

## **Maria L. Goranova**

Professor, Organizations and Strategic Management

Sheldon B. Lubar School of Business

University of Wisconsin Milwaukee

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<https://uwm.edu/business/people/goranova-maria/>

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### ***Research Interests***

Corporate Governance, Ownership, Shareholder Activism, Corporate Strategy, Mergers and Acquisitions, Shareholder Empowerment

### ***Academic Experience***

2020 – present Professor, **University of Wisconsin – Milwaukee**, Lubar School of Business

2013 – 2020 Associate Professor, **University of Wisconsin – Milwaukee**, Lubar School of Business

2007 – 2013 Assistant Professor, **University of Wisconsin – Milwaukee**, Lubar School of Business

- Management Analysis BA600 – Undergraduate Capstone class
- Strategic Management BM712 – MBA class
- Corporate Governance BA493 – Seminar for Business Scholars
- Organization Theory Doctoral Seminar BA996
- Research Methods Doctoral Seminar BA918

2002 - 2007 Teaching Assistant, **Syracuse University**

- *Instructor for Strategy and Leadership*: undergraduate core course (SHR247, 5 semesters)
- *Teaching Assistant - Organization Theory Doctoral seminar; Managing in Global Settings* - core course in Global Business;

Nov 2010 Visiting Instructor, **Luiss University**, Rome, Italy

- Corporate Governance Doctoral Seminar
- Corporate Strategy – International MBA class

June 2015 Visiting Instructor, **Hong Kong Baptist University**

- Corporate Governance in the U.S. – MS in Corporate Governance and Directorship program

2016 – present Research Fellow, **M&I Marshall & Ilsley Center for Business Ethics**, Lubar School of Business

**Publications in Refereed Journals**

Goranova M, Ryan LV. 2022. The Corporate Objective Revisited: The Shareholder Perspective. *Journal of Management Studies*, 59(2): 526-554.

- Featured in Columbia Law School Blue Sky blog on corporations and the capital markets “*The Corporate Objective and Contemporary Shareholders: Is It Time for “Strategic” Corporate Governance?*” Goranova & Ryan, June 8, 2021.

Koehn D, Goranova M. 2018. Do Investors See Value in Ethically Sound CEO Apologies? Investigating Stock Market Reaction to CEO Apologies, *Journal of Business Ethics*, 152(2): 311-322.

- Featured in BloombergBusinessweek “*CEOs: Apologize, but Keep It Manly: To investors too much contrition is a sign of weakness.*” Robison P, Nov. 12, 2015.

Goranova M, Priem R, Ndofor H, Trahms C. 2017. Is There a ‘Dark Side’ to Monitoring? Board and Shareholder Monitoring Effects on M&A Performance Extremeness, *Strategic Management Journal*, 38(11): 2285-2297.

Goranova M, Abook R, Nystrom P, Soofi E. 2017. Corporate Governance Antecedents to Shareholder Activism: A Zero-Inflated Process, *Strategic Management Journal*, 38(2): 415-435.

- Selected as “Research Brief” by the *Center for Executive Succession* at the *Darla Moore School of Business*, USC (CES RB 2017-050).

Hou W, Priem R, Goranova M. 2017. Does One Size Fit All? Investigating Pay-Performance Relationships over the Seasons of CEO Tenure, *Journal of Management*, 43(3): 864-891.

- Selected as “Research Brief” by the *Center for Executive Succession* at the *Darla Moore School of Business*, USC (CES RB 9.9.2015-011).
- Featured in *Reward Chronicle*: “*CEO Compensation Design: Following the Crowd May Hurt Company Performance.*” Issue Q2, 2017.

Goranova M, Ryan LV. 2014. Shareholder Activism: A Multidisciplinary Review, *Journal of Management*, 40(5): 1230-1268.

Hadani M, Goranova M, Khan R. 2011. Institutional Investors, Shareholder Activism, and Earnings Management, *Journal of Business Research*, 64(12): 1352-1360.

Goranova M, Dharwadkar R, Brandes P. 2010. Owners on Both Sides of the Deal: Mergers and Acquisitions and Overlapping Institutional Ownership, *Strategic Management Journal*, 31(10): 1114-1135.

