the chemicals and health care industries. His innovative consulting and research contributions while at McKinsey were recognized when *Consulting Magazine* named him as one of the five "Up and Comers" in the consulting industry in 2001.

Dr. Courtney earned his Ph.D. in economics from the Massachusetts Institute of Technology and his B.A. in economics from Northwestern University.

Curriculum Vitae

Hugh Courtney

Associate Dean of Executive Programs
Professor of the Practice of Strategy
Robert H. Smith School of Business
University of Maryland
2416 Van Munching Hall
College Park, MD 20742
(301)-405-9544
hcourtney@rhsmith.umd.edu

Education

Massachusetts Institute of Technology, Ph.D., Economics, 1991

Thesis title: “The Beveridge Curve and Okun’s Law: A Reexamination of Fundamental Macroeconomic Relationships in the U.S.”

Advisor: Olivier J. Blanchard

Honors: National Science Foundation Graduate Fellowship, 1985-1988

Northwestern University, B.A. with Distinction, Economics, 1985

Honors thesis title: “Internal Rates of Return to Investments in College Education”

Advisor: Michael Marrese

Honors: Phi Beta Kappa; Economics Department Honors; F.S. Diebler Award for Outstanding Senior Honors Thesis; Maycourt Award for Academic Excellence; National Merit Scholarship

Experience

Robert H. Smith School of Business, University of Maryland, College Park, MD

Associate Dean of Executive Programs (July 2008-present)

Professor of the Practice of Strategy, Department of Management and Organization (August 2007-present)

Distinguished Tyser Teaching Fellow, Department of Management and Organization (December 2005-present)

Senior Fellow, Executive Education (July 2003-present)

Senior Director of Action Learning Projects, Executive Education (January 2003-June 2004)

Teaching Professor, Department of Management and Organization (August 2003-December 2005)

Adjunct Professor of Strategy, Department of Management and Organization (June 2002-August 2003)

D&E Communications, Inc., Ephrata, PA

Chairman of the Board and Chairman of the Executive Committee of NASDAQ-traded (DECC) integrated communications provider with annual revenues of ~\$160 million (February 2008-present)

Board member and member of Executive, Strategic Planning Review and Nominating & Governance Committees (September 2005 – February 2008)

Hugh Courtney Consulting, Takoma Park, MD

Sole proprietor delivering management consulting, executive education, public speaking and research services to private and public sector clients. Services delivered independently and through affiliations with McKinsey & Company, Inc., Decision Strategies International, Inc., Katzenbach Partners LLC, and the Analysis Group (April 2002 – present)

Nyenrode Business Universiteit, Breukelen, The Netherlands

Visiting Professor, June 2007-present

MiraMed Institute, Washington, DC

Treasurer and member of the Board of Directors for non-profit education and advocacy organization serving abandoned, institutionalized and at-risk children in Russia with annual revenues of ~\$3 million (January 2008-July 2008)

Firefly Children's Network, Washington, DC

Board member and member of the Finance Committee for non-profit education and advocacy organization with annual revenues of ~\$1 million (August-December 2007; Firefly merged with MiraMed Institute on January 1, 2008)

Takoma Children's School, Washington, DC

Board member and member of Finance and Expansion Committees for non-profit pre-school with annual revenues of ~\$500,000 (September 2004 – July 2007)

Treasurer (September 2005 – September 2006)

Mack Center for Technological Innovation, The Wharton School, Philadelphia, PA

Senior Fellow (2002 – 2003)

Australian Graduate School of Management, Sydney, Australia

Visiting Lecturer (April 2002 – May 2002)

McKinsey & Company, Inc., Washington, DC

Associate Principal (June 2000 – March 2002)

Strategy Practice Senior Engagement Manager (December 1998-June 2000)

Strategy Practice Engagement Manager (May 1996 – December 1998)

Strategy Practice Specialist (May 1995 – May 1996)

Associate (July 1993 – May 1995)

The George Washington University, Washington, DC

Assistant Professor, Department of Economics (August 1990 – June 1993)

Massachusetts Institute of Technology, Cambridge, MA

Instructor and Teaching Assistant, Sloan School of Management (September 1989 – May 1990)

Instructor, Teaching and Research Assistant, Department of Economics (September 1988 – May 1990)

Abt Associates, Inc., Cambridge, MA

Summer Intern, Health Economics (June 1987 – September 1987)

Business Strategy Publications

20/20 Foresight: Crafting Strategy in an Uncertain World, Boston, MA: Harvard Business School Press, 2001. (Available in English, Spanish, Portuguese, Korean and Chinese editions).

