

# Caroline Flammer

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Questrom School of Business  
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## ACADEMIC EMPLOYMENT

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- 2016 – present      **Questrom School of Business, Boston University**  
Assistant Professor of Strategy & Innovation
- 2013 – 2016        **Ivey Business School, University of Western Ontario**  
Assistant Professor of Strategy (2013 – 2016)  
MBA '80 Faculty Fellow (2015 – 2016)

## EDUCATION

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- **MIT Sloan School of Management**  
Post-doctoral researcher, Global Economics and Management, 2011-2013
- **University of St. Gallen**  
Ph.D. in Economics, 2009
- **New York University**  
Visiting Ph.D. Student, Economics Department, 2007-2009
- **University of St. Gallen**  
Lic. oec. (M.Sc. equivalent) in Economics and Business Administration, 2002

## RESEARCH INTERESTS

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- Competitive strategy
- Corporate governance
- Corporate social responsibility
- Impact investing
- Innovation

## RESEARCH

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### *Publications:*

- Flammer C. 2018. Competing for Government Procurement Contracts: The Role of Corporate Social Responsibility, *Strategic Management Journal*, forthcoming.
- Flammer C, Bansal P. 2017. Does a Long-term Orientation Create Value? Evidence from a Regression Discontinuity, *Strategic Management Journal*, 38(9): 1827–1847.
  - Winner of the 2016 *Investor Responsibility Research Center (IRRC) Institute Research Award*.
  - Honorable Mention 2016 *Moskowitz Prize* for Best Paper in Sustainable and Responsible Investing (UC Berkeley).

- Flammer C, Luo J. 2017. Corporate Social Responsibility as an Employee Governance Tool: Evidence from a Quasi-Experiment, ***Strategic Management Journal***, 38(2): 163–183.
  - *Strategic Management Journal* lead article February 2017.
  - #2 most cited article published by the *Strategic Management Journal* in 2017 (accessed 01/18/2018).
- Flammer C, Kacperczyk AJ. 2016. The Impact of Stakeholder Orientation on Innovation: Evidence from a Natural Experiment, ***Management Science***, 62(7): 1982–2001.
  - Winner of the 2014 *Glueck Best Paper Award* of the Business Policy and Strategy (BPS) Division of the Academy of Management.
  - Selected for Best Paper Proceedings, Academy of Management, Business Policy and Strategy (BPS) Division (2014).
- Flammer C. 2015. Does Corporate Social Responsibility Lead to Superior Financial Performance? A Regression Discontinuity Approach. ***Management Science***, 61(11): 2549–2568.
  - Winner of the 2013 *Moskowitz Prize* for Best Paper in Sustainable and Responsible Investing (UC Berkeley).
  - Winner of the 2015 *French Responsible Investment Forum - Principles for Responsible Investment (FIR-PRI) Award* for Best Published Paper in Finance and Sustainability.
  - Honorable Mention 2016 *Organizations and the Natural Environment-Network for Business Sustainability (ONE-NBS) Research Impact on Practice Award*.
  - *Management Science* lead article November 2015.
  - #1 most cited article published by *Management Science* in 2015 (accessed 01/18/2018).
  - Featured on Strategic Management Society Research Chatter as “cutting edge work on CSR,” February 2016.
- Flammer C. 2015. Does Product Market Competition Foster Corporate Social Responsibility? Evidence from Trade Liberalization. ***Strategic Management Journal***, 36(10): 1469–1485.
  - Selected for Best Paper Proceedings, Academy of Management, Business Policy and Strategy (BPS) Division (2013).
  - #6 most cited article published by the *Strategic Management Journal* in 2015 (accessed 01/18/2018).
- Flammer C. 2013. Corporate Social Responsibility and Shareholder Reaction: The Environmental Awareness of Investors. ***Academy of Management Journal***, 56(3): 758–781.
  - #4 most cited article published by the *Academy of Management Journal* in 2013 (accessed 01/18/2018).

#### *Working Papers:*

- Flammer C, Hong B, Minor DB. 2017. Corporate Governance and the Rise of Integrating Corporate Social Responsibility Criteria in Executive Compensation: Effectiveness and Implications for Firm Outcomes, ***Strategic Management Journal***, revise & resubmit (3<sup>rd</sup> round).
  - Winner of the 2017 *Moskowitz Prize* for Best Paper in Sustainable and Responsible Investing (UC Berkeley).
  - Winner of the 2017 *Fiegenbaum Best Paper Award*, Israel Strategy Conference.
  - Winner of the 2017 *Distinguished Paper Award* of the Business Policy and Strategy (BPS) Division of the Academy of Management.
  - Second Prize 2017 *Investment for Impact Research Prize* for outstanding research pertaining to the social impact of capital (UC Berkeley).