Dharwadkar R, Goranova M, Brandes P, Khan R. 2008. Institutional Ownership and Monitoring Effectiveness: It's Not Just How Much, but What Else You Own, *Organization Science*, 19(3): 419-440.

Brandes P, Goranova M, Hall S. 2008. Navigating Shareholder Influence: Compensation Plans and the Shareholder Approval Process, *Academy of Management Perspectives*, 22(1): 41-57.

Goranova M, Alessandri T, Brandes P, Dharwadkar R. 2007. Managerial Ownership and Corporate Diversification: A Longitudinal Examination, *Strategic Management Journal*, 28(3): 211–225.

**Publications in Refereed Journals (cont.)**

Brandes P, Hadani M, Goranova M. 2006. Stock Options Expensing: An Examination of Agency and Institutional Theory Explanations, *Journal of Business Research*, 59(5): 595-603.

**Proceedings**

Goranova M, Zajac EJ. 2015. Principal Costs: Reversing the Polarity of the Principal-Agent Dyad, *Academy of Management Best Paper Proceedings*.

Goranova M, Ryan LV. 2012. Shareholder Activism: Multidisciplinary Review and Assessment, *International Association for Business and Society Proceedings*.

Goranova M, Dharwadkar R, Brandes P. 2008. Owners on Both Sides of the Deal: Mergers and Acquisitions and Overlapping Institutional Ownership, *Academy of Management Best Paper Proceedings*.

**Special Issue - Guest Editor**

Castaner X, Goranova M, Hermes, N, Kavadis N, Zattoni A. (Eds) Ownership and Corporate Governance Across Institutional Contexts, *Corporate Governance: An International Review*, forthcoming

**Academic Books**

Goranova M, Ryan LV. (Eds.) *Shareholder Empowerment: A New Era in Corporate Governance*, Palgrave MacMillan, 2015.

- Reviewed by Lawrence Capron, *Administrative Science Quarterly*, 2016, DOI: 10.1177/0001839216674447

**Chapters**

Goranova M, Ryan LV. 2015. Shareholder Empowerment: An Introduction. In Maria Goranova and Lori Verstegen Ryan (Eds). *Shareholder Empowerment*: 1-32. Palgrave Macmillan, New York.

**Refereed Conference Presentations**

Ren Y, Sagarra M, Goranova M, Clark C. Half a Century of Corporate Governance Research: A Bibliometric Review. *Strategic Management Society Conference*, 2022.

Goranova M, Zajac E. When the Principal is the Problem: Toward Principal Costs Framework, *International Corporate Governance Society (ICGS) Conference*, 2020.

Goranova M, Ndofofor H, Priem R, Hou W. Stock Buybacks: Examining the Impact of Investing in Competing Firms, Shareholder Activism, and Short-Selling, *Academy of Management Conference*, 2019.

Ryan, LV, Goranova M. Shareholder Coordination in an Era of Investor Heterogeneity, *International Association for Business and Society*, 2019.

Agarwal A, David P, Goranova M, Obedkova A. Macho Markets? Does Gender Diversity in Hedge Funds Affect Activism Performance? *Strategic Management Society Conference*, 2019.

**Refereed Conference Presentations (cont.)**

Goranova M, Reed K, Triana M. Double Bind: African-American, Asian, and Hispanic Women on Corporate Boards, *Academy of Management Conference*, 2018.

Goranova M, Rousev I. When Your Shareholders Invest in Your Competitors: Implications for Shareholder Payouts. *Academy of Management Conference*, 2018.

Ndofor H, Chapman CT, Goranova M, Priem R, Withers M. The Speed and Magnitude of Competitive Actions Post CEO Succession. *Strategic Management Society Milan Special Conference*, 2017.

Goranova M, Rousev I. Shareholders Investing in Competing Firms: The Corporate Objective Function Revisited. *Society for Business Ethics Conference*, 2017.

Goranova M, Ryan LV. Towards a typology of ownership: Heterogeneous shareholders, the corporate objective, and firm value. *International Corporate Governance Society (ICGS) Conference*, 2016.

Goranova M, Arora P, Yang X. The Pay Inequality Conundrum: Longitudinal Examination of Corporate Governance Antecedents to CEO-Employee Pay Ratio, *Academy of Management Conference*, 2016.

