Whitman
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Research Magazine - Spring 2020

Dear Friends and Colleagues,

It is our pleasure to share with you a copy of Syracuse University's Martin J. Whitman School of Management Research Report Spring 2020.

During our 100th anniversary, we are reminded how research and knowledge innovation have served as integral components of our strategy for the last century. This will continue to be so in the next century. In fall 2019, we rearticulated our core values, one being innovation. "We are forward-thinking with a global mindset, always exploring new and creative ideas that can bring positive changes to the world."

By focusing on uncharted territory and making new connections, our faculty continue to bring new ideas forth, changing the way we think about business. As we move into Whitman's second century, there's no doubt the emphasis on research and innovation will continue to grow.

The future of research is Orange.

Eugene "Gene" Anderson
Dean

Michel Benaroch
Associate Dean for Research and Ph.D. Programs

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The Whitman School's management department is well-established as a leader in strategic management and research. Its faculty members sit on leading editorial boards, often earning accolades for their work. Now the department is looking to the future with three junior faculty focusing on trends that are changing the way in which the world views creativity and leader/employee relationships, as well as issues related to emerging technologies and how companies can remain competitive.

Examining Factors Affecting Creativity in the Workplace

Teamwork is a frequent topic for management researchers, however, Assistant Professor of Management **Lynne Vincent** is exploring a new angle - how do team members' emotions affect their movement through the creative process? Previous research has shown that emotions and ideas can be contagious. But Vincent and her co-researcher, Kyle Emich (University of Delaware) find that it's not always the case. After observing 1,635 people across 429 teams of three to five, they learned that in the three-person groups, the people who were experiencing an activated positive emotion (like excitement) wanted to spend more time generating ideas, while the people experiencing negative emotions, such as anger and fear, wanted to move the group away from idea generation. However, the individuals experiencing the two negative emotions varied on when they pushed the group to move on. Angry individuals helped transition the group to select from among ideas but didn't necessarily stop the generation process. Conversely, fearful individuals caused idea generation to cease. Shifting the team away from idea generation too early harmed the creativity of the team's ideas and solutions.

Vincent is also trying to discover how people manage their reputation of being creative. She and co-researcher, **Joel Carnevale**, assistant professor of management, have found that there are consequences of being a creative person. For example, supervisors of creatives often feel threatened by their employee's creativity and may even do small things to sabotage the employee, such as withhold information. It's not all doom and gloom for the creative employee, though, because their research shows that if they ask their boss for help, those negative effects can be mitigated.

Another paper is building on Vincent's previous research that examined the consequences of being creative. This paper, tentatively slated to be titled "Fat, drunk and lazy," shows that people who see themselves as creative might be more dishonest. In fact, an experiment designed to illustrate how creativity affects behavior, supports the fact that creatives often experience a sense of disinhibition after completing a creative task, which can even affect their health! The experiment called for people to complete a creative task or a practical task. They then were asked to design their ideal burger. The people who did the creative task were more likely to create a burger with higher calorie content. Interestingly enough, when they were asked to design a burger for someone else, they didn't choose the unhealthy ingredients as much, signaling that these creatives want to keep the indulgence to themselves! This paper was presented at the Academy of Management Annual Meeting in August. ➡

Workplace Relationships and Challenges

It's long been documented that employees' quality of life at work is strongly related to the relationship they have with their supervisor. Known as leader member exchange, this relationship is key to ensuring highly productive, happy employees. **Joel Carnevale**, assistant professor of management, takes this concept one step further, examining how positive supervisor-employee relationships may actually dissuade employees from sharing their good ideas for the organization's benefit.

Employees who have a good relationship with their supervisor typically enjoy more resources and training, which generally creates an obligation to give back and help the company. But Carnevale found that a strong relationship with one's leader only increases employees' felt obligation to the company up to a point. At very high levels of relationship quality, Carnevale found that employees seem to be prioritizing their relationship with their leader over the company. This resulted in employees who were very close with their leader becoming less likely to share their ideas that could ultimately improve their organization.

One of the negative factors that prevents employees who have a very close relationship with their leader from speaking up is when coworkers are perceived as being vocal. Interestingly, Carnevale found that when others are speaking up, it creates sort of a bystander effect such that employees feel less of a need to contribute ideas because someone else is already doing it. But, according to Carnevale's research, leaders can counteract this problem by encouraging the employee to speak up, regardless of whether others are already doing so.

Another research topic on which Carnevale is focused is the potential harmful interpersonal consequences of employee creativity. Leaders typically want their employees to come up with novel ideas that can help the company succeed. But Carnevale found that some supervisors, particularly those that are highly narcissistic, may feel threatened by those employees who are known for their creative contributions. Narcissists believe they are special and unique and, according to Carnevale, can feel outshined and envious when one of their employees occupies the spotlight with their own good ideas.

As a result, Carnevale found that envious narcissistic supervisors may begin to undermine their creative employees by belittling their ideas, spreading rumors and more. One thing that can mitigate this negative reaction is for a creative employee to ask the leader for advice or assistance, which makes the leader feel special, thereby neutralizing the negative reaction.

How Kindle is Impacting the Publishing Industry

Amazon continues to dominate the book publishing market with its Kindle platform. New research by **Cameron Miller**, assistant professor of management, accepted at the Strategic Management Journal, examines how publishers are dealing with Amazon's might by strategically managing what they publish as e-books versus print.

Miller's research, which reviewed publishers associated with the travel industry, finds that publishers tend to withhold some of their most important and valuable content from Kindle, preserving the viability of their physical book channels. This, in turn, enhances their bargaining position with Amazon. Larger publishers, who are better positioned in the physical channel and that have higher quality content, are more likely to use this strategy effectively.

This study aligns with Miller's overall research interests. With his background in finance, his interests are focused on technology and competitive strategy to maximize profits. For example, in another study, he investigates how companies capture value from participation in setting technology standards, like those that underpin mobile communications networks. He finds that companies generate greater stock returns from providing intellectual property (IP) to the standard when they own other technologies that complement this IP. In fact, Miller has interviewed top stock analysts who believe traders may actually make decisions based on whether a company has complements.

In managing relationships with a platform, it's about leverage and bargaining power. A company with quality content can bargain more effectively vis-à-vis a platform, but only if there are viable alternative sales channels. For example, Miller points out Taylor Swift's prior feud with Spotify in 2014, which she believes dilutes sales of full music albums. As a result, she withheld her music from the streaming platform until they came to terms in 2017.

Inaugural Conference on Changing Nature of Work and Workplaces Held

In June 2019, the management department held its first conference on the Changing Nature of Work and Workplaces, a research-oriented event that brought together a small group of interested scholars from varied disciplines with policymakers and practitioners to discuss important changes affecting work and workplaces. **Natarajan Balasubramanian**, Edward Pettinella Professor of Business, organized the conference.

With a focus on mobility restrictions in workplaces, such as non-competes and restrictive covenants, as well as emerging work arrangements in labor markets, such as the gig economy, the first day-long seminar included 19 presenters, 16 of whom came from leading universities and think tanks. Presenters included:

Ahu Yildirmaz, ADP Research Institute
Alan Hyde, Rutgers University
Barbara Robles, Federal Reserve Board
Brad Greenwood, University of Minnesota
Cameron Miller, Syracuse University
Catherine Maritan, Syracuse University
Evan Starr, University of Maryland
Hyo Kang, University of Southern California
Jessica Agarwal, New York Office of the Attorney General, Labor Bureau
Mariko Sakakibara, University of California, Los Angeles
Matt Marx, Boston University
Natarajan Balasubramanian (Organizer)
Norman Bishara, University of Michigan
Olav Sorenson, Yale University
Orley Ashenfelter, Princeton University
Rachel Arnow-Richman, University of Denver
Ryan Nunn, The Hamilton Project, Brookings Institution
Sarah Ruhlen, Satter Law Firm, PLLC
Seth Carnahan, Washington University

The conference was funded by a Whitman Roadmap Grant, an internal funding program intended to spur new innovations in research.