- Honorable Mention 2017 *Investor Responsibility Research Center (IRRC) Institute Research Award*.
- Selected for Best Paper Proceedings, Academy of Management, Business Policy and Strategy (BPS) Division (2017).
- Flammer C, Kacperczyk AJ. 2017. Corporate Social Responsibility as a Defense against Knowledge Spillovers: Evidence from the Inevitable Disclosure Doctrine, *Strategic Management Journal*, revise & resubmit (2<sup>nd</sup> round).
  - Selected for Best Paper Proceedings, Academy of Management, Business Policy and Strategy (BPS) Division (2016).
- Flammer C, Ioannou I. 2018. To Save or to Invest? Strategic Management during the Financial Crisis.
- Flammer C. 2018. Corporate Green Bonds.

*Proceedings:*

- Flammer C, Hong B, Minor DB. 2017. Corporate Governance and the Rise of Integrating Corporate Social Responsibility Criteria in Executive Compensation. *Academy of Management Best Paper Proceedings*, Business Policy and Strategy (BPS) Division.
- Flammer C, Kacperczyk AJ. 2016. Corporate Social Responsibility and Knowledge Protection. *Academy of Management Best Paper Proceedings*, Business Policy and Strategy (BPS) Division.
- Flammer C, Kacperczyk AJ. 2014. In Search of Spark: The Impact of Stakeholder Orientation on Innovation. *Academy of Management Best Paper Proceedings*, Business Policy and Strategy (BPS) Division.
- Flammer C. 2013. The Impact of Product Market Competition on Corporate Social Responsibility. *Academy of Management Best Paper Proceedings*, Business Policy and Strategy (BPS) Division.

*Other Academic Publication:*

- Flammer C. 2017. Long-Term Executive Compensation as a Remedy for Corporate Short-Termism, *Seattle University Law Review*, forthcoming.

**AWARDS AND HONORS**

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*Research:*

- Moskowitz Prize for Best Paper in Sustainable and Responsible Investing, UC Berkeley (2017)
- Fiegenbaum Best Paper Award, Israel Strategy Conference (2017)
- Distinguished Paper Award, Business Policy and Strategy (BPS) Division of the Academy of Management (2017)
- Investment for Impact Research Prize for outstanding research pertaining to the social impact of capital, UC Berkeley (2017, Second Prize)
- Investor Responsibility Research Center (IRRC) Institute Research Award (2017, Honorable Mention)
- Investor Responsibility Research Center (IRRC) Institute Research Award (2016)
- Moskowitz Prize for Best Paper in Sustainable and Responsible Investing, UC Berkeley (2016, Honorable Mention)
- Organizations and the Natural Environment-Network for Business Sustainability (ONE-NBS) Research Impact on Practice Award, ONE Division of the Academy of Management (2016, Honorable Mention)
- Alliance for Research on Corporate Sustainability (ARCS) Sustainability Scholar Award (2015)

- French Responsible Investment Forum - Principles for Responsible Investment (FIR-PRI) Award for Best Published Paper in Finance and Sustainability (2015)
- Ivey Emerging Leaders Award, Ivey Business School (2015)
- MBA '80 Faculty Fellowship, Ivey Business School (2015-2016)
- Glueck Best Paper Award, Business Policy and Strategy (BPS) Division of the Academy of Management (2014)
- Moskowitz Prize for Best Paper in Sustainable and Responsible Investing, UC Berkeley (2013)
- Selected for Best Paper Proceedings, Academy of Management, Business Policy and Strategy (BPS) Division (2013, 2014, 2016, 2017)
- Research Fellowship of the Swiss National Science Foundation (2007, \$36,500)

*Teaching:*

- Page Prize Award for Sustainability Issues in Business Curricula (2013, Honorable Mention)

*Service:*

- Outstanding Strategic Management Journal Editorial Board Member (Strategic Management Journal, 2017)
- Academy of Management Journal Best Reviewer Award (Academy of Management Journal, 2017)
- Outstanding Strategic Management Journal Editorial Board Member (Strategic Management Journal, 2016)

