

CLAUDINE MADRAS GARTENBERG

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2035 Steinberg Hall-Dietrich Hall, 3620 Locust Walk, Philadelphia PA 19104

The Wharton School, University of Pennsylvania

EDUCATION

Harvard Business School

Doctor of Business Administration, *Wyss Award recipient*

Boston, MA

May, 2011

Harvard Business School

Master of Business Administration, *Baker Award (top 5%)*

Boston, MA

June, 2006

Harvard University

Bachelor of Arts, Physics, *cum laude*

Cambridge, MA

June, 1996

ACADEMIC POSITIONS

Wharton School, University of Pennsylvania

Assistant Professor of Management

July, 2017 –

Off tenure clock 2020-21

NYU Stern School

Assistant Professor of Management

Sept, 2011 – 2017

Off tenure clock 2011-12, 2014-15

RESEARCH INTERESTS

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

RESEARCH (authors listed alphabetically)

A. Articles Published or Forthcoming in Refereed Journals

[1] Gartenberg, Claudine (2023), The Contingent Relationship Between Purpose and Profits. *Strategy Science*, in press.

[2] Gartenberg, Claudine and Shun Yiu (2023), Acquisitions and Corporate Purpose. *Strategy Science*, in press.

[3] Gartenberg, Claudine and Todd Zenger (2023), The Firm as a Subsociety: Purpose, Justice, and the Theory of the Firm. *Organization Science*, in press.

[4] Gartenberg, Claudine and George Serafeim (2022), Corporate Purpose in Public and Private Firms. *Management Science*, in press.

Press mentions: Forbes

Proceedings of the Seventy-ninth Annual Meeting of the Academy of Management

[5] Gartenberg, Claudine and Julie Wulf (2020), Competition and Pay Inequality Within and Between Firms, *Management Science*, 66(12): 5925-5943.

[6] Blader, Steven, Claudine Gartenberg, and Andrea Prat (2020), The Contingent Effect of Management Practices. *The Review of Economic Studies* 87(2): 721-749.

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

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

Press mentions: Harvard Business Review, Forbes

Nominated for Best Conference Paper, SMS 2018

Nominated for Best Interdisciplinary Paper, SMS 2018

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

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

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

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

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

B. Articles Submitted to Refereed Journals

[12] Gartenberg, Claudine, Corporate Purpose and Firm Strategy, *Strategic Management Review*, revision requested.

[13] Gartenberg, Claudine and Elaine Pak, Corporate Ownership and Employee Compensation, *Management Science*, submitted July 10, 2023.

Nominated for Research Methods Prize, SMS 2023

C. Other Articles

[14] Gartenberg, Claudine and Anita McGahan (2023), Organizations, Authority, and the Humanities, *Journal of Management Inquiry*, 32(1): 7-8.

[15] Gartenberg, Claudine (2022), Purpose-Driven Companies and Sustainability, *Handbook on the Business of Sustainability* (Eds. George, Haas, Joshi, McGahan, Tracey), New York, NY: 24-42.

[16] Mayer, Colin, and Luigi Zingales, Patrick Bolton, Sophie L'Helias, Bengt Holmström, Paul Polman, Claudine Gartenberg, Caroline Flammer, Rebecca Henderson, Jordi Gual, Denise Kingsmill, Juvencio Maeztu, José Viñals, Jordi Canals, and Marco Becht (2021), Can Purpose Deliver Better Corporate Governance? *Journal of Applied Corporate Finance*, 33(2), pp.70-77.

[17] Gartenberg, Claudine (2021), How Corporate Purpose Affects Firms, *Promarket*.

[18] Gartenberg, Claudine and George Serafeim (2019), 181 Top CEOs Have Realized Companies Need a Purpose Beyond Profit, *Harvard Business Review*.

[19] Gartenberg, Claudine and Lamar Pierce (2018), Commentary: Reflections on Subprime Governance, *Strategic Management Journal*, 39(13): 3303-3304.

[20] Serafeim, George and Claudine Gartenberg (2016), The Type of Purpose that Makes Companies More Profitable, *Harvard Business Review*.

[21] Blader, Steven, Claudine Gartenberg, Rebecca Henderson, and Andrea Prat (2015), The Real Effects of Relational Contracts, *American Economic Review: Papers and Proceedings*, Vol. 105(5): 452-456.