Management Faculty

Natarajan Balasubramanian
Associate Professor of Management

Pamela Brandes
Professor of Management

Joel Carnevale
Assistant Professor of Management

Patrick Cihon
Emeritus Professor of Management

Ravi Dharwadkar
Laura J. and L. Douglas Meredith Professor of Teaching Excellence & Professor of Management
Chair, Department of Management

Catherine Maritan
Associate Professor of Management

Cameron Miller
Assistant Professor of Management

Kira Reed
Associate Professor of Management

Lynne Vincent
Assistant Professor of Management

Honors, Awards and Recognition

Joel Carnevale, assistant professor of management, was appointed associate editor of the Journal of Business Research.

Ravi Dharwadkar, chair and professor of management, began serving his fourth term on the editorial review board of the Academy of Management Journal in January.

Suho Han, assistant professor of entrepreneurship, was invited to join the editorial review board of the Strategic Management Journal. He also participated in a panel, "Broader Social Implications of Autonomous Systems," in the Autonomous Systems Policy Symposium held at Syracuse University May 6, 2019.

David Harris, professor of accounting, received the best paper award for "Does fair value accounting affect how banks convey information about future performance? Evidence from SFAS 115" (with Black, J. and Godwin, T.) at the 2019 Midwest Region meeting of the American Accounting Association.

David Lucas, assistant professor of entrepreneurship, received the 2019 BCERC best paper award on Public Policy for his paper, "Regulation, economic freedom, and entrepreneurial job creation: A multilevel governance approach."

Catherine Maritan, associate professor of management, received an Academy of Management Review Outstanding Reviewer Award. She was also facilitator of Academy of Management Review's Workshop from the Editors on Writing Theoretical Papers. She also was a panelist/speaker in a symposium, "Short-Term vs Long-Term Investments of Public Corporations Past and Frontiers for the Future."

Milena Petrova, associate professor of finance, served on the scientific committees of IFABS 2019' Medellin Conference and Angers-France Conference, sponsored by the International Finance and Banking Society. She also served on the organizing committee of the 2019 International American Real Estate and Unban Economics Conference.

Johan Wiklund, Al Berg Chair and professor of entrepreneurship, received a grant from the 2019 Collaboration for Unprecedented Success and Excellence (CUSE) Grant Program to fund his project, "Entrepreneurship education for diversity and inclusion: A focus on ADHD" (Co-PIs: Melissa Luke, School of Education, and Kevin Antshel, psychology department).

Faculty Promotions

Promoted to full professors:

Pamela Brandes
Professor of Management

Erasmo Giambona
Professor of Finance
Falcone Chair in Real Estate

Padmal Vitharana
Professor of Management
Information Systems

David Weinbaum
Professor of Finance
Harris Fellow

Todd Moss was promoted to associate professor with tenure, as well as department chair for entrepreneurship and emerging enterprises.

McKelvie named Justin G. Longenecker Fellow

Alex McKelvie, associate dean of undergraduate and master's education and professor of entrepreneurship, was named a Justin G. Longenecker Fellow, the highest recognition the United States Association for Small Business and Entrepreneurship (USASBE) gives to individuals who have made an outstanding contribution to the development, furtherance and benefit of small and medium businesses.

Whitman Welcomes New Faculty

Michael Chin is a tenure-track assistant professor of accounting. Prior to joining Syracuse University, Chin was an assistant professor of accounting and information systems at Rutgers University where he taught auditing and financial statement analysis. His research centers on the determinants and economic consequences of financial reporting and disclosure in capital markets, with a focus on the role of information intermediaries, such as credit rating agencies and auditors. Chin holds a CPA license from the State of Arizona. He earned a Ph.D. in accounting from The Wharton School at the University of Pennsylvania, an M.S. in accounting from the University of Virginia, and a B.S. in finance and management information systems from the University of Arizona.

David Lucas is a tenure-track assistant professor of entrepreneurship and emerging enterprises. He previously was a postdoctoral research fellow in the Institute for an Entrepreneurial Society (IES) at the Whitman School after serving as a visiting Ph.D. student in the IES. Lucas studies the political and social conditions in which entrepreneurs can thrive, as well as the complexities of the environment, particularly how public policies of national and state governments interact to influence entrepreneurs' ability to create jobs. He earned master's and doctorate degrees in economics from George Mason University's School of Business.

Fasheng Xu is a tenure-track assistant professor of supply chain management. He previously was a research fellow of the Boeing Center for Supply Chain Innovation at Olin Business School, Washington University in St. Louis, and an adjunct faculty member at Saint Louis University. His research interests lie at the interface of operations, finance and economics. Much of his current research centers on supply chain finance, with a focus on emerging operations issues under financial frictions, crowdfunding platforms and blockchain technology, and implications for individuals and businesses. He received a B.S. in industrial engineering and operations research from Shanghai Jiao Tong University, and a Ph.D. in operations management from Olin Business School, Washington University in St. Louis.

Whitman Research Faculty Honored

Whitman Faculty Research Awards recognize outstanding research excellence and productivity of faculty members. They are awarded by a group of peers to faculty members with an exceptional publication record, as well as demonstrated evidence of continued and consistent overall record of publication at high quality journals with a clear commitment to a thematic stream of research. The following research faculty members were honored in 2019.

Edward Pettinella Associate Professorship in Business

Guiyang Xiong
Assistant Professor of Marketing

Dean's Citation for Research

Rong Li
Assistant Professor of Supply Chain Management

Senior Faculty Research Award

Burak Kazaz
Steven R. Becker Professor of Supply Chain Management

Senior Faculty Research Award

Johan Wiklund
Al Berg Chair and Professor of Entrepreneurship

Funded Research on Diversity and Inclusion in Business and Management

Several research projects focused on diversity and inclusion in business and management are supported by an internal grant program. As part of the school's strategic plan, Roadmap to Whitman's Second Century, the grant program earmarks nearly $500,000 in funding for high-quality research that enhances scholarly impact and reputation. The first three funded projects are nearly complete with results targeted at top management journals.

Gender and Aggressive Questioning of CEOs During Earnings Conference Calls

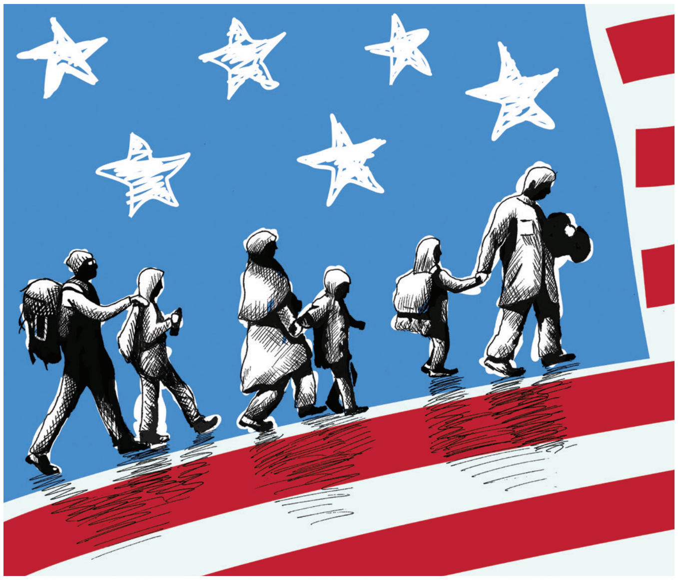
Joseph Comprix (principal investigator), associate professor and chair of the Joseph I. Lubin School of Accounting (with Lopatta, K., University of Hamburg, and Sebastian Tideman, post doc, Whitman School of Management)

This project investigates the role of gender in the interactions of analysts and CEOs during earnings conference calls. Based on nearly one million transcripts of quarterly conference calls held 2005 through 2018. It investigates whether male analysts are generally more verbally aggressive in their questioning than female analysts, and whether male analysts are even more verbally aggressive when the CEO is a female.

