

EMILIE R. FELDMAN

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ACADEMIC APPOINTMENTS

The Wharton School, University of Pennsylvania

Michael L. Tarnopol Professor, 2021-present

Professor of Management, 2021-present

- Wharton Teaching Excellence Award, The Wharton School, 2021-present

Associate Professor of Management (with tenure), 2016-2021

- Wharton Teaching Excellence Award, The Wharton School, 2018-2021
- 40 Best Business School Professors Under the Age of 40, Poets & Quants, 2019
- Excellence in Teaching Award, Undergraduate Division, The Wharton School, 2017
- Emerging Scholar Award, Strategic Management Society, 2017

Assistant Professor of Management, 2010-2016

EDUCATIONAL BACKGROUND

Doctor of Business Administration (Strategy), Harvard Business School, Boston, MA, 2010

Committee: Cynthia A. Montgomery (Chair), Stuart Gilson, Felix Oberholzer, Belén Villalonga

Dissertation: Essays on Corporate Strategy

- Finalist, Wiley Blackwell Outstanding Dissertation Award, Academy of Management, 2011
- Wyss Award for Excellence in Doctoral Research, Harvard Business School, 2010
- Certificate of Distinction in Teaching, Derek Bok Center, 2008

Master of Business Administration (Strategy and Finance), Harvard Business School, Boston, MA, 2007

Bachelor of Arts (Economics and French), *magna cum laude*, Harvard College, Cambridge, MA, 2004

RESEARCH INTERESTS

Corporate Strategy, Firm Scope, Divestitures, Spinoffs, Mergers and Acquisitions, Diversification, Corporate Governance, Boards of Directors, Ownership

RESEARCH

A. Book

- [1] Feldman, Emilie R. 2023. *Divestitures: Creating Value Through Strategy, Structure, and Implementation*. New York: McGraw-Hill.

B. Articles Published and Forthcoming in Refereed Journals

- [2] Feldman, Emilie R., Raphael (Raffi) Amit, and Siwen Chen. 2024. Hedge Fund Activism in Family Firms. *Strategic Management Journal* 45(7): 1273-1299.

- [3] Feldman, Emilie R. and Exequiel Hernandez. 2022. Synergy in Mergers and Acquisitions: Typology, Lifecycles, and Value. *Academy of Management Review* **47**(4): 549-578.
- [4] Feldman, Emilie R. and Arkadiy V. Sakhartov. 2022. Resource Redeployment and Divestiture as Strategic Alternatives. *Organization Science* **33**(3): 926-945.
- [5] Bettinazzi, Emanuele L. M. and Emilie R. Feldman. 2021. Stakeholder Orientation and Divestiture Activity. *Academy of Management Journal* **64**(4): 1078-1096.
- Featured in the *Academy of Management Journal* Thematic Issue on Transparency, August 2021
- [6] Feldman, Emilie R. 2021. The Corporate Parenting Advantage, Revisited. *Strategic Management Journal* **42**(1): 114-143.
- Featured in the *Strategic Management Society Blog*, August 2020
- [7] Feldman, Emilie R. 2020. Corporate Strategy: Past, Present, and Future. *Strategic Management Review* **1**(1): 179-206.
- [8] de Figueiredo, Rui J.P., Emilie R. Feldman, and Evan Rawley. 2019. The Costs of Refocusing: Evidence from Hedge Fund Closures during the Financial Crisis. *Strategic Management Journal* **40**(8): 1268-1290.
- Featured in the *Strategic Management Journal* Virtual Special Issue on Strategic Responses to Crisis, April 2020
 - Distinguished Paper Award, STR Division, Academy of Management Annual Meeting, 2017
 - Best Paper Proceedings, STR Division, Academy of Management Annual Meeting, 2017
- [9] Feldman, Emilie R., Raphael (Raffi) Amit, and Belén Villalonga. 2019. Family Firms and the Stock Market Performance of Acquisitions and Divestitures. *Strategic Management Journal* **40**(5): 757-780.
- Featured in the *Harvard Law School Forum on Corporate Governance and Financial Regulation*, January 2019
- [10] Feldman, Emilie R., Claudine Gartenberg, and Julie Wulf. 2018. Pay Inequality and Corporate Divestitures. *Strategic Management Journal* **39**(11): 2829-2858.
- [11] Chen, Siwen and Emilie R. Feldman. 2018. Activist-Impelled Divestitures and Shareholder Value. *Strategic Management Journal* **39**(10): 2726-2744.
- Winner, Best Paper Prize, Strategic Management Society Annual Meeting, 2016
 - Best Paper Proceedings, STR Division, Academy of Management Annual Meeting, 2016
 - Featured in IdeaWatch in the January-February 2019 issue of *Harvard Business Review*: Investors Profit when Activists Demand Spinoffs.
 - Featured in *Knowledge@Wharton Business Radio* interview on February 5, 2019
- [12] Bennett, Victor Manuel and Emilie R. Feldman. 2017. Make Room! Make Room! A Note on Sequential Spinoffs and Acquisitions. *Strategy Science* **2**(2): 100-110.
- [13] Feldman, Emilie R. 2016. Corporate Spinoffs and Capital Allocation Decisions. *Strategy Science* **1**(4): 256-271.

