

**CLAUDINE MADRAS GARTENBERG**

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2035 Steinberg Hall-Dietrich Hall, 3620 Locust Walk, Philadelphia PA 1914  
The Wharton School  
University of Pennsylvania

**ACADEMIC POSITIONS**

**Wharton School, University of Pennsylvania**

Assistant Professor  
Management Department

Philadelphia, PA  
July 2017 –

**NYU Stern School**

Assistant Professor of Management  
Management and Organizations

New York, NY  
Sept 2011 – 2017

**EDUCATION**

**Harvard Business School**

Doctor of Business Administration, *Wyss award recipient*

Boston, MA  
May, 2011

**Harvard Business School**

Master of Business Administration, *high distinction*

Boston, MA  
June, 2006

**Harvard University**

Bachelor of Arts, Physics, *cum laude*

Cambridge, MA  
June, 1996

**RESEARCH INTERESTS**

Corporate Strategy; Organizational Strategy; Firm Scope; Motivation; Corporate Governance;  
Compensation and Pay Inequality; Corporate Purpose

**RESEARCH**

***A. Articles Published or Forthcoming in Refereed Journals***

[1] Competition and Pay Inequality Within and Between Firms (with Julie Wulf), 2020, *Management Science*. 66(12), pp.5925-5943.

[2] The Contingent Effect of Management Practices (with Steve Blader and Andrea Prat), 2020, *Review of Economic Studies*. 87(2), pp.721-749.

*Press mentions: Wall Street Journal, New York Times, The Atlantic, Quartz, Ozy, CFO News, Trucking News Roundup*

[3] Pay Inequality and Corporate Divestitures (with Emilie Feldman and Julie Wulf), *Strategic Management Journal*, 2018, 39(11): 2829-2858.

[4] Corporate Purpose and Financial Performance (with George Serafeim and Andrea Prat), *Organization Science*, 2019, 30(1): 1-18.

*Press mentions: Harvard Business Review, Forbes  
Nominated for Best Conference Paper, SMS 2018  
Nominated for Best Interdisciplinary Paper, SMS 2018*

[5] Pay Harmony: Social Comparison and Performance Compensation in Multi-Business Firms (with Julie Wulf), *Organization Science*, 2017, 28(1): 39-55.

[6] Subprime Governance: Managerial Agency Costs in Vertically Integrated Banks (with Lamar Pierce), *Strategic Management Journal*, 2017, 38(2): 300-321.

*Ralph Gomory Best Industry Studies Paper Award, Industry Studies Association, runner up*

[7] Do Parents Matter? Effects of Lender Affiliation through the Mortgage Boom and Bust *Management Science*, 2014, 60(11): 2776-2793.

## ***B. Articles Submitted to Refereed Journals***

[8] Corporate Purpose in Public and Private Firms (with George Serafeim), *revise and resubmit*.

*Press mentions: Forbes  
Proceedings of the Seventy-ninth Annual Meeting of the Academy of Management.*

[9] The Firm as a Subsociety (with Todd Zenger), *revise and resubmit*

[10] Corporate Purpose and Acquisitions (with Shu Yiu), *revise and resubmit*.

## ***C. Preparing for Submission (working papers)***

[11] The Moderating Effects of Mobility on Pay Inequality within Firms (with Michael Dahl and Lamar Pierce)

#### **D. Other Articles**

[12] Purpose-Driven Companies and Sustainability, 2022, *Handbook on the Business of Sustainability*, invited chapter.

[13] Mayer, C., Zingales, L., Bolton, P., L'Helias, S., Holmström, B., Polman, P., Gartenberg, C., Flammer, C., Henderson, R., Gual, J. and Kingsmill, B.D., 2021. Can Purpose Deliver Better Corporate Governance?. *Journal of Applied Corporate Finance*, 33(2), pp.41-94.

[14] How Corporate Purpose Affects Firms, *Promarket*, February 18, 2021.

[15] 181 Top CEOs Have Realized Companies Need a Purpose Beyond Profit, with George Serafeim, *Harvard Business Review*, August 20, 2019.

[16] Reflections on Subprime Governance, with Lamar Pierce, *Strategic Management Journal*, September 21, 2018.

[17] The Type of Purpose that Makes Companies More Profitable, with George Serafeim, *Harvard Business Review*, October 21, 2016.

[18] The Real Effects of Relational Contracts (with Rebecca Henderson, Steve Blader and Andrea Prat), *American Economic Review*, 2015, Vol. 103.

[19] Homebuilders, Affiliated Financing Arms, and the Mortgage Crisis (with Sumit Agarwal, Gene Amromin, Anna Paulson and Sriram Villupuram) *Economic Perspectives, Federal Reserve Bank of Chicago*, 2014 (2Q): 38-51.

[20] Teva Pharmaceutical Industries, Ltd (as Claudine Madras, with Tarun Khanna and Krishna Palepu), *Harvard Business School Case 9-707-441*, 2006.

