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RESEARCH: Managing global firms, global start ups, corporate governance, and top management teams

TEACHING & RESEARCH POSITIONS:

- 2009 - present *Full Professor & M. Keith Weikel Chair in Leadership/ Pyle Bascom Professor of Business Leadership*. UW-Madison. Strategic management, international management, and entrepreneurship.
- 2006 - 2008 *Associate Professor & Pyle Bascom Professor of Business Leadership*. UW-Madison.
- 1997 - 2002 *Assistant Professor*. UW-Madison.

FORMAL EDUCATION:

- Ph.D.* (1997) Strategic Management & Organization Science. University of Texas at Austin. Dissertation Title: Top management team characteristics, global strategic change, and firm performance: The moderating role of organizational and environmental context. James W. Fredrickson, Chair.
- MBA.* (1990) California State University Bakersfield (CSUB).
- BS* (1983) Major - Finance, Minor - Economics. California State University Humboldt (HSU) (includes one-year program in *International Business, Political Science, and Policy*, 1981-82, OIP University of Copenhagen, Denmark).

QUANTITATIVE RESEARCH IMPACT

Cumulative Citations:

Web of Knowledge (ISI): 620
Google Scholar (Publish or Perish, POP): 1713

Peer-Reviewed Articles:

19. Nyberg, A., I. Fulmer, B. Gerhart, & M.A. Carpenter. 2010. Agency theory revisited: CEO returns and shareholder interest alignment. *Academy of Management Journal*, in Press.
ISI/POP Citations: 0/0.

Summary: Agency theory suggests that there may be managerial mischief when the interests of owners and managers (agents) diverge; one possible solution to this agency problem is the alignment of owner and agent interests through agent compensation and equity ownership. We develop the theoretical concept of CEO returns, and empirically estimate the magnitude of financial alignment, as measured by the relationship between CEO returns and shareholder returns. Our results, based on this new conceptualization and corresponding measurement, suggest stronger alignment than reported in previous work. We find that the magnitude of this alignment relationship plays a positive role in

predicting subsequent firm performance; however, it does so in ways not clearly articulated or tested in prior CEO compensation research.

18. Carpenter, M.A., J. Westphal & M.A. MacDonald. 2010. Board Independence from Management and CEO Non-Clinical Paranoia. International Journal of Strategic Change Management, in press. ISI/POP Citations: 0/0.

Summary: What are the implications of changes in corporate governance for a firm's ability to create and transfer knowledge? This study suggests that board changes ostensibly aimed at bolstering the monitoring role of governance may inadvertently, as a result of CEO social cognitions, undermine a firm's knowledge management capabilities through increases in top management team (TMT) homophily. Our theory builds on the premise that the TMT is the information processing center of the firm in its relationship with the environment. We theorize how changes in board composition that increase the board's social independence from CEOs may affect TMT member selection through symptoms of CEO non-clinical paranoia about their relations with the board. Our theory is tested with data from an original survey of CEOs and outside directors from 263 large- and medium-sized U.S. global corporations, together with archival data on board composition and management characteristics. We submit that CEOs manifesting non-clinical paranoia are more likely to appoint executives like themselves to the top team; and these new executives also have fewer ties to the board. Results suggest that social psychological cognitions among corporate leaders may lead to TMT homophily - that is, less diversity in top management teams, including diversity of social network ties. Such homophily has, in turn, been shown to stifle new knowledge creation, knowledge transfer, and ultimately, strategic change.

17. Halebian, J., Devers, C., McNamara, G., Carpenter, M.A., & Davidson, R. 2009. Taking Stock of What We Know About Mergers and Acquisitions: A Review and Research Agenda. Journal of Management, 35: 469-502. ISI/POP Citations: 4/8.

Summary: Scholars from multiple fields have shown increasing interest in the causes and consequences of mergers and acquisitions (M&A). While this proliferation of research has the potential to significantly improve our understanding of M&A activity, absent is the necessary step of consolidating and integrating extant knowledge. Accordingly, we develop a framework to organize and review recent empirical findings principally from management, economics and finance in which interest in acquisition behavior is high, but also from other areas that have tangentially explored acquisition activity such as accounting and sociology. We identify patterns and theoretical gaps and provide recommendations for future research aimed at developing a more integrated M&A research agenda for management scientists.

16. Gibson, C., Waller, M., Carpenter, M.A., & Conte, J. 2007. Antecedents, consequences, and moderators of time perspective heterogeneity for knowledge management in MNO teams. Journal of Organizational Behavior, 28: 1005-1034. ISI/POP Citations: 3/10.

Summary: Multinational organizations (MNOs), more so than other organizations, are likely to require individuals with different perspectives, experiences, and backgrounds to form teams and collaboratively manage knowledge. We develop a framework that shows why variations in time perspectives among members of teams occur and how such differences can exert significant but unacknowledged influences on knowledge management efforts in MNOs, including: (1) innovativeness of knowledge created (2) speed of knowledge creation and (3) speed of knowledge transfer between teams. We also provide new insights into benefits of time perspective heterogeneity for teams managing knowledge.

15. Carpenter, M.A., M.A. Geletkanycz, & W.G. Sanders. 2004. The upper echelons revisited: The antecedents, elements, and consequences of TMT composition. Journal of Management,

30: 749-778 (lead article). ISI/POP Citations: 54/167.