“A Fresh Look at Strategy Under Uncertainty: An Interview,” *The McKinsey Quarterly*, published online at http://www.mckinseyquarterly.com/fresh_look_at_strategy_under_uncertainty_2256, December 2008, excerpted in the print edition, January 2009.

“Getting Into Your Competitor’s Head,” *The McKinsey Quarterly*, (with John Horn and Jayanti Kar), January 2009.

“Perceived Causes and Solutions of the Translation Problem in Management Research,” (with Debra L. Shapiro and Bradley L. Kirkman), *Academy of Management Journal*, Volume 50, No. 2, 2007.

“Bringing Rigor and Reality to Early-Stage R&D Decisions,” (with Dan Lovallo) *Research · Technology Management*, Volume 47, No. 5, September-October 2004.

“Decision-Driven Scenarios for Assessing Four Levels of Uncertainty,” *Strategy & Leadership*, Volume 31, No. 1, January-February 2003.

“Road Maps Through Uncertainty,” *Optimize*, March 2002.

“How to Manage Uncertainty,” *Forethought*, February 2002.

“Strategies for Tough Times,” *HBS Working Knowledge*, January 14, 2002.

“Making the Most of Uncertainty,” *The McKinsey Quarterly*, no. 4 (2001), 38-47.

Reprinted in:

“Making the Most of Uncertainty,” *Actuarial Futures*, March 2002.

“Making the Most of Uncertainty,” *Electronic Business Asia*, December 2001.

“Keeping Your Options Open,” *World Economic Affairs*, vol. 2, no. 3 (Winter 1999): 58-59.

“What is Business Strategy?” *World Economic Affairs*, vol. 2, no. 2 (Spring 1998): 46-47.

“Strategy Under Uncertainty,” (with Jane Kirkland and Patrick Viguerie), *Harvard Business Review* 75, no. 6 (November-December 1997): 66-79.

Reprinted in:

“Strategy Under Uncertainty,” *The McKinsey Quarterly Anthologies: On Strategy*, no. 3 (2000): 81-90.

“Strategy Under Uncertainty,” in *Managing in the New Economy*, edited by Joan Magretta, Boston, MA: Harvard Business School Press, 1999: 67-89.

“Strategy Under Uncertainty,” in *Harvard Business Review on Managing Uncertainty*, Boston, MA: Harvard Business School Press, 1999: 1-31.

“Games Managers Should Play,” *World Economic Affairs*, vol. 2. No. 1 (Autumn 1997): 48-49.

Reprinted in “Games Managers Should Play,” *The McKinsey Quarterly Anthologies: On Strategy*, no. 3 (2000): 91-96.

Presentations and Public Appearances

“Creating Success out of Uncertainty,” Thought Leadership@Smith Speaking Series, Washington, DC, January 30, 2009

“Strategic Planning and Decision-Making in Difficult, Uncertain Times,” District Management Council Superintendents’ Strategy Summit, Miami, Florida, January 15, 2009

“Models and Strategic Decision-Making Under Uncertainty,” Strategic Management Society 28th Annual Conference, Cologne, Germany, October 13, 2008 (with Fred van Eenennaam) (Paper was one of five finalists for Conference Best Paper for Practice Implications award)

“Deciding How to Decide,” Strategic Management Society 28th Annual Conference, Cologne, Germany, October 13, 2008 (with Carmina C. Clarke and Dan Lovallo)

“Using Research Centers to Foster ABC Collaboration,” Panel Discussion Moderator, Strategic Management Society 28th Annual Conference, Cologne, Germany, October 12, 2008 (with Jay Barney, Paul Schoemaker and Bolko von Oetinger)

“Understanding and Predicting Competitor Behavior,” Global Strategy Conference, McKinsey & Company, Dubai, UAE, November 15, 2007 (with Kevin Coyne and John Horn)

“Getting Inside Your Competitor’s Head,” Strategic Management Society 27th Annual Conference, San Diego, California, October 17, 2007 (with John Horn and Jayanti Kar)

