DISCOVERY AT CARLSON

SPRING 2019

World-class
Carlson faculty uphold
our rich tradition of
research excellence.

For nearly ten years, Discovery at Carlson has celebrated standout research published by our world-class faculty from every academic department in the Carlson School. Our citations span top-tier journals across multiple disciplines, and our faculty are recognized globally as thought leaders who study topics pivotal to our quickly evolving world economy.

Each semester, I find it more and more difficult to select only one paper from each department to feature in this publication. From PhD candidates to associates and assistants to full, endowed professors, our researchers are conceiving, conducting, and publishing research that will steer academic thought for years to come.

As a public land-grant research institution, however, we strive for more than this. We consider it our duty to work for the public good, to pursue research projects that will have a positive and lasting impact on our world.

It should come as no surprise that this is not only something that our faculty do, but something at which they excel. Each research project that you'll find in this publication identifies a challenge that our society faces and puts forth insights or a solution that has the potential to improve the lives of individuals in our community, our state, our nation, and our world.

In short, each publication highlighted in this special edition of Discovery at Carlson illustrates how academic research can become integral to positive social change.

If you have any comments on this publication, or the research that it contains, please feel free to contact me at gupta037@umn.edu.

PROFESSOR ALOK GUPTA
Associate Dean of Faculty and Research
Curtis L. Carlson Chair in Information Management

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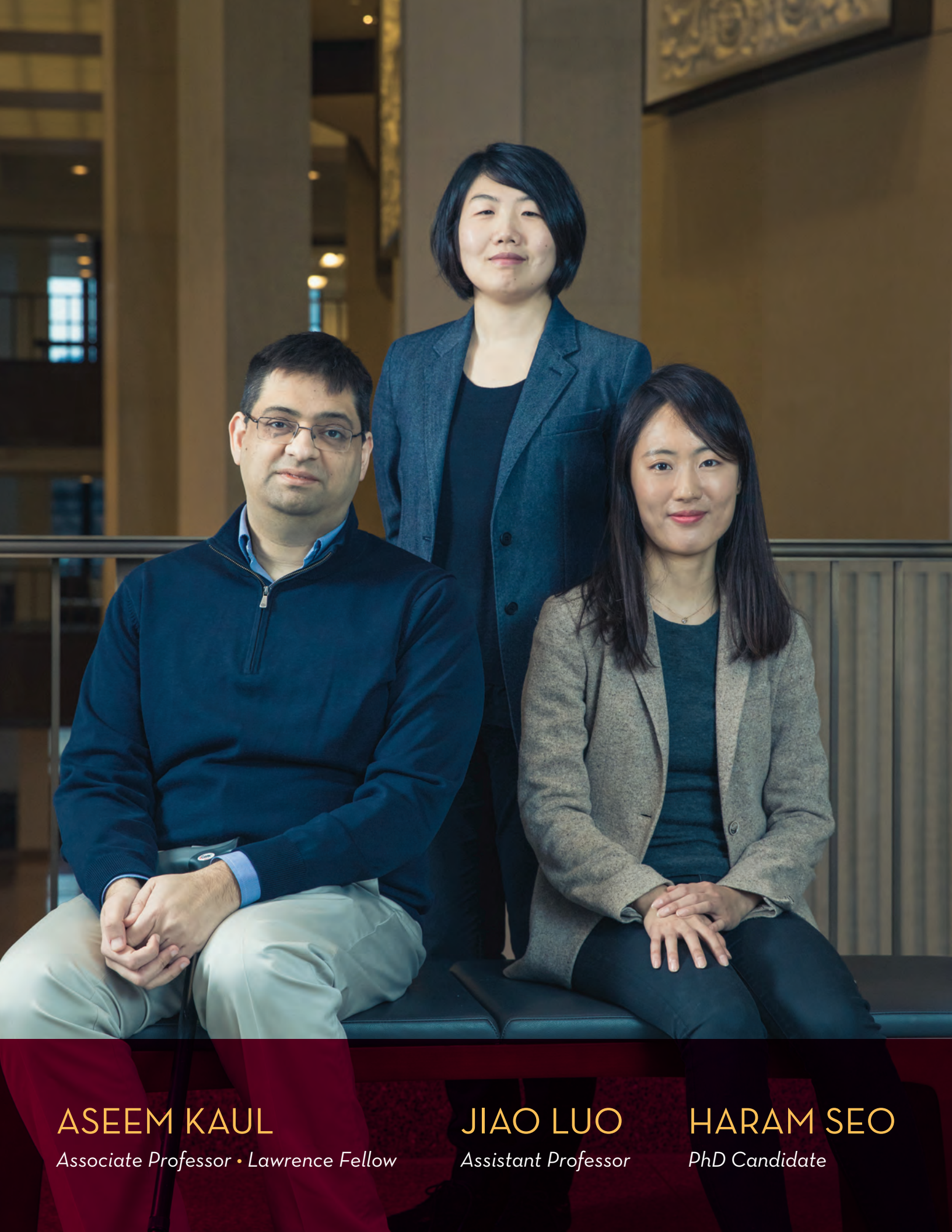

