

PAUL NARY

The Wharton School | University of Pennsylvania
3620 Locust Walk, #2017 Steinberg-Dietrich Hall, Philadelphia, PA 19104
215.746.2047 | paulnary@wharton.upenn.edu

ACADEMIC APPOINTMENTS

The Wharton School, University of Pennsylvania, Philadelphia, PA
Assistant Professor of Management (Strategy Group), 2018-present

EDUCATIONAL BACKGROUND

Carlson School of Management, University of Minnesota, Minneapolis, MN
PhD in Business Administration, January 2019

- Major Area: Strategic Management and Entrepreneurship
- Minor Area: Sociology; additional work in History of Science, Technology, and Medicine

Stephen M. Ross School of Business, University of Michigan, Ann Arbor, MI
Master of Supply Chain Management, December 2010

DePaul University, Chicago, IL

Master of Business Administration (Kellstadt Graduate School of Business), June 2003
Bachelor of Science in Finance, February 2001

RESEARCH & TEACHING INTERESTS

Corporate Strategy, M&A, Private Equity, Technology & Innovation Management, Business History

PUBLISHED WORK (PEER-REVIEWED)

Nary, Paul M. [2024](#) "Do Corporations Benefit from Divesting to Private Equity Acquirors? An Empirical Investigation" *Strategic Management Journal*, Advance online publication. <https://doi.org/10.1002/smj.3611>

Nary, Paul M., Kaul, Aseem. [2023](#) "Private Equity as an Intermediary in the Market for Corporate Assets" *Academy of Management Review*, 48(4), 719-748

Kaul, Aseem, Nary, Paul M., Singh, Harbir. [2018](#) "Who Does Private Equity Buy: Evidence on the Role of Private Equity from Buyouts of Divested Businesses" *Strategic Management Journal*, 39(5), 1268-1298

PUBLISHED WORK (NOT PEER-REVIEWED)

Nary, Paul M. [2021](#) "Focused Renewal: Reflections on Berry and Kaul, and Corredor and Mahoney", *Strategic Management Review*. Vol. 2: No. 2, pp 281-283. (Invited)

WORK IN PROGRESS

Nary, Paul M., Singh, Harbir. "Private Equity Buyouts of High-Tech Targets". (Preparing for submission to the *Strategic Management Journal*)

- Awarded Mack Institute Research Fellowship, 2019

Nary, Paul M., Shi, Wei. "Do PE Acquirors Consider Potential Targets' Reputational Risk in Buyout Decisions?" (Preparing for submission to *Organization Science*)

Nary, Paul M. "Borrow and Buy: Complementarity and Substitutability of Acquirer's Alliances and Technology Acquisitions." (Reject and resubmit decision at the *Strategic Management Journal*, additional data collection and analysis complete, preparing for resubmission)

Agarwal, Vikas, Nary, Paul M. “How Does Private Equity Create Strategic Value: Corporate Scope under PE Ownership” (Conceptualizing and analyzing data)

DesJardine, Mark, Feldman, Emilie, Nary, Paul M. “Private Equity Acquirers and Businesses Targeted by Activist Investors” (Conceptualizing and analyzing data)

Feldman, Emilie, Nary, Paul M. “Corporate Acquisitions of Businesses from Private Equity: Selection & Performance” (working title, conceptualizing theory, and preparing data for analysis)

Nary, Paul M., Kaul, Aseem. “The Best of Both Modes: Using Transaction Portfolios to Capture Resource Complementarities.” (Rewriting and revising formal theory model in preparation for submission to *Strategic Management Journal*)

Nary, Paul M. “Strategy, Technology, and Corporate Development: Through the Lens of Control Data Corporation in 1958-1972”. (Reconceptualizing draft, completed additional qualitative data collection of over 5,000 documents)

- Awarded Interdisciplinary Doctoral Fellowship, University of Minnesota, 2017-2018

PRESENTATIONS & INVITED TALKS

Nary, Paul M., Shi, Wei. “Are Firms’ ESG Issues Opportunities or Risks for Private Equity? Evidence from PE Buyout Decisions”

- Strategy Science Conference, Munich, Germany, 2023
- AOM STR Division Virtual Symposium on Corporate Strategy Research, 2023 (invited)
- WIP Seminar, Management Department, The Wharton School, University of Pennsylvania, 2023

Nary, Paul M., Singh, Harbir. “In the Shadow of the Valley: Private Equity Firms’ Increased Prominence in High-Tech Acquisitions”

- Strategic Management Society Annual Conference, Minneapolis, MN, 2018 (main program)
- WIP Seminar, Management Department, The Wharton School, University of Pennsylvania, 2020
- Midwest Strategy Meeting, West Lafayette, IN, 2022
- Strategy Science Conference, New York, NY, 2022
- Krannert School of Management, Purdue University, West Lafayette, IN, 2023

Nary, Paul M. “Selling to the Sharks: Divestiture Performance and the Role of Private Equity Acquirers”

- Strategic Management Society Annual Conference, Minneapolis, MN, 2018 (main program)
- Academy of Management Annual Conference in Boston, MA, 2019 (STR division, main program)
- Strategic Management Society Special Conference in Frankfurt, Germany, 2019
- Strategy Science Conference in Salt Lake City, UT, 2019
- WIP Seminar, Management Department, The Wharton School, University of Pennsylvania, 2019

Nary, Paul M. “Borrow and Buy: Complementarity and Substitutability of Acquirer’s Alliances and Technology Acquisitions”.

