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EDUCATION

1991-1997 **CARLSON SCHOOL OF MANAGEMENT** Minneapolis, MN
UNIVERSITY OF MINNESOTA
Ph. D., Strategic Management & Organization

1985-1988 **HARVARD LAW SCHOOL** Cambridge, MA
HARVARD UNIVERSITY
JD, Law

1983-1985 **WORCESTER COLLEGE** Oxford, UK
OXFORD UNIVERSITY (RHODES SCHOLAR)
MA, Philosophy, Politics & Economics (Hons.)

1979-1983 **CARLETON COLLEGE** Northfield, MN
BA, History, *Magna Cum Laude*

EXPERIENCE

2007-Present **CARLSON SCHOOL OF MANAGEMENT** Minneapolis, MN
UNIVERSITY OF MINNESOTA
Associate Professor of International Business
Affiliated Faculty Member, Saïd Business School, Oxford University (2012-Present)
Lall Professor in Business & Development, Saïd Business School, Oxford University (2012)
Visiting Fellow, Saïd Business School, Oxford University (2010-11)
Affiliated Faculty Member, University of Minnesota Law School (2010-Present)
Co-Director, University of Minnesota Center for Integrative Leadership (2008-2012)

2005-2007 **COLLEGE OF BUSINESS** Champaign, IL
UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN (UIUC)
Associate Professor of International Business
Associate Professor, UIUC College of Law (2006-2007)
Affiliated Faculty Member, UIUC Institute for Genomic Biology (2006-Present)

1996-2005 **FLETCHER SCHOOL OF LAW & DIPLOMACY** Medford, MA
TUFTS UNIVERSITY
Associate Professor of International Business (2003-2005)
Assistant Professor of International Business (1996-2003)
Research Fellow, Ctr. for Bus. & Govt., Kennedy School, Harvard University (2002-2003)

1991-1996 **CARLSON SCHOOL OF MANAGEMENT** Minneapolis, MN
UNIVERSITY OF MINNESOTA
Graduate Assistant and Instructor

1988-1991 **FAEGRE & BENSON LAW FIRM** Minneapolis, MN
Lawyer

RESEARCH

Dissertation

"First-Mover Advantage and Repeat Pioneering with Global Financial Innovations," Paul M. Vaaler, Unpublished Doctoral Dissertation, University of Minnesota, Minneapolis, MN (1997).

Peer-Reviewed Publications

Books

Creative Destruction: Business Survival and Success in the Global Internet Economy, Lee W. McKnight, Paul M. Vaaler and Raul Katz, eds., MIT Press, Cambridge, MA (2001); (paperback published by MIT Press) (2002); (Japanese edition published by Toyo-Kezai Press) (2003); (Chinese edition published by Central-South University Press) (2007).

Financial Innovations and the Welfare of Nations: How Cross-Border Transfers of Financial Innovations Nurture Emerging Capital Markets, Laurent Jacque and Paul M. Vaaler, eds., Kluwer Academic Publishers, Boston, MA (2001).

Journal Articles

"Minority Rules: State Ownership and Foreign Direct Investment Risk Mitigation Strategy. Barclay James and Paul M. Vaaler, *Columbia FDI Perspectives*, ___: ___-___ (*forthcoming*).

"How Well Do Supra-National Regional Grouping Schemes Fit International Business Research Models?" Ricardo Flores, Ruth V. Aguilera, Arash Mahdian and Paul M. Vaaler, *Journal of International Business Studies*, 44(5): 451-474 (2013).

"Credit Rating Agencies and Elections in Emerging Democracies: Guardians of Fiscal Discipline?" Marek Hanusch and Paul M. Vaaler, *Economics Letters*, 119: 251-254 (2013).

"Diaspora Concentration and the Venture Investment Impact of Remittances," Paul M. Vaaler, *Journal of International Management*, 19: 26-46 (2013).

"Immigrant Remittances and the Venture Investment Environment of Developing Countries," Paul M. Vaaler, *Journal of International Business Studies*, 42(9): 1121–1149 (2011).

"Transactions Costs Economics, Knowledge Transfer and Universal Ethical Business Norms in Multinational Enterprises," Paul M. Vaaler and Norman Bowie, *International Journal of Strategic Change Management*, 2(4): 269-297 (2010).

"Chandler's Living History: The Visible Hand of Vertical Integration in 19th Century America Viewed Under a 21st Century Transaction Costs Economics Lens," Marcelo Bucheli, Joseph T. Mahoney and Paul M. Vaaler, *Journal of Management Studies*, 47: 859-883 (2010).

"Are Technology-Intensive Industries More Dynamically Competitive? No and Yes," Paul M. Vaaler and Gerry McNamara, *Organization Science*, 21(1): 271-289 (2010).

"Changing Corporate Effects on US Business Performance Since the 1970s," Paul M. Vaaler and Gerry McNamara, *International Journal of Strategic Change Management*, 1(4): 377-400 (2009).

"Residual State Ownership, Policy Stability and Financial Performance Following Strategic Decisions by Privatizing Telecoms," Paul M. Vaaler and Burkhard N. Schrage, *Journal of International Business Studies* 40(4): 621-641 (2009).

"Risk and Capital Structure in Asian Project Finance," Paul M. Vaaler, Barclay James and Ruth V. Aguilera, *Asia Pacific Journal of Management* 25(1): 25-50 (2008).

"How Do MNCs Vote in Developing Country Elections?" Paul M. Vaaler, *Academy of Management Journal* 51(1): 21-44 (2008).

"Elections, Opportunism, Partisanship and Sovereign Ratings in Developing Countries," Paul M. Vaaler, Burkhard N. Schrage and Steven A. Block, *Review of Development Economics* 10(1): 154-170 (2006).

"Is Performance Driven by Industry- or Firm-Specific Factors? A Response to Hawawini, Subramanian and Verdin," Gerry McNamara, Federico Aime and Paul M. Vaaler, *Strategic Management Journal*, 26(11): 1075-1081 (2005).

"Counting the Investor Vote: Political Business Cycle Effects on Sovereign Bond Spreads in Developing Countries," Paul M. Vaaler, Burkhard N. Schrage and Steven A. Block, *Journal of International Business Studies*, 36(1): 62-88 (2005).

"Crisis and Competition in Expert Organizational Decision Making: Credit Rating Agencies and Their Response to Turbulence in Emerging Economies," Paul M. Vaaler and Gerry McNamara, *Organization Science*, 15(6): 687-703 (2004).

"The Price of Democracy: Sovereign Risk Ratings, Bond Spreads and Political Business Cycles in Developing Countries," Steven A. Block and Paul M. Vaaler, *Journal of International Money and Finance*, 23(3): 917-946 (2004).

"Same as it Ever Was: The Search for Evidence of Increasing Hypercompetition," Gerry McNamara, Paul M. Vaaler and Cynthia Devers, *Strategic Management Journal*, 24(3): 261-278 (Selected by Emerald Management Reviews as one of the top 50 management research articles published in 2003) (2003).

"The International Control Conundrum with Exchange Risk: An EVA Framework," Laurent Jacque and Paul M. Vaaler, *Journal of International Business Studies*, 32(4): 813-832 (2001).

"Creative Destruction in the Internet Economy: The Internet's Impact on Enterprise Valuation," Paul M. Vaaler and Lee W. McKnight, *Communications & Strategies*, 40(4): 193-210 (2000).

"The Influence of Competitive Positioning and Rivalry on Emerging Market Risk Assessment," Gerry McNamara and Paul M. Vaaler, *Journal of International Business Studies*, 31(2): 337-348 (2000).

Book Chapters and Proceedings

"Minority Rules: Credible State Ownership and Investment Risk Project Risk Around the World," Barclay James and Paul M. Vaaler, *Academy of Management Annual Meetings Best Papers Proceedings*, Leslie Toombs, ed., Academy of Management: Pace University, NY (2013).