Journal of Management Best Paper Award (based on citations), 2009.

Summary: This study reviews recent research building on Hambrick and Mason's (1984) upper echelons (UE) perspective with the aim of identifying challenges and opportunities for future UE-based organizations research. Our review highlights a number of central facets of the UE perspective: It is at once a theoretical framework predicting that organizations will be a reflection of their top management teams and a methodology that relies on executive demography as a measurement proxy for underlying individual and group cognitions and behaviors. In proposing new research directions, we challenge organizations researchers to (1) reconsider the universality of the top management team (TMT) construct, (2) carefully explore the practical and theoretical meaning of TMT demographic characteristics vis-à-vis the deeper constructs they are presumed to proxy, (3) integrate other determinants of managerial cognition and behavior into UE theorizing, and (4) revisit the roles of causality and intertemporal dynamics among the antecedents, consequences, and composition of top management teams.

14. Carpenter, M.A. & W.G. Sanders. 2004. The effects of top management team pay and firm internationalization on MNC performance. Journal of Management, 30: 509-529. ISI/POP Citations: 12/41.

An earlier version of this paper was voted among the top ten papers presented at the 1999 SMS meetings and this version was abstracted in the June 23, 2004, edition of the Economist magazine.

Summary: We examine relationships among top management team (TMT) compensation, a firm's degree of internationalization (DOI), and its subsequent levels of market and accounting performance. Consistent with our contingency view of information-processing theory, we find that non-CEO total pay and the use of long-term incentive pay are positively associated with subsequent performance, whereas the CEO-TMT total pay gap has negative effects on firm performance. CEO pay has no relationship with performance and TMT pay effects are much stronger in MNCs with high DOI.

13. Carpenter, M.A., T. Pollock, & M. Leary. 2003. Testing a model of reasoned risk-taking: Governance, the experience of principals and agents, and global strategy in high-technology IPO firms. Strategic Management Journal, 24: 803-820. ISI/POP Citations: 32/100.

Reprinted in International Entrepreneurship, 2007, Oviatt, B.M. & P.P. McDougall, eds. Cheltenham, UK: Edward Elgar Publishing.

Summary: Research on the governance of risky ventures, like the initial public offerings (IPOs) of high technology firms, has focused primarily on the relationship between governance mechanisms and firm performance. While such an emphasis is clearly important, it does little to shed light on potential relationships between governance and the strategies pursued by risky firms, nor does it take into account the complementary role of key stakeholders in affecting those strategies. To partially remedy this deficit we integrate agency and behavioral perspectives to develop a theory of "reasoned risk-taking," whereby the nature of risks undertaken is a consequence of the interaction of governance mechanisms and stakeholder characteristics. We demonstrate our theory by predicting when corporate governance should be associated with strategic risk seeking beyond a firm's technical core -- as seen in the degree to which it has expanded internationally. Surprisingly, even though venture capitalists (VC) are risk specialists, we find that technology-based IPO firms are less likely (i.e., a negative relationship) to have extensive global sales when they are backed by a VC. In support of our reasoned risk-taking theoretical framework, we find that VCs are indeed risk-seeking when VC backing is complemented by

the international experience of their board appointees, top management team (TMT) members, or both. IPO firms with significant insider ownership are similarly global risk seekers, and those effects are strongest with an internationally seasoned board and TMT at the helm.

12. Sanders, W.G. & M.A. Carpenter. 2003. Strategic satisficing? A behavioral perspective of stock repurchase announcements. Academy of Management Journal, 46: 160-179. ISI/POP Citations: 21/38.

Summary: Executives confront potentially conflicting pressures—to maximize shareholder wealth in the long term and to appease shareholders in the near term. Because near-term pressures must be addressed to preserve tenure and to realize the potential benefits of long-term strategies, executives are increasingly likely to rely on shareholder mollification initiatives. We develop a behavioral-agency theoretical framework to study how stock repurchase programs are used to help top managers appease shareholders. Analysis of 250 large U.S. firms suggests that stock repurchase programs are variously a function of information asymmetry, risky stock-based incentives, and performance expectations.

11. Carpenter, M.A. & J. Wade. 2002. Micro-level opportunity structures as determinants of non-CEO executive pay. Academy of Management Journal, 45: 1085-1103. ISI/POP Citations: 14/37.

One of 11, 2002, Academy of Management Journal articles nominated for the Scholarly Achievement Award for best publication in Human Resources by the Academy of Management.

Summary: We develop a theory wherein the pay of non-CEO executives can be explained by micro-level opportunity structures -- the intersection of executives' particular functional positions, CEO background, human capital, and the strategic resource allocation decisions made by the focal firm. Our theory suggests that executives will be paid more than comparable top managers when they occupy positions made visible and important by the resource allocation decisions arising from a firm's strategy, or have a functional background similar to that of the CEO. Moreover, we further suggest that executives' human capital will benefit them most, in terms of pay, when their position helps the firm manage such strategic resource allocations. Support for this multilevel framework is provided using a unique, longitudinal data set that combines survey and archival data on the four highest echelons of senior executives in large U.S. firms.

