

Maria L. Goranova

Professor, Organizations and Strategic Management

Sheldon B. Lubar College of Business

University of Wisconsin Milwaukee

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

Research Interests

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

Academic Experience

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

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

2007 – 2013 Assistant Professor, **University of Wisconsin – Milwaukee**, Lubar College 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 **M&I Marshall & Ilsley Center for Business Ethics**, Lubar College of Business

- Director, 2022 – present
- Research Fellow, 2016 – 2022

Publications in Refereed Journals

Zajac EJ, Goranova M. In Press. When the Principal is the Firm's Problem: Principal Costs and Their Corporate Governance Implications. *Academy of Management Review*, DOI 9781802208818.00030.

Chuah K, DesJardine M, Goranova M, Henisz W. 2024. Shareholder Activism Research: A System-Level View. *Academy of Management Annals*, 18(1): 82-120.

Castaner X, Goranova M, Hermes, N, Kavadis N, Zattoni A. 2022. Ownership and Corporate Governance Across Institutional Contexts, *Corporate Governance: An International Review*, 30(6): 638-655. Introduction to Special Issue.

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.

Publications in Refereed Journals (cont.)

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.

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

Agarwal A, David P, Duru A, Goranova M, Obedkova A, Mahmut Y. 2023. Hedge Fund Activist Gender Diversity, Managerial Resistance, “Wolfpack” Shareholder Support, and Performance, *Academy of Management Best Paper Proceedings*.

- Recipient of Distinguished Paper Award

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*.

- Recipient of Distinguished Paper Award

Special Issue - Guest Editor

Castaner X, Goranova M, Hermes, N, Kavadis N, Zattoni A. 2022. Ownership and Corporate Governance Across Institutional Contexts, *Corporate Governance: An International Review*, 30(6).

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, Ren Y, Sagarra M, Singh S, Clark C. 2024. Corporate Governance and the Fourth Industrial Revolution: Promises and Challenges. In Zeki Simsek, Ciaran Heavey, and Brian Fox (Eds). **Handbook of Research on Strategic Leadership in the Fourth Industrial Revolution**. Edward Elgar Publishing.

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.

Working Papers and Manuscripts under Development

Agarwal A, David P, Duru A, Goranova M, Mahmut Y. Hedge Fund Activist Gender Diversity, Managerial Resistance, “Wolf Pack” Support, and Stock Price Reactions. target, *Strategic Management Journal*.

- Recipient of Distinguished Paper Award, STR Division, Academy of Management

Goranova M, Priem R, Ndofor H, Hou W. When Your Shareholders Invest in Your Competitors: Investigating the Impact of Common Ownership on Stock Buybacks. target, *Strategic Management Journal*.

Ng L, Yu J, Yu L, Goranova M. In Good Company: Covid-19 Implications for the Digital Transformation of Firms, target: *Academy of Management Journal*.

Goranova M, Ren Y, Sagarra M, Clark C. Puzzles and Paradoxes: Half a Century of Corporate Governance Research, target *Journal of International Business Studies*.

Ndofor H, Goranova M, Priem R, Withers M. In-N-Out CEOs: Do Competitive Actions Taken by New CEOs Affect the Likelihood of Early Dismissal? target: *Journal of Management*.

Refereed Conference Presentations

Agarwal A, David P, Duru A, Goranova M, Obedkova A, Mahmut Y. 2023. Hedge Fund Activist Gender Diversity, Managerial Resistance, “Wolfpack” Shareholder Support, and Performance, *Academy of Management Conference*, 2023.

- Nominated for AOM Annual Conference STR Best Paper

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

- Nominated for SMS Annual Conference Research Methods Paper Prize

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

Goranova M, Ndofor 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.

Refereed Conference Presentations (cont.)

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.

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

Refereed Conference Presentations (cont.)

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

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.

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.

Li S, Levitas E, Goranova M. Large Shareholders and Firm Innovation: A Study of Biotech Industry, *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 L. Activists on Board: Implications for Strategic Management. Academy of Management Symposium: *“The Influence of Shareholder Activism on Boards,”* Chicago August 2024 (presenter).

Goranova M, Priem R, Ndofor, H, Hou W. When Your Shareholders Invest in Your Rivals: Implications of Common Ownership for Stock Buybacks. Academy of Management Symposium: *“Shareholder Activism and Societal Challenges,”* Chicago August 2024 (presenter).

Ng L, Yu J, Yu L, Goranova M. In Good Company? Covid-19 Implications for the Digital Transformation of Firms. Academy of Management Symposium: *“Strategic Leadership, Digital Transformation and the Fourth Industrial Revolution,”* Chicago August 2024 (presenter).

Goranova M. Self-Driving Corporations and Corporate Governance. *Equity in Tech Summit, 2023*

Goranova M. Self-Driving Corporations and Corporate Governance. *Association of Equipment Manufacturers conference, Sep. 2023* (keynote speaker)

Goranova M, Ren Y, Sagarra M, Singh S, Clark C. The Future of Corporate Governance in the Fourth Industrial Revolution. Academy of Management Symposium: *“Strategic Leadership in the Fourth Industrial Revolution: Prospects, Promises, and Pitfalls,”* Boston, August 2023 (presenter).

Goranova M, Zajac EJ. Principal Costs: Re-examining the Relationships Among Principals, Agents, and Firms. University of Cambridge, Judge Business School, March 2023 (presenter).