“When to Commit: Game-Theoretic Real Option Models and Their Application,” Strategic Management Society 27th Annual Conference, San Diego, California, October 17, 2007 (with Jayanti Kar)

“You Just Don’t Understand: Translation and the Impact of Strategic Management Research on Practice,” Strategic Management Society 26th Annual Conference, Vienna, Austria, October 28, 2006

“Strategy Consulting: Lessons from the Frontline,” Whitman Consulting Forum, Whitman School of Management, Syracuse University, Syracuse, New York, April 21, 2006

“Why Markets Don’t Stand Still and What Firms Can Do About It,” Professional Development Workshop, Academy of Management Annual Meeting, Honolulu, Hawaii, August 6, 2005

“Game Theory in Action,” Featured Panel Presentation, Strategic Management Society 24th Annual International Conference, San Juan, Puerto Rico, November 1, 2004

“The Professional Consultant,” Smith Consulting Forum, Robert H. Smith School of Business, University of Maryland, College Park, Maryland, October 1, 2004

“Difficult Decisions: Where Good Theory, Good Practice, and Good Teaching Should Meet,” Kenan-Flagler Business School, University of North Carolina, Chapel Hill, North Carolina, February 9, 2004

“Value-Creating Consulting Engagements,” Panel Discussion Moderator, Smith Consulting Forum, Robert H. Smith School of Business, University of Maryland, College Park, Maryland, November 7, 2003

“20/20 Foresight: Crafting Strategy in an Uncertain World,” Business Forecast 2003/2004 – The Two-Way Forum on the Future Conference, Schulich School of Business, York University, Toronto, Ontario, Canada, November 5, 2003

“Strategy in Action,” Panel Discussion Moderator, Business Forecast 2003/2004 – The Two-Way Forum on the Future Conference, Schulich School of Business, York University, Toronto, Ontario, Canada, November 5, 2003

“Crafting Strategy in an Uncertain World,” American Bakers Association, Executive Leadership Development Committee Public Policy Forum, Washington, DC, October 28, 2003

“Corporate Evolution and Strategic Change,” Panel Discussion Moderator, Industry Networking Night, Robert H. Smith School of Business, University of Maryland, Washington, DC, October 24, 2003

“Strategy and Succession,” Organizational Leadership Succession Program, Neighborhood Reinvestment Corporation and University of Maryland, College Park, Maryland, October 24, 2003

“Managing Uncertainty,” Management & Leadership Forum, The World Bank and Robert H. Smith School of Business, College Park, Maryland, October 17, 2003

“Does IT Provide a Strategic Advantage?” Visionary Panel participant, Inforum 2003 Conference, Robert H. Smith School of Business, University of Maryland, College Park, Maryland, October 10, 2003

“Crafting Strategy in an Uncertain World,” 2003 Executive Business Symposium, Kenan-Flagler Business School, University of North Carolina, Chapel Hill, North Carolina, June 13, 2003

“Decision Traps and How to Avoid Them,” Children’s National Medical Center, Third Annual Ambulatory Nurse Retreat, Washington, DC, April 25, 2003

“Crafting Strategy in an Uncertain World,” Office of Naval Research, Ocean, Atmosphere & Space Division, Annual Offsite, Warrenton, Virginia, April 21, 2003

“Strategy Under Uncertainty,” Strategic Leadership Seminar, U.S. Army War College, Carlisle, Pennsylvania, November 7, 2002

“Resilient Business Strategies,” Technology Transfer Institute/Vanguard conference on “Designing for Resiliency,” Brussels, Belgium, July 17, 2002

“Crafting Strategy in an Uncertain World,” Center for Corporate Innovation, California Electronics Executive Summit, Newport Beach, California, May 20, 2002

“20/20 Foresight: Crafting Strategy in an Uncertain World,” American Association of Museums, Annual Meeting & Museum Expo, Dallas, Texas, May 14, 2002

“Making the Most of Uncertainty,” Association of Internal Management Consultants, Annual Conference, Jacksonville, Florida, May 6, 2002

“Levels of Uncertainty and Implications for Business Strategy,” The Mack Center for Technological Innovation, The Wharton School, University of Pennsylvania, conference on “Managing Uncertainty,” Philadelphia, Pennsylvania, May 3, 2002

“Crafting Strategy in an Uncertain World,” Alumni Strategy Interest Group forum, McKinsey & Company, London, England, March 21, 2002