Goranova M, Zajac E. Principal Costs: Reversing the Polarity of the Principal-Agent Dyad, *Academy of Management Conference*, 2015.

Goranova M, Ryan LV. "The Corporate Objective Revisited": The Shareholders' Perspective, *Academy of Management Conference*, 2015.

Ndofor H, Chapman CT, Goranova M, Withers M. The Timing and Magnitude of Strategic Actions Post CEO Succession, *Strategic Management Society Conference*, 2015.

Goranova M, Ryan LV. The Shareholder Empowerment Debate: Examining Both Sides, *International Association for Business and Society*, 2015.

Koehn D, Goranova M. Do Investors See Value in Ethically Sound CEO Apologies? Investigating Stock Market Reaction to CEO Apologies, *Academy of Management Conference*, 2014.

Goranova M, Abook R, Nystrom P, Soofi E. Activists at the Gate. Zero Inflated Count Processes of Shareholder Activism, *Academy of Management Conference*, 2013.

Goranova M, Ryan LV. Investor Activism, Good or Bad? An Examination of Shareholder Interests, temporal Orientation, and Alignment, *International Association for Business and Society*, 2013.

Goranova M, Ryan LV. Shareholder activism: Driver of corporate change or much ado about nothing? *Academy of Management Conference*, 2012

Goranova M, Priem R, Ndofor H, Trahms C. Benefits without Costs? Corporate Governance, Environmental Constraints and Mergers and Acquisitions, *Academy of Management Conference*, 2012

Goranova M, Ryan LV. Shareholder activism: Multidisciplinary review and assessment, *International Association for Business and Society*, 2012.

Goranova M, Oriani R, Perrufo E. Ties that Bind: Investigating the Impact of Ownership on Divestiture Performance of European Firms, *Strategic Management Society Conference*, 2011

***Refereed Conference Presentations (cont.)***

Goranova M, Priem R, Ndofor H, Trahms C. Dualistic Nature of Corporate Governance? Investigating the Effects of Monitoring and Incentive Alignment on M&A Performance, *Strategic Management Society Conference*, 2010

Ndofor H, Trahms C, Priem R, Goranova M. New CEO Incentive Compensation and Prior Experience Effects on Exploration and Performance, *Academy of Management Conference*, 2010

Hou W, Priem R, Goranova M. Does One Size Fit All? The Effects of CEO Compensation Types on Firm Performance over CEO Tenure, *Academy of Management Conference*, 2009.

Goranova M. Corporate Governance on Both Sides of the Deal: Implications for Mergers and Acquisitions, *International Association for Business and Society*, 2009.

Li S, Levitas E, Goranova M. Large Shareholders and Firm Innovation: A Study of Biotech Industry, *Academy of Management Conference*, 2008.

Goranova M, Dharwadkar R, Brandes P. Owners on Both Sides of the Deal: Mergers and Acquisitions and Overlapping Institutional Ownership, *Academy of Management Conference*, 2008.

Goranova M, Khan R, Hadani M, Das D. Two Sides of Same Coin? Longitudinal Examination of Monitoring and Activism on Earnings Management, *Academy of Management Conference*, 2006.

Khan R, Goranova M, Dharwadkar R, Brandes P. It's Not Just How Much You Own, It's Who Else You Own: The Effect of Institutional Owners' Portfolios on Executive Compensation, *Academy of Management Conference*, 2005.

Brandes P, Hadani M, Goranova M. Paying the Price of a Free Lunch: Agency and Institutional Explanations for Stock Option Expensing, *Academy of Management Conference*, 2004.

Senjem J, Rilington K, Goranova M. Is Profitability Linked to Social Networks in New Hollywood Film Ventures? *Academy of Management Conference*, 2003.

***Teaching Cases - Refereed Conference Presentations***

Goranova M. Martin Shkreli and Turing: Strategic Decision Making and the 5000% Price Hike of Daraprim (start-up case), *North American Case Research Association Conference*, 2017.

Goranova M, Rousev I. Strategic Merger or Tax Inversion? The Role of Corporate Governance in Johnson Controls Merger with Tyco International, *North American Case Research Association Conference*, 2017.

***Invited Presentations***

Goranova M, Ryan LV. The Corporate Objective Revisited: The Shareholder Perspective, *Journal of Management Studies Dialogues Webinar Series "The Corporate Objective Revisited,"* October 2021 (presenter).