The researchers find evidence in four different dimensions of verbal aggressiveness. The findings suggest that there is a gender-based double standard in terms of verbal aggression. In particular, female analysts who ask aggressive questions are less likely to win an All-American analyst award, whereas there is no evidence of a negative relationship for male analysts.

This study's four verbal aggressiveness measures provide new and interesting insights into gender-related differences in analysts' questioning behavior during conference calls.

A paper based on this project is now under review at a top accounting journal, after being presented at workshops at several universities in Europe and the United States.



Resilience and Transition Among New Americans

Todd Moss (principal investigator), associate professor and chair of entrepreneurship and **Maria Minniti**, Bantle Chair in Entrepreneurship and Public Policy

An unprecedented 65.6 million people around the world have been displaced from their homes, among which nearly 22.5 million are refugees. This project studies questions relating to how refugees become part of a new community in the United States after a major crisis event, and how their identification with a new community relates to their subsequent organizing efforts. Specifically, it examines the role of individual differences in community interpretations that result in different kinds of entrepreneurial activities and outcomes. The researchers conducted a qualitative study of 65 refugee entrepreneurs who launched ventures after their transition from conflict-impacted countries (e.g., Syria, Afghanistan, Iraq, Bosnia, Bhutan, Cuba, Ethiopia, Congo, etc.) into a completely new context in Upstate New York.

The researchers found a central aspect of organizing involved re-interpreting the new community environment, which influenced the scale, target customer base, and trajectory of entrepreneurial organizing activities. These findings carry more significance in light of recent changes in U.S. immigration policy. A better assessment of the economic costs and benefits associated with the relocation of refugees, and engagement with the broader community, may provide a cogent argument emphasizing the positive externalities associated with the inflow of refugees and their human capital.

The study and its findings are included in a paper targeted at a top management journal.

Center of Excellence in Entrepreneurship and Mental Health

Johan Wiklund (principal investigator), Al Berg Chair and Professor of Entrepreneurship and **Alex McKelvie**, professor of entrepreneurship and associate dean of undergraduate and master's education programs

As part of a plan to establish the Whitman School of Management as a center of excellence within the area of entrepreneurship and mental health, funding for this project has supported several initiatives.

One is the replication of an international survey of entrepreneurship and mental health. The survey was initially conducted in Australia. It has been replicated in the U.S. with about 1,200 respondents. The survey instrument has also been translated into Spanish and Chinese, and the plan is to extend the study to Singapore and the United Kingdom.

The Whitman School is also offering visiting fellowships to scholars who come to share their expertise via research seminars and interactions with Whitman faculty and Ph.D. students. Among the visitors to date are Roy Thurik from Erasmus University Rotterdam, Isabella Hatak from the University of St. Gallen, and **Wei Yu '18 P.D.** from the National University of Singapore.

Finally, Johan Wiklund is also organizing the second Entrepreneurship and Mental Health Workshop in spring 2020, co-sponsored with the Stockholm School of Economics and National University Singapore. Work presented at the workshop will be published in a special issue of the Journal of Business Research. Over 10 renowned scholars have agreed to take part in the workshop and submit papers to the special issue.

What Motivates a Corporate Board to Dismiss a CEO in the Wake of Financial Misconduct

U. David Park, "Political ideology of the board and CEO dismissal following financial misconduct" (with Boeker, W. and Gomulya, D.), Strategic Management Journal, forthcoming.

David Park is an assistant professor of entrepreneurship, studies the intersection between corporate strategy and entrepreneurship.

David Park, assistant professor of entrepreneurship, alongside Warren Boeker (University of Washington) and David Gomulya (Singapore Management University), conducted a study on the relationship between boards of directors and CEOs, and the strategy to handle financial misconduct.

The research focused on the following two questions: why some boards refuse to take serious action against CEOs who have committed financial misconduct; and how a board's beliefs or assumptions may influence how it responds to organizational misconduct.

Park hypothesizes that there is a positive correlation between a politically conservative board and a CEO dismissal after a company faces financial misconduct.

The researchers determined that board ideology has a significant impact on who is blamed for such conduct. After reviewing earnings of U.S. S&P 1500 firms that were charged with financial misconduct, Park and others concluded that conservative board members were more likely to eject their chief executive following the incident than were more liberal board members.

Research on the relationship between a CEO and a board has been done based on agency arguments, said Park, such as board independence and loyalty to the CEO. The structure of each board has a great influence on how the CEO is handled during financial misconduct, according to some studies, but Park takes a fundamental approach to the topic to discover whether board members' political beliefs affect the way they act upon their CEO.

Park and others concluded that the two primary effects on how a board member makes decisions about the CEO are ideo-attribution and threat management. Park defines the ideo-attribution effect as how people, "assess and attribute causality when observing the actions of others." Specifically, the ideo-attribution effect says that conservative-minded people tend to attribute blame based on a person's character, while liberal-minded people will generally attribute blame to situational or external factors.

Threat management suggests that a board's decisions are affected by the way it perceives a threat to its organization. Because conservatives typically sense more threat and danger than do liberals, Park supposes more conservative boards would act on financial misconduct as a larger threat than would liberal boards and act upon it more severely.

This hypothesis was tested by examining S&P 1500 firms from 2003 to 2012 that had financial misconduct and had to restate their earnings to the SEC. After exclusions and exceptions for different variables irrelevant to the study, the researchers studied 276 firms with the dependent variable being the dismissal of a CEO and the independent variable being political ideology information collected from individual campaign donation records.

In an effort to solve the mystery of financial conduct that is constantly covered by the media and discussed among policymakers, Park and colleagues attempt to discover the truth behind such a significant issue for companies and to explain why board members make a decision to dismiss their CEO following financial misconduct.

> "...the two primary effects on how a board member makes decisions about the CEO are ideo-attribution and threat management."

Urbanization and Localization: Geographic Factors Impact Incubator Outcomes

Alejandro Amezcua, "Organizational sponsorship and the economics of place: How regional urbanization and localization shape incubator outcomes" (with Ratinho, T., Plummer, L. and **Jayamohan, P. '17 Ph.D.**), Journal of Business Venturing.

Alejandro Amezcua is an assistant professor of entrepreneurship, who researches new venture strategy by adapting theories on organizational sponsorship and population ecology to evaluate whether new ventures that accept government support outperform their peers.

Published research on incubator outcomes for start-ups illuminates the factors that affect success to help a new company flourish. Alejandro Amezcua joins Tiago Ratinho (IESEG School of Management), Larry Plummer (Western University) and Parvathi Jayamohan (Salem State University) in attempting to understand organizational sponsorship and the economics affecting incubator firms. Amezcua and his coauthors argue that urbanization and the concentration of an industry in a particular area will have an effect on the success rate of an incubator.

> "...incubated firms generally succeed over non-incubated firms except when considering two geographical factors..."

Business incubation as a whole aims to put startups in a similar playing field as industry incumbents. While one may assume that organizational sponsorship may always benefit a company, Amezcua states that it does not always help a business in an urbanized setting with a high level of industry localization. Utilizing the National Census of Business Incubators, a collection of U.S. business incubators with the companies incubated and not incubated, Amezcua found data to prove that incubated firms generally succeed over non-incubated firms except when considering two geographical factors: urbanization and industry concentration.

These conditions are determinant of how incubation will affect startups in a given regional area and which methods of incubation are to be used. Given that urbanization and industry concentration are not static across all geographic regions, incubation has differing effects across the globe. When the magnitude of urbanization and industry-incumbent saturation are low, business incubation tends to increase startup longevity; the same goes for when the magnitude of urbanization "matches that of industry concentration." Conversely, startup longevity is cut short when incubation occurs in areas of low urbanization and high industry concentration; and its opposite, in which the area is of high urbanization and low industry concentration.