ASEEM KAUL
Associate Professor • Lawrence Fellow

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Carlson Faculty Show the Dark Side of Corporate Philanthropy as Reputation Insurance

"Winning Us With Trifles: Adverse Selection in the Use of Philanthropy as Insurance."
Luo, J., Kaul, A., & Seo, H. *Strategic Management Journal* (September 2018).

It's well established that firms can do well by doing good, as corporate philanthropy can help provide an image of good citizenship and serve as reputation insurance when things don't go well.

While social responsibility can help the firm that gives, does it actually benefit society? New research by three Carlson School of Management scholars shows that might not be the case and pinpoints one industry where corporate giving serves as cover for larger problems: the U.S. petroleum industry.

"Businesses can do a lot of good, but if left alone, they may have reasons to take advantage of that as well," says Assistant Professor Jiao Luo, who teamed up with Associate Professor Aseem Kaul and PhD candidate Haram Seo.

How oil companies use donations to mitigate damage

With the oil industry, the researchers found a connection between corporate donations and oil spills. While the donations served as reputation insurance in terms of stock market reaction to oil spills, there was also a negative effect: more spills the following year. The researchers found that for every $100,000 firms donate, the damage the next year caused by further spills could be valued at $160,000 to $1.9 million.

"That makes it a good deal for firms, but not for society," Luo says.

The U.S. petroleum industry offered a prime area for research, Luo says, because federal law requires companies to report oil spills. In addition, the Internal Revenue Service requires corporations to report their foundations' charitable giving.

That offered the researchers a clear opportunity to deepen established research on corporate social responsibility (CSR). And while it's just one industry, it gave the researchers a chance to delve into the factors that help shape the size of these effects.

One is politics. The researchers found more of a connection between donations and subsequent spills in so-called "red states," which tend to be friendlier to business, than in so-called "blue states," where people are more wary of corporations.

> **"Businesses can do a lot of good, but if left alone, they may have reasons to take advantage of that as well."**

Social checks and balances are stronger in certain areas

"It does depend on how much society is able to police the firm," Luo says. "We see a connection between CSR and activism."

The question the research sparks is a complicated one: Whose responsibility is it to ensure society benefits from philanthropy that is theoretically intended to benefit it?

A healthy dose of curiosity from consumers is a good first step, Luo says, especially since previous research show that consumers can use their buying power to favor socially responsible firms. That could be followed by requirements for disclosure, much as with nutritional labels for food.

"When we're thinking about business as a force for good, we also want to keep a close eye on for-profit firms and critically examine them. And by 'we' I mean citizens, I mean government," Luo says. "We want to make sure the things they say they are doing that are good for society are actually good for society. I think that's a shared responsibility for all of us."

Associate Professor William Hedgcock Finds That Achieving a Goal is the First Step

"Relative Effects of Forward and Backward Planning on Goal Pursuit."
Park, J., Lu, F.-C., & Hedgcock, W. M. *Psychological Science* (2018).

Sometimes, it's better to go forward by going backward.

Not when you're running a marathon or reading a mystery novel, of course. But when it comes to planning for future goals, the proverbial start to finish might not be the best way to go.

Research by Associate Professor William Hedgcock shows that approaching things in a way that seems to run counter to what most people habitually do creates better results. With tasks that require several steps, he says, it's best to forge a plan that starts with the goal at the end and plan backward from there, not the other way around.

"A lot of this has to do with the actual visualization and thinking about what you're trying to accomplish rather than thinking about the first task you have to do to get to the end," Hedgcock says.

