In these last two months, we’ve seen nearly every aspect of our world turn upside down due to the COVID-19 pandemic. No part of our world has been untouched as we all, collectively, adapt to a new normal.

Of course, these changes have extended into business, research, and how we deliver education at the Carlson School. Our faculty have responded to these challenging times with resiliency and flexibility. Like many of you, they’ve moved their coursework online, and are doing whatever it takes to provide support and stability to our students. With excellent staff support, I’m proud of how our faculty has responded to this crisis.

At all times, research is important. It provides us with scientifically-proven, evidence-based information to make decisions of all kinds. It helps us understand our complex world. And it opens doors to new ways of doing things.

In this issue of Discovery at Carlson, you’ll read about some of our globally-recognized faculty members’ latest work that’s making an impact. From how emerging countries handle demand for vaccines and why we make different decisions during a presidential election year to the long-lasting impact of a CEO’s cultural heritage and a study supporting quarterly earnings reports, among other topics, we cover a lot of ground.

It’s important to note the articles highlighted in this edition were chosen before the current scope of COVID-19 was understood. This explains why there are not more topics directly related to the disruption it has caused in the world. We also elected not to print any hard copies, instead providing an exclusively online format.

I hope you and your loved ones are safe and well.

PROFESSOR ALOK GUPTA
Associate Dean of Faculty and Research
Curtis L. Carlson Chair in Information Management
By its nature, an infectious disease outbreak is almost always a disruptive event. But when it crosses global borders and turns into a pandemic, those disruptions magnify in intensity. Supply chains slow down. Markets tumble. Economic productivity lags. And that doesn’t include the devastating human toll. The 2019 Novel Coronavirus (COVID-19) is a current example, but we can also consider the year-long H1N1 flu outbreak that began in April 2009. The U.S. Centers for Disease Control and Prevention estimates that pandemic killed between 151,000 and 475,000 people around the world, with many of those victims in emerging economy nations.

As Carlson School Associate Professor Anant Mishra has discovered, the demand shock brought on by the H1N1 pandemic also had an unanticipated impact on one emerging nation—India. And that impact led to fundamental and lasting changes in a key sector of the country’s economy.

Mishra undertook his research with a number of questions in mind. But one stood out: How does a country’s pharmaceutical supply chain react when the vast majority of its citizens might be under the threat of a major infectious disease outbreak?

Influenza in India
India offered an ideal test case for that query. On one hand, much of the nation’s populace lives in its densely populated urban centers, a situation that helps viruses spread rapidly. “In addition, due to such factors as a lack of disposable income, Indians typically don’t get preventative vaccinations for illnesses such as the flu,” Mishra says. “At the same time, India does have a thriving vaccine manufacturing sector owing largely to its expansive Universal Immunization Program (UIP) and the quest to be self-sufficient in production of primary vaccines. But its domestic flu vaccine market was underdeveloped in 2009. Given the lack of demand, Indian vaccine makers had little incentive to create flu vaccines.”

For years, multinational vaccine manufacturers had stepped in to meet that minimal demand. But the H1N1 outbreak created a massive shock on the Indian market, leading to a sudden and critical need for flu vaccines. And given the nature of the pandemic, that jolt extended around the world, making it practically impossible for the multinationals to adequately service the Indian market. “The size and scope of the pandemic pulled them in numerous directions,” he says. “They had to supply vaccines all over the world, including to their home countries.”

With the situation growing in severity, India’s domestic vaccine manufacturers mobilized quickly. Within a year, they had developed several H1N1 vaccines with the first vaccine launched in June 2010. While those efforts saved lives, Mishra’s research shows they also fundamentally reshaped India’s flu vaccine market. “Production, R&D, and overall investments in supply chain among domestic manufacturers remained high, even after the pandemic subsided,” Mishra explains. “That’s understandable. Once you build capacity and develop expertise, it’s natural to look for ways to become more efficient and capture more of the market.”

As a point of comparison, Mishra also examined India’s markets for primary vaccines such as polo, tetanus, and more. None exhibited the same spike as the influenza vaccine makers during the pandemic.

Preparing for the future
As the COVID-19 pandemic painfully illustrates, infectious disease outbreaks will continue to be a global menace—and one that’s not only devastating for emerging economies, but also for developed economies dependent upon foreign manufacturing. “And that raises important questions relating to vaccines, pharmaceutical, and healthcare products,” Mishra notes. “First, can emerging markets really rely on multinationals in times of crisis for these products? Second, can developed economy markets continue to rely on foreign manufacturing for these products? These results indicate that they can’t fully depend on them during large-scale disease outbreaks. To help ensure the safety of their populations, they’ll need to develop their own means of production.”