“Crafting Strategy in an Uncertain World,” Strategy World Congress, Said Business School, Oxford University, Oxford, England, March 19, 2002

“Quick and Fast: Successful Strategies for High Growth and Entrepreneurial Firms,” Kogod Interactive 2002 Conference, Kogod School of Business, American University, Washington, DC, February 23, 2002

“20/20 Foresight: Crafting Strategy in an Uncertain World,” Innovations 01 Conference, Fairfax County Chamber of Commerce, Fairfax County, Virginia, October 24, 2001

“20/20 Foresight: Crafting Strategy in an Uncertain World,” Conference on “Winning in the New Millennium,” Milan, Italy, September 8, 2001

“Understanding and Shaping Competitive Pricing Dynamics,” Strategic Management Society Annual Conference, Orlando, Florida, November 2, 1998

“Games Managers Should Play: Lessons from the Front Line,” Applied Microeconomics Workshop, The George Washington University, Washington, DC, December 12, 1997

“Using Game Theory to Inform Strategic Decision Making,” Strategic Management Society Annual Conference, Barcelona, Spain, October 8, 1997

“Developing Strategy Under Uncertainty,” Strategic Management Society Annual Conference, Barcelona, Spain, October 7, 1997

Dozens of presentations at internal McKinsey and client conferences on strategy under uncertainty, game theory, pricing, and other business unit and corporate strategy issues, 1995 – 2002

Presentations on various macroeconomic topics at the American Economic Association Annual Conference, the Western Economic Association Annual Conference, and the Eastern Economic Association Annual Conference, 1990 – 1993

Presentations on various macroeconomic topics to the Federal Reserve Board, Federal Reserve Bank of Boston, Federal Reserve Bank of New York, Federal Reserve Bank of Chicago, and IMF, 1990 – 1993

Academic seminar presentations on various macroeconomic topics at the Massachusetts Institute of Technology, McGill University, The George Washington University, Virginia Polytechnic University, University of Illinois – Chicago, and Washington University, 1990 – 1993

University Teaching Experience

Management Consulting, M.B.A. instructor (Smith School of Business)

Corporate Strategy, Executive M.B.A. instructor (Smith School of Business)

Competitive Strategy, Executive M.B.A. instructor (Smith School of Business)

Strategic Management, M.B.A. instructor (Smith School of Business)

Implementing Strategy, M.B.A. instructor (Smith School of Business)

Industry and Competitor Analysis, M.B.A. instructor (Smith School of Business)

Consulting Program Field Projects, M.B.A. and Executive M.B.A. faculty advisor (Smith School of Business)

Strategy Under Uncertainty, M.B.A. guest lecturer (Australian Graduate School of Management, Columbia University, Smith School of Business, Villanova University, American University, Georgetown University)

Applied Game Theory, M.B.A. guest lecturer (Kenan-Flagler School of Business, University of North Carolina at Chapel Hill)

Introductory microeconomics, M.B.A. instructor (Sloan School of Management)

Introductory macroeconomics, undergraduate instructor (Massachusetts Institute of Technology; George Washington University)

Intermediate microeconomics, undergraduate teaching assistant (Massachusetts Institute of Technology)

Intermediate macroeconomics, undergraduate teaching assistant (Massachusetts Institute of Technology); undergraduate instructor (George Washington University)

Money and banking, undergraduate instructor (George Washington University)

Global macroeconomics, M.B.A. teaching assistant (Sloan School of Management)

Executive Education Teaching Experience

Associate Dean of Executive Programs, University of Maryland, Smith School of Business: Leadership and oversight of EMBA programs in College Park, MD, Beijing and Shanghai, China, and Zurich, Switzerland, as well as all custom and open-enrollment non-degree programs; all international programs, including the Center for International Business Education and Research (CIBER), student exchanges, and study abroad programs also report to me (July 2008-present)

Contributor to open enrollment programs on strategy, leadership and/or decision making at: Robert H. Smith School of Business, University of Maryland; The Wharton School; Columbia Business School; Australian Graduate School of Management; The Brookings Institution; The Polish-American Management Center at the University of Lodz, and Nyenrode Business Universiteit (April 2002-present)