"How and Why Credit Assessors 'Get it Wrong' When Judging the Risk of Borrowers: Past and Present Evidence at Home and Abroad," Paul M. Vaaler and Gerry McNamara, *A Debtor World: Interdisciplinary Perspectives on Debt*, Robert Lawless, Ralph Brubaker and Charles Tabb, eds., Oxford University Press: New York, NY 107-143 (2012).

"Political and Competitive Rivalry in Developing Country Sovereign Risk Assessment," Paul M. Vaaler and Gerry McNamara, *Academy of International Business Annual Conference Proceedings* (2008).

"Electoral and Market Rivalry in Developing Country Sovereign Risk Assessment," Paul M. Vaaler and Gerry McNamara, *Academy of Management Annual Meetings Best Papers Proceedings*, George T. Solomon, ed., Academy of Management: Pace University, NY (2008).

"Legal System and Rule of Law Effects on US Cross-Listing to Bond by Emerging-Market Firms," Paul M. Vaaler and Burkhard N. Schrage, *Academy of Management Annual Meetings Best Papers Proceedings*, George T. Solomon, ed., Academy of Management: Pace University, NY (2007).

"New Methods for *Ex Post* Evaluation of Regional Grouping Schemes in International Business Research: A Simulated Annealing Approach," Paul M. Vaaler, Ruth V. Aguilera and Ricardo Flores in *Research Methodology in Strategy and Management*, David J. Ketchen and Donald D. Bergh, eds., Elsevier Science Publishers: Kidlington, UK, 161-190 (2007).

"Is It All a Matter of Grouping? Examining the Regional Effect in Global Strategy," Ruth V. Aguilera, Ricardo Flores and Paul M. Vaaler in *International Strategic Management: A New Generation*, Stephen Tallman, ed., Edward Elgar Publishers: Northampton, MA, 209-228 (2007).

"Home Country Governance Quality and the "Bonding" Hypothesis: Evidence From Industrialized, Emerging-Market and Less-Developed Countries," Paul M. Vaaler and Burkhard N. Schrage in *Transformations in Global Governance: Implications for Multinationals & Other Stakeholders*, Sushil Vachani, ed., Edward Elgar Publishers, London, England, 264-297 (2006).

"How Do Long-Term Project Investors 'Vote' in Developing Country Elections?" Paul M. Vaaler and Burkhard N. Schrage in *Academy of Management Annual Meetings Best Papers Proceedings*, K. Mark Weaver, ed., Academy of Management: Academy of Management: Pace University, NY (2006).

"Innovation and Creative Destruction in Emerging Markets: The Impact of State Commitments on Privatizing Telecoms," Lee W. McKnight, Paul M. Vaaler, Burkhard N. Schrage and Raul L. Katz in *Rethinking Rights and Regulations: Institutional Responses to New Communication Technologies*, Lorrie Cranor and Steven Wildman, eds., MIT Press, Cambridge, MA, 367-396 (2003).

"Creative Destruction in Japanese Telecoms and Internet Issues: A Survey of Issues," Lee W. McKnight, Paul M. Vaaler and Raul L. Katz in *Creative Destruction: Business Survival in the Global Internet Economy*, Lee W. McKnight, Paul M. Vaaler, Raul Katz and Asahiko Isobe eds., Toyo Kezai Press, Tokyo, Japan, v-x (2002).

"Strategic Decision-Making in the Entrepreneurial Millennium: Competition, Crisis and 'Expert' Risk Assessment of Emerging Market Sovereigns," Gerry McNamara and Paul M. Vaaler, *Creating Value: Winners in the New Business Environment*, Michael A. Hitt, Raphael Amit, Charles Lucier and R. D. Nixon, eds., Blackwell Publishers, Oxford, England, 188-212 (Selected by Strategic Management Society as top 10 papers presented at 2000 SMS annual conference –McKinsey Prize finalist) (2002).

"A Tale of Two Citis: Understanding the Paradox of Product Innovation and Imitation Strategies in Multinational Financial Institutions," Paul M. Vaaler, *Financial Innovations and the Welfare of Nations: How Cross-Border Transfers of Financial Innovations Nurture Emerging Capital Markets*, Laurent Jacque and Paul M. Vaaler, eds., Kluwer Academic Publishers, Boston, MA, 223-246 (2001).

"Creating and Destroying Shareholder Value Across Borders," Paul M. Vaaler, *Creative Destruction: Business Survival in the Global Internet Economy*, Lee W. McKnight, Paul M. Vaaler and Raul Katz, eds., MIT Press, Cambridge, MA, 145-166 (2001).

"Introduction to Creative Destruction," Lee W. McKnight, Paul M. Vaaler and Raul L. Katz, *Creative Destruction: Business Survival in the Global Internet Economy*, Lee W. McKnight, Paul M. Vaaler and Raul Katz, eds., MIT Press, Cambridge, MA, 3-20 (2001).

"Some Arguments for Universal Ethics within the Multinational Corporation," Norman Bowie and Paul M. Vaaler, *International Business Ethics: Challenges and Approaches*, Georges Enderle, ed., University of Notre Dame and Hong Kong University Press, 231-250 (1999).

"A Descriptive Alternative to Cluster Analysis: Understanding Strategic Group Performance with Simulated Annealing," Isaac Fox, Shaker Srinivasan and Paul M. Vaaler, *Statistical Models for Strategic Management*, Michel Ghertman, ed., Kluwer Academic Publishers, Boston, MA, 81-111 (1997).

Teaching Cases

"The Privatization of Anatolia National Telekom," (Negotiation Simulation Case Including: 1) General Instructions for Participants; 2) Confidential Instructions for Participants (6); 3) Note on Privatizing Enterprise Valuation in Emerging Markets; 4) Confidential Instructor's Note; and 5) Spreadsheet Data and Program for Valuing Privatizing Enterprises) Banu Ozcan, Burkhard Schrage, Paul M. Vaaler and Michael Watkins, Harvard Business School Publishing Case Numbers 9-801-431 to 9-801-439 inclusive, Harvard Business School Publishing, Boston, MA (2001).

"LOT Polish Airlines (Teaching Case Including: 1) 'Case A: Adapting to a Revolution;' 2) 'Case B: Competing with Private Challengers;' and 3) Confidential Instructor's Note), Daniel Wegiel, Paul M. Vaaler and Soumitra Dutta INSEAD Case Publishing Numbers 06/1999-4837 to 06/1999-4838 inclusive, INSEAD Case Publishing, Fontainebleau, France (1999).

"Judo Economics Exercise: Challenging a State-Owned Enterprise," Daniel Wegiel, Paul M. Vaaler and Soumitra Dutta, INSEAD Case Publishing Number 12/1999-4869, INSEAD Case Publishing, Fontainebleau, France (1999).

Published Working Papers

"Credit Rating Agencies in Emerging Democracies: Guardians of Fiscal Discipline?" Marek Hanusch and Paul M. Vaaler, World Bank Working Paper WPS6379, World Bank: Washington, DC (2013).

"Residual State Factors, Policy Stability and Financial Performance Following Strategic Decisions by Privatizing Telecoms," Paul M. Vaaler and Burkhard Schrage, UIUC College of Business Working Paper 07-0102, University of Illinois at Urbana-Champaign, Champaign, IL (2007).

"Risk and Capital Structure in Asian Project Finance," Paul M. Vaaler, Barclay James and Ruth V. Aguilera, UIUC College of Business Working Paper 06-0127, University of Illinois at Urbana-Champaign, Champaign, IL (2006).

"Legal System and Rule of Law Effects on Cross-Listing to Bond by Emerging-Market Firms," Paul M. Vaaler and Burkhard N. Schrage, UIUC College of Business Working Paper 06-0126, University of Illinois at Urbana-Champaign, Champaign, IL (2006).