When designing local business incubators, policy-makers should be aware of these conditions. The employment of the most effective mechanism is key to a startup's success given a geographic region.

Business incubators typically employ three mechanisms to augment startup survival and longevity: buffering, bridging and curating; and each is used based on location.

- Buffering makes it possible for startups to survive in rural areas, regardless of industry concentration. This mechanism supports the startup using funding from local, generic competition to increase firm resources.

- Bridging, another method of incubation, is typically employed in regions in which the industry in question is non-existent. Here, the startup is connected with specialized resources found both within and outside of the region.

- Curating, which finds success in extracting the abundance of resources from the populated area, helps business incubation when the startup's industry is well established and supported by resources.

These mechanisms also hurt the survival of startups. In a rural area where a startup's industry is prominent, bridging could hold back the startup from extracting the resource-rich industry if within an incubator. In an urban region with a less concentrated startup industry, buffering can delay the startups access to resources as well when contained within an incubator.

Despite a direct, finite correlation between urbanization and industry concentration for business incubation, Amezcua and colleagues have concluded that these geographic features can have a great effect on the success and longevity of startup incubation.

Cameron Miller is an assistant professor of management whose research interests include technology strategy and innovation, competitive strategy and evolutionary economics.

How Companies Hedge Their Bets When it Comes to Balancing Old and New

Cameron Miller, “Complementors’ engagement in an ecosystem: A study of publishers’ e-book offerings on Amazon Kindle” (with Wang, R.D.), Strategic Management Journal.

Digital platforms—such as Apple’s iTunes or Amazon’s Kindle—create value for companies that produce content by allowing them to realize lower production and distribution costs. As new digital platforms or channels arise, content providers consider joining these ecosystems. However, strategic tensions can arise between the companies that join the ecosystem and the digital platform or channel operator. This is because as content suppliers join the ecosystem—e.g., publishers selling e-books on Amazon’s Kindle—this attracts customers to the platform; in turn, the customers attract more sellers to the platform, which attract even more customers. The buildup of network effects can potentially strengthen the digital platform’s ability to dominate that downstream market, often at the expense of the content supplier’s other distribution channels (which may be brick and mortar and unable to significantly benefit from network effects). Eventually, the digital platform operator may gain tremendous bargaining power over the upstream content providers.

New research suggests companies can leverage product-offering decisions to successfully manage value creation and capture when engaging in a relationship with a platform or channel operator. By examining publishers’ actions in the early years of Amazon Kindle Cameron Miller, assistant professor of management, and his co-author, Richard D. Wang (Babson College), find that it’s best to engage with new platforms without losing sight of the current or older channels. This helps mitigate risks that can arise with going all in on a new innovation.

“Part of the novelty is that we don’t just look at whether you join the ecosystem or not, we look at what you do in terms of product offering decisions once you join,” says Miller. “It is the products offered by complementors that drive customers to the platform.”

Their research finds that publishers tended to withhold some of their most important and valuable content from Kindle to help preserve the viability of their outsider option, a printed book. This helps enhance their bargaining position with Amazon. This tended to happen more with larger publishers who are better positioned in the physical book channel and that have higher quality content.

“Our results illuminate specific product offering decisions by large publishers that are more protective of the printed book ecosystem and less conducive to Kindle’s success,” says Miller. “Smaller publishers, who are allocated scant shelf space and who have little power in the traditional channel tend to go all in on Kindle.”

“Our results illuminate specific product offering decisions by large publishers that are more protective of the printed book ecosystem and less conducive to Kindle’s success.”

This research improves our understanding of how companies can leverage their product portfolios to benefit from digital technology efficiencies and maintain bargaining power. It further illustrates the business challenges facing many complementors today with the advent of new technologies competing with the traditional platforms.

“Complementors also have a bargaining chip in this new digital era,” says Miller. “Their engagements in multiple distinct ecosystems - digital platform and physical channel, for example - give them power. However, our findings hint at a scenario when value creation activities might stall - when both the platform and the complementors have comparable bargaining powers over the value they jointly create.”

Among Boards of Directors Abusive Accounting Policies Can Be Contagious

Ravi Dharwadkar and David Harris, "The initiation of audit committee interlocks and the contagion of accounting policy choices: Evidence from special items" (with **Shi, L '11 Ph.D**. and Zhou, N.), Review of Accounting Studies.

A study published in Review of Accounting Studies finds that it's possible for manipulative accounting policies to be transmitted between firms. The common denominator is found within the audit committee of a company's board of directors.

> "...we have found a vector through which bad accounting policies are transmitted, we also show that: bad accounting only flows to the newly joined firm, and not the other way..."

"We find that members of the audit committees of public corporations' boards of directors communicate and act on manipulative accounting policies of other firms' boards on which they also sit," says David Harris, professor of accounting, and co-author of the study. "Like disease, abusive accounting polices move from infected firms to clean firms when a new member of the board joins who has served on the board of a contagious firm."

Harris and his co-authors, Ravi Dharwadkar (Syracuse University), Linna Shi '11 Ph.D. (University of Cincinnati), and Nan Zhou (University of Cincinnati), focused on the accounting for special items accounting policy, one that is well known for being used to manipulate firms' earnings. They find that this accounting policy is transmitted between firms across connections in their boards of directors; specifically, members of the audit committee. To isolate this vector of infection, the researchers examine the setting in which the director of a diseased firm, who has served there for at least a year, joins another firm. They then examine how the newly joined firm's accounting changes after becoming interconnected.

"We find that the newly joined firm adopts the infected firm's manipulative accounting policy," says Harris. "Bolstering our conclusion that we have found a vector through which bad accounting policies are transmitted, we also show that: bad accounting only flows to the newly joined firm, and not the other way; it only flows from the larger, more important firm, to the smaller firm; that it is worst for firms in the same industry, where an infection from one firm is most likely to 'fit' the newly joined firm; and, this similarity ends if the connecting director leaves."

This study is the first to focus on the intricacies of the connections across firms due to interlocked boards of directors. Prior work has shown that there are connections but this research provides a concrete example of just how far-reaching the connections can be.

"The more influential the infected firm, the greater the impact," says Harris. "Abusive policies of more important, larger firms, have substantial impact smaller firms in the same industry."

He adds that this research is critically important, given the enormous costs to society that can result from abusive accounting policies of publicly-traded companies. It documents an important source of the disease contagion and allows investors, auditors and regulators to better focus on the problem and effectively respond to it.

Harris suggests that if a firm is identified as having violated mandatory accounting rules and regulations, such as having to restate their earnings, one should look to other firms associated with that company by interlocked directors. Interlocked firms are more likely to also have violated accounting rules and regulations.

Ravi Dharwadkar is a professor of management whose research is focused on corporate governance, corporate strategy and international business.

David Harris is a professor of accounting who conducts research on the effects of taxation on business decisions and on the interaction between firms' financial disclosures and markets' evaluations of their values.

Natarajan Balasubramanian is an associate professor of management whose research interests are in competitive analysis, organizational learning and innovation.

When Employees Leave To Create Their Own Entrepreneurial Ventures

Natarjan Balasumbramanian, "Human capital, parent size and the destination industry of spinouts" (with Sakakibara, M.), Strategic Management Journal, 2019.

It's common for employees to leave their organizations to start their own firms. In fact, studies show that spinouts, as these new firms are called, perform better than other types of new ventures, mainly due to the fact that the founders can call upon the knowledge gained from their parent company. But, new research finds that parent companies can also deter spinout formation.

The study, "Human capital, parent size and the destination industry of spinouts," finds that individuals who work for large employers are sometimes dissuaded from forming a startup at all.

"Our study shows that large parent companies try to retain their high-ability employees who are capable of striking out on their own," says Natarajan Balasubramanian, associate professor of management who co-authored the research. "And these highly-skilled employees still decide to leave, often forming spinouts in a different industry altogether."