- Strategic Management Society Special Conference, San Jose, Costa Rica, 2017
- The Wharton School, University of Pennsylvania, Philadelphia, PA, 2017
- Columbia Business School, Columbia University, New York City, NY, 2017
- A.B. Freeman School of Business, Tulane University, New Orleans, LA, 2017
- Consortium for Competition and Cooperation (CCC) conference at the Wharton School, University of Pennsylvania, Philadelphia, PA, 2017

- Strategic Management Society Annual Conference, Paris, France, 2018 (scheduled but canceled due to teaching conflict, main program, corporate strategy track)
- Academy of Management Annual Conference in Chicago, IL, 2018 (STR division, main program)

Nary, Paul M., Kaul, Aseem. “The Best of Both Modes: Using Transaction Portfolios to Capture Resource Complementarities”.

- Strategic Management Society Special Conference in Costa Rica, 2017

Nary, Paul M. “Strategy, Technology, and Acquisitions: Through the Lens of Control Data Corporation in 1958-1972”.

- University of Minnesota, Program in the History of Technology, Science, and Medicine, 2016
- Strategic Management Society Annual Conference in Houston, TX, 2017

Kaul, Aseem, Nary, Paul M., Singh, Harbir. “Who Does Private Equity Buy: Evidence on the Role of Private Equity from Buyouts of Divested Businesses”

- Academy of Management Annual Conference in Vancouver, Canada, 2015 (main program)

Nary, Paul M. “Networks, Alliances, Investments, and Acquisitions: Role of Social Embeddedness in Acquirer Performance”.

- Strategic Management Society Annual Conference in Denver, CO, 2015 (main program)
- Academy of Management Annual Conference in Vancouver, Canada, 2015 (main program)
- Trans-Atlantic Doctoral Conference in London, UK, 2016 (strategy track)

OTHER CONFERENCES & WORKSHOPS

- 2023: Governed for Growth, How Private Equity and Corporates Govern Through Turbulent Times, Symposium, Strategic Management Society Annual Conference, Toronto, Canada (invited presenter)
- 2023: Private Equity and Alternative Ownership/Governance: Research Opportunities for Strategy Scholars, PDW, Academy of Management Annual Conference, Boston, MA, STR division (co-organizer)
- 2023: Equity Market Pressures and Strategy, Symposium, Academy of Management Annual Conference, Boston, MA, STR division (invited presenter)
- 2023: Doctoral Workshop, Strategy Science Conference, Munich, Germany (invited faculty mentor)
- 2023: Corporate Strategy Research, Virtual Symposium, Academy of Management, STR division (invited presenter)
- 2022: Termination Capabilities, Symposium, Academy of Management Annual Conference, Seattle, WA, STR division (invited presenter)
- 2021: Limits to Public Markets and Public Corporation, Virtual Symposium, Academy of Management, STR division (organizer)
- 2020: Creating and Sustaining Competitive Advantage in a Disruptive World Personal Development Workshop, SMS Annual Virtual Conference (invited roundtable discussant)
- 2020: Strategy Science Virtual Conference, Philadelphia, PA
- 2019: CB Insights “The Collective” Conference, New York, NY (invited discussant)
- 2019: Junior Faculty Strategy Research Summer Camp, Tuck School of Business, Hanover, NH
- 2019: Strategic Management Review Conference on Corporate Renewal at Columbia Business School, New York, NY (invited discussant)
- 2019: Wharton Technology & Innovation Conference, Philadelphia, PA
- 2018: Wharton Corporate Strategy & Innovation Conference, Philadelphia, PA
- 2018: Research Identity PDW, Strategic Management Society Annual Conference in Paris, France

- 2018: STR Division Paper Framing PDW, Academy of Management Annual Conference, Chicago
- 2017: SRF Doctoral Workshop, Strategic Management Society Annual Conference in Houston
- 2017: TIM Division DRW, Academy of Management Annual Conference, Atlanta
- 2017: Kauffman Doctoral Consortium at the Smith Entrepreneurship Research Conference at the University of Maryland, College Park
- 2017: Consortium on Competitiveness and Cooperation (CCC) Doctoral Student Colloquium at the Wharton School, University of Pennsylvania, Philadelphia
- 2016: BPS Division DRW at the Academy of Management Annual Conference in Anaheim
- 2016: Trans-Atlantic Doctoral Conference at the London Business School, London, U.K.
- 2015: Doctoral Research Development Workshop, Atlanta Competitive Advantage Conference
- 2015: Doctoral Workshop, Strategic Management Society (SMS) Annual Conference in Denver, CO
- 2015: TIM Division Doctoral Research Development Workshop at the Academy of Management Annual Conference in Vancouver, BC