- [14] Feldman, Emilie R. and Patia J. McGrath. 2016. Divestitures. *Journal of Organization Design* **5**(1): 1-16.
- [15] Feldman, Emilie R. 2016. Dual Directors and the Governance of Corporate Spinoffs. *Academy of Management Journal* **59**(5): 1754-1776.
- [16] Feldman, Emilie R. 2016. Managerial Compensation and Corporate Spinoffs. *Strategic Management Journal* **37**(10): 2011-2030.
- [17] Feldman, Emilie R. 2016. Corporate Spinoffs and Analysts' Coverage Decisions: The Implications for Diversified Firms. *Strategic Management Journal* **37**(7): 1196-1219.
- Finalist, William H. Newman Award, Academy of Management Annual Meeting, 2011
- [18] Feldman, Emilie R., Raphael (Raffi) Amit, and Belén Villalonga. 2016. Corporate Divestitures and Family Control. *Strategic Management Journal* **37**(3): 429-446.
- [19] Feldman, Emilie R. and Cynthia Montgomery. 2015. Are Incentives without Expertise Sufficient? Evidence from Fortune 500 Firms. *Strategic Management Journal* **36**(1): 113-122.
- [20] Feldman, Emilie R., Stuart C. Gilson, and Belén Villalonga. 2014. Do Analysts Add Value When They Most Can? Evidence from Corporate Spinoffs. *Strategic Management Journal* **35**(10): 1446-1463.
- Distinguished Paper Award, BPS Division, Academy of Management Annual Meeting, 2012
 - Best Paper Proceedings, BPS Division, Academy of Management Annual Meeting, 2012
- [21] Feldman, Emilie R. 2014. Legacy Divestitures: Motives and Implications. *Organization Science* **25**(3): 815-832.
- [22] Feldman, Emilie R. 2006. A Basic Quantification of the Competitive Implications of the Demise of Arthur Andersen. *Review of Industrial Organization* **29**(3): 193-212.

C. Other Published Articles and Book Chapters

- [23] Feldman, Emilie R. and Arkadiy V. Sakhartov. 2021. Prospective on Corporate Renewal. *Strategic Management Review* **2**(2): 193-204.
- [24] Feldman, Emilie R. 2021. "Restructuring and Divestitures." In *Strategic Management: State of the Field and Its Future*, edited by Irene Duhaime, Michael Hitt, and Marjorie Lyles, 153-166. New York: Oxford University Press.

D. Working Papers

- [25] Odziemkowska, Kate, Exequiel Hernandez, and Emilie R. Feldman. Stakeholder Synergies in Mergers and Acquisitions.
- [26] Feldman, Emilie R. Shareholder Value Creation in M&A and Spinoffs: Evidence from Reverse Morris Trusts.
- [27] Assenova, Valentina A., Emilie R. Feldman, and Lori Rosenkopf. Strategic Multiplexity and Information Diffusion.

[28] Sakhartov, Arkadiy V., Toby Li, Jeff Reuer, and Emilie R. Feldman. The Dynamics of Resource Allocation Decisions: Resource Redeployment and Divestiture.

E. Practitioner Reports and Teaching Cases

[29] Feldman, Emilie R., in collaboration with KPMG Strategy. 2023. Create Value Through Win-Win Spins. *KPMG White Paper*.

[30] Feldman, Emilie R., in collaboration with KPMG Strategy. 2022. The Big Breakup: The Math Behind Giant Divestitures. *KPMG White Paper*.

[31] Feldman, Emilie R. 2020. Expert Witness Report for Skadden, Arps, Slate, Meagher, & Flom, in re: Paragon Litigation Trust v Noble Corporation plc 17-51882 (Bankr. D. Del.).

[32] Feldman, Emilie R., in collaboration with KPMG Strategy. 2020. Think Like an Activist: To Maximize Value, CEOs Can Borrow from the Activist Playbook. *KPMG White Paper*.

[33] Feldman, Emilie R., in collaboration with KPMG Strategy. 2018. Can Your Valuation Be Improved? New Research on Diversification Discounts Can Help Conglomerates Manage their Portfolio Strategy. *KPMG White Paper*.

[34] Feldman, Emilie R., in collaboration with Haley Fuller, Kate Goldenberg, Bridget Labe, and Jonathan McCrostie. 2020. LVMH: What's on Sale? *Wharton Teaching Case and Teaching Note*.

[35] Feldman, Emilie R., in collaboration with Haley Fuller, Kate Goldenberg, Bridget Labe, and Jonathan McCrostie. 2020. Game On: Google's Spinoff of Niantic. *Wharton Teaching Case and Teaching Note*.

[36] Feldman, Emilie R. 2007. Amtrak Under Fire. *Harvard Kennedy School of Government and Harvard School of Design Teaching Case*.

F. Unpublished Manuscripts

[37] McGlinch, James and Emilie R. Feldman. Breaking Up Is Hard to Do: Transition Services Agreements (TSAs) in Corporate Spinoffs (latest version: July 2023).

- Finalist, Best Proposal Award for Rigor in Research, Competitive Strategy Interest Group, Strategic Management Society Annual Meeting, 2020

[38] Eklund, John C. and Emilie R. Feldman. Understanding the Relationship between Divestitures and Innovation (latest version: November 2020).

- Best Paper Award, Corporate and International Strategy Track, STR Division, Academy of Management Annual Meeting, 2020
- Best Paper Proceedings, STR Division, Academy of Management Annual Meeting, 2020

[39] Tang, Lisa and Emilie R. Feldman. The Strategic Complementarity between M&A and R&D (latest version: January 2018).