“When the Big One Came: A Natural Experiment on Demand Shocks and Market Structure in India’s Influenza Vaccine Markets”
U.S. companies ought to spend more money on advertising and business operations during years in which the country is picking a president, according to research from faculty members at the Carlson School.

The study, published in the Academy of Management Journal, is based in part on an analysis of 1,101 firms’ advertising spending between 1950 and 2011. Firms spent 3 percent more in election years than in non-election years—about $2.5 million, on average—compared to a control group of firms with headquarters outside the U.S.

Why? Lead author Alison Jing Xu says the onslaught of campaign advertising sees business managers unconsciously go through a mindset shift, making them more likely to spend.

“Every four years, U.S. citizens are exposed to a substantial amount of information—largely media advertising, as well as nationally-televised debates and seemingly incessant media commentary—that compares and contrasts presidential candidates, with the explicit goal of making you choose one candidate and take an action by voting for that candidate.”

Xu further explains that as a result, “managers at companies appear to adopt a ‘comparative mindset,’ disposing them to constantly compare options in many aspects of their lives, outside of just the presidential election.”

“We thought it would be interesting to look at how comparing political candidates and their policies during presidential elections may influence managers’ mindsets and affect managerial spending,” says Xu. To study this, in addition to the firm analysis, the authors conducted experiments too.

Changes in the purchase process
Throughout, they used the understanding that purchase decisions typically involve a three-step process: whether-to-buy, which-to-buy, and then purchase. But, Xu says that once in a ‘comparative mindset,’ that process changes.

“When a comparative mindset emerges, people skip the ‘whether-to-buy’ step. This is important because, in the whether-to-buy step, negative information plays a relatively important role. And, negative information might result in managers deciding to not buy at all. When the ‘whether-to-buy’ step is skipped, managers start at the which-to-buy stage, meaning negative information plays a reduced role, because a decision to buy has already been made. As a consequence, managers buy more and spend more.”

In related lab experiments, the authors asked human resource managers to review possible training and development programs. One group was exposed to political ads and then asked to perform the review while the other group wasn’t. The findings were clear: those who made decisions after viewing comparative political ads were more likely to select one of the programs, and less likely to reject options all together.

Companies can address this shift
Joined by fellow Carlson School Professor and General Mills Chair in Marketing Akshay Rao as well as Christine Moorman, T. Austin Finch Sr. Professor of Business Administration at Duke University’s Fuqua School of Business and Fuqua Ph.D. graduate Vivian Yue Qin, the authors suggest a few ways for managers and companies to handle this mindset shift.

“First, managers must be aware of this occurring,” says Rao. “Second, deciding which options to reject (rather than which option to choose) at the which-to-buy step weakens the mindset’s impact by changing the decision frame and resurfacing the importance of negativity in decision making. And third, reminding managers that the option not to buy is always available helps, regardless of the stage in the process in which they find themselves. These strategies can be implemented by organizations in their organizational routines.”

The authors do caution that these effects, while robust, are likely not immune to external shocks. Thus, the temptation to infer that corporate spending will be relatively high in 2020 due to it being a Presidential year should be tempered by two obvious elements in the environment: a) the relatively low level of comparative political advertising, and b) the unknown impact of the 2019 Novel Coronavirus (COVID-19) on managerial decision making in light of supply chain disruptions and suppressed consumer demand.
The world is in the midst of the fourth industrial revolution, according to the World Economic Forum. With technology—and what’s expected of it—changing rapidly, businesses are working to determine how best to use these tools going forward.

Carlson School Associate Professor Soumya Sen has studied many aspects of this topic, including important decisions businesses can make when it comes to managing data, both for their customers and themselves.

"With nearly everybody getting information and using their cellphones all the time, companies have to evaluate how they can do things differently," Sen says.

**Incentives offer a win-win**

The explosive growth of multimedia data traffic, particularly from smartphones, caused Sen to look at new pricing structures that internet service providers (ISPs) could implement for data consumers. As of now, ISPs use penalties such as throttling, capping, and overage fees to manage network congestion.

As an alternative, Sen and his colleagues propose an incentive-based solution. Options include the use of time-dependent pricing, a dynamic structure that manages congestion by offering discounts to users for shifting some of their data use to off-peak hours. This can be particularly useful in alleviating network congestion when the demand for bandwidth suddenly exceeds the available resources due to more users coming online at the same time (such as during the 2019 Novel Coronavirus (COVID-19) pandemic).