10. Carpenter, M.A. & W.G. Sanders. 2002. Top management team compensation: The missing link between CEO pay and firm performance. 23: 367-375. Strategic Management Journal, ISI/POP Citations: 25/79.

Summary: In this research we discuss the relationship between CEO and top management team (TMT) member compensation, and explore the implications of TMT pay for firm performance. Specifically, we suggest that firm performance may benefit due to agency and group behavioral issues when top management team member pay is aligned -- alignment is defined as the degree to which TMT member pay reflects (1) shareholder interests and (2) key political and strategic contingencies within the firm. In support of our theorizing, we found CEO pay to be related to TMT pay; TMT compensation, in turn, predicted performance (i.e., return on assets and Tobin's q) when aligned with shareholder interests and internal contingencies. Moreover, the effect of CEO pay on future firm performance was dependent on top team pay.

9. Carpenter, M.A. 2002. The implications of global strategy and social context for the relationship between top management team heterogeneity and firm performance. Strategic Management Journal, 23: 275-284. ISI/POP Citations: 45/147.

Summary: This research reexamines the link between top management team (TMT) heterogeneity and firm performance. Specifically, I theorize that the effects of education, work experience, and tenure on performance will depend upon the top management team's strategic and social context. In a test of such theorizing, I find that (1) the positive relationships between TMT educational, functional, and tenure heterogeneity and performance are contingent on complexity, as indicated by a firm's international strategy and, (2) such relationships are clearly stronger in short-tenured top management teams. The theory and results presented here provide impetus for future studies, as well as suggest to upper echelons researchers that they think more critically about the conditions under which demographic characteristics are most likely to influence organizational outcomes like performance.

8. Carpenter, M.A., W.G. Sanders, & H.B. Gregersen. 2001. Bundling human capital with organizational context: The impact of international experience on multinational firm performance and CEO pay. Academy of Management Journal, 44: 493-512. ISI/POP Citations: 80/184.

Summary: We develop resource- and dynamic capability-based arguments that CEOs with international assignment experience (IAE) create value for the firm and themselves through their control of a valuable, rare, and inimitable resource. Supporting this view, U.S. multinationals performed better with an international assignment-experienced CEO at the helm, especially when such human capital was bundled with other organizational resources and capabilities. Moreover, in highly global firms, CEOs with IAE appropriated a higher greater proportion of performance in their pay.

7. Carpenter, M.A. & J.W. Fredrickson. 2001. Top management teams, global strategic posture, and the moderating role of uncertainty. Academy of Management Journal, 44: 533-547. ISI/POP Citations: 74/189.

Summary: The complexity surrounding globalization offers a unique context in which to study the moderating role of uncertainty on top management team (TMT) demographic effects. In a sample of U.S.-based industrial firms, TMT international experience, educational heterogeneity, and tenure heterogeneity were positively related to firms' global strategic posture (GSP), while functional heterogeneity exhibited a negative association. However, when the level of uncertainty facing TMTs was accounted for, these associations were found to be non-linear.

6. Carpenter, M.A. & J.D. Westphal. 2001. The impact of director appointments on board involvement in strategic decision making. Academy of Management Journal, 44: 639-660. ISI/POP Citations: 64/215.

Reprinted in Corporate governance in the new economy, 2005, Keasey, K., S. Thompson & M. Wright (eds.). Cheltenham: Edward Elgar Publishing.

Summary: This study examines how external network ties determine the board's ability to contribute to the strategic decision making process. While the simple number of director appointments to other boards does not affect board monitoring or advice on strategy, appointments that can provide directors with relevant strategic knowledge and perspective do predict such involvement. In effect, the strategic context of social network ties, not simply the number of ties, is an important influence on corporate governance.

5. Waller, M.J., J.M. Conte, C.B. Gibson, & . M.A. Carpenter. 2001. The impact of individual time perception on team performance under deadline conditions. Academy of Management Review, 26: 586-600. ISI/POP Citations: 40/74.

Summary: The focus of this paper concerns perceptions of deadlines among team members, and how these perceptions influence team performance under deadline conditions. Based on a review of existing literature, we propose that two time-oriented individual differences – time urgency and time perspective – influence team members' perceptions of deadlines. We present propositions that describe how time urgency and time perspective affect individuals' deadline perceptions and subsequent deadline-oriented behaviors, and how different deadline perceptions and behaviors among team members affect the ability of teams to meet deadlines. The paper closes with implications for existing theory and future research.

4. Carpenter, M.A., W.G. Sanders & H.B. Gregersen. 2000. International experience at the top makes a bottom line difference. Human Resource Management, 39: 2&3: 277-285. ISI/POP Citations: 16/30.

Summary: This article addresses the question of whether international assignment experience in the top management team makes a bottom-line difference. Based on the premise and observations that executive international assignment experience is rare, valuable, and hard to imitate, we suggest that in the right organizational context, it can create competitive advantage. We show how such experience can benefit companies and executives financially and discuss how companies can help ensure a supply of internationally seasoned candidates for future executive positions.

3. Carpenter, M.A. 2000. The price of change: The role of CEO compensation in strategic variation and deviation from industry strategy norms. Journal of Management, 26: 1179-1198. ISI/POP Citations: 9/32.

