

PAUL NARY

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

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PUBLISHED WORK (NOT PEER-REVIEWED)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" (1st round R&R at the *Strategic Management Journal*)

Nary, Paul M., Shi, Wei., Yang, Fengdian "Shamed into Secrecy: How Media Coverage of Corporate Social Irresponsibility Fuels Public-to-Private Transitions" (Under review at the *Academy of Management Journal*)

WORK IN PROGRESS

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
- Corporate and Commercial Law Seminar, USC Gould School of Law, University of Southern California, 2026 (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: USC Marshall Initiative on Digital Competition & Analysis Group Merger Policy Workshop, Boston, MA (invited participant)
- 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 AND APPEARANCES

- Did Paramount overpay and Netflix get away scot-free? Taking stock of the Warner Bros. deal. *MarketWatch*, 02/27/2026
- Here's what smart people are saying about Paramount winning the Warner Bros. Discovery deal. *Business Insider*, 02/27/2026
- Paramount Snatches Warner Bros. From the Jaws of Netflix. *The Wrap*, 02/26/2026
- TikTok Khaby Lame's \$975 million dollar deal is riding on a crashing stock. *Business Insider*, 02/20/2026
- The Strategy That Cost Kraft Heinz Billions. *The Hustle (YouTube)*, 02/18/2026
- What's the Magic Number Paramount Needs to Snag Warner Bros. From Netflix? *The Wrap*, 02/18/2026
- Why Paramount's Sweetened Offer Still Fails to Win Warner Bros Investors. *The Movie Blog*, 02/10/2026
- As Warner-Netflix Deal Races Ahead, Paramount Weighs Its Next Move: Analysis. *The Wrap*, 01/21/2026
- Paramount Goes Nuclear on Warner Bros. Discovery – and Everyone Will Feel the Pain. *The Wrap*, 01/12/2026
- Why Warner Bros. Discovery dialed up the heat in its latest rejection of Paramount. *Business Insider*, 01/07/2026
- Warner Bros. Bidding War, Paramount-Skydance Merger Headline an Active Year of Media M&A. *The Wrap*, 12/24/2025
- Why isn't Paramount and the Ellisons Showing Warner Bros. Discovery Shareholders the Money? Analysis. *The Wrap*, 12/23/2025
- Netflix and Paramount are fighting over Warner Bros. Discovery. Here's the regulatory outlook. *Associated Press*, 12/21/2025
- AI Booms, Industry Shakeouts, and Smart Bets. *Atomic Exchange Podcast*, 12/19/2025
- Can a Rejected Paramount Still Win Over Warner Bros. Discovery Shareholders? *The Wrap*, 12/18/2025
- It's a sequel, it's a remake, it's a reboot: Lawyers grow wistful for old corporate rumbles as Paramount, Netflix fight for Warner. *Fortune*, December 13, 2025

- Why is Kimberly-Clark hoping to acquire the embattled maker of Tylenol? *NPR's Marketplace*, 11/04/2025
- 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

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

Federal-Mogul Corporation

Tauber Institute Team Project Analyst (Summer 2010)

GK Development

M&A Consultant – Private Equity (2009)

Investment Analyst – Private Equity (2007-2008)

American Realty Group & Vector Equity Corporation

Founder & Non-Managing Partner (2002-2022)

Weybridge Capital Investors

Financial Analyst (2000-2001)