Arrive at your goal, then find your way back

The goal-planning research well is deep, as other studies show that planning is effective or not, or when it was effective. The missing piece, Hedgcock says, was the process of putting together the plan.

The genesis of the idea came from how Hedgcock works with PhD students—creating plans for goals that can be four, five or even 10 years down the road. It's so easy to lose track of a goal so far away, Hedgcock surmises, that it's better to start with the goal and create a plan that tracks backward from that. The approach resonated with two PhD students, who serve as Hedgcock's co-authors in the study, and became the research topic.

"In the real world you have this goal but as you start trying to accomplish it, you can lose sight of it and get off track," Hedgcock says. "So how do you construct plans and how do you do that to be most effective?"

Hedgcock and his research partners created a planning study for undergraduate students. That way, they could have specific tasks—a midterm and a final exam—within the finite time of a semester.

More than 300 students participated in five different studies in which the researchers helped students create study plans. Some focused on what they had to do first, others were asked to start by thinking about the exam and what they would have to do to prepare. All students had to do the same work, reading the same chapters and reviewing them before an exam.

"The execution is identical," Hedgcock says. "It has more to do with how they visualize the goal and come up with the plan."

> **"A lot of this has to do with the actual visualization and thinking about what you're trying to accomplish rather than thinking about the first task you have to do to get to the end."**

Visualizing success works

The students who started with the goal and created a plan in reverse chronological order did better on the exams, the study found. It turned out going backward was the right direction for them.

While it sounds counterintuitive, Hedgcock says, it's not an unusual concept in goal pursuit. The idea of visualization has long been a topic in business and personal growth. This just puts it into practice a little more systematically, and gets results.

"It makes it seem like there's less time pressure," Hedgcock says. "It makes it seem more achievable and they seem to accomplish the goal better."

WILLIAM HEDGCOCK

Associate Professor

COLLEEN FLAHERTY MANCHESTER

Associate Professor

Associate Professor Colleen Flaherty Manchester Investigates Gender Pay Dynamics

"Why and When Does the Gender Pay Gap Reverse? Diversity Goals and the Pay Premium for High Potential Women."
Leslie, L., Flaherty Manchester, C., Dahm, P. *Academy of Management Journal* (2017).

At a conference in 2014, Professor Colleen Flaherty Manchester met a successful businesswoman who had recently found herself receiving higher pay increases than her peers, other forms of increased compensation, and a bevy of recruiting calls from other executives.

While not an unwelcome turn of events, the woman wondered what kind of "list" her name was on and if companies' diversity goals were somehow working in her favor.

That conversation sparked the same curiosity in Manchester, too, because the situation seemed to be the opposite of what previous research has established—a persistent gender pay gap in which women around the globe earn 80 percent or less than men.

Salaries fueled by strategic values

It turns out that for a small number of women in the workplace, there is an exception to the rule.

"We had collected data for a different purpose but were continuing to look at it," Manchester says. "When I had the interaction with the woman who wondered if she was on a list, things started to click in our minds. We were finding this premium for high-potential women but didn't understand it."

Manchester and her co-authors found a key component to the flip in the pay gap: an organization's diversity goals. While women are less represented in higher ranks in companies, simple supply and demand is not enough to explain the gender gap reverse, Manchester says. Women on the receiving end of the reverse pay gap demonstrate high potential but, most importantly, work in an organization that values diversity.

"A key idea in the paper is that individuals vary in their diversity value and high-potential women have greater diversity value than high-potential men," Manchester says. "But the organization has to value diversity to begin with."

The key takeaway in the research is that an organization's strategic goals can have a very real effect on the people who work for it.

"It turns out the undervaluation of gender may be flipped in some organizations for some women," Manchester says.

More money on top, less money overall

Research included studies of a *Fortune* 500 company and of top executives, gathering data about gender, pay, potential and performance, as well as the type of industry. Manchester and her co-authors found the pay premium for high-potential women in customer-facing, consumer-driven organizations, likely reflecting those organizations' diversity goals due to a diverse consumer base and desire to connect with customers.

While it's a boon to the women who fit the profile to benefit from this gap, it's not a solution to the overall pay gap that exists in the workplace.