**CONFERENCE AND SEMINAR PRESENTATIONS**

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- 2018/19: Seoul National University (scheduled); University of Geneva (scheduled); International Conference on Corporate Finance (Tokyo, scheduled)
- 2017/18: Columbia University; HEC Paris (scheduled); University of Hong Kong (scheduled); City University of New York Baruch College (scheduled); Tilburg University; University of British Columbia; Economics of Social Sector Organisations Conference (LSE/Chicago Booth); Israel Strategy Conference (Haifa); UC Berkeley Sustainable Business and Investment Forum (Berkeley Haas/Law School); Raising the Bar: Data & Research in Impact Investing (Wharton, University of Pennsylvania); Conference of Swiss Economists Abroad (University of Lugano, scheduled); Strategic Management Society Annual Conference (Houston); Conference Board of Canada Corporate Responsibility and Sustainability Summit; Principles for Responsible Investment Academic Network Conference (Berlin); Academy of Management Annual Meeting (Atlanta)
- 2016/17: Massachusetts Institute of Technology (MIT Sloan); Bocconi University; Singapore Management University; Chinese University of Hong Kong; Korea Advanced Institute of Science and Technology; UC Santa Barbara; University of Amsterdam; University of Groningen; University of Massachusetts Boston; Berle IX Symposium on Investor Time Horizons; Impact Investing Forum (Kellogg, Northwestern University); Society for Institutional & Organizational Economics (SIOE) Conference (Columbia University); Behavioral Perspective of Corporate Governance Conference (INSEAD); Alliance for Research on Corporate Sustainability Conference (Erasmus); 2016 Millstein Governance Forum (Columbia Law); Strategic Management Society Annual Conference (Berlin); Organizations with Purpose Conference (2 papers, London Business School); People and

Organizations Annual Conference (Wharton, University of Pennsylvania); Academy of Management Annual Meeting (2 papers, Anaheim)

- 2015/16: University of Pennsylvania (Wharton); New York University (Stern); University of Michigan (Ross School of Business); Ohio State University (Fisher College of Business); University of Maryland (Smith School of Business); University of Southern California (Marshall School of Business); Washington University in St Louis (Olin Business School); London Business School; INSEAD; Aarhus University; BYU-Utah Winter Strategy Conference; UC Berkeley Sustainable Business and Investment Forum (Berkeley Haas/Law School); People and Organizations Annual Conference (Wharton); Alliance for Research on Corporate Sustainability Conference (Leeds School of Business); Strategic Management Society Special Conference (Rome); Strategic Management Society Annual Conference (2 papers, Denver); Academy of Management Annual Meeting (2 papers, Vancouver)
- 2014/15: Boston University (Questrom School of Business); University of Western Ontario (Ivey Business School); Duke Strategy Conference (Fuqua); International Society for New Institutional Economics Conference (Harvard); Sumantra Ghoshal Conference (London Business School); Atlanta Competitive Advantage Conference (Atlanta); Alliance for Research on Corporate Sustainability Conference (Kellogg, Northwestern University); Strategic Management Society Special Conference (St. Gallen); Strategic Management Society Special Conference (Santiago de Chile); Strategic Management Society Annual Conference (Madrid); Academy of Management Annual Meeting (2 papers, Philadelphia); Conference of Swiss Economists Abroad (SNB Zurich)
- 2013/14: Alliance for Research on Corporate Sustainability Conference (Cornell); Strategy and the Business Environment Conference (Kellogg, Northwestern University); Strategic Management Society Special Conference (2 papers, Tel Aviv); University of Western Ontario (Ivey Business School); Sustainability and the Corporation: Big Ideas Conference (Harvard Business School); SRI Conference on Sustainable, Responsible, Impact Investing (Colorado Springs); People and Organizations Annual Conference (Wharton, University of Pennsylvania); Academy of Management Annual Meeting (Orlando)
- 2012/13: University of Minnesota (Carlson School of Management); University of Western Ontario (Ivey Business School); HEC Paris; INSEAD; University of Lausanne (HEC Lausanne); CUNY (Baruch); Bentley University; Strategy and the Business Environment Conference (UT Austin); Alliance for Research on Corporate Sustainability Conference (UC Berkeley); Conference of Swiss Economists Abroad (University of Lucerne)
- 2011/12: Massachusetts Institute of Technology (MIT Sloan); Alliance for Research on Corporate Sustainability Conference (Yale University); Conference of Swiss Economists Abroad (ETH Zurich)

## **PROFESSIONAL SERVICE**

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### *Advisory Board:*

- Principles for Responsible Investment (PRI) Academic Network Advisory Committee