"Electoral Politics and Foreign Project Investment in Developing Countries," Paul M. Vaaler, UIUC College of Business Working Paper 06-0125, University of Illinois at Urbana-Champaign, Champaign, IL (2006).

"Are Technology-Intensive Industries More Dynamically Competitive? No and Yes," Paul M. Vaaler and Gerry McNamara, UIUC College of Business Working Paper 06-0124, University of Illinois at Urbana-Champaign, Champaign, IL (2006).

"Privatizing Telecoms and Residual State Influence on Financial Performance," Paul M. Vaaler and Burkhard N. Schrage, SMU Working Paper (August 31, 2004), *Singapore Management University Working Paper Series*, Singapore Management University, Singapore (2004).

"Democracy's Spread: Elections and Sovereign Debt in Developing Countries," Steven Block, Burkhard N. Schrage and Paul M. Vaaler, WDI Working Paper No. 575, *William Davidson Institute for International Business Working Paper Series*, University of Michigan, Ann Arbor, MI (2003).

"Is Dynamic Competition Greater in Technology Intensive Industries?" Gerry McNamara and Paul M. Vaaler, Working Paper No. RPP-2003-06, *Regulatory Policy Program Working Paper Series*, Center for Business & Government, Kennedy School of Government, Harvard University, Cambridge, MA (2003).

"Democratization's Risk Premium: Partisan and Opportunistic Business Cycle Effects on Sovereign Ratings in Developing Countries," Steven Block, Burkhard N. Schrage and Paul M. Vaaler, WDI Working Paper No. 546, *William Davidson Institute for International Business Working Paper Series*, University of Michigan, Ann Arbor, MI (2003).

"The Price of Democracy: Sovereign Risk Ratings, Bond Spreads and Political Business Cycles in Developing Countries," Steven Block and Paul M. Vaaler, CID Working Paper No. 82, *Center for International Development Working Paper Series*, Harvard University, Cambridge, MA (2001).

"Some Constructive Skepticism About the Origins of Profit," Isaac Fox, Shaker Srinivasan and Paul M. Vaaler, FTC Working Paper, US Federal Trade Commission, Bureau of Economics, Line of Business Program, Washington, DC (1997).

Teaching and Service-Related Publications (Not Peer Reviewed)

"Note on Agencies and the Sovereign Rating Industry", *Fletcher School of Law & Diplomacy International Business Relations Case Program*, Case No. FLD-EIB B231-RN001, The Fletcher School of Law & Diplomacy, Tufts University, Medford, MA (2004).

"Note on Agencies and Sovereign Ratings During Emerging-Market Financial Crises: 1997-1998" Paul M. Vaaler, *Fletcher School of Law & Diplomacy International Business Relations Case Program*, Case No. FLD-EIB B231-RN002, The Fletcher School of Law & Diplomacy, Tufts University, Medford, MA (2004).

"Telecoms in Transition," Peter Cukor, Raul Katz, Lee W. McKnight and Paul M. Vaaler, *Fletcher Forum of World Affairs*, 24(1): 103-121 (2000).

"Nationally Recognized Statistical Rating Organizations and Sovereign Risk-Ratings: Ratings Data Report for 1980-1999," Steven Block, Phil Uhlmann and Paul M. Vaaler, *Fletcher Hitachi Center for Technology and International Affairs Research Series Report, FHCTIA-001*, Fletcher School, Tufts University, Medford, MA (1999).

"Creative Destruction of Just Destruction? Telecoms in Transition: Survival and Success in the Global Internet Economy, Symposium Proceedings," Peter Cukor, Raul Katz, Lee W. McKnight and Paul M. Vaaler, Booz-Allen & Hamilton, Inc., New York, NY (1999).

"A Tale of Two Thai Technology Transfers," Paul M. Vaaler and Pratana Vongpivat, *Fletcher School of Law & Diplomacy International Business Relations Case Program*, Case No. FLD-EIB B235 001, The Fletcher School of Law & Diplomacy, Tufts University, Medford, MA (1999).

"Twilight of the Multinational Firm?," Paul M. Vaaler, *Fletcher Forum of World Affairs*, 22(1): 117-124 (1998).

"Risky Business and Real Options: The Case of Ausgold and Overseas Mining Concession Valuation," Paul M. Vaaler, *Fletcher School of Law & Diplomacy International Business Relations Case Program*, Case No. FLD-EIB B230-001, The Fletcher School of Law & Diplomacy, Tufts University, Medford, MA (1998).

"Some Constructive Skepticism About the Origins of Profit", Isaac Fox, Shaker Srinivasan and Paul M. Vaaler, *United States Federal Trade Commission, Bureau of Economics Line of Business Papers Series*, US Federal Trade Commission, Bureau of Economics, Washington, DC (1997).

"The Privatization of Verbundnetz Gaz AG," Lisa Bozoyan and Paul M. Vaaler, *Fletcher School of Law & Diplomacy International Business Relations Case Program*, Case No. FLD-EIB B260 001, The Fletcher School of Law & Diplomacy, Tufts University, Medford, MA (1998).

"Nestle and the UK Instant Coffee Industry: Testing the Structure-Conduct-Performance Hypothesis," Paul M. Vaaler, *Fletcher School of Law & Diplomacy International Business Relations Case Program*, Case No. FLD-EIB B225-001, The Fletcher School of Law & Diplomacy, Tufts University, Medford, MA (1996).

"Mr. Anderson Goes to Sotheby's: An Uneasy Alliance of Competitors," Paul M. Vaaler, *Fletcher School of Law & Diplomacy International Business Relations Case Program*, Case No. FLD-EIB B225-002, The Fletcher School of Law & Diplomacy, Tufts University, Medford, MA (1996).

"Markets and Firms: Student Note Introducing the Theory of the Firm and Transaction Cost Economics," Paul M. Vaaler, *Fletcher School of Law & Diplomacy International Business Relations Case Program*, Case No. FLD-EIB B225-SN001, The Fletcher School of Law & Diplomacy, Tufts University, Medford, MA (1996).

"Stakeholder Analysis and the Role of Ethics in Management: Student Note," *Fletcher School of Law & Diplomacy International Business Relations Case Program*, Case No. FLD-EIB B225-SN002, The Fletcher School of Law & Diplomacy, Tufts University, Medford, MA (1996).

Papers Under Review

"Minority Rules: Credible State Ownership in Project Investments Around the World," Barclay James and Paul M. Vaaler. In Revision for Journal Re-Submission and Second Round of Review.

"Country- and Firm-Level Determinants of Legal Internationalization by Emerging-Market Firms," Joel Malen, Paul M. Vaaler and Ivy Zhang. In Revision for Journal Re-Submission and Second Round of Review.

"How Do Firms Make-and-Buy? The Case of Legal Services Sourcing by Fortune 500 Companies," Mari Sako, George Chondrakis and Paul M. Vaaler. Under Initial Journal Submission for First Round of Review.

"Experience, Equity and Investment Risk: A PIC Perspective," Barclay James and Paul M. Vaaler. Under Initial Journal Submission for First Round of Review.

"Explaining the Emergence of Diaspora Institutions," Alan Gamlen, Michael Cumming, Paul M. Vaaler and Laura Rousseauw. Under Initial Journal Submission for First Round of Review.

Working Papers

"Political Banking Cycles in Developing Democracies," Paul M. Vaaler, Bill Bernhard and Shawn Riley

"Economic Informality and the Venture Investment Impact of Remittances in Developing Countries," Michael Cummings, Candance Martinez and Paul M. Vaaler.