> **"...women have greater diversity value than high-potential men...but the organization has to value diversity to begin with."**

"One story we don't want to get lost here is the persistence of the gender pay gap for the vast majority of employees," Manchester says. "It's still a very robust discrepancy against women for a large part of the workforce. Our research shows that for this group, organizations' explicit commitment to diversity goals can permeate through the organization and effect pay decisions for workers."

In fact, Manchester says, the pay premium might have some unintended consequences if others in the organization perceive it to be unfair.

"It's going to be important for organizations to communicate whether diversity value is a legitimate factor to weigh when making pay decisions," she says.

Assistant Professor Jason Chan Uncovers Social Media Tactics Used by Hate Groups

"The Internet and Racial Hate Crime: Offline Spillovers from Online Access."
Chan, J., Ghose, A., & Seamans, R. *MIS Quarterly* (June 2016).

In 2015, when a 21-year-old named Dylann Roof walked into a South Carolina church and gunned down nine people, it provided a chilling example of research Assistant Professor Jason Chan had just published a month earlier.

A young man, a lone wolf acting on his own, inspired by white supremacist information culled from the internet, acted on his outrage to horrific results.

"What they found in his home was he had been talking to hate groups online and they had been inspiring him, prodding him to fight for his rights," Chan says. "That confirmed a lot of our findings, that nowadays hate groups are using online channels to slowly groom individuals and providing motivation for them to carry out hate-related attacks."

How online access helped hate

Chan and his co-authors researched the relationship between the internet and racial hate crimes in the U.S. and found not just a connection between the two but insights into how online access has changed the nature of those crimes. Data included information from the Federal Communications Commission to track the expansion of broadband, as well as FBI statistics on hate crimes.

"Hate groups are getting smarter, they're getting people to do their bidding," Chan says. "They know that getting big and mobilizing their operations online isn't going to work because they would get clamped down on. The online medium allows them to do covert, behind-the-scenes grooming of people."

The researchers studied the expansion of broadband from 2001 to 2008 and found that the addition of just one provider led to a 20 percent rise in racial hate crimes. That rise wasn't universal, however. It showed up more in areas where there was already a predisposition to racism—measured by the researchers in the frequency of racist terms used in online searches.

"The internet is such an excellent search tool that finds for you exactly what you want to find," Chan says. "People who are racist are able to find racist sites with powerful search engines. When they do, they connect with like-minded people who support their views, thereby deepening their racially-biased beliefs, providing them with motivation to act on their convictions."

> **"...nowadays hate groups are using online channels to slowly groom individuals and providing motivation for them to carry out hate-related attacks."**

Not groups, one-to-one conversations

Chan and his co-authors first tried to investigate whether more internet access would enhance the work of hate groups by increasing their size and magnitude of their operations. But they found the opposite to be true. The perpetrators of racial hate crimes induced by the internet weren't groups, they were individuals.

"The internet allows one-to-one communication behind closed doors, so it makes sense," he says.

Acting on this information comes with free speech challenges, Chan acknowledges, but there are steps that can be taken now.

"There is a need for teenagers to be educated about things seen online," he says. "Is it true? And if it's true, is it biased? There has to be literacy to interpret digital media."

And, as his research shows, there need to be further studies about what he calls "the dark side of the internet."

"There is lots of work on how to conduct e-commerce, run social media campaigns, and improve online sales but not a lot of academics are looking at the unintended negative impacts that the internet is generating," he says. "And that's equally important."

JASON CHAN

Assistant Professor • Lawrence Fellow

KINGSHUK SINHA

Professor • The Mosaic Company-Jim Prokopanko Professorship for Corporate Responsibility • Department Chair

Professor Kingshuk Sinha Optimizes Pediatric Cardiac Surgery Operations in Remote Underserved Communities for Nonprofits

"Delivering Long-term Surgical Care in Underserved Communities: The Enabling Role of International NPOs as Partners."
Kohnke, E., Mukherjee, U., Sinha, K. *Production and Operations Management* (2017).

Throughout his career as a research professor of supply chain and operations management, Kingshuk Sinha has learned that whenever you have a demand problem, you have to look at the supply chain.

Children's Heartlink, an international medical nonprofit organization which enables the diagnosis and treatment of children with congenital heart disease, was experiencing a demand problem. When the nonprofit organization sent volunteer medical teams to underserved communities in remote areas of the world to deliver extremely affordable surgical care for congenital heart defects in children, they were surprised by the low number of patients requesting their services.