Balasubramanian adds that this helps the founders of the spinout avoid potential competition with the larger parent company. While the study finds that individuals with higher human capital are more likely to form spinouts in general, they are more likely to stay within their employer's industry only when their parent company is smaller in size. The larger the parent, the more likely founders are to form spinouts in distant industries.

> "Our study shows that large parent companies try to retain their high-ability employees who are capable of striking out on their own."

"We want highly capable entrepreneurs to start new firms where they can best utilize their capabilities," said Balasubramanian. "But if employers of potential founders start to impede entrepreneurial activities in their industry and influence the destination industry of entrepreneurs, then relevant policy measures may be called for."

Supply Side Frictions Have a First Order Effect On Corporate Risk Management

Erasmo Giambona, "Derivatives supply and corporate hedging: Evidence from the Safe Harbor Reform of 2005" (with Wang, Y.), Review of Financial Studies, forthcoming.

In a first-of-its-kind study, researchers have isolated a causal link between the supply of derivatives and companies' propensity to access those derivatives. By exploiting the Safe Harbor Reform of 2005, which allows derivatives counterparties to circumvent the Bankruptcy Code's automatic stay, the research represents the first look at how the supply of derivatives affects the ability of a company to hedge. By adding protection for financial institutions, more derivatives can be offered and companies can access them more easily.

"The shock is in the supply, not the demand," said Erasmo Giambona, professor of finance. "No one has been able to disentangle this before."

> "But, in fact, limiting the use of derivatives might also limit the ability of companies to mitigate risk."

Giambona and his co-author, Ye Wang (University of International Business and Economics), examined the airline industry in particular, and found that airlines can now access more derivatives, netting a positive effect on business. In fact, this finding is critically important because, according to Giambona, it represents a positive effect on the economic system overall.

"People have long been worried that derivatives might lead to an increase in systemic risk," he said. "But, in fact, limiting the use of derivatives might also limit the ability of companies to mitigate risk. By allowing companies access to them, we fuel growth for the company, which is better able to hedge against potential risks."

Derivatives are big business. Giambona pointed out that derivatives notional amounts are multiple times the overall Gross Domestic Product (GDP) of the United States. Prior to the Safe Harbor Reform of 2005, banks were hesitant to offer derivatives to risky companies; now that those financial institutions have more protections, they are more likely to offer them.

"The CFO has tough decisions to make and has to do what's best for the shareholders," said Giambona. "In the past, even if they wanted to access derivatives, the market basically said 'no' if the company was not sufficiently financially sound. But with a greater supply, the CFO is better able to hedge and mitigate risk."

The findings can help assess the implications of the Dodd-Frank Act of 2010 and similar regulations introduced around the globe to limit access to derivatives. While these regulatory changes might improve the stability of financial markets, limiting the supply of hedging instruments can affect corporate hedging and firm performance. Policymakers need to balance market stability with the consequences that stricter regulations might have for corporate risk management and firm performance.

Erasmo Giambona is the Michael J. Falcone Chair in Real Estate, and serves as director of the James D. Kuhn Real Estate Center. His research and teaching interests focus on corporate finance and real estate.

Lynne Vincent is an assistant professor of management whose research examines the moral and social implications of creativity.

Study Shows One Bad Mood Can Harm Creativity

Lynne Vincent, "Shifting focus: The influence of affective diversity on team creativity" (with Emich, K.J.), Organizational Behavior and Human Decision Processes, forthcoming.

It's often said that one bad apple can spoil the barrel. This is true even in teams. When one person is in a bad mood, it often affects those around them, even to the point of deterring great ideas from coming forth.

In "Shifting focus: The influence of affective diversity on team creativity," Lynne Vincent, assistant professor of management, and her co-author, Kyle Emich (University of Delaware) find the nature of team members' emotional states can significantly affect their team's creative process and ultimate creative outcomes . They found that when team members were overly positive, and focused on achieving positive outcomes, they focused their teams on idea generation, resulting in the selection of more novel ideas. But, when team members were experiencing tension or fear, their teams were not able to come up with anything new or groundbreaking.

"Our emotions affect our daily organizational lives, so it so it becomes crucial that we understand how our emotions affects our team's outcomes and processes and, moreover, how our emotions interact with those of our teammates," explains Vincent.

What makes this study different, according to Vincent, is the focus on how diverse emotions affect teams. "Teams are more than composites of their members," she says. "They are systems that individual members actively engage within."

But, is having a team member in a bad mood truly bad for creative outcomes? Vincent says not necessarily. It all depends on the type of bad mood. "If you're angry, it has the potential to help the team, because that anger may allow you to generate more novel ideas and propel the team forward," she says. "But if you're scared, our results show fewer ideas are generated and selected."

Guiyang Xiong is an assistant professor of marketing whose research interests include advertising, new product innovation and management, marketing's impact on shareholder value, social media and word-of-mouth, social networks and empirical modeling.

Recreational Cannabis Legalization a Substitute for Alcohol, Not Tobacco

Guiyang Xiong, "Asymmetric effects of recreational cannabis legalization" (with Wang, P. and Yang, J.), Marketing Science, forthcoming.

Although recreational cannabis legalization (RCL) significantly increases cannabis online search volume, the increase comes from adults only, not the younger demographic, according to this study. If online search serves as a reasonable proxy for consumer interest in this context as suggested by prior research, results imply that RCL significantly increases adults' interest in cannabis but not the youth's, contrary to the widely held public concern over the effect of cannabis legalization on the youth.

"There is a 'coolness' factor currently associated with marijuana use and the youth tend to be curious about a substance when it is illegal; however, once legalized or widely accepted, the substance loses its coolness because it is less likely to engender disapproval," says Xiong. "Case in point, past research has shown that there is a direct correlation between stricter tobacco restrictions and youth curiosity in using tobacco products."

The study also takes a look at the threat that potential marijuana legalization is thought to pose to alcohol, as well, and found that RCL influences the alcohol and tobacco industries asymmetrically: it reduces search volume and advertising effectiveness for alcohol, but increases those for tobacco.

Marketers, policy makers and researchers are also curious about the cross-commodity relationships across cannabis, alcohol and tobacco. The literature however provides inconclusive results. on whether or not cannabis and alcohol/tobacco are economic substitutes.

How Customer's Knowledge (or Lack Thereof) Affects Software Acquisition

Padmal Vitharana and Amiya Basu, "Examining end-users' ability to select business services: a conceptual framework and an empirical study," Information & Management.

With the host of software applications available in the market today, it's often a challenge for companies to select the best options for their needs. In fact, according to new research by Padmal Vitharana, professor of management information systems, and Amiya Basu, professor of marketing, end users' naivety has a significant impact on service duplication, resulting in lackluster services that fail to effectively meet customer requirements.

"Software made from autonomous business services is gaining popularity," says Basu. "Now, end users can build large applications by assembling a suite of services. Because some end users might have limited knowledge of their requirements and the functionality of available services, the key challenge is to find the services needed to build an application."

Vitharana adds that the task of finding the necessary services requires specialized knowledge—an understanding of requirements and the functionality of available services—not just mere general competence. Moreover, the complexity of the requirements could also hinder the ability of end users to select services. However, there is little research into how the end users' sophistication and requirement complexity affect their ability to avoid duplication (e.g., select the most cost-effective set of services) and select a set of services that satisfy their requirements.

One of the many implications of their work is related to how a service vendor can maximize profit. If they know how sophisticated the end user is, they can offer different pricing strategies — a pure component strategy, a pure bundling strategy, or a mixed bundling strategy.

Padmal Vitharana is a professor of management information systems whose research interests are in the areas of systems analysis and design, software reuse and software quality.

Amiya Basu is a professor of marketing whose quantitative marketing research interests include service quality evaluation, pricing, direct marketing, and salesforce compensation.

Evaluating the Effects of Fair Value Method Adoption in the European Union

Milena Petrova, "The effect of fair value method adoption: Evidence from real estate firms in the EU" (with Ghosh, C. and **Liang, M. '22 Ph.D.**), Journal of Real Estate Finance and Economics.