This would help both customers and ISPs, says Sen. Customers benefit from lower fees while ISPs avoid any slowdowns on its network.

"A lot of people think that in this struggle of managing data, either ISPs win or consumers win," Sen explains. "But, with time-dependent pricing, we’ve created a situation where everyone wins."

Sen has received two U.S. patents, ensuring the pricing structures are implemented and work as designed for customers and ISPs.

**Infrastructure Investments**

The growth in cloud computing and 5G technologies create new opportunities for businesses to evaluate whether they should deploy those kinds of services on a dedicated or shared infrastructure. A shared public cloud—such as Amazon Web Services (AWS) or Azure—allows companies data to live alongside that of others on the same infrastructure. A dedicated, or private, cloud gives businesses complete control of a slice of infrastructure on which they store their data.

Conventional wisdom says businesses should favor shared infrastructures because it saves costs. “When you have a shared infrastructure, there are quite a few benefits and we would expect a lot of businesses to choose that model,” he says. “But that is different from many of the observations we’re seeing in the industry.”

To study this, Sen and his team developed analytical models that demonstrate these decisions are much more complex than they seem. They found that while lower costs always favor a shared infrastructure, having flexibility is a major benefit to organizations that design their IT infrastructure.

One important factor is reprovisioning, or the ability to provide more capacity quickly with technologies such as virtualization. “Depending on other cost factors, such as the gross profit margin and return on capacity investment, we see that dedicated infrastructures may sometimes be a better option,” according to Sen. “This is consistent with what we’re seeing [in the market]. This doesn’t mean it’s the only factor—security could be another reason—but the ambiguous role that reprovisioning ability can play in favoring one choice over the other is something we revealed through our analysis.”

**Looking to the future**

With the vast array of internet-connected devices and the need for companies to constantly evaluate usage, change in the field is always happening.

Sen’s research on data pricing for ISPs and infrastructure deployment could have a tremendous impact on how millions of people pay for and use their mobile data.

“The current measures used by the ISPs are harmful to the internet ecosystem,” Sen says. “If we are able to make this shift, we can change user behavior and enable better revenue management in multimedia-rich networks.”
Imagine this scenario: Two people are equally qualified candidates to be the next CEO of your large, U.S.-based company. One person is of British heritage, the other German. Your top priority for the new CEO is growing the company via mergers and acquisitions (M&A). Based on that information, who do you choose?

Tracy Yue Wang, a Carlson School Finance Professor, would pick the Brit every time. And her research strongly backs that up.

Why?

“The British, culturally speaking, are more comfortable with uncertainty relative to the Germans,” says Wang. “M&A activities are often company-altering decisions and inherently come with many unknowns. Having a CEO who isn’t afraid of those, which we can tell from their cultural heritage, signals they’re more likely to engage in those activities. In contrast, Germans prefer certainty, meaning M&A is much less likely to occur.”

In fact, Wang finds that a CEO’s cultural heritage plays a deeper role in their decision making than we may assume. Wang and her colleagues reviewed more than 13,000 CEOs of nearly 9,000 U.S. publicly-traded companies between 1982-2012, using immigration records and last names to determine cultural origin. They found 8,250 unique last names, most commonly of British, German, Irish, and Italian heritage.

Avoiding uncertainty

Wang and her team then used an uncertainty avoidance index (UAI) to capture cultural attitudes toward unfamiliar and unstructured situations. Dutch social psychologist Geert Hofstede developed UAI after reviewing several social characteristics and measuring their prevalence in each nation’s population.

Looking at M&A activity—which comes with uncertainties—proved useful for Wang and her team in confirming that cultural attitudes can affect CEO decision making.

“We found that CEOs with a more uncertainty-adverse cultural heritage are significantly less likely to engage in corporate acquisitions,” she says. “Also, those CEOs from more uncertainty-avoiding cultural backgrounds are more likely to choose targets in industries in which they have prior work experiences, lowering that uncertainty.”

The role of a CEO’s parents

On top of that, Wang’s research also looked at the influence of a CEO’s parents. Since most of the CEOs in U.S. publicly-traded companies were born in the U.S., parenting likely plays a crucial role in the transmission of cultural values and preferences. This is indeed what Wang’s research found. A CEO’s cultural heritage is a better predictor of his or her corporate decisions if the CEO’s parents emphasize cultural heritage more. They also found some interesting differences between sons and daughters. Male CEOs’ attitudes towards uncertainty were mainly influenced by their father’s cultural heritage while female CEOs’ attitudes towards uncertainty were shaped by both parents’ heritage.