How is it possible, the organization wondered, that extremely affordable, world-class surgical care would not be in high demand?

That question led to an important research question for Sinha and his co-authors: How can international non-profit organizations enable the long-term delivery of surgical care in underserved communities?

The added complexity of surgical care

While most nonprofit organizations focus their healthcare mission work on providing necessary medications, delivering surgical care adds layers of complexity to providing effective healthcare services.

"Pediatric heart surgery is among the most complex surgical care that you can provide," Sinha says. "With surgery, you need a facility, you need infrastructure, you need high-end equipment, you need indigenous products. Every piece of the operation must function perfectly."

Sinha's team developed a theoretical framework that examined care delivery from start to finish, analyzing data to understand how a nonprofit organization's efforts related to improving affordability, access, and awareness affect sustainable delivery of surgical care.

Thanks to a grant from the Dean's research fund, co-author Emily Kohnke could embed with the volunteer surgical team at the care delivery site: First Hospital of Lanzhou University in China's impoverished Gansu province.

The First Hospital of Lanzhou University, which has been a Children's Heartlink mission site since 1999, was selected in part because of its need for care—infants in Gansu province suffer from congenital heart defects more than six times the average rate in China, and birth defects are the province's highest cause of infant mortality.

Small sample, large legacy

Dr. Joseph A. Dearani serves both as chair of cardiovascular surgery at the Mayo Clinic in Rochester, Minn., and medical director of Children's Heartlink.

Each year, when Dearani's team of world-class volunteer surgeons traveled to remote, underserved communities around the world, they did what they did best—tackle the most difficult, complex cases. The surgical team's mortality rates were low, but the team wasn't performing many surgeries, and local surgeons were not following the visiting team's techniques, let alone performing surgeries.

> **"Their team wanted to help more children with the same amount of resources. So we decided to look at the systems and processes to figure out how we could do better."**

"He told me, 'For every kid I take care of, there's a whole bunch that I leave behind and my heart breaks,'" Sinha says. "Their team wanted to help more children with the same amount of resources. So we decided to look at the systems and processes to figure out how we could do better."

Sinha's team was able to uncover a seemingly small adjustment that is now making a large impact in the number of young patients treated in Gansu province—shift the surgical team's focus from saving the most complex and critical cases to teaching local surgeons to save children who need far less complex surgery.

"We asked, 'Why don't you operate on the simpler cases during the 10-15 days you are here?'" Sinha says. "If you conduct simpler surgeries, you will have higher-quality outcomes that take less time and these Chinese surgeons will begin to handle at least some of the demand once you are gone. When you treat simple cases, the Chinese surgical teams see successes, which inspires them to recommend and treat more patients."

Analyzing a complex, interdependent process

Ultimately, Sinha's team discovered that rather than offering affordable surgical care in a vacuum, nonprofit organizations need to pair provider awareness and physical access with the surgical delivery infrastructure. High provider awareness is essential to improving both the volume of surgeries performed and increasing efforts to improving physical access to care.

Professor Stephen T. Parente Explains the Costs Behind Health Care Spending

"Factors Contributing to Higher Health Care Spending in the United States Compared With Other High-Income Countries."
Parente, S. *The Journal of the American Medical Association* (2018).

When studies emerge about health care spending among high-income nations, the United States generally doesn't look good in comparison to other countries.

Recent news-making research reported that the U.S. spends twice as much as 10 other countries on health care but sees outcomes that rank below those nations. Though that creates cause for concern, Professor Stephen T. Parente cites specific ways the U.S. differs from those other countries that add nuance to the numbers.

"There are very major reasons and historic reasons the U.S. is the way it is," Parente says. "Demonizing the U.S. and saying we have a bad system really misses the point."

Instead, Parente's research shows two specific reasons the U.S. tends to fare poorly in these ratings: monopoly rights and generosity of care at the beginning and end of life.

High quality, high cost

Monopoly rights within medical device and pharmaceutical technologies send prices higher, but Parente argues that there is a potential benefit to that: innovation. Resources gained from those prices fund research and development, which can impact health care in myriad physical and economical ways further down the line. Changing the U.S. system to mirror the economic approach of other nations might come at a different kind of cost, he says.

"You might slow down the research and development to pay for the next transformative technology that is going to save lives," he says.