G. Research in Progress

- Serial Acquirers (with Lisa Tang)
- Corporate Strategy Sequences (with Jens Friedmann and Zeke Hernandez)
- Employee Redeployment in the Divestiture Process (with Julia Bodner)
- Corporate Strategy in the Wine Industry (with Camille Doche and Olivier Chatain)

H. Invited Presentations

(* indicates refereed conference, † indicates presentation by co-author)

Shareholder Value Creation in M&A and Spinoffs: Evidence from Reverse Morris Trusts

- Gould School of Law, University of Southern California, Los Angeles, CA, 2024

Stakeholder Synergies in Mergers and Acquisitions

- Columbia Business School, Columbia University, New York, NY, 2023
- Sumantra Ghoshal Conference on Managerially Relevant Research, London Business School, London, UK, 2023*†
- Rotterdam School of Management, Rotterdam, Netherlands, 2023†
- Strategic Management Society Annual Meeting, London, UK, 2022*†
- Smith School of Business, Queen's University, Kingston, Ontario, Canada, 2022†
- Nonmarket Strategy Workshop, The Wharton School, Philadelphia, PA, 2022†
- Strategy Brown Bag, Rotman School of Management, Toronto, Canada, 2022†
- Sustainability Brown Bag, Michael Lee-Chin Family Institute for Corporate Citizenship, Rotman School of Management, Toronto, Canada, 2022†

Hedge Fund Activism in Family Firms

- Tuck School of Business, Dartmouth College, Hanover, NH, 2023
- Work-in-Progress Seminar, The Wharton School, Philadelphia, PA, 2023
- David Eccles School of Business, University of Utah, Salt Lake City, UT, 2022
- Academy of Management Annual Meeting, Seattle, WA, 2022*†
- New Ideas in Family Firms: An Academic-Practitioner Virtual Conference (hosted by INSEAD and Columbia Business School), 2022*†

Corporate Strategy in the Wine Industry

- Academy of Management Annual Meeting, Seattle, WA, 2022*†
- Industry Studies Association Annual Conference, Philadelphia, PA, 2022*†
- Strategic Management Society "Virtual" Annual Meeting, 2020*†

Breaking Up Is Hard to Do: Transition Services Agreements (TSAs) in Corporate Spinoffs

- Strategy Science Conference, New York University, New York, NY, 2022*†
- IE Business School, IE University, Madrid, Spain, 2022
- Academy of Management "Virtual" Annual Meeting, 2021*†
- New Directions in Corporate Strategy Research, STR Division Virtual Symposium, 2020
- Strategic Management Society "Virtual" Annual Meeting, 2020*†

Understanding the Relationship between Divestitures and Innovation

- UCLA Anderson School of Management, University of California – Los Angeles, Los Angeles, CA, 2021
- Sumantra Ghoshal Conference on Managerially Relevant Research, London Business School, London, UK, 2021*†
- Wharton Technology and Innovation Conference, The Wharton School, Philadelphia, PA, 2021*†
- Miami Herbert Business School, University of Miami, Miami, FL, 2021
- Leavey School of Business, Santa Clara University, Santa Clara, CA, 2021
- Krannert School of Management, Purdue University, West Lafayette, IN, 2020
- Ivey Business School, University of Western Ontario, London, Canada, 2020
- Academy of Management “Virtual” Annual Meeting, 2020*†
- O&S Workshop, University of Southern California, Los Angeles, CA, 2019†
- Strategic Management Society Annual Meeting, Minneapolis, MN, 2019*†

The Strategic Complementarity between M&A and R&D

- Transatlantic Doctoral Conference, London Business School, London, UK, 2019*†
- Academy of Management Annual Meeting, Chicago, IL, 2018*†
- Strategic Management Society Annual Meeting, Houston, TX, 2017*†

Stakeholder Orientation and Divestiture Activity

- Toulouse School of Management, University of Toulouse Capitole, Toulouse, France, 2020
- Virtual Summer Seminar Series, The Wharton School, Philadelphia, PA, 2020
- Olin Business School, Washington University in St. Louis, St. Louis, MO, 2020
- BYU-Utah Winter Strategy Conference, Park City, UT, 2020
- Academy of Management Annual Meeting, Boston, MA, 2019*†
- Strategic Management Society Special Conference, Frankfurt, Germany, 2019*†
- Organization Theory Workshop, The Wharton School, Philadelphia, PA, 2019
- London Business School, London, UK, 2019

The Corporate Parenting Advantage, Revisited

- Consortium for Research in Strategy Conference, New York, NY, 2019

Resource Redeployment and Divestiture as Strategic Alternatives

- Strategic Management Society Annual Meeting, Minneapolis, MN, 2019*†
- Academy of Management Annual Meeting, Boston, MA, 2019*†
- Theoretical Organization Models Conference, Frankfurt, Germany, 2019*†
- Vienna Conference on Strategy, Organization Design, & Innovation, Vienna, Austria, 2019*†
- Tilburg University, Tilburg, The Netherlands, 2019†
- SMR Special Conference on Corporate Renewal, New York, NY, 2019†
- HEC-Paris, Paris, France, 2019†
- HEC-Lausanne, Lausanne, Switzerland, 2018†

Synergy in Mergers and Acquisitions: Typology, Lifecycles, and Value

- Strategic Management Society Annual Meeting, Paris, France, 2018*†
- Consortium for Research in Strategy Conference, Boston, MA, 2018

- Strategy Research Forum Annual Meeting, Paris, France, 2018*†
- Work-in-Progress Seminar, The Wharton School, Philadelphia, PA, 2018†

The Costs of Refocusing: Evidence from Hedge Fund Closures during the Financial Crisis