**Invited Presentations (cont.)**

Goranova M, DesJardine. Firm Commitment or See If I Care? Examining Implications of Passive Majority on Shareholder Activism. *Synergizing Corporate Activism Research: Building a Shared Understanding of an Evolving Phenomenon*, Academy of Management Conference Showcase Symposium (SIM, STR, OMT), August 2021 (presenter).

Goranova M, Zajac EJ. When the Principal is the Problem: Toward a Framework of Principal Costs. #STRongerTogether *Research Symposium on Emerging Issues in Corporate Governance and Strategic Leadership*, April 2021 (presenter).

Goranova M, Ndofor H, Priem R, Hou W. When Your Shareholders Invest in Your Competitors: Investigating the Impact of Cross-Ownership on Stock Buybacks; HEC Montreal (2021); Lubar Research workshop (2019); University of Oklahoma (2019); University of Virginia, 2019 (presenter).

Goranova M, Ryan LV. Shareholder Engagement in the Face of Conflicting Shareholder Interests. Academy of Management symposium: “*Perspectives on Strategic Implications of Shareholder Activism*” Chicago, August 2018 (presenter).

Goranova M, Abook R, Nystrom P, Soofi E. Do Activist Shareholders Target Well-Governed Firms? Bayesian Zero-Inflated Count Modeling of Shareholder Activism, Marquette University, March 2014 (presenter)

Goranova M, Priem R, Ndofor H, Trahms C. Where are the Monitors when CEOs Swing for the Fences? Evidence from Extreme M&A Performance, UWM, March 2014 (presenter)

Goranova M, Abook R, Nystrom P, Soofi E. Activists at the Gate. Zero Inflated Count Processes of Shareholder Activism, governance symposium “*Responsible Corporate Governance Practices Worldwide*” organized by San Diego State and Brock University, Niagara Falls, ON, May 2013 (presenter).

Goranova M, Ryan LV Shareholder Activism and the Theory of the Corporation, Academy of Management PDW: “*Theories of Shareholder Activism: A Trip Down Memory Lane and Up On Future Avenue*” Boston, August 2012 (presenter).

Goranova M. Institutional Ownership and Corporate Governance, *School of Freshwater Sciences, UWM*, December 2011 (presenter).

Goranova M, Peck S. The Promise of Future: Institutional Ownership, Career Concerns & Executive Compensation, *Michigan State University*, October 2011 (presenter).

Levitas E, Goranova M, Li S. 'Expert' Blockholders and Firm Innovation: A study of the U.S. Biotech Industry, *21st Century Corporate Governance: Scholarship Meets Practice*, San Diego State University, April 2011 (presenter).

Goranova M, Priem R, Ndofor H, Trahms C. Dualistic Nature of Corporate Governance? Investigating the Effects of Monitoring and Incentive Alignment on M&A Performance, *Syracuse University*, October 2010 (presenter).

Goranova M, Dharwadkar R, Brandes P. Owners on Both Sides of the Deal: Mergers and Acquisitions and Overlapping Institutional Ownership, Marquette University, March 2010 (presenter).

***Invited Presentations (cont.)***

Goranova M, Priem R, Ndofor H, Trahms C. Value-Destroying Mergers and Acquisitions: Exploring the Impact of Corporate Governance & Upper Echelons Characteristics, *Corporate Governance: New Theories, Trends and Evidence symposium*, University of St. Thomas & San Diego State University, Houston, 2009 (presenter).

Brandes P, Goranova M, Dharwadkar R. Do Portfolio Characteristics Compromise Large Institutional Owner Monitoring? An Examination in the Context of M&As. *Corporate Governance: New Theories, Trends and Evidence symposium*, St. Thomas & San Diego State University, Houston, 2009.

Hadani M, Goranova M, Khan R. Institutional Investors, Shareholder Activism, and Earnings Management, *UWM, Lubar Business School*, Nov. 2008 (presenter).

Dharwadkar R, Goranova M, Brandes P, Khan R. Institutional Ownership and Monitoring Effectiveness: It's Not Just How Much You Own, It's What Else You Own, *Conference on Corporate Governance, Northwestern University in Chicago, 2007*.