Another factor driving costs higher are the riskier treatments in beginning and end-of-life care that are more common in the U.S. American health care systems places more resources into neonatal care than other developed nations, Parente says, and that skews the statistics.

"We're having deaths in low birth-weight babies and in part that's because they are low birth-weight babies," he says. "And in areas where those technologies (for neonatal care) aren't available, those aren't considered births but spontaneous abortions. So you're not even in the right statistic if that child terminates."

In addition, Parente says, Medicare coverage prioritizes acute care over long-term care or assistance for managing chronic care. The result, he says, is the most expensive care of all.

There are very major reasons and historic reasons the U.S. is the way it is...Demonizing the U.S. and saying we have a bad system really misses the point.

All health care costs are not created equal

Parente found other differentiators between the U.S. and the other nations that affect how the rankings shake out. For one, he says, the size of the U.S. means health care can vary widely between geographic areas.

One state can mirror another nation on the list in terms of geographic size, population or economy yet be immensely different than another U.S. state. And that size can create a distance between family members who can advocate or care for aging parents, Parente says. In addition, the high cost of a medical education, which is subsidized in some nations, and the costs of carrying medical malpractice insurance create an economy in which U.S. physicians believe they should be rewarded financially.

With these details in hand, Parente says the next steps are to continue to explore what type of health financing system would best benefit the U.S. and bearing in mind the things that drive costs now.

"There are reasons why things have occurred this way," Parente says. "Some of them might be more beneficial than you would think, but it does take a lot of care and feeding."

STEPHEN T. PARENTE

Professor • Minnesota Insurance Industry Chair of Health Finance

TJOMME RUSTICUS

Assistant Professor

Assistant Professor Tjomme Rusticus Weighs the Benefits of Competition for the Banking Industry

"Bank Competition and Financial Stability: Evidence from the Financial Crisis."
Akins, B., Li, L., Ng, J., & Rusticus, T. *Journal of Financial and Quantitative Analysis* (2016).

Most economists assume that competition is good for consumers. Yet, because of the important role of banks in our monetary system, economists are also very interested in the impact of competition on the banks themselves.

The financial crisis of 2008-2009 provided a perfect opportunity for Assistant Professor Tjomme Rusticus to test the connection between bank competition and financial stability, as well as its impact on the crisis itself.

"We looked into the financial crisis as the setting for our study," Rusticus says. "It was severe enough that we could actually get a sizable sample of bank failures. In a normal year there might be a few small banks that go under, but not a large enough sample to do statistical tests."

According to the data, competition is good

With this data at their disposal, the researchers concluded that competition is good for stability. That runs counter to traditional economic theories that posit that less competition helps boost profits that solidify banks' finances, which in turn is good for their ability to weather the storms. However, it is consistent with newer theories that take into account the behavior of borrowers, such as the work by Carlson Emeritus Professor John Boyd and others.

"Based on our findings it looks like it's important to have a competitive banking market," Rusticus says. "We already know that for consumers in other businesses; that's one of the reasons we have antitrust laws. But for the stability of the banking system itself, it is also not good to just have a few big banks."

The study compared banks within the U.S., gathering data on the number and market share of banks within each state and how those banks fared during the financial crisis while making statistical adjustments for banks that do business in multiple states.

Lower profits, but less likely to fail

The research found that banks facing more competition earned lower interest margins, the difference between the interest banks charge on loans and what they pay on deposits. They also had lower profitability before the crisis. This is consistent with competition forcing banks to offer customers a better deal which lowers their profit.

> "...for the stability of the banking system itself, it is also not good to just have a few big banks."

However, banks facing greater competition made investments with lower risks, and they actually did better during the crisis. In particular, they were less likely to be targeted for regulatory intervention and less likely to fail during the financial crisis.

Beyond exploring the relationship of competition to bank failures, Rusticus and his co-authors tracked how competition had an impact on mortgage applications before the crisis and real estate prices before and during the financial crisis.

"The boom and bust in housing prices was worse in states with lower banking competition and the loan rejection rates were higher if there was more competition," Rusticus says. "Banks were stricter where there was more competition."

Banks with less competition took more risks in the mortgage market, which led to more credit and inflated real estate prices, and subsequently greater declines in real estate prices.

"More competition makes the banks a little more diligent in who they give the mortgage to, which drives up the housing prices less and then results in a smaller crash," Rusticus says.

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