Summary: In this research I test the proposition that changes in CEO pay will be reflected in strategic change -- viewed as variation in firm strategy and deviation from industry strategic norms. Changes in total CEO pay, long-term pay, and long-term pay structure were found to affect strategic change in a sample of large US firms. However, the effects of pay on change were positive when firm performance was low; the relationships were negative among the highest performing firms.

2. Sanders, W.G. & M.A. Carpenter. 1998. Internationalization and firm governance: The roles of CEO compensation, top team composition, and board structure. Academy of Management Journal, 41: 158-178. ISI/POP Citations: 105/301.

Reprinted as "Two heads are better than one if your company spans the globe." 1999. Academy of Management Executive, summarized by M. Mentzer, 13: 2: 89-90.

Summary: A firm's degree of internationalization (i.e., the level and geographic dispersion of its dependence on foreign sales and value creation inputs) represents the enactment of diverse institutional environments and increased competitive pressures for cooperation and coordination across geographically distributed operations, and is therefore a significant determinant of the complexity it faces. Such complexity increases both the TMT's information processing requirements and the information asymmetry between the top team and its board. Using the complementary lenses of information processing and agency theories, this study tests the proposition that the complexity resulting from a firm's degree of internationalization will be accommodated by its governance structure. Employing a sample of large U.S. firms, a consistent pattern of empirical results supporting this perspective is presented. Specifically, our results suggest that firms manage and cope with the information processing demands and agency issues arising from internationalization through higher, and more long-term oriented CEO pay packages, larger top management teams, and the separation of chairperson and CEO positions.

1. Carpenter, M.A. and B. Golden. 1997. Perceived Managerial Discretion: A study of cause and effect. Strategic Management Journal, 18: 187-206. ISI/POP Citations: 22/61.

Summary: The notion that managers encounter differing levels of discretion across industries and organizations is becoming central to discussions of strategy formulation and implementation. However, discretion can be exercised or created only to the extent it is perceived, and theories of cognition and decision making suggest that managers' perceptions of discretion may vary significantly. Despite the importance of perceptions to Hambrick and Finkelstein's (1987) theoretical model of managerial discretion, no empirical tests examining perceived discretion have been published to date. Drawing on theories of issue interpretation and impression management, we find that managers differ systematically in the amount of discretion they perceive. Specifically, we find support for the predicted relationship between locus of control, a stable personality difference, and perceptions of managerial discretion. We also find that perceived discretion predicts managerial power, but only in situations in which the manager actually has little discretion. The dynamic model presented and tested here suggests that managers, in part through impression management activities and their ability to attend to critical contingencies, may both increase their power and enlarge their latitude for action. Implications for strategy formulation and implementation are discussed.

RESEARCH UNDER REVIEW & OTHER WORKING PAPERS

1. S. Graffin, M.A. Carpenter, & S. Boivie. Muddying the waters: Structural turmoil surrounding CEO succession. Revise and resubmit at Strategic Management Journal.
2. J. Eckhardt, M. Ciuchta, & M.A. Carpenter. Information Characteristics that Influence the Switch from Public Innovator to Commercial Entrepreneur. Under first review at Management Science.
3. Stajkovic, A., M.A. Carpenter, & S. Graffin. 2010. A cross-cultural study of managerial charisma, social networks, and self-set goals. Revise and resubmit at Journal of Management.
4. Carpenter, M.A., D.C. Indro, S.R. Miller, & M. Richards. When institutional and CEO preferences collide: Governance practices, raising capital abroad, and the moderating effects of home-country risk. Revise and resubmit at Corporate Governance: An International Review.
5. Carpenter, M.A. & W.G. Sanders. Information asymmetry, signaling, and impression management. Working paper.
6. Seo, J. & Carpenter, M.A. Director characteristics and their influence of CEO pay for performance.
7. Carpenter, M.A., & M. Li. Social networks, innovation, and performance.

OTHER ARTICLES, CHAPTERS, & PROCEEDINGS

1. Carpenter, M. 1995. Internationalization as a reflection of the top management team. Southwest Review of International Business Research. 1: 34-43.
2. Sanders, W.G. & M.A. Carpenter. 1996. Structure and the management of global firms: Implications for top team composition and compensation. Academy of Management Selected Papers Proceedings.
3. Carpenter, M.A. & J.D. Westphal. 1999. A network perspective on how outside directors impact strategic decision making. Academy of Management Best Papers Proceedings.
4. Sanders, W.G. & M.A. Carpenter. 1999. A behavioral perspective of strategic initiative adoption. Academy of Management Best Papers Proceedings.
5. Carpenter, M.A. 2005. Moving (finally) toward an multi-level model of the upper echelons. Multilevel Issues in Strategy and Methods, Vol 4, A. Dansereau & F. Yammarino (eds)., Holland: Elsevier Press. Oxford, UK.