- Academy of Management Annual Meeting, Atlanta, GA, 2017*†
- Consortium for Research in Strategy Conference, Philadelphia, PA, 2017
- Strategy Research Forum Annual Meeting, New Orleans, LA, 2017*
- Work-in-Progress Seminar, The Wharton School, Philadelphia, PA, 2017
- BPS Division Executive Committee Meeting, Dublin, Ireland, 2017†
- Stern School of Business, NYU, New York, NY, 2017†

Family Firms and the Stock Market Performance of Acquisitions and Divestitures

- Copenhagen Business School, Copenhagen, Denmark, 2018
- Stern School of Business, NYU, New York, NY, 2018†
- Harvard Business School, Boston, MA, 2018
- EM Lyon, Lyon, France, 2018

Pay Inequality and Corporate Divestitures

- Strategic Management Society Annual Meeting, Paris, France, 2018*†
- Academy of Management Annual Meeting, Chicago, IL, 2018*†
- Work-in-Progress Seminar, The Wharton School, Philadelphia, PA, 2018†
- People and Organizations Conference, The Wharton School, Philadelphia, PA, 2017†
- Sumantra Ghoshal Conference on Managerially Relevant Research, London Business School, London, UK, 2017*
- Stern School of Business, NYU, New York, NY, 2017†
- College of Business, University of Illinois Urbana-Champaign, Champaign, IL, 2017
- BPS Division Executive Committee Meeting, Dublin, Ireland, 2017
- Yale School of Management, Yale University, New Haven, CT, 2017

Activist-Impelled Divestitures and Shareholder Value

- Strategic Management Society Annual Meeting, Berlin, Germany, 2016*†
- Academy of Management Annual Meeting, Anaheim, CA, 2016*†
- University of California – Irvine, Irvine, CA, 2016
- Stern School of Business, NYU, New York, NY, 2016
- Università Commerciale Luigi Bocconi, Milan, Italy, 2016

Make Room! Make Room! A Note on Sequential Spinoffs and Acquisitions

- Academy of Management Annual Meeting, Atlanta, GA, 2017*

Corporate Spinoffs and Capital Allocation Decisions

- Strategic Management Society Annual Meeting, Denver, CO, 2015*
- Academy of Management Annual Meeting, Vancouver, Canada, 2015*
- Olin Business School, Washington University in St. Louis, St. Louis, MO, 2013

Dual Directors and the Governance of Corporate Spinoffs

- INSEAD, Fontainebleau, France, 2015
- HEC-Paris, Paris, France, 2015
- Economics of Strategy Workshop, Stern School of Business, NYU, New York, NY, 2014
- Atlanta Competitive Advantage Conference, Atlanta, GA, 2014*
- School of Management, Boston University, Boston, MA, 2014
- Columbia Business School, Columbia University, New York, NY, 2014
- Strategic Management Society Annual Meeting, Atlanta, GA, 2013*
- Academy of Management Annual Meeting, Orlando, FL, 2013*
- BPS Division New Faculty Consortium, Academy of Management Annual Meeting, Boston, MA, 2012
- Strategy Research Forum Annual Meeting, Charleston, SC, 2012*
- Duke Strategy Mini-Conference, The Fuqua School, Duke University, Durham, NC, 2012

Managerial Compensation and Corporate Spinoffs

- Atlanta Competitive Advantage Conference, Atlanta, GA, 2015*
- Academy of Management Annual Meeting, Philadelphia, PA, 2014*
- Corporate Strategy: Governance, Location, and Scope Professional Development Workshop, Academy of Management Annual Meeting, Philadelphia, PA 2014*
- Competitive Strategy Junior Faculty and Paper Development Workshop, Strategic Management Society Annual Meeting, Atlanta, GA, 2013*
- Strategy Research Initiative Annual Meeting, New York, NY, 2012
- Bowman Seminar, The Wharton School, Philadelphia, PA, 2012

Corporate Spinoffs and Analysts' Coverage Decisions: The Implications for Diversified Firms

- Ross School of Business, University of Michigan, Ann Arbor, MI, 2015
- Carlson School of Management, University of Minnesota, Minneapolis, MN, 2014
- Kenan-Flagler Business School, University of North Carolina, Chapel Hill, NC, 2014
- Booth School of Business, University of Chicago, Chicago, IL, 2014
- Tuck School of Business, Dartmouth University, Hanover, NH, 2014
- Atlanta Competitive Advantage Conference, Atlanta, GA, 2012*
- Academy of Management Annual Meeting, San Antonio, TX, 2011*
- Firm Scope: Alignment, Coordination and Adaptation Professional Development Workshop, Academy of Management Annual Meeting, San Antonio, TX, 2011*

Corporate Divestitures and Family Control

- Robert H. Smith School of Business, University of Maryland, College Park, MD, 2013
- George Washington University School of Business, GWU, Washington, DC, 2013
- Goizueta Business School, Emory University, Atlanta, GA, 2013
- Krannert School of Management, Purdue University, West Lafayette, IN, 2013
- Strategic Management Society Annual Meeting, Atlanta, GA, 2013*
- Academy of Management Annual Meeting, Orlando, FL, 2013*
- Sumantra Ghoshal Conference on Managerially Relevant Research, London Business School, London, UK, 2013*
- Atlanta Competitive Advantage Conference, Atlanta, GA, 2013*
- INSEAD, Singapore, 2013
- National University of Singapore, Singapore, 2013