TEACHING EXPERIENCE

University of Pennsylvania, The Wharton School

- MGMT 7210: Corporate Development, Mergers & Acquisitions (2020-present)
- MGMT 6120: Managing the Emerging Enterprise, Strategy Module (2018, 2020, 2021)
- MGMT 8990: EMBA Independent Study (2018, 2021-present)

University of Minnesota, Carlson School of Management

- MGMT 3001: Principles of Management (2014)

HONORS, AWARDS, & GRANTS

- 2021: Wharton Teaching Excellence Award, The Wharton School
- 2020: Penn Undergraduate Research Mentoring Program selected faculty participant
- 2019: Mack Institute Research Fellowship 2019 Recipient, The Wharton School
- 2019: Rodney L. White Center for Financial Research grant proposal award, The Wharton School
- 2019: Wharton Dean's Research Fund research proposal funding award, The Wharton School
- 2018: Mack Institute Research Fellowship 2018 Recipient, The Wharton School
- 2017: Strategy Research Foundation (SRF) 2017-2018 Dissertation Scholar & Grant Recipient, Strategic Management Society, Chicago, IL
- 2017: Interdisciplinary Doctoral Fellowship 2017-2018, Office of Interdisciplinary Initiatives, University of Minnesota (in residence at the Charles Babbage Institute)
- 2017, 2016, 2015: PhD Student Travel Fellowship Recipient, Carlson School of Management
- 2015: PhD Student Teaching Award Recipient, Carlson School of Management
- 2011: Intel Labs Role Model, Divisional Recognition Award, Chandler, AZ
- 2010: Tauber Institute for Global Operations Fellow, University of Michigan
- 2010: Tauber Spotlight 2010 Scholarship Recipient (honorable mention), University of Michigan

PROFESSIONAL SERVICE (EXTERNAL)

- Editorial review board member, *Strategic Entrepreneurship Journal* (2024-on)
- Editorial review board member, *Strategic Management Review* (2023-on)
- Editorial review board member, *Strategy Science* (2022-on)
- Editorial review board member, *Strategic Management Journal* (2020-on)
- Research committee member, STR Division, Academy of Management (2020-2022)
- INFORMS Organization Science Dissertation Competition Judge (2021)
- SMS Dissertation Research Grant Program Judge (2021-2022)

- Ad-hoc reviewer for the *Academy of Management Review*, *Administrative Science Quarterly*, *Journal of International Business Studies*, *Management Science*, *Organization Science*
- Conference reviewer for SMS Annual Meeting (2018-on); SMS Special Conference in Frankfurt (2019); SMS Special Conference in Hyderabad (2018); AOM Annual Meeting (2016-on)

PROFESSIONAL SERVICE (INTERNAL AT THE WHARTON SCHOOL)

- Management department seminar committee member, Wharton Management Dept. (2020-2021, 2022-2023)
- PhD committee member, Wharton Management Dept. (2021-2022)
- Corporate Strategy and Innovation Conference, co-organizer, The Wharton School (2020-on)
- Dissertation committee member for Siwen Chen, Wharton Management Dept.
- Strategy group hiring committee member, Wharton Management Dept. (2019-2020)

MEDIA COVERAGE

- Why PE Can't Get Enough RIAs *Investment News* 01/29/2024
- How Private Equity Has Evolved to Compete in Global M&A *Knowledge @ Wharton* 11/14/2023
- Lego's Parent Company Acquires Edtech Firm BrainPOP *EdSurge* 10/11/2022
- Finding Virtue in Private Equity *Wharton Magazine* Spring/Summer 2019
- All The New Professors at the Leading Business Schools *Poets & Quants* 12/19/2018
- Finding Virtue in Private Equity Firms. *Knowledge @ Wharton* 12/18/2018
- Is Apple Losing Its Innovation Edge? *Knowledge @ Wharton* 10/30/2018

NON-ACADEMIC EMPLOYMENT

Intel Corporation, Chandler AZ

Project Manager, New Business Development & Strategy – Technology and Manufacturing Group (2011-2012)

Federal-Mogul Corporation, Southfield, MI

Tauber Institute Team Project Intern (Summer 2010)

GK Development Inc, Barrington, IL

M&A Consultant – Private Equity (2009)

Investment Analyst – Private Equity (2007-2008)

American Realty Group (formerly Vector Equity Corporation), Libertyville, IL

Founder & Non-Managing Partner (2002-2022)

Weybridge Capital Investors, Chicago, IL

Financial Analyst (2000-2001)