Paper Research in Progress

"Do Remittances Change Business Norms in Developing Countries?" Paul M. Vaaler, Michael Cummings and Michael Barnett

"Network Versus Bandwagon Effects in Choosing a Leader," Pri Shah and Paul M. Vaaler

"The Value of Leadership in Turbulent Times," Paul M. Vaaler, Isaac Fox and Andreas Hoepner

"How Well Do We Define Legal Systems in Legal Research?" Ruth Aguilera, Ricardo Flores, Arash Mahdian, Danniel Sokol and Paul M. Vaaler

"Mergers and Acquisitions Litigation: A Tax on Good or Bad Strategic Decisions? Maxim Kuklin, Myles Shaver and Paul M. Vaaler

"Turning the Regulatory Tables: Credit Rating Agencies, Sovereign Ratings, and the Election-Period Borrowing of National Governments Around the World," Marek Hanusch and Paul M. Vaaler

Paper Presentations (* Indicates Invited Research Seminar Presentations)

"Resource Co-Specialization and Supplier Selection in Concurrent Sourcing: Theory and Evidence from Legal Services Sourcing at Fortune 500 Companies," Academy of Management Annual Meeting, Orlando, FL (2013).

"Minority Rules: Credible State Ownership and Investment Risk Project Risk Around the World," Academy of Management Annual Meeting, Orlando, FL (2013).

*"Minority Rules: Credible State Ownership and Investment Risk Project Risk Around the World," University of Minnesota Law School, Minneapolis, MN (2013).

"How Do Firms Make-and-Buy? The Case of Legal Services Sourcing by Fortune 500 Companies," University of Minnesota Applied Economics Research Seminar, Minneapolis, MN (2013).

*"Resource Co-Specialization and Supplier Selection in Concurrent Sourcing: Theory and Evidence from Legal Services Sourcing at Fortune 500 Companies," Sumantra Ghoshal Conference on Rigor and Relevance in Strategy Research, London Business School, London, UK (2013).

"Minority Rules: Credible State Ownership and Investment Risk Project Risk Around the World," Strategic Management & Entrepreneurship Department Research Seminar, Minneapolis, MN, Minneapolis, MN (2013).

*"How Well Do Supra-National Regional Grouping Schemes Fit International Business Research Models?" Freeman Center Research Seminar on International Affairs, Humphrey Institute, University of Minnesota, Minneapolis, MN (2013).

"Does Corporate Leadership Matter Differently Around the World?" University of Minnesota Applied Economics Research Seminar, Minneapolis, MN (2012).

"Can We Define Regions Better in International Business Research?" Strategic Management & Organization Department Research Seminar, Minneapolis, MN, Minneapolis, MN (2012).

*"Political Banking Cycles in Developing Democracies," University of St. Andrews, St. Andrews, Scotland (2012).

*"How Much Does Corporate Leadership Matter Around the World?" University of Edinburgh Business School, Edinburgh, Scotland (2012).

*"How Do Foreign Investors 'Vote' In Developing Countries? Sanjaya Lall Visiting Professor of Business & Development Professor Lecture, Saïd Business School, Oxford, UK (2012).

*"Diaspora Structure and the Venture Investment Impact of Remittances," EM Lyon Business School, Lyon, France (2012).

*"How Do International Bankers 'Vote' in Developing Country Elections?" University of Minnesota Law School, Minneapolis, MN (2012).

*"Two South Asias? Migrant Remittances and Venture Investing in the 2000s," Harvard South Asia Initiative Research Panel Presentation, Harvard University, Cambridge, MA (2012).

*"Country- and Firm-Level Determinants of Legal Internationalization by Emerging-Market Firms," George Washington University School of Business Distinguished Researcher Seminar, Washington, DC (2012)

"Diaspora Research Issues for Management Scholars," Academy of Management Annual Meeting, San Antonio, TX (2011).

*"Immigrant Remittances and the Venture Investment Environment in Developing Countries," European Business School, Frankfurt, Germany (2011).

"Immigrant Remittances and the Venture Investment Environment in Developing Countries," Carlson School of Management, Strategic Management & Organization Department Research Seminar, Minneapolis, MN (2010).

*"Immigrant Remittances and the Venture Investment Environment in Developing Countries," University of Bath, Bath, UK (2010).

*"Risk and Investment in Emerging Markets: An International Business Strategy Research Agenda," Universidad Pablo de Olavide, Seville, Spain (2010).

*"How Well Do We Define Regions in International Business Research?" University of Reading, Reading, UK (2010)

"How Well Do We Define Regions in International Business Research?" Academy of International Business Annual Meeting, Rio de Janeiro, Brazil (2010).

*"Immigrant Remittances and the Venture Investment Environment in Developing Countries," Simon Fraser University, Vancouver, BC (2010).

*"Immigrant Remittances and the Venture Investment Environment in Developing Countries," Western Washington University, Bellingham, WA (2010).

*"Remittances and Entrepreneurship in Developing Countries," International Political Economy Society Annual Meeting and Management Department Research Colloquium, Texas A&M University, College Station, TX (2009).

*"Immigrant Remittances and the Venture Investment Environment in Developing Countries," Humphrey Institute of Public Policy Workshop on Global Policy, Minneapolis, MN (2009).

"Immigrant Remittances and the Venture Investment Environment in Developing Countries," Academy of International Business Annual Meetings, San Diego, CA (2009).

"Immigrant Remittances and the Venture Investment Environment in Developing Countries," Academy of Management Annual Meetings, Chicago, IL (2009).

"Political and Competitive Rivalry Effects on Emerging-Market Sovereign Risk Assessment," Carlson School of Management, Strategic Management & Organization Department Research Seminar, Minneapolis, MN (2009).

*"Residual State Ownership, Institutions and Financial Performance in Privatizing Telecoms Around the World," University of Minnesota Law School Corporate Law and Finance Research Seminar, Minneapolis, MN (2009).

"Political Competition and Sovereign Risk Assessment in Developing Countries," University of Minnesota Political Science Department Research Seminar, Minneapolis, MN (2009).

*"Residual State Ownership, Institutions and Financial Performance in Privatizing Telecoms Around the World," Humphrey Institute of Public Policy Workshop on Global Policy, Minneapolis, MN (2008).

"Electoral and Market Rivalry in Developing Country Sovereign Risk Assessment," Paul M. Vaaler and Gerry McNamara, Academy of Management Annual Meetings, San Diego, CA (2008).

"Political and Competitive Rivalry in Developing Country Sovereign Risk Assessment," Paul M. Vaaler and Gerry McNamara, Academy of International Business Annual Meetings, Milan, Italy (2008).

*"Legal System and Rule of Law Effects on Cross-Listing to Bond by Emerging-Market Firms," Carlson School of Management, Marketing Department Research Seminar, Minneapolis, MN (2008).

*"IP and Dynamic Competition in Technology Industries: What Can Asia Learn from the US," Science and Technology in the Pacific Century, Center for Advanced Study, University of Illinois at Urbana-Champaign, Champaign, IL (2008).

*"Legal System and Rule of Law Effects on Cross-Listing to Bond by Emerging-Market Firms," Baruch College Management Research Seminar, City University of New York, New York, NY (2008).

*"Legal System and Rule of Law Effects on Cross-Listing to Bond by Emerging-Market Firms," University of Minnesota Law School Seminar on Corporate Governance, Minneapolis, MN (2008).

"Political Banking Cycles in Developing Democracies," University of Minnesota, Carlson School of Management, Finance Department Research Seminar, Minneapolis, MN (2007).

"Political Banking Cycles and Left-Wing Incumbent Elections in Developing Countries," International Political Economy Society Annual Meetings, Stanford, CA (2007).

"Legal System and Rule of Law Effects on Cross-Listing to Bond by Emerging-Market Firms," Academy of Management Annual Meetings, Philadelphia, PA (2007).

"Elections and Bank Lending in Developing Countries," Academy of Management Annual Meetings, Philadelphia, PA (2007).

"International Lending, Elections and Political Banking Cycles in Developing Countries," Academy of International Business Annual Meetings, Indianapolis, IN (2007).

"Legal System and Rule of Law Effects on Cross-Listing to Bond by Emerging-Market Firms," Academy of International Business Annual Meetings, Indianapolis, IN (2007).