Are Incentives without Expertise Sufficient? Evidence from Fortune 500 Firms

- Sumantra Ghoshal Conference on Managerially Relevant Research, London Business School, London, UK, 2011*
- Young Alumni Research Day, Harvard Business School, Boston, MA, 2011
- BPS Division Dissertation Consortium, Academy of Management Annual Meeting, Chicago, IL, 2009*

Do Analysts Add Value When They Most Can? Evidence from Corporate Spinoffs

- Academy of Management Annual Meeting, Boston, MA, 2012*

Legacy Divestitures: Motives and Implications

- SRI-ASQ “In Pursuit of Quality in Strategy Research” Workshop, Annapolis, MD, 2011*
- Atlanta Competitive Advantage Conference, Atlanta, GA, 2011*
- Columbia Strategy Conference, Columbia Business School, New York, NY, 2010*
- Academy of Management Annual Meeting, Montréal, Canada, 2010*
- Quality in Strategy Research Professional Development Workshop, Academy of Management Annual Meeting, Montréal, Canada, 2010*
- Job Talks: University of Pennsylvania, University of Michigan, University of Southern California, London Business School, Analysis Group, 2010

AWARDS, GRANTS, AND OTHER HONORS

A. Awards

- Wharton Teaching Excellence Award, The Wharton School, 2018-present
- 40 Best Business School Professors Under the Age of 40, Poets & Quants, 2019
- Emerging Scholar Award, Strategic Management Society, 2017
- Excellence in Teaching Award, Undergraduate Division, The Wharton School, 2017
- Best Paper Prize, Strategic Management Society Annual Meeting
 - Nominee (Corporate Strategy in the Wine Industry), 2020
 - Winner (Activist-Impelled Divestitures and Shareholder Value), 2016
- Finalist, Best Proposal Award for Rigor in Research (Breaking Up Is Hard to Do: Transition Services Agreements in Corporate Spinoffs), Competitive Strategy Interest Group, Strategic Management Society Annual Meeting, 2020
- Finalist, Best Paper Award (Corporate Strategy in the Wine Industry), Corporate Strategy Interest Group, Strategic Management Society Annual Meeting, 2020
- Best Paper Award, Corporate and International Strategy Track (Understanding the Relationship between Divestitures and Innovation), STR Division, Academy of Management Annual Meeting, 2020
- Distinguished Paper Awards, STR Division, Academy of Management Annual Meeting
 - The Costs of Refocusing: Evidence from Hedge Fund Closures during the Financial Crisis, 2017
 - Do Analysts Add Value When They Most Can? Evidence from Corporate Spinoffs, 2012
- Best Paper Proceedings, STR Division, Academy of Management Annual Meeting
 - Understanding the Relationship between Divestitures and Innovation, 2020
 - The Costs of Refocusing: Evidence from Hedge Fund Closures during the Financial Crisis, 2017
 - Activist-Impelled Divestitures and Shareholder Value, 2016
 - Do Analysts Add Value When They Most Can? Evidence from Corporate Spinoffs, 2012

- Reviewer Awards
 - *Academy of Management Journal* Best Reviewer Award, 2019
 - *Strategic Management Journal* Outstanding Editorial Review Board Member Award, 2015
 - Outstanding Reviewer, BPS Division, Academy of Management Annual Meeting, 2011
- Finalist, Wiley Blackwell Outstanding Dissertation Award in Business Policy & Strategy (Essays on Corporate Strategy), Academy of Management Annual Meeting, 2011
- Finalist, William H. Newman Award (Corporate Spinoffs and Analysts' Coverage Decisions: The Implications for Diversified Firms), Academy of Management Annual Meeting, 2011
- Wyss Award for Excellence in Doctoral Research, Harvard Business School, 2010
- Certificate of Distinction in Teaching, Derek Bok Center, Harvard University, 2008

B. Grants

- The Mack Institute for Innovation Management, The Wharton School, 2011-2021
- The Center for Leadership and Change Management, The Wharton School, 2012-2014
- The Jacobs Levy Equity Management Center, The Wharton School, 2012-2016
- Dean's Research Fund, The Wharton School, 2011
- Penn Undergraduate Research Mentoring, University of Pennsylvania, 2011-2012, 2017
- Strategy Research Foundation, Strategic Management Society, 2011

C. Other Honors

- Competitive Strategy Junior Faculty and Paper Development Workshop, Strategic Management Society Annual Meeting, 2013
- BPS Division New Faculty Consortium, Academy of Management Annual Meeting, 2012
- Strategy Research Foundation Scholar, Strategic Management Society, 2011
- BPS Division Dissertation Consortium, Academy of Management Annual Meeting, 2009

TEACHING

The Wharton School, University of Pennsylvania

- Corporate Development: Mergers & Acquisitions (MGMT 7210), MBA Elective, 2010-present
 - Wharton Teaching Excellence Award, The Wharton School, 2018-present
- Corporate Development: Mergers & Acquisitions (MGMT 7210), WEMBA-East Elective, 2024-present
- Wharton Business and Law Certificate, Joint Program between Penn Law and Wharton for LLM Degree Candidates
 - Academic Director, 2021-present
 - Mergers & Acquisitions, 2017-present
- Mergers & Acquisitions (MGMT 249), Undergraduate Elective, 2011-2019
 - Excellence in Teaching Award, Undergraduate Division, 2017
- Competitive Advantage in the Leisure Industries (MGMT 897/WH 212), 2017-2019
- Independent Study supervision (fourteen MBA students, five undergraduate students)