These links between cultural heritage and decision making are quite persistent, lasting up to 100 years after the family immigrated to the U.S., according to their estimates. But there is gradual assimilation over time.

Long-lasting impact

“Corporate leaders’ cultural heritage can help us understand corporate decision making,” Wang says. “CEOs have the biggest impact on their company out of anybody. If we are able to figure out their preferences and look at the factors that affect their decision making such as their cultural heritage, we can better assess their appetite for uncertainty and understand why a CEO may be making certain decisions.”
If you’ve spent any time in the work world, chances are good you know someone like this: a person who’s always the first to sign up for a corporate volunteer event. Or who enthusiastically encourages coworkers to sign up for the annual blood drive. Or maybe even the person who prominently displays a poster (or two) promoting a social cause in their cubicle.

These are all examples of outward projections of an individual’s morality, or what’s often termed “moral identity symbolism.” And if you find yourself acting a bit differently around these people, Carlson School Assistant Professor Betty Zhou says you’re probably not imagining it. Individuals who exhibit such characteristics—moral identity symbolizers—can have a profound effect on the people they work with.

Peer-to-peer influence

Zhou’s work on the topic focused on several questions. “First, we wanted to understand how people change the way they act in response to the presence of moral identity symbolizers in the workplace,” she says. “And if people do alter their behavior, under what conditions does it happen? Finally, what are the implications of these types of relationships?”

One key finding of Zhou’s research: Moral identity symbolizers tend to make their coworkers act in ways that could be perceived as virtuous. What’s more, those effects occur between peers—relationships where people are on the same level at work. “Thanks to a symbolizer’s influence, you might be more willing to help out one of your coworkers on a project,” Zhou explains. “You also might be more willing to participate in volunteer events that the symbolizer is involved with.”

A judgement-perceived zone

On one hand, that might seem like the symbolizer is simply serving as a powerful source for good. But Zhou’s research uncovered a more nuanced picture. “People also tend to feel judged by moral identity symbolizers,” she says, adding that the person on the receiving end often feels as if their own morality is under question. “That helps drive the positive actions they exhibit.”

Organizations that are trying to establish themselves as moral role models might consider taking a subtle approach.

But perhaps not surprisingly, it can also lead to an undercurrent of tension in coworker relationships. Few of us enjoy the sense of being judged in the workplace, particularly if that judgment originates from a sanctimonious peer. And if the symbolizer starts to get a little too vocal or aggressive, the behavior can quickly cause their peers to tune out the person. “We found that when a symbolizer starts to proselytize—saying, for example, ’You need to believe what I believe and do exactly what I’m doing’—it tends to trigger reactive behavior. The people on the receiving end may want to do good deeds, but they also want to maintain their sense of autonomy and be their own person.”

Companies should tread lightly

Zhou says her findings have implications for companies. “Organizations that are trying to establish themselves as moral role models might consider taking a subtle approach,” she says. “One example would be a company that demands its employees to do ‘mandatory’ volunteer projects. If the employees feel like the projects are actually designed to generate positive public relations and build the corporate brand, they could feel extremely put upon and react in a negative fashion.”
Daniel Forbes: How media attention shapes investment

When a private equity firm wants to launch a new fund, they turn to investors. But anyone parting with their money is going to want proof that they can get a return on their investment. For PE firms with a track record of managing funds well, this likely isn’t difficult. But what about those just starting out that lack a historical record of success?

New research by Carlson School Associate Professor Daniel Forbes indicates there is a way for such firms to improve their chances: Get media coverage. “Sometimes attention can really do wonders,” Forbes says.

Realized vs. Unrealized performance

PE firms are fairly straight-forward businesses: They take money from investors with the promise that they will invest in companies, improve their performance, and then sell them at a profit. However, the process of acquiring capital, buying up companies, and making them more profitable can take years. In the meantime, the PE firm might decide they want to launch another fund. Those that have already started to exit companies can provide their “realized performance” to potential investors—essentially the profit they were able to make from a given company, showing that they are indeed successful. But for those that have not, the only numbers they can give are projections or predictions of future sale prices. This is called “unrealized performance,” and it’s generally considered less reliable. Firms with realized performance find it easier to get money with investments, they found.