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

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

D. Research in Progress

- Pay Benchmark Study (with Elaine Pak, analysis)
- Governance and Employee Compensation Study (with Peter Cappelli and Elaine Pak, analysis)
- Pay Inequality and Acquisitions (with Jaeho Kim, analysis)
- The Moderating Effects of Mobility on Pay Inequality within Firms (with Michael Dahl and Lamar Pierce, analysis)

- Compensation and Innovation Study (with Elaine Pak, data assembly)
- Purpose, Values, and Strategy Selection (with Todd Zenger, writing)

SERVICE AND PROFESSIONAL ASSOCIATIONS

A. Editorial Boards, Conferences, and Other Field Activities

- **Associate Editor:**
 - *Management Science*, Business Strategy (2018-)
 - *Management Science*, Organizations (2019-)
- **Editorial Board:**
 - *Strategy Science* (2022-)
 - *Organization Science* (2018-)
 - *Strategic Management Journal* (2014-)
- **Conferences and Consortia Organized or Co-Organized:**
 - Academy of Management STR Division Doctoral Consortium (2022, 2023)
 - Society for Institutional and Organizational Economics executive committee (2022)
 - Society for Institutional and Organizational Economics program committee (2020, 2022)
 - Strategy Research Forum Conference (2019; 2016)
 - Strategic Management Society Junior Faculty Paper Development Workshop (2017-2019)
 - Wharton Corporate Strategy and Innovation Conference (2018-)
 - HBS Alumni Annual Research Conference (2018)
 - NYU-Stern Economics of Strategy Workshop (2016)
 - NYU-Stern Economics of Strategy Workshop (2013)
- **Reviewer:** *Academy of Management Journal*, *Academy of Management Review*, *Management Science*, *Organization Science*, *Strategy Management Journal*, *Strategy Science*, *Business and Society*, *California Management Review*, *Econometrica*, *Harvard Business School Publishing*, *Industrial and Labor Relations Review*, *Journal of Economics and Management Strategy*, *Labour Economics*, *Organizational Behavior and Human Decision Processes*, *Academy of Management Annual Meetings*, *Strategy Management Society Annual Meetings*

B. Professional Affiliations

- **Elected Positions:**
 - Research Fellow: Centre for Economic Policy Research (CEPR), (2020-)
 - Board Member: Society for Institutional and Organizational Economics (2020-2023)
 - Executive Committee AOM STR (BPS) Division (2018-2020)
 - Treasurer, Strategy Section, INFORMS
 - Representative-at-large Competitive Strategy Interest Group, Strategic Management Society (2017-2019)

- Research Committee Academy of Management BPS/STR (2016-2018)
- Strategy Research Forum Member (2014-2022)
- **Other Affiliations and Service:**
 - European Corporate Governance Institute (ECGI), (2022-)
 - Organizer, Panel on Firms and Inequality, Society for Institutional and Organizational Economics Annual Conference (2017)
 - Corporate Strategy and Competitive Strategy Interest Groups, Strategic Management Society (ongoing)
 - STR and OMT Division Member, Academy of Management (ongoing)
- **By Invitation:**
 - Penn Institute of Law and Economics, Associated Faculty (2022-)
 - Judge, Regeneron (formerly Intel and Westinghouse) Science Talent Search (2022-)

C. Wharton Activities

- Seminar Committee 2018-2019; 2021-2022
- Dean's Advisory Council 2020-2021
- Faculty Recruiting Committee, 2019-2020
- Doctoral Program Committee 2019-2020, 2022-2023, 2023-2024

AWARDS

- SMS Best Research Methods Award, Nominated (2023)
- Wharton Teaching Excellence award, 2018-2022 (2021 on teaching sabbatical)
- Iron Prof MBA Teaching Competition, third (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)**

2024:

- ** 2024 Strategy Summit, Panelist, Park City (planned)

2023:

- ** Organization Design Conference, Panelist (planned)
- ** European Corporate Governance Institute Annual Conference, Keynote Speaker, Copenhagen (planned)
- ** IE Business School, Keynote speaker, Research Initiative on Policy and Management, Barcelona (planned)
- ** AOM Symposium on Stakeholder Strategy, Boston
- ** AOM PDW on Private Equity and Alternative Ownership and Governance, Boston
- ** University of Minnesota Seminar Series, Minneapolis
- ** Stanford University Seminar Series, Stanford
- ** Academic Workshop On New Perspectives On Stakeholder Governance, Park City
- ** Penn Center for Science, Sustainability and the Media
- Strategic Management Society Annual Conference, Toronto (planned)
- Strategy Science Annual Conference, Deer Valley
- Wharton Work-In-Process Series

2022:

- ** University of Michigan Seminar Series, Ann Arbor
- ** London Business School Seminar Series, London
- ** Wharton Non-Market Strategy Workshop
- ** Strategic Management Society, Panel on Human Capital in Organizations, London
- ** Economics of Strategy Workshop, NYU, New York
- ** Owners as Strategists Conference, St Gallen and Bocconi, Keynote Speaker, Virtual
- ** Bocconi Seminar Series, Milan
- ** AOM Panel on Corporate Purpose, Seattle
- ** Brigham Young University Seminar Series, Salt Lake City
- ** Ackerman Corporate Governance Conference, Bar Ilan University, Ramat Gan
- ** Academic Workshop On New Perspectives On Stakeholder Governance, INSEAD, Fontainebleau
- ** Corporate Purpose Conference, University of Illinois and Strategy Science, Chicago
- ** Duke Fuqua Seminar Series, Durham
- ** Utah Winter Strategy Conference Keynote (plenary) Speaker, Park City

2021:

- ** Hong Kong University Seminar Series, Virtual
- ** Medici Summer Institute, Virtual
- ** Boston University Strategy and Innovation Seminar Series, Virtual
- ** Olin School, WUSTL, CRES Seminar, Virtual
- ** HEC Paris Seminar Series, Virtual

- ** Frankfurt School of Finance and Management, Seminar Series, Virtual
- ** Strategic Management Society, Panel on Lessons from the Pandemic, Virtual
- Wharton Work-In-Process Series, Virtual
- Strategy Science Conference, Virtual
- Society for Institutional and Organizational Economics Conference, Virtual
- ARCS Conference, Virtual
- NYU Corporate Governance Luncheon, Virtual

2020:

- ** INSEAD Seminar Series, Virtual
- ** Purpose Conference at IESE-ECGI, Barcelona, Virtual
- ** Society for Institutional and Organizational Economics Conference Panel, Virtual
- ** Academy of Management, Panel Speaker on Platform Strategy, Virtual
- ** CASBS Annual Convocation, Virtual
- ** American Economic Association Annual meeting, panel speaker on panel “Culture and Norms Inside Organizations,” San Diego
- Wharton Work-In-Process Series, Virtual

2019:

- ** Eccles School University of Utah Seminar Series, Salt Lake City
- ** Maryland Smith School of Business Seminar Series, College Park
- ** Purdue Krannert Strategy Seminar Series, West Lafayette
- ** Academy of Management Annual Meeting, invited for panels Organizations and Higher Purpose, and Intra-organizational Politics, Boston
- ** Queens Organizational Economics Conference, Kingston
- Strategy Science Conference, Salt Lake City
- Strategy Research Forum, Toronto
- ARCS Conference, Chapel Hill
- Wharton Work-In-Process Series
- Wharton OT Workshop
- AOM STR Executive Committee Winter Meeting, Philadelphia

2018:

- ** Carey School of Business Seminar Series, Johns Hopkins University, Baltimore
- Academy of Management Annual Meeting, Chicago
- Ghoshal Conference, London Business School, London
- Strategy Science Conference, Philadelphia
- Strategy Research Forum, Paris
- Wharton Work-In-Process Series

2017:

- ** Workshop on Recognition and Feedback, Erasmus School of Economics, Rotterdam
- ** Rotman Seminar Series, University of Toronto, Toronto
- ** Aspen Institute, Workshop on Corporate Purpose
- ** Academy of Management Annual Meeting (symposium on Monitoring and Motivation in the Workplace), Atlanta
- ** Academy of Management Annual Meeting (symposium on The Role of Management Practices in Organizing the Firm), Atlanta
- ** Academy of Management Annual Meeting (symposium on The Causes and Consequences of Income Inequality: A Management Perspective), Atlanta
- ** Society for Institutional and Organizational Economics (present on panel Corporate Reputation and Social Contracts), New York City
- ** HBS Seminar Series, Boston