In this paper, Milena Petrova, associate professor finance, Mingwei (Max) Liang '22 Ph.D. and Chinmoy Ghosh, University of Connecticut, study whether new accounting standards in the European Union related to investment properties' fair value has led to positive effects in pricing and liquidity.

"The adoption of the International Accounting Standard 40 (IAS 40) in 2005 by public companies in the European Union required firms to disclose the fair value of their investment properties," says Petrova. "We study whether this increase in the transparency in financial reporting reduces information asymmetry and leads to higher pricing efficiency and improved liquidity. We investigate this question in the context of the real estate industry, which due to its unique structure stands to be affected the most by the adoption of the fair value method."

The researchers observe that post regulation the coefficients of variation of trading volume and daily turnover decreased significantly, while turnover ratio increased significantly. In addition, these effects are stronger for larger firms. Other highlights include the finding that although post-IAS 40 asymmetric information decreases and liquidity increases, the disclosure of fair value does not lead to lower net asset value (NAV) deviation. Furthermore, results suggest that fair value disclosure exacerbates NAV deviation and illiquidity during the crisis period.

Milena Petrova is an associate professor of finance. Her primary research interests are in the areas of real estate capital markets, REITs, commercial real estate, corporate finance and corporate governance.

Johan Wiklund is the Al Berg Endowed Chair and Professor of Entrepreneurship. His research interests include entrepreneurship and mental health as well as the performance, growth, exit and failure of entrepreneurial firms.

What Convinces an Entrepreneur to Become an Entrepreneur?

Johan Wiklund, "How entrepreneurial intentions influence entrepreneurial career choices: The moderating influence of social context"(with Meoli, A., Fini, R. and Sobrero, M.), Journal of Business Venturing.

It's not enough to want to become an entrepreneur, according to new research; the context has to be just right for a startup to become a reality. Other people and organizations significantly influence whether people do or do not act on their intentions to create new ventures. It's not a decision made in a bubble.

In this study, Johan Wiklund, Al Berg Chair in Entrepreneurship, and his co-authors, Azzurra Meoli (University of Bologna), Riccardo Fini (University of Bologna) and Maurizio Sobrero (University of Bologna), examine how a potential entrepreneur's social context influences whether they start a business. They use social cognitive career theory to examine the relationship between entrepreneurial intention and new venture creation. In other words, what makes someone act on their entrepreneurial intentions?

"We find that other people and relevant organizations have the most positive influence on whether someone takes action to create a startup," says Wiklund.

He adds that the study provides evidence that universities play a key role in helping translate intentions into entrepreneurial career choices. Universities need to create favorable conditions for entrepreneurship, including supporting networking with students, alumni and academic entrepreneurs to strengthen the venture creation process. This is especially important for universities without a supportive community for entrepreneurial endeavors.

"At Syracuse University, student-centered, supportive business incubators help student business startups reach independence through mentorship and professional resources, thereby translating students' intentions into new ventures," says Wiklund.

A. Joseph Warburton is a professor of finance and law who researches corporate finance, corporate governance, financial regulation, and law and finance. His research is largely empirical, and focuses on areas where law and finance intersect.

Mutual Fund Borrowing Poses Risk to Millions of Investors

A. Joseph Warburton, "Mutual funds that borrow" (with Simkovic, M.), Journal of Empirical Legal Studies, 2019.

This study provides evidence that mutual funds are borrowing in an attempt to improve their performance. But those attempts are not only falling short, they are creating more risk to investors who count on the funds to bolster their retirement savings.

"Economists often assume that open-end mutual funds do not leverage themselves by borrowing money, however the Investment Company Act of 1940 permits mutual funds to have a capital structure that is up to one-third debt," says A. Joseph Warburton, professor of finance and professor of law. "This paper is the first to study the performance of open-end funds that exploit their statutory borrowing authority."

Warburton found 18 percent of funds bulked up at some point by borrowing in an effort to juice performance after lagging in the mutual fund rankings. Those that borrowed underperformed their non-borrowing peers by 62 basis points per year on a total return basis, incurring greater risk.

"These borrowers are plain-vanilla mutual funds, not the exotic investment vehicles often associated with leverage, such as alternative funds and levered index funds," says Warburton. "Most people think their 401(k)s are safe, but there is hidden risk in the investment vehicle millions of Americans rely upon for their retirement savings."

Research Speakers and Visitors

Damien Bell, University of Michigan, presented a marketing seminar, "The role of feedback in dynamic crowdsourcing contests: A structural empirical analysis," Nov. 8, 2019.

Yanhua Bird, Harvard University, presented an entrepreneurship seminar, "Strategic downward selection: Evidence from a peer-to-peer platform market," Oct. 7, 2019.

David Dorser, University of Texas at Arlington, presented an accounting seminar, "The effect of confirmation bias on auditors' risk assessments: Archival evidence," Oct. 25, 2019.

Isabella Hatak, St. Gallen University, presented an entrepreneurship seminar, "Health, well-being and entrepreneurship," May 1, 2019.

Ananth Iyer, Purdue University, presented a supply chain management seminar, "Contract design for the stockist in Indian distribution networks," Sept. 6, 2019.

Ravi Jagannathan, Northwestern University, presented a finance seminar, "A return based measure of firm quality," Nov. 1, 2019.

Pedro Matos, University of Virginia, presented a finance seminar, "Responsible institutional investing around the world," Sept. 26, 2019.

Rob Nason '14 Ph.D., Concordia University, presented an entrepreneurship seminar, "In(conspicuous): Immigration and visibility enhancing strategic choices in the informal economy," May 7, 2019.

Sortires (Sotos) Pagiaulas, University of South Carolina, presented a marketing seminar, "Regulating product recall compliance in the digital age: Evidence from the 'SAFE CARS SAVE LIVES' campaign," Sept. 9, 2019.

Haemin Dennis Park, University of Texas at Dallas, presented an entrepreneurship seminar, "Who will stay when crisis strikes? VC projected event schemas on ventures in crisis," Dec. 4, 2019.

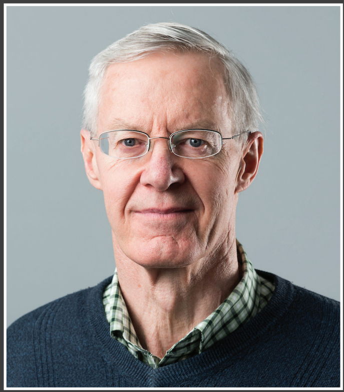
Sergei Sarkissian, McGill University, presented a finance seminar, "Managerial structure and performance-induced trading," April 26, 2019.

Sridhar Seshadri, University of Illinois at Urbana-Champaign, presented a supply chain management seminar, "The lost decade for U.S. manufacturing jobs: A story of cost and risk," Sept. 13, 2019.

Sonali Shah, University of Illinois at Urbana-Champaign, presented an entrepreneurship seminar, "Spinning an entrepreneurial career: Uncover motivational pathways to venture success and serial entrepreneurship in the disk drive industry," Nov. 20, 2019.

Nathan Siva, Georgia State University, presented a finance seminar, "Market discipline on bank bond issues through the lens of a new forward," April 12, 2019.

Lingtao Yu, University of British Columbia, presented a management seminar, "Has research on the consequences of abusive supervision reached its saturation point?" Oct. 11, 2019.



Steve Graves, MIT, presented a supply chain management seminar, "Coordination of multi-echelon supply chains using the guaranteed service framework," Sept. 20, 2019.

Jeffrey Inman, University of Pittsburg, presented a marketing seminar, "What drives post-level user engagement? The role of attribute and style matching and the moderating effect of social ties," Oct. 11, 2019.

Samina Karim, Northeastern University, presented a management seminar, "Task and resource bottlenecks: How organization design informs the micro foundations of resource-based theory," Sept. 25, 2019.