“It’s the difference between someone who flips houses saying, ‘I can buy this house, fix it up, and sell it for this much, and here’s all the other houses I’ve done this with as proof,’ and then someone who’s new to the flipping game saying, ‘Well, this is how much I think I can get based on a Zillow estimate,’” Forbes says. “You’ll likely be more convinced by the first person.”

However, media coverage had little or no impact on firms who were able to show realized gains.

Media coverage fills the gap

Forbes says this suggests that media attention provides legitimacy to firms whose performance might otherwise be called into question. This could be because investors see coverage as a form of vetting by a trusted third party. Meanwhile, those with realized performance can let the results speak for themselves.

But Forbes and his fellow researchers turned up something interesting: If a firm with unrealized performance was able to attract media attention, the mere fact that they had a metaphorical spotlight shining on them made them significantly more likely to be able to get investor’s cash.

The study focused on private equity firms, but Forbes says there may also be lessons for other types of companies seeking funding, such as an entrepreneur seeking startup cash. He adds that it provides takeaways for both sides of an investment transaction: Those seeking investments, especially those who don’t have a long track record of success, should do everything they can to attract media attention.

For investors, Forbes says there’s reason to stop and consider what might be attracting them to a particular investment. “They should be aware that their judgments are likely influenced by the media environment,” he says. “So they should proceed with that in mind.”
In the United States, publicly traded companies are required to report their financial performance quarterly. Yet, many other countries only require semi-annual reports.

A number of critics, from opinion page writers to President Donald J. Trump, suggest that U.S. companies might be better off adopting less-frequent reporting requirements. The idea is that such a move takes pressure off executives to meet short-term goals in favor of creating long-term value. But how would financial markets and investors fare under such a system?

New research by Carlson School Assistant Professor Salman Arif finds that less-frequent reporting leads to greater volatility and mispricing in the stock market, as investors rely excessively on alternative sources of information to determine how well their investment is doing.

**Stock market “butterfly effects”**

As a derivatives trader for JP Morgan in the early 2000s, Arif says he noticed that non-U.S. firms’ stock prices (e.g., UK’s Vodafone) tended to move dramatically after American companies in the same industry (e.g., Verizon) reported their quarterly earnings.

“I wanted to know why these big stock market reactions might be happening around the world, and I realized that foreign companies often had long stretches of time when their investors were in the dark,” Arif says. “That got me wondering: ‘Does the reaction change depending on when they report and when they don’t?’”

Many years (and a business PhD) later, Arif finally found a chance to dive in.

He and his collaborator gathered thousands of quarterly reports from American companies across many industries and compared them to similar international firms.

They uncovered a global ripple effect when an American company reported its quarterly earnings. For example, the stock price of Vodafone or Japan’s NTT Docomo would rise or fall in tandem as investors reacted to a quarterly report from Verizon. The spillovers were twice as strong for foreign firms whose quarterly results were absent because they only reported semi-annually.

Arif suggests this happens because investors suffer from an “information vacuum” when firms provide financial reports less often. Information-starved investors rely more aggressively on alternative signals, such as news from industry peers, causing the stock prices of semi-annual firms to respond more heavily to timelier sources of information.

Interestingly, the swings in foreign stock prices reversed when the foreign firm finally announced its own earnings, indicating investors originally overreacted to the timelier news from the U.S.

“We conclude that less-transparent reporting causes more volatile and less efficient stock prices,” Arif says.

Even though overreactions are ultimately corrected, Arif cautions that volatility still impacts the market.

“Volatility causes people to view the market as riskier than it actually is, so they’re more likely to withdraw their money or not invest in the first place,” he says.

**Less-transparent reporting causes more volatile and less efficient stock prices.**

A better way to avoid short-term thinking

Overall evidence suggests that more frequent reporting likely isn’t to blame for often-heard allegations of short-term thinking in corporate America, says Arif.

“Many of the world’s most successful companies are located in the U.S.,” he says. “They’ve clearly found a way to deliver long-term value to their investors and customers even while reporting their financial results every three months.”

Despite no silver bullet, Arif suggests one potential fix. Stop the common practice of managers providing quarterly guidance, whereby they announce expected earnings per share for the upcoming quarter.

“There’s little evidence that less-frequent reporting actually reduces corporate myopia,” he says. “But one place where managers could start to fix this is by not locking themselves into trying to meet or beat short-term earnings targets they themselves voluntarily announce.”

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**Salman Arif: Why quarterly reporting benefits the economy**


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