6. Stajkovic, A., M.A. Carpenter, & S. Graffin. 2005. Comparing managers; charisma, social networks, and self-set career goals in the US and China. Academy of Management Best Papers Proceedings.
7. Carpenter, M.A. & A. Stajkovic. 2006. Social network theory and methods as tools for helping business confront global terrorism: Capturing the case and contingencies presented by dark social networks. In Suder, G. (ed.) Corporate Strategies under international terrorism and adversity, NY: Edward Elgar.
8. Carpenter, M.A. & G. Reilly. 2006. Construct and construct measurement in upper echelons research, in Research Methodology in Strategy and Management, D. Ketchen & D. Bergh (Eds.). NY: Elsevier, Vol. 3: 17-36.
9. Carpenter, M.A., & J. Seo. 2007. Strategic refocusing as a pathway to controlling CEO pay. Current Topics in Management. Transaction Publishers, pp. 129-152.
10. Carpenter, M.A. 2007. The box (invited review). Administrative Science Quarterly. 51: 659-661.
11. Carpenter, M.A. & W.G. Sanders. 2008. Ethics, Biases and Strategic Decision Making: The Balancing Act. Effective Executive, 11(5) May, 32-37.
12. Graffin, S., Carpenter, M.A., & Boivie, S. 2009. What's All That (Strategic) Noise? An Examination of Anticipatory Obfuscation in CEO Successions. Academy of Management Best Papers Proceedings.
13. Carpenter, M.A. 2009. Editor's Comments: Mentoring Colleagues in the Craft and Spirit of Peer Review, Academy of Management Review, 34: 191-195.
14. Carpenter, M.A. 2010. Embracing Innovation and Change: The Critical Moments. Effective Executive, 13(2): 24-28.

BOOKS:

1. Carpenter, M.A. & W.G. Sanders. 2007. Strategic Management: A Dynamic Perspective. Concepts and cases. First Edition. Prentice-Hall: Upper Saddle River, NJ. 687 pp.
2. Carpenter, M.A. & W.G. Sanders. 2007. Strategic Management: A Dynamic Perspective. Concepts. First Edition. Prentice-Hall: Upper Saddle River, NJ. 387 pp.
3. Carpenter, M.A. & W.G. Sanders. 2008. Integrated StratSim Simulation Experience in Strategic Management. First Edition. Prentice-Hall: Upper Saddle River, NJ. 289 pp.
4. Carpenter, M.A. & W.G. Sanders. 2009. Strategic Management: A Dynamic Perspective. Concepts and cases. Second Edition. Prentice-Hall: Upper Saddle River, NJ. 861 pp.
5. Carpenter, M.A. & W.G. Sanders. 2009. Strategic Management: A Dynamic Perspective. Concepts. Second Edition. Prentice-Hall: Upper Saddle River, NJ. 480 pp.
6. Carpenter, M.A. & W.G. Sanders. 2009. Strategic Management: A Dynamic Perspective. Concepts. International Edition. Pearson: Upper Saddle River, NJ. 480 pp.
7. Carpenter, M.A., T. Bauer, & B. Erdogan. 2009. Principles of Management: A Behavioral Approach. Flat World Knowledge. New York City, NY.
8. Carpenter, M.A. 2009. Managing Effectively Through Tough Times. Upper Saddle River, NJ: Prentice-Hall.
9. Carpenter, M.A. 2009. An Executive Primer on the Strategy of Social Networks. New York City, NY: Business Expert Press.
10. Carpenter, M.A., W.G. Sanders, J.L. Rice, & N.J. Martin. 2010. Strategic Management: A Dynamic Perspective. 1e, Australian Version. Upper Saddle River, NJ.

11. Carpenter, M.A., & S. Dunung. 2012. International Business: An Entrepreneurial Perspective. Flat World Knowledge. New York City, NY.

EDITED BOOKS:

12. Landrum, N.E. & Edwards, S. 2009. Sustainable Business: An Executive's Primer. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
13. Girard, J.P., & Girard, J.L. 2009. A Leader's Guide to Knowledge Management: Drawing on the Past to Enhance Future Performance. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
14. de Kluyver, C.A. 2009. A Primer on Corporate Governance. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
15. Warren, K. 2009. Building Strategy and Performance Through Time: The Critical Path. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
16. Kransdorff, A. 2009. Knowledge Management: Begging for a Bigger Role, 2nd Ed. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
17. Krug, J. 2009. Mergers and Acquisitions: Turmoil in Top Management Teams. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
18. Carpenter, M.A. 2011. Handbook of Top Management Team Research, New York City, NY: Edward Elgar Publishing.
19. Judge, W.O. 2010. Building Organizational Capacity for Change: The Leader's New Mandate. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
20. Kilner, A. 2010. Achieving Excellence in Management: Identifying and Learning from Bad Practice. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
21. Merchant, K.A. & C. Pick. Blind Spots, Biases and Other Pathologies in the Boardroom. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
22. Urbany, J.E. & J.H. Davis. 2010. Grow by Focusing on What Matters: Strategy in 3-Circles. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
23. Krug, J. 2010. Organizational Change: Managing Long-Term Top Management Team Instability. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
24. Girard, J.P. & J.L. Girard. 2010. A Leader's Guide to Virtual Business: Social Media Strategies for Building Real Competitive Advantage. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
25. Boutillier, R. 2010. A Stakeholder's Approach to Issues Management. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
26. Krug, J. & W. Stettinius. 2010. Leading the Organization: Governance, Strategy, and Execution. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
27. Spanyi, A. 2010. Operational Leadership. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
28. De Kluyver, C.A. 2010. Fundamentals of Global Strategy. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.
29. Liebowitz, B. 2010. Implementing the Change Process: A Self-Paced Workbook for Newly Appointed CEOs. Carpenter, M.A. Ed. New York City, NY: Business Expert Press.