"How Do MNCs Vote in Developing Country Elections?" Midwest Political Science Association Annual Meetings, Chicago, IL (2007).

*"How Do MNCs Vote in Developing Country Elections?" University of Minnesota, Humphrey Institute of Public Policy Trade Research Seminar, Minneapolis, MN (2007).

*"How Do MNCs Vote in Developing Country Elections?" Washington University in St. Louis Conference on Political Economy of Foreign Direct Investment, Weidenbaum Center for Political Economy, Washington University, St. Louis, MO (2007).

*"Pink Floods and Moody's Blues in Latin America," Washington University in St. Louis Conference on Political Economy of Foreign Direct Investment, Weidenbaum Center for Political Economy, Washington University, St. Louis, MO (2007).

*"What's Next for International Business Research on Asia? Up-and-Coming International Business Scholar Keynote Presentation," and "Institutions and IB Research on Asia" AIB/*Journal of International Business Studies* Fourth Annual Frontiers Conference, San Diego, CA (2006).

*"Pink Floods and Moody's Blues in Latin America," Northern Trust Forum on Democracy and Economic Development, UIUC Department of Political Science, Champaign, IL (2006)

"Does Competitive Rivalry Among Sovereign Risk Rating Agencies Reinforce or Counteract Political Rivalry Effects on Agency Ratings in Emerging-Market Countries?" Strategic Management Society Annual Meetings, Vienna, Austria (2006)

"Research Methods in Strategic Management," Strategic Management Society Annual Meetings Doctoral Workshop, Vienna, Austria (2006)

*"Legal System and Rule of Law Effects on Cross-Listing to Bond by Emerging-Market Firms" UIUC Law School Corporate Finance Seminar, Champaign, IL (2006)

*Political Business Cycle Effects in Emerging-Market Countries: What They Are and Why They Matter," UIUC Chancellor's Conference on Russian Politics and Economics, Chicago, IL (2006)

*"Russian Politics and Economics: Is Democracy Good for For Investment?" UIUC Chancellor's Conference on Russian Politics and Economics, Chicago, IL (2006)

"How Do Long-Term Project Investors 'Vote' in Developing Country Elections?" Academy of Management Annual Meetings, Atlanta, GA (2006)

*"How Do MNCs Vote in Developing Country Elections?" UIUC Development Economics Workshop, Champaign, IL (2006)

*"Is Dynamic Competition Greater in Technology-Intensive Industries? No and Yes," Singapore Management University, Singapore (2005)

*"Creative Destruction in Emerging Markets: Implications for Private and Public Organizations," Singapore National Police Academy, Singapore (2005)

*"Building a Research Stream in International Business," National University of Singapore, Singapore (2005)

"Hypercompetition: Have Performance Differences Become More Difficult to Sustain?" Academy of Management Annual Meetings, Honolulu, HA (2005)

"Home Country Governance and the Bonding Hypothesis," Academy of Management Annual Meetings, Honolulu, HA (2005)

"Elections and Project Finance Investment in Off-Shoring Intensive Industries," Academy of International Business Annual Meetings, Quebec, Canada (2005)

"Home Country Governance and the Bonding Hypothesis," Academy of International Business Annual Meetings, Quebec, Canada (2005)

*"Can Foreign Firms Bond With US Governance Standards? Evidence from Industrialized, Emerging-Market and Less-Developed Countries," University of Minnesota Humphrey Institute of Public Policy Trade Research Seminar, Minneapolis, MN (2005).

*"Are Technology-Intensive Industries More Dynamically Competitive? No and Yes," Organization Science Fall Research Conference, Tuck School of Business, Dartmouth College, Hanover, NH (2004).

*"Counting the Investment Vote: Political Business Effects on Sovereign Bond Spreads and Risk Ratings in Developing Countries," George Washington University Joint Business School-International Affairs School Research Seminar, George Washington University, Washington, DC (2004).

*"Home Country Institutional Quality and the 'Bonding' Hypothesis: Evidence from Industrialized, Emerging-Market and Less-Developed Countries," Boston University Business School's Conference on Transformations in Global Governance: Implications for Multinationals and Other Stakeholders, Boston University, Boston, MA (2004).

"Privatizing Firms and Residual State Influence on Financial Performance," Academy of Management Annual Meetings, New Orleans, LA (2004).

"Anticipating Institutional Policy Risk: A Political Business Cycle Perspective," Academy of International Business Annual Meetings, Stockholm, Sweden (2004).

"Emerging-Market Investment Risk and Expert Credit Raters: How Competition and Crisis May Skew Expert Risk Assessment When We Need Them Most," Partners Managing Risk: International Finance and Business Issues Linking China, Japan and the US, Qingdao University, Qingdao, Peoples Republic of China (2004).

"Political Business Cycle Effects on Sovereign Bond Spreads in Latin America During the 1990s," Business Association of Latin American Studies ("BALAS") Annual Meeting, Babson College, Boston, MA (2004).

"Keynote Address: Strategy and Competitive Advantage in Telecoms and Other Dynamically Competitive Industries: How Much Has Really Changed?" The Second Jamaica Internet Forum: Accelerating Internet Access: National Development and Universal Access in the Social Sector, Ocho Rios, Jamaica (2004).

"Shining in the TISP Sector: Merging Traditional Telecom and Emerging Internet Technologies and Services for Survival and Profit in Local Telephone Markets," Rural Iowa Independent Telephone Association Annual Meetings, Des Moines, IA (2004).

*"Counting the Investor Vote: Elections, Bond Spreads and Political Business Cycles in Developing Countries," University of Minnesota Humphrey Institute of Public Policy Trade Research Seminar, Minneapolis, MN (2004).

*"Counting the Investor Vote: Elections, Bond Spreads and Political Business Cycles in Developing Countries," Brandeis University International Business School Research Seminar, Waltham, MA (2004).

*"Myth and Reality of Schumpeterian Competition in US Technology Industries," National Bureau of Economics, Productivity Seminar, Cambridge, MA (2003).

"Is Dynamic Competition Greater in Technology Intensive Industries?" Academy of Management Annual Meetings, Seattle, WA (2003).

"Home Country Corporate Governance and the Bonding Hypothesis: Evidence from Emerging Markets," Academy of Management Annual Meetings, Seattle, WA (2003).

"Democratization's Risk Premium: Partisan and Opportunistic Business Cycle Effects on Sovereign Ratings in Developing Countries," Academy of International Business Annual Meetings, Monterey, CA (2003).

*"The Price of Democracy: Opportunistic and Partisan Political Business Cycle Effects on Sovereign Risk-Ratings and Bond Spreads in Developing Countries," William Davidson Institute for International Business Seminar, School of Management, University of Michigan, Ann Arbor, MI (2003).

*"The Price of Democracy: Opportunistic and Partisan Political Business Cycle Effects on Sovereign Risk-Ratings and Bond Spreads in Developing Countries," Center for International Business Education and Research Seminar, Eli Broad School of Management, Michigan State University, East Lansing, MI (2003).

*"Microsoft Myths and Empirical Evidence of Dynamic Competition in Technology Intensive Industries." Regulatory Policy Seminar, Kennedy School of Government, Harvard University, Cambridge, MA (2003).

*"The Price of Democracy: Opportunistic and Partisan Political Business Cycle Effects on Sovereign Risk-Ratings and Bond Spreads in Developing Countries," Pamplin School of Management-College of Arts & Sciences Joint International Business Seminar Series, Virginia Technology Institute, Roanoke, VA (2003).

*"Creative Destruction and Telecom Business Models", IN+, Center for Innovation, Technology & Policy Research, Centro de Estudos em Inovação, Tecnologia e Politicas de Desenvolvimento, Instituto Superior Tecnico, Lisbon, Portugal (2003).

"Keynote Address: Jamaica Internet Forum: Strategies for Enabling Access", The Jamaica Internet Forum: Expanding Internet Access: Issues and Solutions, Ocho Rios, Jamaica (2003).