- Wharton People and Organizations Conference
- Society for Institutional and Organizational Economics (organized panel on Organizations and Inequality), New York City
- NBER Organization Economics Spring Meeting, Stanford
- NYU Corporate Governance Luncheon, New York City
- NYU Strategy Brownbag, New York City

2016:

- ** Wharton Seminar Series, Philadelphia
- ** Stanford Organization Behavior Seminar Series, Stanford
- Strategy Science, INFORMS Annual Meeting, Nashville
- Wharton People and Organizations Conference
- Advances in Field Experiments, University of Chicago
- Academy of Management Annual Meeting, California
- Dartmouth Strategy Summer Conference, Hanover
- NYU Strategy Brownbag, New York City
- NYU Corporate Governance Luncheon, New York City
- Strategy Research Forum, Newport
- Brigham Young University Winter Strategy Conference, Park City

2015:

- ** ASSA, Boston MA
- ** Middlebury Economics, Middlebury
- ** HBS STAR Conference, Boston
- ** MIT Organization Economics Seminar Series, Cambridge
- ISNIE, Boston MA
- Dartmouth Strategy Summer Conference, Hanover
- NYU Strategy Brownbag, New York City

- NYU Economics of Strategy Conference, New York City
- Ghoshal Conference, LBS, London
- Academy of Management, Vancouver
- Israel Strategy Conference, Jerusalem

2014:

- ** HBS STAR Conference, Boston
- ** Duke Strategy Conference, Durham
- ** LBS Strategy Seminar Series, London
- SRF Annual Meeting, Santa Fe
- Strategic Management Society Conference, Tel Aviv
- NBER Organizational Economics Working Group, SIEPR, Stanford
- NYU Strategy Brownbag, New York City

2013:

- ** University of Illinois, Seminar Series, Urbana-Champaign
- NYU Stern Economics of Strategy Conference, New York City

2012:

- NYU Stern Economics of Strategy Conference, New York City
- Columbia Strategy Conference, New York City
- Atlanta Competitive Advantage Conference, Atlanta
- NYU Stern M&O brown bag, New York City

2011:

- ** Consumer Financial Protection Bureau, US Treasury
- ** MIT TIES Group Seminar Series, Cambridge
- NYU Management, New York City
- Wharton Management, Philadelphia
- LBS Strategy Seminar Series, London
- University of Michigan Seminar Series, Ann Arbor
- Washington University in St. Louis Seminar Series, St. Louis

2010:

- ** Federal Reserve Bank of Chicago, Chicago
- HBS Strategy Seminar, Boston
- CoreLogic Economics Seminar Series, Vienna (VA)
- CCC Doctoral Colloquium, University of Michigan, Ann Arbor
- Federal Reserve Bank of Boston Urban and Real Estate Economics Seminar, Boston
- Financial Management Association, New York City

2009:

- HBS Strategy Unit Seminar, Boston

TEACHING AND RELATED ACTIVITIES

The Wharton School, University of Pennsylvania

- Management of Established Enterprises (MGMT 6110, MBA Core Curriculum), 2018-2020 (Teaching rating: 3.4/4 versus Wharton core average of 3.0/4)
- Strategy Implementation (MGMT 7820, MBA Elective Curriculum), 2020- (Teaching rating: 3.5/4 versus department elective average 3.1/4)
- Master Class, Admit Day, 2021; Women's Visit Day, 2020; Business Acumen for Executives; Strategy Implementation executive education

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 (taught by Ariel Pakes, teaching fellow teaching rating 5.0/5, Derek Bok Teaching award)

Doctoral Committees

Andrea Cavicchini (IESE, tenure track at Católica Lisbon School), member

James McGlinch (Wharton, entered industry), member

Shun Yiu, (Wharton, current student), member

INDUSTRY EXPERIENCE

Sapient Corporation

Director, Energy Services

Houston, San Francisco, Atlanta

1996 - 2004

Member of Energy Services leadership team, responsible for business unit financial performance. Led consulting projects as Director or senior project manager. Clients included Pacific Gas and Electric, Bridgeline Holdings L.P., Chevron, Hallmark Cards, Verizon, Wells Fargo and Bank of America