#### **E. Research in Progress**

- Corporate Purpose and Strategy (writing)

- Pay Inequality and Firm Ownership (with Elaine Pak, analysis)
- Disappearing Large Firm Wage Premium, recent trends and extension (with Elaine Pak and Tomer Mangoubi, analysis)
- Pay Inequality and Acquisitions (with Jaeho Kim, analysis)
- Pay Inequality and Automation (planning)
- Pay Inequality and Strategy (planning)

## SERVICE AND PROFESSIONAL ASSOCIATIONS

**Research Fellow:** Centre for Economic Policy Research (CEPR), (2020-)

**Board Member:** Society for Institutional and Organizational Economics (2020-)

**Associate Editor:** *Management Science*, Business Strategy (2018- ); *Management Science*, Organizations (2019- )

**Editorial Board:** *Strategy Science* (2022-), *Organization Science* (2018- ), *Strategic Management Journal* (2014- )

**Reviewer:** *Management Science*, *Organization Science*, *Strategy Management Journal*, *Strategy Science*, *Labour Economics*, *Journal of Economics and Management Strategy*, *California Management Review*, *Industrial and Labor Relations Review*, *Strategy Management Society*, *Harvard Business School Publishing*, *Academy of Management annual meetings*, *SMS annual meetings*.

**Conferences organized or co-organized:** AOM STR Doctoral Consortium (2022-3); Society for Institutional and Organizational Economics conference executive committee (2022); Society for Institutional and Organizational Economics program committee (2020, 2022); Strategy Research Forum Conference (2019; 2016); Wharton Corporate Strategy and Innovation Conference, (2018; 2019); HBS alumni annual research conference (2018), NYU-Stern Economics of Strategy Workshop (2016); NYU-Stern Economics of Strategy Workshop (2013)

**Field positions:** AOM STR (BPS) Division Executive Committee (2018-2020); Strategy Section, INFORMS, treasurer; Competitive Strategy Interest Group Representative-at-large,

Strategic Management Society (2017-2019), Academy of Management BPS/STR Research Committee (2016-2018); Strategy Research Forum member (2014- )

**Other:** Organizer, Panel on Firms and Inequality, SOIE conference (2017); SMS Junior Faculty PDW (2017-2019); Corporate Strategy and Competitive Strategy Interest Groups, Strategic Management Society member; STR and OMT division member, AOM

**Wharton:** Seminar Committee 2018-2019; 2021-2022; Dean's Advisory Council 2020-2021; Faculty Recruiting Committee, 2019-2020; Doctoral Program Committee 2019-2020;

### AWARDS

- Wharton Teaching Excellence award, 2018-2020
- Iron Prof MBA teaching competition, third place (2019)
- Ralph Gomory Best Industry Studies Award, Runner Up (2018)
- SMS Best Paper Award Nomination (2018) (voluntarily withdrew from consideration when paper was accepted for publication)
- SMS Best Interdisciplinary Paper Award Nomination (2018) (voluntarily withdrew from consideration when paper was accepted for publication)
- Best Paper Proceedings of the Seventy-ninth Annual Meeting of the Academy of Management (2018)
- Wyss Award for Excellence in Doctoral Research, Harvard Business School (2010)
- Harvard University, Derek Bok Center Teaching Award, (rated 5.0 / 5.0 by students versus division average of 4.0 / 5.0) (2008)
- Harvard Business School, Baker Scholar (top 5% of MBA class) (2006)

### INVITED AND REFEREED PRESENTATIONS (\* invited)

2022:

Strategy Science conference (planned)

\* Owners as Strategists conference, St Gallen and Bocconi (planned)

\* Bocconi seminar series (planned)

\* AOM Panel on Corporate Purpose (planned)

SIOE (planned)

\* BYU seminar Series (planned)

\* Ackerman Corporate Governance Conference, Bar Ilan University (planned)

\* Duke Fuqua seminar series (planned)

\* AOM panel on corporate purpose (planned)

\* Utah Winter Strategy Conference plenary speaker

2021:

- \* Hong Kong University seminar series
- \* Medici Summer Institute
- \* Boston University Strategy and Innovation seminar series
- \* Olin School, WUSTL, CRES seminar
- \* HEC Paris seminar series
- \* Frankfurt School of Finance and Management, seminar series
- \* Strategic Management Society, panel on lessons from the pandemic

Wharton WIP series  
Strategy Science Conference  
SIOE Conference  
ARCS Conference  
NYU Corporate Governance Luncheon

2020:

- \* INSEAD seminar series
- \* American Economic Association Annual meeting, panel speaker on panel “Culture and Norms Inside Organizations”
- \* Purpose conference at IESE-ECGI, Barcelona
- \* SIOE conference panel
- \* Academy of Management, panel speaker on platforms
- \* CASBS annual convocation

Wharton Summer WIP series

2019:

- \* Eccles School University of Utah seminar series
- \* Maryland Smith School of Business seminar series
- \* Purdue Krannert Strategy seminar series
- \* Academy of Management Annual Meeting, invited for panels Organizations and Higher Purpose, and Intra-organizational Politics