CASES:

1. Carpenter, M.A. & W.G. Sanders. Southwest College of Naturopathic Medicine. 2007. Written case, video, and teaching note.
2. Carpenter, M.A. & W.G. Sanders. Pacific Cycle. 2007. Written case, video, and teaching note.
3. Carpenter, M.A. & W.G. Sanders. Neurocare. 2007. Written case, video, and teaching note.
4. Carpenter, M.A. & W.G. Sanders. SNOCAP. 2007. Video and teaching note.
5. Sanders, W.G. & M.A. Carpenter. Chrysler. 2007. Written case and teaching note.
6. Carpenter, M.A. & W.G. Sanders. Miller-Coors Alliance. 2007. Written case and teaching note.
7. Carpenter, M.A. & W.G. Sanders. Two-buck Chuck. 2007. Written case and teaching note.
8. Carpenter, M.A. 2010. Flat World Knowledge. Written case, video, and teaching note.

HONORS, GRANTS and AWARDS:

- 2009 Journal of Management Best Paper Award (based on citations).
- 2009 M. Keith Weikel Chair in Leadership (replaces Weikel Professorship)
- 2007 M. Keith Weikel Professor of Business Leadership (supplements Pyle-Bascom Professorship)
- 2007 Contributing applicant to USDA NRI Grant to study "Measuring Economic Impacts of Cooperatives: A Comprehensive and Sustainable Approach," with B. Hueth (PI), S. Deller, & B. Barham, \$495,000, 2007-2009.
- 2006 Pyle-Bascom Professor of Business Leadership (replaces Keller Fellow)
- 2005 CIBER Course development grant (with K. Yoho) (\$7,500)
- 2005 Keller Fellow (replaces Nasgovitz Teaching Fellow)
- 2004 Voted Most Popular Professor in 2003/2004 MBA BusinessWeek Poll
- 2004 SWIB study of Corporate Governance Metrics (\$20,000)
- 2003 CIBER (\$7,500 + \$500)
- 2003 Center for European Studies Travel Grant (\$1,000)
- 2002 Business School Research Grant (\$12,000)
- 2002 UW Distinguished Teaching Award, Emil Steiger Award
- 2001 William J. Nasgovitz Teaching Fellow, School of Business (2002-2005 appointment)
- 2001 Graduate School Research Award (\$10,000)
- 2001 Voted Most Popular Professor in 2000/2001 MBA BusinessWeek Poll
- 2001 CIBER Grant for International Research (\$4,000)
- 2000 Larson Excellence in Teaching Award (School of Business)
- 2000 AOM International Management Division Excellent Reviewer Award
- 2000 Voted top graduate school instructor by the MBA students.
- 2000 Business School Research Award for project on new venture networks (\$15,000)
- 1999 Nielsen Center Grant for Director Pay Practices (\$9,700)
- 1999 Voted among top five graduate school instructors by the MBA students.
- 1999 CIBER Grant for European Research (\$4,000)
- 1999 Business School Research Award for project on global start-ups (\$15,000)
- 1999 European Studies Research Award (\$2,000)
- 1998 Graduate School Research Award (\$17,000)
- 1998 BYU International Studies Grant, with W.G. Sanders (\$1500)
- 1997 BYU CIBER Grant, with W.G. Sanders (\$2,500)

UNIVERSITY OF WISCONSIN TEACHING EXPERIENCE

(Primary responsibilities over past 8 years have been Exec MBA Global Strategy, Kohl's Managers' Program Executive MBA Strategic Management, and MBA strategic management)

MBA Strategic Consulting
 Undergraduate Strategic Management
 MACC Strategic Management
 MBA Strategic Management
 MBA Business Strategy
 MBA Corporate Strategy
 Evening MBA Strategic Management
 Doctoral Seminar in Strategic Management
 Doctoral Seminar in Theory Development
 Directed Study in Strategic Management
 Kohl's Managers' Program Executive MBA Strategic Management
 Executive MBA Global Strategy
 Fluno Executive Education Programs: Strategy Formulation, Implementation, M&A Integration, Global Strategy, and Strategic Change
 MS in Biotech modules on Alliances and M&A in entrepreneurial and high-technology contexts

ACADEMIC PRESENTATIONS:

- Carpenter, M.A. Top Management Teams (session facilitator). 2009. Strategic Management Society meetings.
- Carpenter, M.A. Business Groups (panel discussant). 2009. Strategic Management Society meetings.
- Yoder, M.E., Devers, C.E., & Carpenter, M.A. 2009. Do the pieces fit? A set-theoretic approach to executive compensation. Academy of Management meetings.
- Graffin, S., Carpenter, M.A., & Boivie, S. 2009. What's All That (Strategic) Noise? An Examination of Anticipatory Obfuscation in CEO Successions. Academy of Management meetings.
- Eckhardt, J., Ciuchta, M., & Carpenter, M.A. 2008. Why Exploit? Information, Choice and the Transition to Commercial Entrepreneurship. Academy of Management meetings.
- Seo, J. & Carpenter, M.A. 2008. Pay Equity in CEO Compensation and Agency Problems: Socio-Psychological Agency Theory Framework. Academy of Management meetings.
- Seo, J. & Carpenter, M.A. 2007. Board information processing capacity and CEO compensation. Academy of Management meetings.
- Carpenter, M.A. & Seo, J. 2007. A sociocognitive theory of corporate governance. Academy of Management meetings.
- Carpenter, M.A. & G. Reilly. 2006. Creating actionable knowledge about research methods in strategic management. Academy of Management meetings.
- Carpenter, M.A. 2006. What makes executive teams click. Paper presented at INSEAD/BYU Strategic Leadership Series.
- Carpenter, M.A. & J. Seo. 2005. An information processing perspective on board effectiveness. Paper presented at Kellogg School of Business Speaker Series.
- Carpenter, M.A., Miller, S., Ross, A. 2005. Integrating the resource- and knowledge-based perspectives to better understand unit performance in multi-market firms. Academy of Management meetings.
- Carpenter, M.A., D.A. Hofmann, & S.R. Miller. 2005. An integrated learning view of service firm evolutionary trends in emerging markets. Academy of Management meetings.

- Stajkovic, A., M. Carpenter, & S. Graffin. 2005. Comparing managers; charisma, social networks, and self-set career goals in the US and China. Academy of Management meetings.
- Carpenter, M.A., D.C. Indro, S.R. Miller, & M. Richards. 2005. Governance Practices, Raising Capital Abroad, and the Moderating Effects of Home-Country Risk. Academy of International Business meetings.
- Carpenter, M.A. & J. Seo. 2004. Only human? A socio-cognitive perspective of board effectiveness. Academy of Management Meetings, New Orleans.
- Carpenter, M.A. & J. Seo. 2004. Increasing board effectiveness through corporate refocusing. Across the Board, University of Texas at Austin.
- Carpenter, M.A., T. Pollock, & M. Leary. 2001. Global strategic intent or false signaling: The reflection of boards and top managers in the global strategies and performance of IPO firms. Academy of Management meetings, Washington, D.C.
- Carpenter, M.A., T. Pollock, & M. Leary. 2000. IPOs and International strategies: the influence of top management team and board characteristics on new venture performance. Academy of International Business meetings, Phoenix.
- Carpenter, M.A., J. Wade & C.A. O'Reilly. 2000. A contingency perspective on top executive pay and promotion. Academy of Management meetings, Toronto.
- Carpenter, M.A., T. Pollock, & M. Leary. 2000. Going global and going public: The role of governance, leadership, and globalization in new venture performance. Babson-Kauffman Entrepreneurship Conference.
- Carpenter, M.A. & W.G. Sanders. 1999. Top management team compensation in multinational firms: An information processing perspective. Academy of International Business meetings, Charleston.
- Carpenter, M.A. & W.G. Sanders. 1999. The Compensation of Top Management Teams in Multinational Firms. Strategic Management Society meetings, Berlin (voted among top ten papers out of 375 submitted).
- Sanders, W.G. & M.A. Carpenter. 1999. A behavioral perspective of strategic initiative adoption. Academy of Management meetings, Chicago.
- Carpenter, M.A. & J.D. Westphal. 1999. A network perspective on how outside directors impact strategic decision making. Academy of Management meetings, Chicago.
- Waller, M, C. Gibson, & . M.A. Carpenter. 1999. Times arrow: The impact of time perspective on knowledge management in international contexts. Academy of Management meetings, Chicago.
- Carpenter, M. & J. Westphal. 1998. Are corporate directors spread too thin? The impact of director appointments on monitoring and advice giving. Strategic Management Society meetings, Orlando.
- Carpenter, M., W.G. Sanders, & H. Gregersen. 1998. Bundling human capital with organizational context: The impact of international experience on CEO pay and multinational firm performance. International Management Division, Academy of Management meetings, Organization and Management Theory division, San Diego.
- Carpenter, M. 1998. Getting off the path of least resistance: The impact of CEO pay on strategic change. Academy of Management meetings, Organization and Management Theory division, San Diego.
- Waller, M, C. Gibson, & . M.A. Carpenter. 1998. Times arrow: The impact of time on knowledge processes in international context. Academy of International Business meetings, Vienna.

- Carpenter, M. 1997. Putting the upper echelons into context: Uncertainty as a moderator of demographic effects. Academy of Management meetings, Organization and Management Theory, Boston.
- Sanders, W.G. & M. Carpenter. 1996. Structure and the management of global firms: Implications for top team composition and compensation. Academy of Management meetings, Organization and Management Theory, Cincinnati.
- Carpenter, M. 1995. Internationalization as a reflection of the top management team. Academy of International Business (SWFAD).
- Carpenter, M. 1994. Organizational identity and strategic decision making: The decision to divest. Academy of Management Meetings, Cognition Interest Group.