"Innovation and Creative Destruction in Emerging Markets: The Impact of State Commitments on Privatizing Telecoms", Telecommunications Policy and Research Consortium Annual Conference, Washington, DC (2002).

"Strategic Decision-Making and Political Business Cycles in Emerging-Market Risk Assessment", Strategic Management Society Annual Meetings, Paris, France (2002).

"Have Technology Industries Become More Hypercompetitive: Evidence from the US in the 1980s and 1990s", Sixth International Conference on Technology Policy and Innovation, Kyoto, Japan (2002).

"Industry Deregulation and Enterprise Privatization: Valuation Concepts and Management Implications for Japanese Utilities", National Regulatory Research Institute Seminar, Fletcher School of Law & Diplomacy (2002).

"The Price of Democracy: Sovereign Risk Ratings, Bond Spreads and Political Business Cycles in Developing Countries", Academy of International Business Annual Meetings, San Juan, PR (2002).

"The Evolution of Corporate Effects on Business Unit Performance", Strategic Management Society Annual Meetings, San Francisco, CA (2001).

"In Search of Hypercompetition", Academy of Management Annual Meetings, Washington, DC (2001).

*"Creative Destruction in the Internet Economy: The Internet's Impact on Enterprise Valuation", IDATE Annual Meetings: Conference on the Net and the New Economy, IDATE Foundation, Montpellier, France (2000).

"Crisis and Competition in Strategic Decision-Making: Credit-Rating Agencies and Their Responses to Turbulence in Emerging Economies", Strategic Management Society Annual Meetings, Vancouver, BC (McKinsey Prize for Best Conference Paper, Honorable Mention) (2000).

"The International Control Conundrum with Exchange Risk", Academy of International Business Annual Meetings, Charleston, SC (1999).

"Isomorphic Experts? An Institutional Perspective on Foreign Investment Risk Assessment", Academy of International Business Annual Meetings, Charleston, SC, (1999).

"Competitive Positioning and Rivalry in Emerging Market Risk Assessment", Academy of Management Annual Meetings, Chicago, IL (1999).

"Creative Destruction or Just Destruction? Enterprise Privatization and Foreign Direct Investment in Telecommunications", Fletcher Hitachi Center for Technology & International Affairs Telecoms in Transition Symposium, Medford, MA (1999).

"Competitive Positioning and Organizational Factors in Emerging Market Risk Assessment", Strategic Management Society Annual Meetings, Orlando, FL (1998).

"International Technology Transfer Challenges Facing Executives and their Legal Advisors in the 1990's and in the New Millennium", Symposium on Intellectual Property Litigation (Burns & Levinson LLP), Boston, MA (1997).

"The Economics and Ethics of the Knowledge Intensive Multinational Corporation", Academy of International Business Annual Meetings, Monterrey, Mexico (1997).

"Some Arguments for Universal Ethics within the Multinational Corporation", International Conference on Business Ethics, Tokyo, Japan (1996).

"Redefining Industry and Reassessing the Origins of Profit", Strategic Management Society Annual Meetings, Phoenix, AZ (1996).

"Strategy Intra-Industry Structure and the Stability of Returns", Academy of Management Annual Meetings, Cincinnati, OH (The Academy of Management Annual Meetings Best Papers Proceedings Selection) (1996).

"A Descriptive Alternative to Cluster Analysis: Understanding Strategic Group Performance with Simulated Annealing", Conference on Statistical Models for Strategic Management, Ecole des Hautes Etudes Commerciales du Nord, EDHEC Graduate School of Management, Nice, France (1996).

"Once Is Not Enough: First Mover Advantage and Repeat Pioneering with Financial Innovations", Academy of Management Annual Meetings , Vancouver, Canada (1995).

"Efficiency and Ethics within the Multinational Corporation", Caux Roundtable Conference on Business and the Environment, Caux, Switzerland (1995).

"Domestic Regulation and International Competitiveness: The Case of US Banks", Academy of International Business Annual Meetings, Maui, HA (1993).

TEACHING

2007-Present **CARLSON SCHOOL OF MANAGEMENT** Minneapolis, MN
UNIVERSITY OF MINNESOTA
International Environment of Business (Undergraduates, MBA, Executive MBA)
Global Discovery (MBA)
Integrative Leadership (MBA, Masters)
Strategic Management of Intellectual Property (MBA)
Complex and Cross-Cultural Negotiation (MBA)
Strategic Management (Executive Education)

2005-2007 **COLLEGE OF BUSINESS** Champaign, IL
UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN
Global and Transnational Strategy (Executive MBA)
International Intellectual Property Management (Undergraduates, Masters)

1996-2005 **FLETCHER SCHOOL OF LAW & DIPLOMACY** Medford, MA
TUFTS UNIVERSITY
Strategy and Policy for Competitive Advantage (Masters)
International Business Strategy and Operations (Masters)
Seminar on International Technology Transfer (Masters)
Strategic Management in Privatizing and Deregulating Industries (Masters)
Privatization in International Business and Finance (Masters)
Global Management (Tufts University Joint MD/Masters)
Strategy (Fletcher Summer School Certificate)
Corporate Diplomacy (Harvard Business School MBA, Guest Lecturer)

1992-1996 **CARLSON SCHOOL OF MANAGEMENT** Minneapolis, MN
UNIVERSITY OF MINNESOTA
Managerial Ethics (Undergraduates and Masters)
Business Policy and Strategy (Undergraduates)
International Business (Undergraduates)

1992-1995 **CARLSON SCHOOL OF MANAGEMENT** Minneapolis, MN
UNIVERSITY OF MINNESOTA
Business Strategy and Policy (Masters)
International Business (Undergraduates and Masters)
Business, Government and Macroeconomics (Masters)

SERVICE

Editorial Board Memberships

Academy of Management Perspectives, Associate Editor, 2011-Present
Social Science Research Network –Global Business Issues, Co-Editor, 2009-Present
Academy of Management Journal, Editorial Board Member, 2007-Present
International Journal of Strategic Change Management, Editorial Board Member, 2006-Present
Journal of International Business Studies, Editorial Board Member, 2005-2012

Book, Journal and Conference Reviewing

Academy of International Business, Conference Track Chair, 2012
Academy of International Business Annual Meetings
Academy of Management Annual Meetings
Academy of Management Journal
Academy of Management Perspectives, Reviewer and Associate Editor
Administrative Science Quarterly
Business Association of Latin American Studies ("BALAS") Annual Meeting, Conference Track Chair, 2004.
Community of European Management Schools Business Review
Economic Modeling
Elsevier Publishing
European Journal of Finance
Harvard Business School Publishing
International Journal of Strategic Change Management
International Organization
International Studies Quarterly
Journal of Business Research
Journal of International Business Studies
Journal of International Management
Journal of Organizational Behavior
Latin American Politics and Society
Management Science
Organization Science
Quarterly Review of Economics and Finance
Social Science Research Network, Global Business Issues, Co-Editor
Strategic Management Journal
University of Chicago Press

Professional Memberships and Qualifications

American Economic Association, Member, 2003-Present.
Strategic Management Society, Member, 1995-Present.
Academy of International Business, Member, 1993-Present.
Academy of Management, Member, 1993-Present.
Admitted to Practice Law, US Eighth Circuit Court of Appeals, 1991.
Admitted to Practice Law, US District Court for the District of Minnesota, 1988.
Admitted to Practice Law, Supreme Court for the State of Minnesota, 1988.
American Bar Association, Member, 1988-Present.