***Professional Service***

**Editorial Boards**

Editor, *Corporate Governance: An International Review*, 2019 - present  
Associate Editor for corporate governance, *Business & Society*, 2015 - 2019  
Member, *Journal of Management*, 2010 – present  
Member, *Corporate Governance: An International Review*, 2019

**Guest Editor**

*Corporate Governance: An International Review*, “Ownership and Corporate Governance Across Institutional Contexts,” with Castaner X, Hermes, N, Kavadis N, and Zattoni A, forthcoming

**Organizer/ Track Chair**

Board Diversity: Addressing the Challenges for Contemporary Corporations. *M&I Center for Business Ethics*, UWM webinar featuring distinguished panel: Cynthia Clark, Steven Davis, and Witold Henisz, Apr 2022 (Organizer)

From Shareholder Value Maximization to Serving All Stakeholders: Groundbreaking Development or an Illusory Promise? *M&I Center for Business Ethics*, UWM webinar featuring distinguished panel: Ed Freeman, Anant Sundaram, and Ed Zajac, Apr 2021 (Organizer)

International Corporate Governance Society Conference (ICGS), 2021 (*Track co-chair: Ownership*)

International Corporate Governance Society Conference (ICGS), 2020 (*Track co-chair: Ownership*)

International Corporate Governance Society Conference (ICGS), 2016 (*Track chair: Ownership*)  
Academy of Management Conference, 2015, Showcase Symposium “*Opening Governance: The Question of Shareholder Empowerment*” (co-organizer with Lori V. Ryan), BPS, SIM, and OMT

Academy of Management Conference, 2014, SIM professional development workshop “*Shareholder Empowerment*” (co-organizer with Lori V. Ryan)

**Professional Service (cont.)**

Discussant/Session Chair/Mentor/Guest Speaker

- International Corporate Governance Society Conference (ICGS), 2021 - CGIR paper development workshop (mentor)
- International Corporate Governance Society Conference (ICGS), 2020 - CGIR paper development workshop (mentor)
- StratSim Management webinar (featured guest speaker), April 2019.
- Academy of Management Conference, 2019, Strategy session: “Temporal CEO Focus: The Role of Short-Termism” (chair)
- Academy of Management Conference, 2018, Strategy division, *Junior Faculty Paper Development Workshop* (discussant)
- Academy of Management Conference, 2017, Business Policy and Strategy division, *Junior Faculty Paper Development Workshop* (discussant)
- Academy of Management Conference, 2017, Social Issues in Management division, *Research Development Workshop* (mentor)
- Academy of Management Conference, 2017, Social Issues in Management division, *SIM Research Speed Networking* (mentor)
- International Corporate Governance Society Conference (ICGS), 2016, “Ownership Dynamics in East Asia” (chair/discussant)
- Academy of Management Conference, 2013, Business Policy and Strategy session: “Agency theory” (chair)
- Academy of Management Conference, 2012, Social Issues in Management session: “Social Responsibility” (discussant)
- Academy of Management Conference, 2012, Business Policy and Strategy session: “TMT: Composition, Compensation, Turnover and Competitive behavior” (chair)
- Academy of Management Conference, 2009, inter-division session: "A Better Understanding of CEO Compensation" (session facilitator)
- Academy of Management Conference, 2006, Business Policy and Strategy session: “Strategy Process: Leading the Way to Sound Governance” (chair)

Ad hoc Journal Reviewer

*Strategic Management Journal*  
*Academy of Management Journal*  
*Academy of Management Review*  
*Organization Science*  
*Journal of Management Studies*  
*Corporate Governance: An International Review*  
*Journal of Management*  
*Journal of Operations Management*  
*Journal of Business Ethics*  
*Journal of Business Research*  
*Organization Studies*  
*Strategic Organization*  
*Managerial and Decision Economics*



**Professional Service (cont.)**

Conference Reviewer

*Academy of Management:*

- Business Policy and Strategy - 2004-2018
- Social Issues in Management - 2014-2016
- Organization and Management Theory - 2005-2007, 2012
- International Management - 2005

*International Association for Business and Society* - 2008-2009; 2012-2015, 2020