Selected Faculty Publications

Alejandro Amezcua
"Organizational sponsorship and the economics of place: How regional urbanization and localization shape incubator outcomes" (with Ratinho, T., Plummer, L. and **Jayamohan, P. '17 Ph.D.**), Journal of Business Venturing.

Natarajan Balasubramanian
"Human capital, parent size and the destination industry of spinouts" (with Sakakibara, M.), Strategic Management Journal.

Joel Carnevale
"Feeling obligated yet hesitant to speak up: Investigating the curvilinear relationship between LMX and employee promotive voice" (with Huang, L., Uhl-Bien, M. and Harris, S.), Journal of Occupational and Organizational Psychology.

Ravi Dharwadkar
"The initiation of audit committee interlocks and the contagion of accounting policy choices: Evidence from special items" (with **Harris, D., Shi, L. '11 Ph.D**. and Zhou, N.), Review of Accounting Studies.

Scott Fay
"Store closings and retailer profitability: A contingency perspective" (with **Feng, C. '16 Ph.D.**), Journal of Retailing.

Erasmo Giambona
"Derivatives supply and corporate hedging: Evidence from the safe harbor reform of 2005" (with Wang, Y.), Review of Financial Studies.

"Do firms purposefully change capital structure? Evidence from an investment-opportunity shock to drug firms" (with Golec, H. and Lopez-de-Silanes, F.), Journal of Financial and Quantitative Analysis.

Cameron Miller
"Complementors' engagement in an ecosystem: A study of publishers' e-book offerings on Amazon Kindle" (with Wang, R.), Strategic Management Journal.

David Park
"Political ideology of the board and CEO dismissal following financial misconduct" (with Boeker, W. and Gomulya, D.), Strategic Management Journal.

Milena Petrova
"Innovations in financing: The impact of anchor investors in Indian IPOs" (with Bhattacharya, A. and Ghosh, C.), European Financial Management.

"The benefits and costs of tax deferral: An analysis of Section 1031 Exchanges" (with Barker, D. and Ling, D.), Journal of Real Estate Literature.

"The effect of legal environment and regulatory structure on performance: Cross-country evidence from REITs" (with Ghosh, C.), Journal of Real Estate Finance and Economics.

Lynn Vincent
"Shifting focus: The influence of affective diversity on team creativity" (with Emich, K.), Organizational Behavior and Human Decision Processes.

Padmal Vitharana
"Examining end-users' ability to select business services: a conceptual framework and an empirical study" (with **Basu, A.**), Information & Management.

Kenneth Walsleben
2020. Foreword. In: Sands, J. Corporate Turnaround Artistry, fix any business in 100 days. Hoboken: John Wiley & Sons, Inc., xi-xv.

A. Joseph Warburton
"Mutual funds that borrow" (with Simkovic, M.), Journal of Empirical Legal Studies.

Johan Wiklund
"ADHD symptoms, entrepreneurial orientation, and firm performance" (with **Yu, W. '18 Ph.D.** and Perez, L.), Entrepreneurship Theory and Practice.

"Entrepreneurship, clinical psychology and mental health: An exciting and promising new field of research" (with Hatak, I., Lerner, D., Verheul, I., Thurik, R. and Antshel, K.), Academy of Management Perspectives.

"Entrepreneurial team diversity and productivity: The role of family relationships in nascent ventures" (with **Ko, E.J. '17 Ph.D.** and Pollack, J.), Entrepreneurship Theory and Practice.

"Entrepreneurial learning under uncertainty: Exploring the role of self-efficacy and perceived complexity" (with Markowska, M.), Entrepreneurship & Regional Development.

"How entrepreneurial intentions influence entrepreneurial career choices: The moderating influence of social context" (with Meoli, A., Fini, R. and Sobrero, M.), Journal of Business Venturing.

Guiyang Xiong
"Asymmetric effects of recreational cannabis legalization" (with Wang, P. and Yang, J.), Marketing Science.

Faculty in the News

Joel Carnevale, assistant professor of management, has contributed a series of guest articles for Entrepreneur.com, "The Unexpected Source of Employee Burnout" (Oct. 4, 2019), "How to Give Creativity a Voice in the Workplace" (Oct. 28, 2019) and "Can Being Bullied Make You a More Successful Entrepreneur?" (Dec. 4, 2019).

Roger Koppl, professor of finance, provided commentary for a Washington Post opinion series, including "We need to fix forensics. But how?" (June 24, 2019) "How do we reconcile law and science?" (Aug. 7, 2019) and "How do we improve forensics?" (Aug. 29, 2019).

Peter Koveos, professor and chair of finance, wrote a commentary for Syracuse.com, "Tariffs hurt U.S. companies, too" (June 27, 2019).

Eunkyu Lee, marketing professor and associate dean for global initiatives, was interviewed by the Morning Consult for the article "How Regulation Threatens Not Just Tech Giants' Business but Their Popularity Too" (April 3, 2019).

Alexander McKelvie, professor of entrepreneurship and associate dean for undergraduate and master's education, was interviewed by the BBC for the article "How did the Kardashians make their millions?" (April 5, 2019).

Patrick Penfield, assistant professor of supply chain practice, was interviewed by the Washington Post for the article "Amazon will retrain one-third of its U.S. employees to get ahead of tech changes" (June 15, 2019).

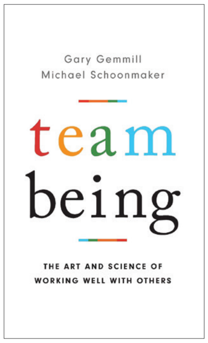
John Petosa, professor of practice, was quoted in the Washington Post article "Tax Day 2019: Did the GOP tax bill live up to its promises?" (April 15, 2019), as well as the Business News Daily article "Get Your Business Taxes in Order Before the New Year With These Tips" (Oct. 13, 2019).

Milena Petrova, associate professor of finance, was interviewed by WRVO for the story "Destiny USA adds more entertainment attractions to make up for retail market decline" (Aug. 7, 2019). She was also interviewed by CNYCentral for the story "WSJ Report: Destiny USA expected to default on mortgage in June" (April 16, 2019).

John Torrens, professor of entrepreneurial practice, was spotlighted in the Syracuse.com article "John Torrens on leadership: Put your ego aside, ask questions and listen" (Nov. 20, 2019).

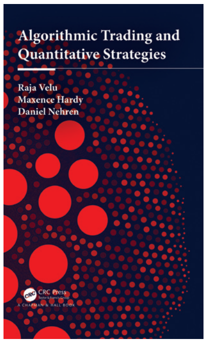
Ray Wimer, assistant professor of retail practice, was interviewed for the stories "Crossgates store on list of likely Forever 21 closings" for the Albany Times Union (Oct. 4, 2019), "What Happened to Forever 21? 3 Missteps That Led to the Retailer's Downfall" for Footwear News (Sept. 30, 2019) and "Barney's Seeking the Magic Number" for WWD (Sept. 17, 2019).

Books and Monographs



Gary Gemmill, professor emeritus of organizational behavior, co-authored a book with Michael Schoonmaker, professor and chairman of the television-radio-film department at the S.I. Newhouse School of Public Communication at Syracuse University, entitled "Team Being: The Art and Science of Working Well with Others."

According to the description on Amazon.com, "Team Being" is "a book about creative collaboration—what it is, how it works and how to maximize chances of doing it well."



Raja Velu, professor of managerial statistics, co-authored a book (with Hardy, M. and Nehren, D.) entitled "Algorithmic Trading and Quantitative Strategies". The book "provides an in-depth overview of this growing field with a unique mix of quantitative rigor and practitioner's hands-on experience. The focus on empirical modeling and practical know-how makes this book a valuable resource for students and professionals," according to the description on Amazon.com.