Harvard University

- Corporate Finance (FIN 1, FIN 2), MBA Core, 2007-2009
- Quantitative Methods (QM 1), MBA Core, 2006-2008
- Introductory Economics (EC 10), Undergraduate Core, 2006-2008
 - Certificate of Distinction in Teaching, Derek Bok Center, 2008

SERVICE

A. Wharton Activities

- Department Committees (* denotes chair)
 - Strategy Recruiting Committee, 2016-2018, 2021-2023, 2024-2025
 - Seminar Committee, 2019-2020*
 - Human and Social Capital Recruiting Committee, 2018-2019
 - Doctoral Committee, 2013-2019
- Dissertation Committees (* denotes primary advisor)
 - Camille Doche (first placement: ESCP Turin [PhD: HEC Paris])
 - James McGlinch (first placement: Industry)
 - Siwen Chen* (first placement: Industry)
 - Julia Bodner (first placement: Copenhagen Business School [PhD: INSEAD])
 - Rahul Anand (first placement: Aarhus University [PhD: HEC-Paris])
 - Xiaolu (Lisa) Tang* (first placement: National University of Singapore)
 - John Eklund (first placement: USC Marshall School of Business)
 - Patia McGrath (first placement: UNC Kenan-Flagler Business School)
 - Sandra Corredor Waldron (first placement: University of Connecticut School of Business [PhD: University of Illinois Urbana-Champaign])
- School Committees
 - Executive Education Faculty Advisory Committee, 2021-present
 - Faculty Fellows, 2019-2020
 - Dean's Advisory Council, 2017-2019
 - Curriculum Innovation and Review Committee, 2018-2019
 - Zell-Lurie Real Estate Center Q-Review Committee, 2016-2017
- University Committees
 - Vice Chair, Red and Blue Advisory Committee, 2022-2023
- External Affairs
 - MBA Reunion Speaker, 2024
 - Webinar, The End of the Conglomerate?, 2022
 - Faculty Master Class Speaker, MBA 1 Year Reunion, 2022
 - Keynote Speaker, Wharton Seminars for Business Journalists, 2022
 - Joe Talks Speaker, WEMBA East Reunion, 2019
 - Keynote Speaker, Wharton Seminars for Business Journalists, 2019
 - Joe Talks Speaker, MBA Reunion, 2018
 - Webinar, Creating Value with Divestitures, 2018

B. Academic Community Activities

- Competitive Strategy Interest Group, Strategic Management Society
 - Chair, 2019
 - Program Chair, 2018
 - Associate Program Chair, 2017
 - Representative-at-Large, 2015-2016
- STR (formerly BPS) Division, Academy of Management
 - Executive Committee, 2016-2018
 - Research Committee, 2014-2016

C. Journal Activities

- *Organization Science*
 - Senior Editor, 2022-present
 - Editorial Board, 2017-2022
- *Strategic Management Journal*
 - Associate Editor, 2016-2022
 - Editorial Board, 2013-2016, 2022-present
- Other Journal Editorial Boards
 - *Academy of Management Review*, 2023-present
 - *Strategy Science*, 2022-present
 - *Strategic Management Review*, 2019-present
 - Co-Organizer & Co-Editor, Special Conference & Special Issue on Corporate Renewal
 - *Academy of Management Journal*, 2018-present
 - Member, 2021 Best Paper Award Committee
- Reviewer for *Management Science*, *Strategic Entrepreneurship Journal*, *Journal of Management Studies*, *Journal of Economics and Management Strategy*, *Advances in Strategic Management*, *American Journal of Sociology*, *Economic Inquiry*, Academy of Management Annual Meeting (STR Division), Strategic Management Society Annual Meeting (including PhD Paper & Best Paper Prizes)

D. Conference Activities

- Co-Founder and Co-Organizer, Wharton Corporate Strategy and Innovation Conference, 2018-present
- Keynote Speaker, Corporate Strategy Masterclass on Divestments, Strategic Management Society, 2022
- Co-Organizer, Consortium for Research in Strategy Annual Meeting, 2021
- Keynote Panelist, Owners as Strategists Conference, 2021
- Strategic Management Society Conferences
 - Panelist (Behavioral Biases and Corporate Transformation Strategies, Conference Extension), SMS Annual Meeting, London, UK, 2022
 - Panelist (Corporate Strategy after the Pandemic: Sharp Changes and Long-Lasting Effects), SMS “Virtual” Annual Meeting, 2021
 - Panelist (Different Shades? The Influence of Shareholder Activism and Stakeholder Activism on Strategic Decisions), SMS “Virtual” Annual Meeting, 2021
 - Track Chair (New Perspectives in Strategy), SMS “Virtual” Annual Meeting, 2020
 - Track Chair (Firm Scope and Governance), SMS Special Conference, Frankfurt, Germany, 2019
 - SRF Grant and Doctoral Consortium Mentor, 2017
 - Invited Session Chair, 2013, 2015
- Academy of Management Annual Meetings
 - Panelist, STR Division Chair Plenary Session (Do We Need to Revisit the Fundamental Issues in Strategic Management?), 2023
 - Keynote Speaker (Bringing the Owner back into Strategic Management), 2022
 - Senior Faculty Panelist, STR Junior Faculty Consortium, 2019
 - Discussant (Drivers of Governance Modes and Reconfiguration), 2019
 - Professional Development Workshop Co-Organizer, 2011, 2014
 - Invited Track/Session Chair, 2012-2015
- Wharton-INSEAD Corporate Strategy PhD Camp, 2015, 2017*
- Wharton-INSEAD Doctoral Consortium, 2015