Committee and Program Work

CSOM Strategic Management & Entrepreneurship Department Faculty Recruiting Committee Member, 2013-2014
Saïd Business School, University of Oxford D.Phil. Thesis Committee, Masahiro Kotosaka, 2013
CSOM Ph.D. Thesis Committee Co-Chair, Michael Cummings, 2013-Present
CSOM Ph.D. Thesis Committee Co-Chair, Joel Malen, 2012-2013
University of Minnesota *Ad Hoc* Committee on Post-Graduate Scholarships and Fellowships, 2012
Academy of Management Ethics Committee, Regular (Quarterly) Blogger, 2011-Present
Academy of International Business, Ethical Standards Committee, 2010-Present, Chair, 2012-Present
Academy of International Business Junior Faculty Consortium Presenter, 2012
Academy of Management, Business Policy and Strategy Division Irwin Teaching Award Committee, 2010-2012
Academy of Management, International Management Division Junior Faculty Consortium Presenter, 2009
University of Minnesota Center for Integrative Leadership, Academic Co-Director, 2008-2012
Humphrey Institute for Public Policy Leadership Studies Faculty Search Committee, Member 2008-Present
Humphrey Institute for Public Policy Global Studies Faculty Search Committee, Member, 2008
CSOM Andersen Chair in Corporate Responsibility Faculty Search Committee, Chair, 2008-2009
UIUC Ph.D. Thesis Committee, Shawn Riley, Co-Chair, 2009-Present
UIUC Ph.D. Thesis Committee, Barclay James, Co-Chair, 2007-2008
UIUC Ph.D. Thesis Committee, Candace Martinez, Member, 2006
UIUC Library Committee, 2006
UIUC International Studies Committee, 2006
UIUC Luce Scholarship Committee, 2006
UIUC Executive MBA Director's Search Committee, 2006
Strategic Management Society, Doctoral Workshop Presenter, 2006
Various Fletcher School and Tufts University Service Committees (*e.g.*, Admissions, University Teacher Training, Library/IT, External Relations), Member and or Chair, 1996-2005
Advisory Committee on US Telecom Industry Recovery, Columbia Business School, Member, 2002-2003
Fletcher Hitachi Center for Technology & International Affairs, Director, 2000-Present
Fletcher Hitachi Center for Technology & International Affairs, Deputy Director, 1998-1999
Fletcher School Ph.D. Thesis Committee, Nicole Monter-Escardino, Chair, 2002-2005
Fletcher School Ph.D. Thesis Committee, Burkhard N. Schrage, Chair, 2000-2002
Fletcher School Ph.D. Thesis Committee, Phil Uhlmann, Reader, 2000-2001
Fletcher School Ph.D. Thesis Committee, Brant Simonsen, Chair, 2000-2002
Fletcher School Ph.D. Thesis Committee, Manoj Shahi, Reader, 1998-1999

Other Presentations

"Political Risk Management for Corporate Diplomats," Saïd Business School, University of Oxford, Oxford, UK (2010-Present).

"How Important Are Regions in Trade and Investment?" Wells Fargo Executive Development Program, Minneapolis, MN (2010).

"Developing Millennial Leaders: An Integrative Perspective," Ameriprise Executive Development Program, Minneapolis, MN (2009).

"Leadership in the 21st Century: An Integrative Perspective", University of Minnesota Student Association, Minneapolis, MN (2009).

"The Federal Stimulus Plan: What Does It Mean for You?", *Minneapolis-St. Paul Business Magazine* Panel Forum, Bloomington, MN (2009).

"Integrative Leadership Development at the University of Minnesota", University Leadership Development Program, Minneapolis, MN (2009).

"What is Integrative Leadership?", Humphrey Institute Seminar on Leadership for the Common Good, Minneapolis, MN (2008).

"Integrative Leadership for Community Development in Minnesota", Carlson School of Management-Extension College Conference on Community Development and Education, Minneapolis, MN (2008).

"Leadership in the 21st Century: An Integrative Perspective", Carlson School of Management International Program, Minneapolis, MN (2008).

"Identifying and Managing New Political Risks in the 21st Century", Carlson School of Management Global MBA Program, Minneapolis, MN (2008).

"Alternative Scenario Analysis for Diversified Firms", Land O'Lakes Annual Meeting, Minneapolis, MN (2008).

"Strategic Management, Industry Analysis and Competitive Interaction Concepts and Techniques", Land O'Lakes Executive Education, Brainerd, MN (Presenter) (2007).

"International Business Strategy in Emerging Markets and Emerging Energy Industries", Archer Daniels Midland Executive Education, Decatur, IL (Presenter) (2007).

"Partners Managing Risk: International Finance and Business Issues Linking China, Japan and the US," Qingdao University, Qingdao, Peoples Republic of China (Conference Co-Chair) (2004).

"Creative Destruction in Japan: The State of Telecoms and the Internet in 2002", Hitachi Ltd., Tokyo (Conference Co-Chair) (2002).

"The Privatization of Anatolia National Telekom: Negotiating Enterprise Privatization and Valuation in Emerging-Market Countries", Harvard Business School, Boston, MA (2001, 2002).

"Financial Innovations and the Welfare of Nations: How Cross-Border Transfers of Financial Technologies Nurture Emerging Capital Markets", Fletcher School of Law & Diplomacy, Medford, MA (Conference Co-Chair) (1999).

"Creative Destruction or Just Destruction? Telecoms in Transition: Public Policy and Business Strategy for Telecommunications Enterprise Survival and Success in the Global Economy", Fletcher School of Law & Diplomacy, Medford, MA (Conference Co-Chair) (1999).

Fletcher School Global Seniors Manager Program, Fletcher School of Law & Diplomacy, Medford, MA (Lecturer) (1997).

Consulting

Marengo Research, Senior Consultant, 2000-2010
United States Federal Trade Commission, Bureau of Economics, Special Consultant, 1994-1998.
Land O'Lakes, 2008

Media Quotes and Commentary

"Building Business in the Old Country," (Discussing in print and on video research by Paul M. Vaaler on migrant remittances and venture investing in developing countries). Available electronically at: http://www.carlsonschool.umn.edu/news/07/12/13/Building-Businesses-in-the-Old-Country.aspx. Also available in print in Carlson School magazine, July volume (2013).

"SEC Should Adopt Franken Plan on Credit Rating Agencies," *Star-Tribune* Editorial Published (page A8) and Posted Electronically on May 24, 2013 (Quoting Paul M. Vaaler on the merits of the proposed Franken-Wicker bill to reform the way that credit rating agencies engage client borrowers for initial bond rating services.) Available electronically at http://www.startribune.com/opinion/editorials/208740301.html?refer=y (2013).

"State Credit Rating and the Minnesota Budget," KSTP News at 10pm, Aired on April 4, 2010 (Interviewing Paul M. Vaaler on how major credit rating agencies formulate and review sovereign risk ratings and what the current Minnesota state budget process and likely outcome means for the state's credit rating.) (2010).

"CEOs of Failing Wall Street Don't Deserve Their Wages," Fox Twin Cities *News at 10pm*, Aired and Posted Electronically September 24, 2008 (Interviewing Paul M. Vaaler about standards for executive pay in US investment banking and prospective policy responses to financial crisis in US financial institutions). Available electronically at: http://www.myfoxtwincities.com/myfox/pages/ContentDetail?contentId=7507869 (2008).

"Corporate Minnesota Antes Up for the RNC: It's All About Civic Pride, Donors Say, But Critics Say More Is at Stake," *St. Paul Pioneer Press*, Published and Posted Electronically on July 11, 2008 (Quoting Paul M. Vaaler about political motivations for substantial donations to RNC convention organizers by Twin Cities-based corporations). Available electronically at: http://www.twincities.com/ (2008).

"Conversation with Professors Amir Sufi and Paul Vaaler," American Bankruptcy Institute, *ABI Podcasts with Interesting Figures in the Insolvency World*, Aired and Posted on April 15, 2008 (Discussing with Paul M. Vaaler the role of credit rating agencies in recent sub-prime mortgage and sovereign credit rating crises). Available electronically at: http://podcast.abiworld.org/?p=84 (2008).