Strategy Science Conference  
Strategy Research Forum  
ARCS Conference

- \* Queens Organizational Economics Conference

Wharton Strategy WIP  
Wharton OT Workshop  
AOM STR Executive Committee Winter Meeting

2018:

Academy of Management Annual Meeting  
Ghoshal Conference, London Business School  
Strategy Science Conference  
Strategy Research Forum

- \* Carey School of Business seminar series, Johns Hopkins University

Wharton Strategy WIP

2017:

- \* Workshop on Recognition and Feedback, Erasmus School of Economics, Rotterdam
- \* Rotman seminar series, University of Toronto
- Wharton People and Organizations Conference
- \* Aspen Institute, workshop on Corporate Purpose
- \* Academy of Management Annual Meeting (symposium on Monitoring and Motivation in the Workplace)
- \* Academy of Management Annual Meeting (symposium on The Role of Management Practices in Organizing the Firm)
- \* Academy of Management Annual Meeting (symposium on The Causes and Consequences of Income Inequality: A Management Perspective)
- \* SIOE (present on panel Corporate Reputation and Social Contracts)
- SIOE (organized panel on Organizations and Inequality)
- NBER Organization Economics Spring Meeting
- NYU Corporate Governance Luncheon
- NYU Strategy Brownbag
- \* HBS Seminar Series

2016:

- \* Wharton Seminar Series
- Strategy Science mini-conference, INFORMS Annual Meeting, Nashville, TN
- Wharton People and Organizations Conference
- Advances in Field Experiments, University of Chicago
- Academy of Management Annual Meeting
- Dartmouth Strategy Summer Conference
- NYU Strategy Brownbag
- NYU Corporate Governance Luncheon
- Strategy Research Forum, Newport RI
- BYU Winter Strategy Conference
- \* Stanford Organization Behavior Seminar Series

2015:

- \* ASSA, Boston MA
- \* Middlebury Economics
- ISNIE, Boston MA
- Dartmouth Strategy Summer Conference
- NYU Strategy Brownbag
- NYU Economics of Strategy Conference
- Ghoshal Conference, LBS, London
- Academy of Management, Vancouver, BC
- \* HBS STAR Conference, Boston, MA
- \* MIT Organization Economics Seminar Series
- Israel Strategy Conference

2014:

NBER Organizational Economics Working Group, SIEPR, Stanford, CA

\* HBS STAR Conference, Boston MA

\* Duke Strategy Conference, Durham, NC

\* SRF annual meeting, Santa Fe, NM

Strategic Management Society Conference, Tel Aviv Israel

\* LBS Strategy Seminar Series, London

NYU Strategy Brownbag

2013:

\* UIUC Seminar, Urbana-Champaign, IL

NYU Stern Economics of Strategy Conference, New York, NY

2012:

NYU Stern Economics of Strategy Conference, New York, NY

Columbia Strategy Conference, New York, NY

Atlanta Competitive Advantage Conference, Atlanta, GA

NYU Stern M&O brown bag

2011:

\* Consumer Financial Protection Bureau, US Treasury,

\* MIT TIES Group Invited Seminar, Cambridge, MA

\* NYU Management, New York, NY

\* Wharton Management, Philadelphia, PA

\* LBS Strategy, London

\* University of Michigan, Ann Arbor, MI

\* Washington University in St. Louis

2010:

\* Federal Reserve Bank of Chicago, Chicago, IL

HBS Strategy Seminar, Boston MA

CoreLogic economics seminar series,

CCC Doctoral Colloquium, University of Michigan, Ann Arbor

Federal Reserve Bank of Boston Urban and Real Estate Economics Seminar, Boston, MA

Financial Management Association, New York, NY

2009:

HBS Strategy unit seminar, Boston, MA

## **TEACHING AND RELATED ACTIVITIES**

### ***The Wharton School, University of Pennsylvania***

- Management of Established Enterprises (MGMT 611), 2018-



- Teaching excellence reward recipient
- Strategy Implementation (MGMT 782), 2020- (Teaching rating: 3.76/4)
- Master Class, Admit Day, 2021; Women's Visit Day, 2020 (invited)

***Stern School of Business, New York University*** (Average NYU teaching rating, 2014 - 2016: 6.4/7.0 (versus course average of 6.0/7.0))

- MBA Core Strategy (2015-2017)
- Undergraduate Strategic Analysis (2015-2017)
- MBA Competitive Strategy (2013-2015)
- MBA Corporate Strategy (2012-2015)

***Federal Reserve Bank of Boston***

- Visiting graduate fellow (2010-2011)

***Harvard University***

- Teaching fellow, Undergraduate Industrial Organization
  - Derek Bok Teaching award

**INDUSTRY EXPERIENCE**

**Sapient Corporation**  
Director, Energy Services

Houston, San Francisco, Atlanta  
1996 - 2004

Member of Energy Services leadership team, which made hiring and termination decisions and managed business unit financial performance. Led seven fixed-price consulting projects as Director or senior project manager. Clients included Pacific Gas and Electric, Bridgeline Holdings L.P., Chevron, Hallmark, Verizon, Wells Fargo and Bank of America