E. Professional Affiliations and Memberships

- Consortium for Research in Strategy
- Strategy Research Forum
- Corporate Strategy and Competitive Strategy Interest Groups, Strategic Management Society
- Strategic Management Division, Academy of Management

F. Executive Education

- Global C-Suite Program (Academic Director)
- Corporate Governance: Essentials for a New Business Era
- Mergers and Acquisitions
- CEO Academy
- The CFO: Becoming a Strategic Partner
- Boards that Lead: Governance that Builds Value
- Women on Boards: Building Exceptional Leaders
- Global CEO Program: A Transformational Journey
- Securities Industry Institute
- Executive Development Program
- Advanced Management Program
- Various Custom Programs

G. Business and Industry Activities

- Affiliated Expert, Cornerstone Research, 2024-present
- Senior Advisor, McKinsey & Co., 2023-present
- Research Collaborator, KPMG Strategy, 2017-2023
- Research Collaborator, PricewaterhouseCoopers, 2022
- Expert Witness, Skadden, Arps, Slate, Meagher, & Flom, Paragon Litigation Trust v Noble Corporation plc 17-51882 (Bankr. D. Del.), 2019-2020
- Keynote Speaker, PricewaterhouseCoopers Deals Institute, 2020
- Speaker, McKinsey-Conference Board Best Practices in Post-Merger Integration, 2013-2016

H. Media Coverage

- “Why corporate dealmaking could pick up this year,” *NPR Marketplace*, 01/18/24
- “How to Get Mergers and Acquisitions Right,” *Knowledge@Wharton*, 10/09/23
- “Lone S&P 500 Stock Ignored by Wall Street Is Paying the Price,” *Bloomberg*, 07/17/23
- “Sales, spins and splits — what are the differences and why do they matter for investors like us?” *CNBC*, 04/30/23
- “Why divestitures should be a central part of any company’s strategic toolbox,” *Penn Today*, 01/30/23
- “How Divestiture Can Create Corporate Value,” *Knowledge@Wharton*, 01/17/23
- Interview: “Divestitures: How They Can Build Value and Increase a Company’s Focus,” *Wharton Business Daily*, 01/12/23
- “Divestiture: The Value-Creating Move You Never Consider,” *Wharton@Work*, January 2023
- “Books For MBAs: Wharton Prof.’s Groundbreaking New Work on Corporate Divestitures.” *Poets & Quants for Executives*, 12/29/2022
- Interview about M&A market in 2023, *Yahoo! Finance Live*, 12/29/2022
- Interview about divestitures and deal-making activity in 2023, *CNBC The Exchange*, 12/23/2022

- “What big tech and buy-out barons have in common with GE.” *The Economist*, 11/03/2022
- “Why Amazon’s three biggest deals ever were for a grocery chain, movie studio, and health care provider.” *CNBC*, 07/21/22
- “What the Kellogg spinoff says about downsizing deals in a down market.” *CNBC*, 06/28/22
- “Why Kellogg is turning its back on Frosted Flakes and Froot Loops.” *CNN Business*, 06/22/22
- “Chewing over the Kellogg Co. split: why now?” *NPR Marketplace*, 06/21/22
- “Unfriendly Skies: Who Will Win the Fight for Spirit Airlines?” *Knowledge@Wharton*, 06/06/22
- “Wendy’s is getting a shake-up — again” *CNN Business*, 06/02/22
- Interview about potential Spirit Airlines and JetBlue Airways merger, *Wharton Business Daily*, 05/27/22
- “JetBlue Airways faces a quarter-century crossroads after Spirit rejects its takeover offer.” *CNBC*, 05/06/22
- “Why Ford’s big EV split decision may get even bigger in the future.” *CNBC*, 03/06/22
- “A new electric vehicle company is planning an IPO, but this one has a long history.” *CNBC*, 12/17/21
- “It’s Not You, It’s Me – Corporate Spinoffs Rebound.” *Agenda Week*, 12/06/21
- Johnson & Johnson touts ‘golden moment’ to pursue pharma-led future.” *Financial Times*, 11/19/21
- “Why GE and J&J may not be the only iconic companies about to break up.” *CNBC*, 11/16/21
- “The Breakup of GE and J&J: The End of the Conglomerate?” *Knowledge@Wharton*, 11/15/21
- Interview about GE and J&J spinoffs, *Wharton Business Daily*, 11/12/21
- “To Spin or Not To Spin? Disposals Create Fortunes and Headaches,” *Wall Street Journal*, 04/02/21
- Interview about M&A during COVID-19, *Wharton Business Daily*, 05/01/20
- Interview about L Brands and Unilever divestitures, *Wharton Business Daily*, 02/07/20
- “Conglomerates Streamlining Set to Continue Amid Drive from Activists and Sponsors,” *Reorg.com*, 12/31/19
- “Meet the Schwab Exec In Charge of Carrying Out a \$26 Billion TD Ameritrade Deal That’s an Aggressive Play for Size and Cost-Cuts,” *Business Insider*, 12/12/19
- “Has the Big Corporate Unwind Gone Too Far?,” *Wall Street Journal*, 10/05/19
- “What Kylie Jenner Can Teach Us About M&A,” *Wall Street Journal*, 07/12/19
- “In ‘Mergers of Equals,’ One Side Is Always a Bit More Equal,” *Wall Street Journal*, 06/14/19
- “(Re)insurance Becomes a Magnet for Activists,” *The Insurance Insider*, 04/02/19
- “How Activist Investor-led Divesting Pushes Up Valuations,” *Knowledge@Wharton*, 02/26/19
- Interview about “Activist-Impelled Divestitures and Shareholder Value,” *Knowledge@Wharton Business Radio*, 02/05/19
- “Investors Profit when Activists Demand Spinoffs,” *Harvard Business Review*, January-February 2019 issue
- Interview about U.S. Foods acquisition of Services Group of America, *Knowledge@Wharton Business Radio*, 07/31/18
- “How Big Is Too Big? Two Tests that Reveal the True Cost of Owning Multiple Businesses,” *Wharton@Work*, July 2018

