

Writing Case Studies That Make A Difference

Robert F. Bruner
Distinguished Professor of Business Administration
Darden Graduate School of Business
University of Virginia
Presented to:
Financial Management Association
October 8, 2004

Some attributes of the enduring case

- Strong teaching points
- Energizes the student and teacher
- Relevant to the learner, to many learners. Start where the learner is.
- Transformative--contains a surprising new insight, an "Aha!"
- Dramatic. Deadlines, conflicts, opportunities, and threats draw the reader quickly into the case.
- Decision-oriented and action-driven. Students make meaning when they have to convert analysis into action. Great cases plead for action.
- Well-written, clear, and brief.

Bruner, Robert F. and Foerster, Stephen R., "Writing a Great Case 101" (January 28, 2004).
<http://ssrn.com/abstract=495542>

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2

Case Writing Process

- Idea development. Find the problem or conceptual nugget around which to shape the case.
- Set the teaching objectives.
- Research: field interviews, public information.
- Solve the case problem: calculations and data.
- Outline.
- First draft.
- Obtain case release.
- Class testing.
- Final draft.
- Teaching note.
- "Publishing."

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3

The secret to writing good cases starts with why we teach with cases

- The discussion method **is effective**. One learns best that which one teaches oneself.
- The discussion method **builds the capacity for critical thinking**. Instructors model skills of questioning, debate and challenge.
- The discussion method **exercises judgment and action-taking**.
- The discussion classroom **models a learning environment**. John McArthur, Emeritus Dean of Harvard Business School, has said, "How we teach is what we teach."
- The discussion method **models the process of inductive learning-from-experience** that adults will employ throughout their lives. Thus, the method prepares the student for life-long learning and for being a useful participant in a learning organization. As Walter Wriston said, "Good judgment comes from experience. Experience comes from bad judgment."
- **The teacher learns too**. Because of the interactivity of this method, the teacher can encounter fresh perspectives on old problems, or test classic solutions to new problems.
- **The discussion method is fun**. It motivates students and energizes the instructor. Direct debate over practical problems stimulates student effort.

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4

Case writing creates an *experience*

See *The Experience Economy* by Pine and Gilmore (1999).

“Experiences are events that engage individuals in a personal way....”

- experiences are **memorable**...
- while the work of the experience stager perishes, the value **lingers**.
- The work of creating experiences is **theatre**.
- Staging experiences is not about entertaining customers, but **engaging** them.
- ...script a **participative** story.”
- **Surprise**, and the expectation of surprise (**suspense**) are crucial to making a memorable experience.

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5

Some implications of experience-focused case writing

- Writing a case = backwardation.
 - Like developing a crossword puzzle.
 - Start with the end-in-view, and reverse engineer the case to produce an experience of exploration.
- Enlist the learner to create the experience.
 - Purely descriptive teaching materials begin and end with the end-in-view. Learner's stance is passive.
 - Effective case studies challenge the learner as an active participant.
- Traps to avoid
 - Telling, not discovering.
 - Presenting every blasted fact.
 - Pointlessness.
 - Overshooting the students' abilities.

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6

Telling versus experiencing

- Article writer: “I have to tell others.”
- Case writer: “I have to create for others the discovery experience that I had.”

- Article writer: “I should start with my ideas.”
- Case writer: “I should start with what the learner needs.”

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7

Example: A Problem

- Needed: Cases about interest rates, fixed income securities, and inflation.
- Teaching objectives:
 - Practice yield calculations.
 - Exercise Fisher Equation.
 - Explore implications of inflation on returns and prices of fixed income securities.
 - Generally, convey mentality of fixed income investor.

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8

An example: Conceptual nugget.

“...the latest ruminations of PIMCO’s William Gross...[who] is not entirely taken with the way Uncle Sam calculates the rate of inflation...He has particularly unpleasant things to say about such artifacts of the fudge factory as “hedonic adjustment” and “substitution bias”...The bottom line, Bill says, is the CPI is probably something like 1% higher than the official data would have it, and that means, obviously, that GDP is correspondingly 1% lower. Consumers, in truth, have been paying more than they are led to believe, savers are getting less of a return than they think and the economy has been growing with appreciably less vigor.”

Quoted from Alan Abelson, “Happy Hour Speculation,” *Barrons* October 4, 2004 pages 11-12.

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9

The setting

- Bill Gross is Chief Investment Officer of PIMCO.
- Oversees ~\$215 billion in fixed income investments.
- Superb investment track record.

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10

How to create an experience?

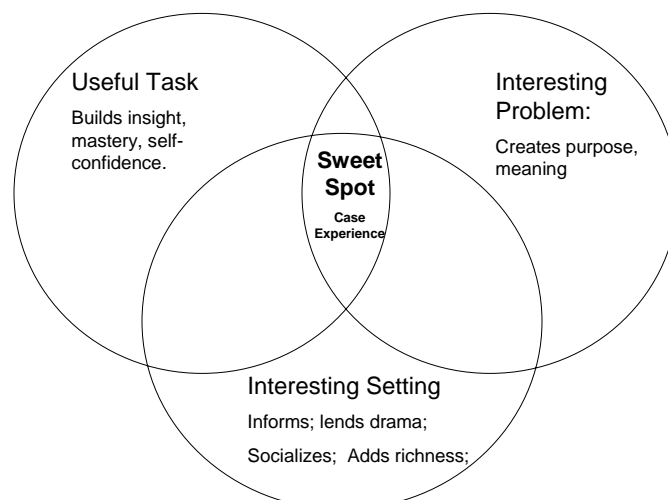
Reverse engineering the discovery.

- **Theatre:**
 - Worry and uncertainty about inflation and current trends in the economy.
 - Debate between Bill Gross (investment heavyweight) and government.
- **Engagement and identification:**
 - As an advisor to Bill Gross, assess the implications for PIMCO's portfolio of the difference in "views."
- **Participatory tasks:**
 - Estimate variation in yields using Fisher Equation under the two views.
 - Bond valuation. Example of how a bond's value might change if inflation is unexpectedly higher than implied in current yields.
- **Surprise:**
 - 1% expected change in inflation has very big impact on the value of a benchmark T-bond and on PIMCO's portfolio.
- **Lingering lessons:**
 - Value of thinking critically about key economic measures.
 - Inflation and investment returns.
 - Risks in fixed income investing.

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11

Foundations of a case experience.



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12

Finding inspiration for the case

- Gaps in a course. Great cases fill a tangible need.
- Students' appetites. Listen to the learner.
- Your own curiosity.
- Intrinsically interesting issues in the public eye.

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13

How to get a case "published."

- List with an active case publisher, such as Darden Business Publishing.
- FEN-*Educator*. (www.ssrn.com)
- Journal of Finance Case Research.
- Journal of Financial Education.
- Self-distribution. Tell the world.

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14

Conclusion

1. Case study affords an experience. Experiences are memorable. What do you want students to remember?
2. Start with the end in view—driven by needs of the learner.
3. Reverse engineer the analytic task to create an experience of discovery.
4. Flesh out the case to afford drama, motivation, and identification with the decision-maker.