*Strategic Management Society* - 2012-2016

*Society for Business Ethics* – 2018

*North American Case Research Association* – 2017

*International Corporate Governance Society* - 2016, 2020

*International Association for Chinese Management Research* - 2010

*Strategic Management Society* special conference ‘CK Prahalad: Reaching Over Boundaries and Expanding Possibilities’ - 2011

Reviewer for Associate Professor – promotion and tenure cases

*St. John’s University*

*University of Calgary*

*University of Massachusetts Lowell*

Reviewer – other

Social Sciences and Humanities Research Council of Canada – grant proposal, 2021

University of East Anglia - external evaluation of doctoral thesis, 2021

Erasmus University, Netherlands – external evaluation of dissertation proposal, 2019

LUISS University, Rome, Italy - external evaluation of doctoral thesis, 2018

Estonian Research Council, external reviewer for grant application, 2016, 2017

International Islamic University – external evaluation of doctoral thesis, 2016

**Doctoral Dissertation Committees**

*Committee Chair*

- *Wanrong Hou* (co-chair with Richard Priem). 2012. “Three Essays on CEO Compensation, Risk-taking Behavior and Subsequent Firm Performance.”

*Committee Member* (Lubar School of Business, UWM, unless otherwise noted)

- *William Achia*, 2022 (expected)
- *Kevin Smith*, 2021
- *Ankita Agarwal*, University of Texas Arlington, 2020
- *Gloria Miller*, 2014
- *Yanxin Liu*, 2014
- *Abdullah Alshwer*, 2012
- *Paul Forshey*, 2011
- *Joseph Gerard*, 2009
- *Peter Snyder*, 2008

Doctoral Comprehensive Examination Committee, Lubar School of Business, UWM, member: Summer 2011, Summer 2013, Summer 2014, Winter 2015, Summer 2017, Spring 2017, Spring 2018, Spring 2020

***University Service***

Co-Chair of Bostrom Chair in Entrepreneurship and Innovation Search Committee, Lubar School of Business, UWM, 2020.

Member of HR/OB Assistant Professor Search Committee, Lubar School of Business, UWM, 2020.

Co-Chair of Strategic Management Assistant Professor Search Committee, Lubar School of Business, UWM, 2019 – 2020.

Member of the Lubar BBA Task Force, tasked to review and revise the BBA program curriculum, Fall 2019.

Research Committee, Lubar School of Business, UWM, member 2017 - 2018, 2019 – 2022.

Co-Chair of Richard C. Notebaert Professor in International Business & Global Studies Search Committee, Lubar School of Business, UWM, 2018 – 2019.

Member of Strategy/Organizational Theory Faculty Position Search Committee, Lubar School of Business, UWM, 2018 – 2019.

MS Program Committee, Lubar School of Business, UWM, member 2013 – 2014, 2018 - 2019

MS Program Grievance subcommittee, Lubar School of Business, UWM, member, 2018 – 2019

Member of Richard C. Notebaert Professor in International Business & Global Studies Search Committee, Lubar School of Business, UWM, member, 2016 – 2017, 2017 -2018

AACSB Committee, Lubar School of Business, UWM, member 2016 – 2017

Teaching Committee, Lubar School of Business, UWM, member 2008 - 2011, 2012 - 2013, 2015 – 2016

Scholarship Committee, Lubar School of Business, UWM member 2015 – 2016

Area Chair, Organizations and Strategic Management Area, Lubar School of Business, UWM, 2014 – 2015 (1-year term)

MBA Program Committee, Lubar School of Business, UWM, member 2014 – 2015

Sustainability Task Force, Lubar School of Business, UWM, member, 2013 – 2015

Economic Benefits Committee, University of Wisconsin Milwaukee, member 2009 – 2012.

***Grants***

2019 Susan Manske Commitment to Teaching Excellence Grant

2013 Commitment to Teaching Excellence Grant

2011 CIBER grant to participate in FDIB program in Vietnam, Jan. 2012

2009 Lubar School of Business Research Committee scholarly research mini-grant

2008 Lubar School of Business Research Committee scholarly research mini-grant

2008 Faculty Development Grant from the M&I Marshall & Ilsley Center for Business Ethics

### **Professional Development**

- Certificate in Online and Blended Teaching, CETL, UWM, Jan. 2022
- Global Business Ethics Teaching Workshop at Bentley University in partnership with the State Street Foundation, May 2021
- Stanford d.school Teaching and Learning Studio - completed Feb-March, 2021 program
- UWM's Online and Blended Teaching Communities of Practice, semester-long project, participant, Fall 2020
- UWM's Online and Blended Teaching Program, badge of completion - August 2020
- Academy of Management, STR mid-career consortium, 2019
- Research Methods Division - CARMA consortium, 2018
- CIBER FDIB program in Vietnam, Jan. 2012
- Teaching Business Ethics, DePaul University 2008