- “General Ejected: John Flannery gets down to business restructuring General Electric,” *The Economist*, 06/27/18
- “Judge Approves AT&T-Time Warner Merger,” *Yahoo! Finance*, 06/12/18
- “Possible GE Breakup Could Bring Better Days,” *Wall Street Journal*, 01/17/18
- “Creating Value through Divestitures: Here’s How,” *Wharton@Work*, October 2017
- “HP Inc. Surprises Wall Street, Outperforms Corporate Sibling,” *San Francisco Chronicle*, 06/16/17
- “Splitting the Babies: Billionaire Tries to Out-Spin DuPont CEO Ed Breen, the Breakup King,” *Philadelphia Inquirer*, 06/11/17
- “What’s Behind the Latest Merger Mania?” *Knowledge@Wharton*, 11/29/16
- “Yahoo Sale Could Still Draw Softbank, Alibaba,” *USA Today*, 07/07/2016
- “Analysis: Companies Make Up, Then Break Up,” *Pittsburgh Post-Gazette*, 05/27/16
- “Dell-EMC’s New Name: Blunder or Brilliance?” *Information Week*, 05/05/16
- “What Ugly Financial Markets Mean for Community’s Big Spinoff Plans,” *Modern Healthcare*, 02/23/16
- “Dysfunctional Symantec-Veritas Deal Sets New Low Bar for Mergers,” *San Francisco Chronicle*, 02/11/16
- “Will Xerox’s Spinoff Unlock Value for Investors?” *Knowledge@Wharton*, 02/10/16
- “Is It Too Late to Reinvent Yahoo!?” *Knowledge@Wharton*, 01/04/16
- Interview about Yahoo! spinoff, *Knowledge@Wharton Business Radio*, 12/15/15
- “What it’s all about: inside the Dow-DuPont merger,” *WHYY Radio Times*, 12/14/15
- “Yahoo’s Tax Focus Has Squandered Big Chance,” *San Francisco Chronicle*, 12/14/15
- “Industrial Giants DuPont, Dow Chemical Announce \$130 Billion Merger,” *NPR*, 12/11/15
- “U.S. is the M&A Prom Queen, as Dealmaking Record Set,” *Investor’s Business Daily* 12/09/15
- “Is a Dow-DuPont Merger Good or Bad for U.S. Biz?” *CBS MoneyWatch*, 12/09/15
- “Selling the Golden-Egg Goose,” *The New Yorker*, 11/23/15
- “ConAgra CEO Put His Stamp on the Company, and in a Hurry,” *Omaha World-Herald*, 11/19/15
- “Why Nikkei Is Betting Big on Digital Growth at the FT,” *Knowledge@Wharton*, 07/29/15
- Interview about the Nikkei sale of the FT, *Knowledge@Wharton Business Radio*, 07/28/15
- “The Dark Side of ‘Dual Directors’ in Corporate Spin-Offs.” *Knowledge@Wharton*, 06/30/15
- “DuPont, if Peltz Gets His Way.” *The News Journal*, 03/20/15
- “Barnes & Noble is Betting Slimmer Company Can Beat Amazon.” *TheStreet*, 03/04/15
- “The Mergers and Acquisitions Cycle: Buy. Divide. Conquer.” *New York Times*, 12/10/14
- “How Barnes & Noble Can Recover from the Nook’s Downward Spiral,” *Knowledge@Wharton*, 12/11/14
- Interview about Barnes & Noble – Nook, *Knowledge@Wharton Business Radio*, 12/10/14
- “Barnes & Noble Move May Signal a Spinoff,” *NPR Marketplace*, 12/04/14
- “Le Divorce,” *The New Yorker*, 11/03/14
- “HP and the Case for Corporate Spinoffs,” *Knowledge@Wharton*, 10/17/14
- “Companies Seeing the Advantages in Spinoffs,” *New York Times*, 10/15/14
- Interview about Hewlett-Packard spinoff, *Knowledge@Wharton Business Radio*, 10/08/14
- “Allan Sloan’s Year in Review,” *CNN Money*, 12/23/13
- “Picture This: Kodak without its Film Business,” *Knowledge@Wharton Today*, 09/14/12
- “Why Microsoft Nabbed the Nook,” *Knowledge@Wharton Today*, 05/01/12
- “Homeowner Mobility, Divestitures, and the Real Impact of FDI,” *Knowledge@Wharton*, 12/07/11

- “Netflix: Two Companies, Double the Headaches?” *Knowledge@Wharton Today*, 09/20/11
- “An Indictment against Ernst & Young? Maybe Not...” *Washington Post*, 12/21/10
- “Ernst & Young: Too Big to Fail?” *Fortune*, 12/21/10
- “KPMG Partners Lucked Out – Thanks to Enron & Arthur Andersen” *Washington Post*, 09/06/05