Designed and delivered custom programs on strategy, organization design, leadership and/or decision making on my own and in conjunction with the Smith School, Wharton School and Duke Corporate Education at: McKinsey & Company; McCormick; Black & Decker; AmerisourceBergen; Washington

Metropolitan Area Corporate Counsel Association; IBM; Shanghai Municipal Government; Nextel; Raytheon; Northrop Grumman; Lockheed Martin; Maryland Motor Vehicle Administration; Bodycote; Hughes Network Systems; Entergy; National Security Agency; Office of the Director of National Intelligence; Anne Arundel Health System; and 3e Technologies International. (November 2002-present)

Senior Director, Action Learning Projects, Executive MBA program, Robert H. Smith School of Business, University of Maryland (January 2003-June 2004)

Designed and delivered approximately 50 client training workshops on game theory, pricing and competitive strategy issues while at McKinsey & Company (1995-2002)

Designed and delivered approximately 15 training sessions on applied microeconomics for McKinsey & Company's Mini-MBA program (1995-2002)

Professional Honors

Krowe Award for Teaching Excellence, Robert H. Smith School of Business, University of Maryland, 2004

"Top 15%" award for teaching evaluation scores, Robert H. Smith School of Business, 2002-03; 2003-04; 2004-05, 2005-06, 2006-07, 2007-08 (every year that I have taught at the Smith School)

Named one of five "Up and Comers" in management consulting, *Consulting Magazine*, December 2001

Amazon.com business bestseller list, *20/20 Foresight*, Fall 2001

Other Professional Activities and Affiliations

Associate Editor, *Long Range Planning* (April 2007-present)

Member, Chief Strategy Officer Roundtable, McKinsey & Company, Washington, DC metro area (Fall 2007-present)

Practice Representative, Competitive Strategy Interest Group, Strategic Management Society (Fall 2007-present)

Faculty Council, Smith School of Business (Fall 2006-Spring 2008)

Strategy and Entrepreneurship Search Committee, Department of Management and Organization, Smith School of Business (August 2007-present)

Corporate Relations Task Force member, Smith School of Business (Fall 2007)

M.B.A. Core Course Coordinator, Strategic Management, Smith School of Business (Fall 2003-Summer 2004; Fall 2006-present)

Judge, Best Paper for Practice Implications prize, Strategic Management Society Conference, October 2007

Endowed Chair Search Committee, Department of Management and Organization, Smith School of Business (Fall 2006-Spring 2007)

Search Committee, Department of Management and Organization, Smith School of Business (Spring 2007)

Undergraduate Core Course Coordinator, Business Policies, Smith School of Business (Fall 2003-Summer 2005)

Teaching Enhancement Committee, Department of Management and Organization, Smith School of Business (May 2005-May 2007)

Faculty Advisor, M.B.A. Consulting Club, Smith School of Business (Fall 2003-May 2007)

Salary Review Committee, Smith School of Business (Spring 2006)

Tyser Teaching Fellow Search Committee, Department of Management and Organization, Smith School of Business (Spring 2006)

Head of case-selection committee and judge, M.B.A. case competition, Smith School of Business (2004)

Co-leader of McKinsey & Company's effort to co-sponsor the Strategic Management Society's Annual Conference, San Francisco, CA, October 2001

Co-leader of the McKinsey Strategy Institute, an organization designed to improve the quality of McKinsey's strategy research and to increase collaborative research efforts with academics and business practitioners, January 2001-March 2002

Reviewer, Strategic Management Society Conference submissions, 1998 and 2001

Judge, McKinsey Best Paper Prize competition, Strategic Management Society Conference, 1998 and 2001

Dissertation Committee member for Ph.D. students at The George Washington University and the University of North Carolina at Chapel Hill

Invited letters, comments and interviews published in a variety of sources, including the *Sloan Management Review*, *Business Week Online*, *Entrepreneur*, *CIO Insight*, *Ubiquity*, *Journal of Management Consulting*, *Consulting Magazine*, *Globe*, and *E*Trade Online*

Reviewer of manuscripts for the *Strategic Management Journal*, *Long Range Planning*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, Addison-Wesley Publishing, the MIT Press, and the Harvard Business School Press

Member of the Strategic Management Society and the Academy of Management

Current Research Interests

Applied game theory and competitive strategy

Strategic planning and decision making under uncertainty

Facilitating successful strategic and organizational transformations

The link between management research and practice