"Relearning the Significance of Risk," American Public Media's (National Public Radio's) *Marketplace*, Aired and Posted on December 26, 2007 (Quoting Paul M. Vaaler on competition among major credit rating agencies making poor risk assessments of bonds based on collateralized mortgage obligations). Available electronically at: http://marketplace.publicradio.org/display/web/2007/12/26/year_of_subprime_q/ (2007).

"Eastern Promises," *Twin Cities Business*, Posted November 2007 (Quoting Paul M. Vaaler on Russian economic growth, investment and politics). Available electronically at: http://tcbmag.blogs.com/btw/2007/10/eastern-promise.html (2007)

"The Current State of the Russian Business Environment" WILL 580 AM's *Focus 580*, Aired and Posted on September 18, 2006 (Interviewing Paul M. Vaaler about current Russian politics and implications for foreign direct investors). Available electronically at: http://www.will.uiuc.edu/am/focus/archives/06/060918.htm (2006).

"Preconceito pode influenciar agencia de risco, diz economista" (Preconceptions are Influencing Credit Rating Agencies, Say Economists), BBC Brasil, *BBC World Service*, Aired and Posted on July 15, 2002 (Quoting Paul M. Vaaler on sovereign risk rating trends tied to forthcoming presidential elections in Brazil). Available electronically at: http://www.bbc.co.uk/portuguese/economia/020715_entrevistaep.shtml (2002).

"Agencias de risco temem eleicoes, diz pesquisa" (Credit Rating Agencies See Risk in Elections, Say Researchers), BBC Brasil, *BBC World Service*, Aired and Posted on July 4, 2002 (Citing Harvard CID Working Paper by Steven Block and Paul M. Vaaler to analyze sovereign risk rating trends tied to forthcoming presidential elections in Brazil). Available electronically at: http://www.bbc.co.uk/portuguese/economia/020703_pesquisaep.shtml (2002).

"Creative Destruction," MSNBC's *Moneyworld*, Aired on November 15, 2001 (Interviewing Paul M. Vaaler on *Creative Destruction* book) (2001).

"Old Theory Helps Explain New Reality," *Boston Globe*, Published on July 20, 2001, Pages B1, B2 (Quoting Paul M. Vaaler and discussing *Creative Destruction* book) (2001).

"Aftershocks of (Microsoft) Ruling," *Boston Globe*, Published on November 6, 1999, Pages B1, B3 (Quoting Paul M. Vaaler on Microsoft antitrust court ruling) (1999).

OTHER

Awards, Grants (With Dollar Amounts) and Honors

Skolkovo Best Paper Award, Academy of Management Annual Meeting, International Division, Orlando, FL, 2013.

Affiliated Fellow, Saïd Business School, University of Oxford, Oxford, UK, 2012-Present.

Sanjaya Lall Visiting Professor of Business and Development, Business School, University of Oxford, Oxford, UK, 2012.

Visiting Fellow, Saïd Business School, University of Oxford, Oxford, UK, 2010-2011.

Carlson School Dean's Research Grants ($3,000), Minneapolis, MN, 2010-2011.

Affiliated Faculty Member, University of Minnesota Law School, 2010-Present.

Faculty Affiliate, UIUC Institute for Genomic Biology, Champaign, IL, 2006-Present.

Associate Professor, UIUC College of Law, Champaign, IL, 2006-2007.

"Geographic Regional Groupings and MNC FDI Around the World: A Simulated Annealing Perspective" UIUC Research Board Grant ($3500).

"Political Business Cycles, Pre-Election Polling and the Election-Period Risk and Investment Behavior of Firms and Investors in Developing Countries" UIUC Center for International Business Education and Research, Champaign, IL, 2006-2007 ($15,000).

"What's Next for International Business on Asia?" Up-and-Coming International Business Scholar Keynote Presentation, AIB/*Journal of International Business Studies* Frontiers Conference, San Diego, CA, 2006.

"How Do Long-Term Project Investors 'Vote' in Developing Country Elections," Carolyn Dexter Award Finalist (Best International Paper), Published in *Academy of Management Best Papers Proceedings*, Academy of Management Annual Meetings, Atlanta, GA, 2006.

"Incomplete List of Excellent Teachers," College of Business, University of Illinois at Urbana-Champaign, IL, 2006-2007.

"James L. Paddock Teaching Award (Best Teacher, Selected by Students)," Fletcher School of Law & Diplomacy, Tufts University, Medford, MA, 2005.

"Citation of Excellence: Emerald Management Reviews' Independent Review Board Citation for Authorship of One of Top 50 Management Articles Published in 2003 ("Same as it Ever Was: The Search for Evidence of Increasing Hypercompetition," *Strategic Management Journal*, 24(3): 261-278) (http://konstanza.emeraldinsight.com/vl=1658215/cl=81/nw=1/rpsv/reviews/awards/top_fifty.htm), 2004.

"Partners Managing Risk: International Business and Finance Issues Linking China, Japan and the US, Hitachi Ltd., Tokyo, Japan, 2004 ($70,000).

"Political Business Cycles and Large Projects in Developing Countries," Steven Block, Matt Kahn and Paul Vaaler, *Harvard Project on Negotiation*, Cambridge, MA, 2003 ($6,000).

Center for Business and Government, Research Fellow, Paul M. Vaaler, CBG, Kennedy School of Government, Harvard University, Cambridge, MA, 2002-2003.

"Crisis and Competition in Strategic Decision-Making: Credit-Rating Agencies and Their Responses to Turbulence in Emerging Economies," Gerry McNamara and Paul M. Vaaler, *Strategic Management Society Annual Meetings*, Vancouver, BC (Selected by Strategic Management Society as top 10 papers presented at 2000 SMS annual conference), 2000.

"Mobile Nations," Lee W. McKnight and Paul M. Vaaler, Booz-Allen & Hamilton, Inc. Research Grant for Research on Technology-Based Competition and National Economic Development, 2001-2003 ($60,000).

"Learning in the Multinational Organization," Paul M. Vaaler, Hitachi Foundation, Washington, DC, 5-Year Research Grant, 1999-2003 ($250,000).

"Creative Destruction: Business Survival and Success in the Global Internet Economy," Lee W. McKnight and Paul M. Vaaler, Booz-Allen & Hamilton, Inc. Research Grant for Co-Edited Book, 1998-1999 ($73,000).

"Financial Innovations and the Welfare of Nations," Laurent Jacque and Paul M. Vaaler, Conference Grant, 1998-1999 ($50,000).

"Creative Destruction or Just Destruction? Telecoms in Transition," Lee W. McKnight and Paul M. Vaaler, Conference Grant, 1998-1999 ($33,000).

Tufts University AUDIT Grant for Development of Internet-Based Distributed Learning, Paul M. Vaaler, 1998 ($5,000).

Fletcher School Hitachi Center for Technology and International Affairs Grant for Development of Internet-Based Distributed Learning, Paul M. Vaaler, 1997-1998 ($15,000).

"Strategy Intra-Industry Structure and the Stability of Returns," Isaac Fox, Shaker Srinivasan and Paul M. Vaaler, *Academy of Management Annual Meetings*, Cincinnati, OH, (*The Academy of Management Annual Meetings Best Papers Proceedings Selection*), 1996.

Carlson School International Program Development Research Grant, Paul M. Vaaler, 1995-1996 ($3,000).

Carlson School Dissertation Fellowship, Paul M. Vaaler, 1994-1995 ($20,000).

US Department of Education Area Studies Fellowship, Paul M. Vaaler, 1993-1994 ($7,500).

Rhodes Scholarship, Paul M. Vaaler, Oxford University, 1983-1985 ($60,000).

NCAA Postgraduate Fellowship, Paul M. Vaaler, Oxford University, 1983-1985 ($2,500).

National Football Foundation Hall of Fame Postgraduate Fellowship, Paul M. Vaaler, Oxford University, 1983-1985 ($2,500)

Personal

Married (Katherine F. Vaaler) with two children (Benjamin, 16 and John, 13).