

## PAUL NARY

The Wharton School | University of Pennsylvania  
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### 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
- 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, Corporate Development

### PUBLISHED WORK (PEER-REVIEWED)

**Nary, Paul M. 2024** "Do Corporations Benefit from Divesting to Private Equity Acquirors? An Empirical Investigation" *Strategic Management Journal*, 45(10), 2122-2158

**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### PUBLISHED WORK (NOT PEER-REVIEWED)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 UNDER REVIEW

**Nary, Paul M., Singh, Harbir.** "Private Equity Buyouts of High-Tech Targets" (1<sup>st</sup> round R&R at the *Strategic Management Journal*)

### WORK IN PROGRESS

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

**Coveney, Deirdre, Nary, Paul M., Heimeriks, Koen, Paroutis, Sotirios** "Strategic Value Creation or Exit in Private Equity: The Antecedents to Secondary Buyouts" (Preparing draft for submission to the *Strategic Management Journal*)

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

**Agarwal, Vikas, Nary, Paul M.** “Private Equity and Product Strategy” (Working title, conceptualizing theory, data collection complete)

**Nary, Paul M.** “Corporate Acquisitions of Businesses from Private Equity: Selection & Performance” (Working title, conceptualizing theory, data collection complete)

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

**Singh, Shweta, Nary, Paul M.** “Private Equity and Digitization” (Conceptualizing and collecting data)

**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)

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

**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

## PAPER PRESENTATIONS

**Nary, Paul M., Singh, Harbir.** “Private Equity Buyouts of High-Tech Targets”

- 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
- Warwick Business School, University of Warwick, UK, 2024
- Fox School of Business, Temple University, 2025

**Coveney, Deirdre, Nary, Paul M., Heimeriks, Koen, Paroutis, Sotirios** “Strategic Value Creation or Exit in Private Equity: The Antecedents to Secondary Buyouts”

- WIP Seminar, Management Department, The Wharton School, University of Pennsylvania, 2025 (scheduled)

**Nary, Paul M., Shi, Wei.** “Do PE Acquirors Consider Potential Targets’ Reputational Risk in 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.** “Do Corporations Benefit from Divesting to Private Equity Acquirors? An Empirical Investigation”

- 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, AND INVITED PRESENTATIONS**

- 2025: Private Capital as an Alternative Form of Governance and Ownership: Crafting a Research Agenda for the Strategy Field, Panel, Strategic Management Society Annual Conference, San Francisco, CA, Competitive Strategy and Corporate Strategy Interest Groups (scheduled, co-organizer)
- 2025: Intra-Firm Resource Allocation: Looking Beyond Financial Capital. Panel, Strategic Management Society Annual Conference, San Francisco, CA, Corporate Strategy and Human Capital Interest Groups (scheduled, co-organizer)
- 2025: From Ivory Tower to Boardroom: Turning Strategic Insights into Impact. Panel, Strategic Management Society Annual Conference, San Francisco, CA, Corporate Strategy and Human Capital Interest Groups (scheduled, invited panelist)

- 2025: Private Equity and Alternative Ownership/Governance: Research Opportunities for Strategy Scholars, PDW, Academy of Management Annual Conference, Copenhagen, STR division (co-organizer)
- 2025: Evolving Dynamics of Acquisitions: New Perspectives on Integration, Selection, and Competition, Symposium, Academy of Management Annual Conference, Copenhagen, STR division (invited presenter)
- 2024: Wharton Corporate Strategy & Innovation Conference, Philadelphia, PA (co-organizer)
- 2024: SIB DISCOVERY Series Seminar, Warwick Business School, University of Warwick, UK
- 2024: Private Equity and Acquisitions: A Conversation, Webinar, USC Gould School of Law Center for Transnational Law & Business (invited presenter)
- 2024: Private Capital as an Alternative Form of Governance and Ownership: Crafting a Research Agenda for the Strategy Field, Panel, Strategic Management Society Annual Conference, Istanbul, Turkey, Competitive Strategy and Corporate Strategy Interest Groups (co-organizer)
- 2024: Private Equity and Alternative Ownership/Governance: Research Opportunities for Strategy Scholars, PDW, Academy of Management Annual Conference, Chicago, IL, STR division (co-organizer)
- 2024: Strategy Science Annual Conference, Ann Arbor, MI
- 2024: Consortium for Competitiveness and Cooperation (CCC) Annual Conference, St. Louis, MO (invited faculty participant)
- 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, IL
- 2017: SRF Doctoral Workshop, Strategic Management Society Annual Conference in Houston, TX
- 2017: TIM Division DRW, Academy of Management Annual Conference, Atlanta, GA

- 2017: Kauffman Doctoral Consortium at the Smith Entrepreneurship Research Conference at the University of Maryland, College Park, MD
- 2017: Consortium on Competitiveness and Cooperation (CCC) Doctoral Student Colloquium at the Wharton School, University of Pennsylvania, Philadelphia, PA
- 2016: BPS Division DRW at the Academy of Management Annual Conference in Anaheim, CA
- 2016: Trans-Atlantic Doctoral Conference at the London Business School, London, U.K.
- 2015: Doctoral Research Development Workshop, Atlanta Competitive Advantage Conference, Atlanta, GA
- 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, Canada

## 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 (ad hoc)

### 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, *Organization Science* (2025-on)
- 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)
- Representative-at-Large, Corporate Strategy Interest Group, Strategic Management Society (2025-2026)
- 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)

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

### MEDIA COVERAGE

- The Year's Buzziest Deals Are Corporate Breakups. *The Wall Street Journal*, 09/04/2025
- Inside the Capital One-Discover Merger: What it Means for Consumers. *Wharton Business Daily* podcast, 6/13/2025
- What Capital One must do to realize its payments ambition, *American Banker*, May 22, 2025
- *Wharton Business Daily* podcast, 11/13/2024
- Selling Your Business? Why You May Get More Selling to a Corporate Buyer Rather than a PE Firm *Knowledge @ Wharton* 10/8/2024
- Disney Stock Faces Major Challenges: Is Iger The Right Choice? *Forbes.com* 05/30/2024
- 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 and *Wharton Magazine* Spring/Summer 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 Analyst* (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)