### **Awards and Distinctions**

#### Teaching

- *Lubar Entrepreneurship Center Curriculum Innovation Award*, Dec 2020 - June 2022
- *Gold Star Teaching Award*, Fall 2019 BM712 (MBA), UWM, Lubar School of Business
- *Gold Star Teaching Award*, Fall 2017 BA600 (undergrad), UWM, Lubar School of Business

#### Research

- *Business Advisory Council Faculty Scholar Award*, 2022-2023, UWM Lubar School of Business
- *Ronald E. Pawasarat Faculty Scholar Award*, 2021-2022, UWM Lubar School of Business
- *Richard and Barbara Weiss Faculty Scholar Award*, 2020-2021, UWM Lubar School of Business
- *Roger L. Fitzsimonds Distinguished Scholar Award*, 2018-2020, UWM Lubar School of Business
- *Norine Carlson-Weber Faculty Scholar Award*, 2017, UW-Milwaukee, Lubar School of Business
- *Izzet Sahin Research Award 2017*, UW-Milwaukee, Lubar School of Business
- *Dean's Research Fellowship Award*, 2016, UW-Milwaukee, Lubar School of Business
- *Dean's Research Fellowship Award*, 2015, UW-Milwaukee, Lubar School of Business
- *Dean's Research Fellowship Award*, 2014, UW-Milwaukee, Lubar School of Business
- *Dean's Research Fellowship Award*, 2013, UW-Milwaukee, Lubar School of Business
- *Izzet Sahin Research Award 2011*, UW-Milwaukee, Lubar School of Business
- *Finalist for Glueck Best Paper Award 2008*, BPS division (with Dharwadkar and Brandes)  
(5 finalists of 642 submissions)
- *2008 Doctoral Prize*, Martin J. Whitman School of Management, Syracuse University
- Phi Beta Delta International Scholarship Honors Society

### **Awards and Distinctions**

Outstanding Reviewer Award:

- Strategic Leadership & Governance Interest Group, *Strategic Management Society*, 2015 (6 recipients)
- Business Policy and Strategy division, *Academy of Management*, Anaheim, 2008
- Business Policy and Strategy division, *Academy of Management*, Honolulu, 2005

### **Media Mentions**

- *UWM News* (Feb 2019) Minority female directors
- *Open: FACTSET* (Dec 2018) Ownership on both sides of a deal
- *Reward Chronicle* (May 2017) Executive compensation
- [www.corpgov.net](http://www.corpgov.net) (Apr 2016) Shareholder empowerment
- *Business Ethics Highlights* (Feb 2016) CEO Apologies
- *Diario Financiero, Chile* (Nov 2015) CEO Apologies
- *BloombergBusinessweek* (Nov 2015) CEO Apologies
- *Milwaukee Business Journal* (Nov 2013) CEO-worker pay inequality
- *Milwaukee Journal Sentinel* (May 2009) Executive compensation

### **Education**

- 2002 - 2007 Ph.D. Business Administration, Syracuse University, Whitman School of Management  
Dissertation title: “*On Both Sides of the Deal: How Does Overlapping Institutional Ownership affect Mergers and Acquisitions?*”
- 1992 - 1998 MBA and B.S. (Business Administration), Sofia University “St. Kliment Ohridski”, Bulgaria  
Master’s thesis: “*Power Distance in Management*”
- 1994 - 1995 Université des Sciences et Technologies de Lille, France  
A six-month TEMPUS program sponsored by the European Union

### **Business Experience**

- 1998 - 2002 Chief Accountant, *SIAD BG Technical Gases Ltd. (Bulgarian subsidiary of PRAXAIR)*
- 1996 - 1997 *TMF Services Ltd (accounting firm)*
- 1995 - 1996 *First Private Bank plc (Treasury department)*

*updated May 2022*