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).

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)

Invited Presentations (cont.)

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).

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, 2019 - 2022

Ad hoc Journal Reviewer

Strategic Management Journal
Academy of Management Journal
Academy of Management Review
Organization Science
Management Science
Journal of Management Studies
Journal of Management
Journal of Operations Management
Journal of Business Ethics
Journal of Business Research
Organization Studies
Strategic Organization
Managerial and Decision Economics

Organizer/ Track Chair

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)

Discussant/Session Chair/Mentor/Guest Speaker

- International Corporate Governance Society Conference (ICGS), 2024 - CGIR paper development workshop (mentor)
- International Corporate Governance Society Conference (ICGS), 2023 - CGIR paper development workshop (mentor)
- 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.

Professional Service (cont.)

Discussant/Session Chair/Mentor/Guest Speaker

- 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)

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, 2023

International Association for Chinese Management Research - 2010

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

Reviewer for promotion and tenure cases

Marquette University

St. John’s University

University of Calgary

University of Delaware

University of Massachusetts Lowell

University of Memphis

University of Mississippi

Professional Service (cont.)

Reviewer – other

Cambridge University Press, book proposal, 2023

European Commission: European Research Council Starting Grant 2022

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

University Service

Area Chair, Organizations and Strategic Management Area, Lubar College of Business, UWM, 2024 – 2025 (1-year term).

Academic Planning Committee, Lubar College of Business, UWM, member 2014 - 2015, 2024 – 2025.

Research Committee, Lubar College of Business, UWM, member 2017 - 2018, 2019 – 2025.

Member of Associate Dean Search Committee, Lubar College of Business, UWM, 2024.

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

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

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

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

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

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

MS Program Committee, Lubar College of Business, UWM, member 2013 – 2014, 2018 – 2019.

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

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

AACSB Committee, Lubar College of Business, UWM, member 2016 – 2017.

Teaching Committee, Lubar College of Business, UWM, member 2008 - 2011, 2012 - 2013, 2015-2016.

Scholarship Committee, Lubar College of Business, UWM member 2015 – 2016.

University Service (cont.)

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

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

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

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

Community Service

- Torch Awards for Business Ethics, BBB Wisconsin Foundation, Judge
 - o 2023 (32 business applications for the awards reviewed)
 - o 2024 (24 business applications for the awards reviewed)
- Fox Point Water and Sewers Committee, Committee Member, 2008-2017

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 College of Business, UWM, unless otherwise noted)

- *Kevin Walsh*, 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 College of Business, UWM, member: Summer 2011, Summer 2013, Summer 2014, Winter 2015, Summer 2017, Spring 2017, Spring 2018, Spring 2020

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 College of Business Research Committee scholarly research mini grant
2008 Lubar College of Business Research Committee scholarly research mini grant
2008 Faculty Development Grant from the M&I Marshall & Ilsley Center for Business Ethics
2007 Summer Research grant by Whitman Research Committee
2006 Summer Research grant by Whitman Research Committee
2004 Summer Research grant by Earl V. Snyder Innovation Management Research Center
2004 Syracuse University Summer Fellowship Award
2003 Syracuse University Summer Fellowship Award
1994 TEMPUS Scholarship for studying in USTL, Lille, France

Professional Development

- Lubar Online Course Certification, BA600, Dec. 2022
- 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

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

Research

- *Distinguished Paper Award in Strategic Leadership, TMT, and Corporate Governance 2023*, Academy of Management (with Agarwal, David, Duru, Obedkova, and Mahmut)
- *Dean's Research Fellowship Award, 2024*, UWM Lubar College of Business
- *Faculty Summer Research Proposal Award – Interdisciplinary, 2023*, Lubar College of Business
- *Business Advisory Council Faculty Scholar Award, 2022*, UWM Lubar College of Business
- *Ronald E. Pawasarat Faculty Scholar Award, 2021*, UWM Lubar College of Business
- *Richard and Barbara Weiss Faculty Scholar Award, 2020*, UWM Lubar College of Business
- *Roger L. Fitzsimonds Distinguished Scholar Award, 2018-2019*, UWM Lubar College of Business
- *Norine Carlson-Weber Faculty Scholar Award, 2017*, UWM Lubar College of Business
- *Izzet Sahin Research Award 2017*, UWM Lubar College of Business
- *Dean's Research Fellowship Award, 2016*, UWM Lubar College of Business
- *Dean's Research Fellowship Award, 2015*, UWM Lubar College of Business
- *Dean's Research Fellowship Award, 2014*, UWM Lubar College of Business
- *Dean's Research Fellowship Award, 2013*, UWM Lubar College of Business
- *Izzet Sahin Research Award 2011*, UWM Lubar College of Business

Awards and Distinctions (cont.)

Research

- *Distinguished Paper Award 2023*, STR division *Academy of Management* (with Agarwal, David, Duru, Obedkova, and Mahmut)
- *Finalist for Glueck Best Paper Award 2008*, BPS division, *Academy of Management* (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

Outstanding Reviewer Award:

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

Professional Affiliations

Academy of Management (AOM) – Strategy (former BPS) and Research Methods divisions
Strategic Management Society (SMS)
International Corporate Governance Society (ICGS)
International Association for Business and Society (IABS)

Media Mentions

- *Milwaukee Business Journal* (Apr 2022) Shareholder activism
- *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* (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)*