UW ACADEMIC SERVICE:

- Committee Assignments: Elected member, School of Business Subcommittee, 2009-2010
 International Division Dean review, 2007
 Academic Advisor, LAB/SLI/CASB, 2006-2009
 Elected member, Academic Planning Committee, 2004-2007
 Academic Director, SMILES MBA (2004-2006)
 Chair, UW International Internships Taskforce (campuswide) 2003-2005
 Chair, MHR Department PhD Committee, 2004-2007
 Member, School of Business PhD Committee, 2004-2007
 UW Department of French and Italian, PFMP Steering Committee, 2002 +
 School of Business Dean Search Committee, 2001 (M. Knetter selected)
 School of Business Master's Curriculum Committee, 1998 2002
 MHR Department Ph.D. Committee, 1999-2000, 2002 -2004
 School of Business International Business Majors, 1997 -2002
 UW Center for European Studies Program Advisory Committee, 2001 +
- Dissertations Supervised: (Chair) Michele Yoder – Strategy
 Mike Ciuchta – Strategy/Entrepreneurship (Univ. of Central Florida – 10)
 Anthony Sadler – Strategy/Entrepreneurship (Seton Hall University – 08)
 Anthony Nyberg – HR/Strategy (University of South Carolina – 08)
 (Chair) Jeongil Seo – Strategy/Organization Theory (06 – KDI)
 (Chair) Greg Reilly – Strategy/Organization Theory (06 – Connecticut)
 Yan Gong – Entrepreneurship (06 – Irvine)
 Keenan Yoho – Operations (06 -- Rand)
 (Chair) Scott Graffin – Strategy/Org. Theory (06 – Univ of Georgia)
 Yanfeng Zheng – Strategy/Organization Theory (06 – Clemson)
 June-Young Kim – Strategy/Organization Theory (06 – Marquette)
 Chair) Myleen Leary – Strategy/Org. Theory (03 -- Cal Poly San Luis Obispo)
 Harald Fischer - Strategy/Organization Theory (03 -- University of Connecticut)
 Michael DeVaughn - Strategy/Organization Theory (02 – U. of Minnesota)
 Ingo Holzinger - Strategy/Organization Theory (02 – York University)
 R. Slotegraaf - Marketing (00 – Indiana University)
 J. Kim - Strategy/Organization Theory (99 – University of Southern Cal)
 O. Levy - Sociology (99 - Tel Aviv University)

Extracurricular: Director's Summit panelist/organizer (2005-present)
 UW CIBER International Case Competition Advisor (2004-present)
 International Business Students Association Advisor (2001-2004)
 Big-10 Strategy Case Team Advisor (1997, 1998, 2001)
 Consortium Case Team Advisor (2001)
 Notre Dame Case Team Competition Advisor (2000)

TENURE CASE REVIEWS

University of Michigan-Flint -- Associate
 George Mason University -- Associate
 University of South Carolina – Associate
 University of Connecticut – Associate
 University of Delaware – Associate
 Northeastern University – Associate
 Rice University - Full
 Rice University - Full
 Rice University – Associate
 York University – Associate

ACADEMIC AFFILIATIONS:

Associate Editor (appointed), *Academy of Management Review* (2007-2010)
Strategy & Corporate Governance Areas Editor (appointed), *Business Expert Press*, 2008-present
Chair (elected), *Corporate strategy and governance division*, *Strategic Management Society* (2010)
Program Chair (elected), *Corporate strategy and governance division*, *Strategic Management Society* (2009)
Associate Chair (elected), *Corporate strategy and governance division*, *Strategic Management Society* (2008)
Executive Committee (elected), *Business Policy and Strategy Division*, *Academy of Management* (2006-2009)
Elected Member. *Teaching Committee*, *International Business Division*, *Academy of Management* (2006-2009)
Visiting Professor of Global Strategy and Entrepreneurship, *Indian School of Business* (Summer 2007)
Editorial Review Board, *Journal of Management Studies*. (2006-2008)
Editorial Review Board, *Strategic Management Journal*. (2006-present)
Editorial Review Board, *Academy of Management Review*. (2005-2007)
Editorial Review Board, *Academy of Management Journal*. (1998-2008)
Editorial Review Board, *Organization Science*. (2003-2006)
Visiting Professor of Strategic Management, *Copenhagen Business School* (Summer 2003)
Editorial Review Board. *Journal of Management*. (1999-2005)
Editorial Review Board, *Founding Member*. (2002-present). *Journal of Strategic Management Education*.
BPS New Faculty Consortium, 2005 (*co-chair*) and 2006 (*chair*)
Elected Member. *Teaching Committee*, *Business Policy and Strategy Division*, *Academy of Management* (2003-2004)
Member. *Academy of International Business*, *Academy of Management*, and *Strategic Management Society*

OTHER WORK EXPERIENCE:

1990-1992 Vice President, Global Relationship Officer. Bank of America - formerly SPNB.
 1989-1990 Corporate Officer. First Interstate Bank.
 1987-1989 Managing Director. BLH&K.
 1986-1987 Enology/Commerce Intern. Chateau Haut Brion/La Mission Haut Brion. Graves, France.
 International Relations/Commercial Attaché Intern. U.S. Consulate. Bordeaux, France.

- 1987 Assistant to the Chairman. Beaulieu Vineyards (Heublein, Inc.). VINEXPO. Bordeaux, France.
- 1983-1986 Assistant Manager, Security Pacific National Bank (SPNB).

OTHER EDUCATION:

- 1986/1987 Advanced Enology Diploma (Formation Continue). University of Bordeaux, France
- 1986 French Language Diploma. Institut de Touraine, Tours, & E.L.F.C.A., Hyeres, France (Rotary International Intensive French Language Training).