Ph.D. Student News

Selected Ph.D. Publications

James Bort (entrepreneurship)
"Work design and job satisfaction in the modern entrepreneurial workplace" (with Ward, M.K., **Wiklund, J.** and Cummings, C.), 2019 edition of Frontiers of Entrepreneurship Research Proceedings, 2019 Babson College Entrepreneurship Research Conference, June 2019.

"Exploring the antecedents of hybrid claims: A microfoundations approach to hybridity in microenterprises" (with **Moss, T.** and Renko, M.), Academy of Management Conference Proceedings, Boston, August 2019.

Zhaoque Zhou (finance)
"Biclustering via mixtures of regression models" (with **Velu, R.** and Tee, W.C.), proceedings of the International Conference on Computational Science 2019, in Faro, Portugal. The paper was also presented at the 2019 Joint Statistical Meetings in July 2019.

Selected Ph.D. Conference Presentations

Hooman Abootorabi (entrepreneurship)
"A longitudinal study of the impact of incubation on survival, growth, and types of exit" (with **McKelvie, A.** and Johnson, A.), at the Babson College Entrepreneurship Research Conference, June 2019.

James Bort (entrepreneurship)
"Aspirations over ambitions? The impact of aspirational orientation on performance in prosocial crowdfunding" (**Moss, T.** and **Wiklund, J.**), Babson College Entrepreneurship Research Conference, Boston, June 2019.

Fabian Diaz (entrepreneurship)
"Entrepreneurial firms, entry, and competition: Evidence from the moving industry" (with **Amezcua, A.** and **Minniti, M.**), at the Babson College Entrepreneurship Research Conference, June 2019.

"Signals of quality, quality of signals, and entry" (with **Amezcua, A.** and **Minniti, M.**), at the Great Lakes Entrepreneurship Network (GLEN) Conference, April 2019.

Kurian George (entrepreneurship)
"Price controls and innovation in the wheelchair industry" (with **Minniti, M.**), at the Association of Private Enterprise Education, April 2019, and the Great Lakes Entrepreneurship Network (GLEN) Conference in Minneapolis, Minnesota, May 2019.

Almantas Palubinskas (entrepreneurship)
"Entrepreneurial firms and non-market strategies in an emerging industry" and "Regulation's influence on the structure of technological innovation" (both with **Minniti, M.**), at the Industry Studies Association Conference in Nashville, Tennessee.

Devin Stein (entrepreneurship)
"Managing uncertainty in seasonal markets with diversification" (with **Minniti, M.**), at the 2019 Association for Private Enterprise Education (APEE) Annual Meeting, April 2019.

Haiying Yang (supply chain management)
"When are retailer's instruments to induce higher supplier social responsibility level effective?" (with **Wu, Z.**), at the 2019 INFORMS Conference, October 2019 in Seattle, Washington.

Ying Zhang (accounting)
"A parsimonious, simple, theory-based measure of reporting quality: Omissions of seven key financial statement variables" (with **Harris, D.**), at the AAA Midwest Region Meeting, October, 2019, Chicago; and the AAA Northeast Region Meeting, October, 2019, New York.

Selected Ph.D. Awards and Honors

Hooman Abootorabi (entrepreneurship) attended the Academy of Management Doctoral Consortium in August. He received a $750 grant award to cover the cost.

James Bort (entrepreneurship) attended the Academy of Management Entrepreneurship Division Doctoral Consortium in Boston in August 2019.

Kurian George (entrepreneurship) attended a Doctoral Consortium at Johns Hopkins University Carey Business School Symposium on Market Solutions to Grand Challenges, April 2019.

Almantas Palubinskas (entrepreneurship) attended the Babson College Entrepreneurship Research Conference Doctoral Consortium, June 2019, and the STR Doctoral Consortium at the Academy of Management Annual Meeting, August 2019.

Devin Stein joined **Maria Minniti**, the Bantle Chair in Entrepreneurship and Public Policy, at the 2019 Oxford University Scholars in Residence Week (June 23-28, Oxford, United Kingdom), where he discussed research with entrepreneurship scholars from across North America and Europe.

Ying Zhang (accounting) attended the AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium, June, 2019, Texas.

Ph.D. Alumni Update

Ritu Agarwal Wins Top Information Systems Award

Ritu Agarwal '88 M.S., '88 Ph.D., was recently honored with the LEO Award. The annual award, given by the Association for Information Systems, honors "truly outstanding" scholars or practitioners who have made "exceptional global contributions" to information systems.

The LEO Award, established in 1999, is named for the Lyons Electronic Office, the world's first computer used for business. Recipients are regarded as preeminent representatives of the information systems community and have far-reaching professional impact beyond the field of information systems.

Agarwal is the interim dean of the University of Maryland's Robert H. Smith School of Business. She earned a Ph.D. in management information systems from the Whitman School, as well as a master's in computer science from the L.C. Smith College of Engineering and Computer Science, in 1988.

On graduation from Syracuse University, she first worked as an assistant professor of management information systems at the University of Dayton, followed by professor appointments at the Stern School of Business at New York University and the Florida State University College of Business. She has been with the Robert H. Smith School of Business at the University of Maryland, College Park since 1999.

Agarwal has published more than 100 papers in top academic journals, testified before government agencies and collaborated with Fortune 500 companies. Her research focuses on the use of information technology in healthcare settings, health analytics and artificial intelligence in health.

Passionate about using her research and advocacy to improve the practice and delivery of healthcare, Agarwal established the annual Conference on Health IT and Analytics (CHITA) in 2010, a leading research forum which attracts scholars, policymakers and business executives from around the world, working to improve healthcare.

Ph.D. Profile: James Bort '20

James Bort '20 Ph.D., a Syracuse native, has been at Syracuse University as a student and staff member for the past decade. Bort earned an MBA through the online program at the Whitman School while working as an IT analyst. After two more years in IT at Syracuse University, he returned to Whitman to obtain a Ph.D. in entrepreneurship. Bort will be joining the University of Missouri in fall 2020 as a tenure-track faculty member in the department of management and entrepreneurship.

Bort's research is primarily centered on individual well-being, including that of entrepreneurs and their stakeholders, and how it is influenced by entrepreneurship. Bort is currently working on a study with **Wei Yu '18 Ph.D**. and **Johan Wiklund**, professor of entrepreneurship and graduate advisor, whom he has noted was a major factor in his choice to pursue a Ph.D. Wiklund's general philosophy on academia and his research resonated with him.

"[Our study] looks at the way firm growth influences the job satisfaction of employees working for new firms," says Bort. "Ultimately we find that there is a limit to how fast firms can grow before they have a negative impact on their employees."

Last fall, Bort had the opportunity to teach Introduction to Entrepreneurship, with just under 50 students enrolled. "The students in my section were phenomenal and we had blast overall," says Bort. "We had a couple of really fun guests, including the Mayor of Syracuse, who talked about the intersection between local regulators and entrepreneurs—giving them a unique and practical perspective."

For his work in this course, Bort earned the "Outstanding Teaching Assistant" award, which is administered by the Syracuse University Graduate School and given to the best graduate student teachers on campus. He also earned the Torpey Teaching Award in 2019.

"In addition to the departmental nomination, students from my class also provided a recommendation for the award, which was by far the most rewarding part of the process," notes Bort.

Bort has also worked with closely with Kiva, the world's largest prosocial crowdfunding platform, on several research projects in collaboration with **Todd Moss**, associate professor of entrepreneurship. The two have presented these projects at several major conferences, including the Annual Social Entrepreneurship Conference, the Sustainability, Ethics, & Entrepreneurship Conference, Academy of Management Conference and the Babson College Entrepreneurship Research Conference.

"Specifically, we were interested in the Direct Loan program, which focuses on entrepreneurs operating their businesses in the United States and has yet to be analyzed by researchers," says Bort.

The Kiva team offered Bort and Moss the opportunity to work at their headquarters in San Francisco, California for a week, in which they were able to connect with various project stakeholders, as well as present an overview of their research agenda focusing on their broad interest in psychological wellbeing and entrepreneurial performance.

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