*Editorial Board:*

- Academy of Management Journal
- Strategic Management Journal

*Refereeing – Journals:*

- Academy of Management Journal
- Academy of Management Review
- Administrative Science Quarterly
- Management Science
- Organization Science
- Strategic Management Journal
- Business & Society
- Journal of Banking and Finance
- Journal of Business Ethics
- Journal of Economics & Management Strategy
- Journal of International Business Studies
- Journal of Management Studies
- Journal of Production and Operations Management
- Manufacturing and Service Operations Management
- Organization Studies
- Research Policy
- Review of Economics and Statistics

*Refereeing – Conferences and Grants:*

- Academy of Management Annual Meeting (2013-current)
- Alliance for Research on Corporate Sustainability Conference (2014-current)
- INFORMS Organization Science Dissertation Proposal Competition (2015)
- Strategic Management Society Conferences (2013-current)
- Canada Social Sciences and Humanities Research Council (2014-2015)
- U.S. National Science Foundation (2016)

*Executive Committee Member:*

- Business Policy and Strategy (BPS) Division, Academy of Management (2017-2019)
- Alliance for Research on Corporate Sustainability (ARCS) Education Subcommittee (2017-current)

*Research Prize Jury Member:*

- Moskowitz Prize (2018-current)
- French Responsible Investment Forum - Principles for Responsible Investment (FIR-PRI) Award (2018-current)

*Program Committee Member:*

- Principles for Responsible Investment (PRI) conference (Berlin, 2017)
- Business Policy and Strategy (BPS) Division — Corporate Governance Track Chair, Academy of Management Annual Meeting (Vancouver, 2015)
- Geneva Summit on Sustainable Finance (Switzerland, 2014-2015)

- Professional Development Workshop Organizations and the Natural Environment (ONE) Doctoral Consortium, Academy of Management Annual Meeting (Philadelphia, 2014)

*Discussant:*

- Strategy and the Business Environment Conference (Harvard Business School, Harvard University, 2015)
- Strategy and the Business Environment Conference (Kellogg, Northwestern University, 2014)

*Panelist and Invited Speaker:*

- UC Berkeley Sustainable Business and Investment Forum (Berkeley Haas/Law School, 2017)
- Raising the Bar: Data & Research in Impact Investing (Wharton, University of Pennsylvania, 2017)
- Responsible Investment Research—The Latest and Greatest; SRI Conference on Sustainable, Responsible, Impact Investing (San Diego, 2017)
- Sustainability, Society, and the Field of Strategy; Showcase Panel; Strategic Management Society Annual Conference (Houston, 2017)
- How much Should Organizations Care about the Long-term; Strategic Management Society Annual Conference (Houston, 2017)
- Stakeholder Strategy Interest Group and Research Methods Community Workshop for Advanced Doctoral Students and Junior Faculty; Strategic Management Society Annual Conference (Houston, 2017)
- Future of Non-Market Strategy Research; Strategic Management Society Annual Conference Extension (UT Austin, 2017)
- Sustainable Investments; Oikos International 30<sup>th</sup> Anniversary Celebration Conference (University of St. Gallen, 2017)
- Business [Un]Usual: Profit from Purpose; Conference Board of Canada Corporate Responsibility and Sustainability Summit (Toronto, 2017)
- Experimentation Strategy and Industry Evolution; Technology and Innovation Management (TIM) Division; Academy of Management Annual Meeting (Atlanta, 2017)
- CSR and Employee Outcomes: Drawing out the Intersections between Human Capital and CSR Domains; BPS, SIM, HR Divisions; Academy of Management Annual Meeting (Atlanta, 2017)
- Impact Investing: A Global Faculty Convening (Kellogg, Northwestern University, 2017)
- Berle IX Symposium on Investor Time Horizons (Georgia State U Law/Seattle U Law, 2017)
- Millstein Governance Forum (Columbia Law, 2016)
- Sustainability through Hope and False Hope; Alliance for Research on Corporate Sustainability Conference (Boulder, 2016)
- UC Berkeley Sustainable Business and Investment Forum (Berkeley Haas/Law School, 2015)
- The Latest and Greatest in Empirical Methods for Strategy Scholars; Strategic Management Society Annual Conference (Denver, 2015)
- New Frontiers: CSR, Ethics and Human Capital; Strategic Management Society Annual Conference (Madrid, 2014)
- SRI Conference on Sustainable, Responsible, Impact Investing (Colorado Springs, 2013)

*Faculty Advisor:*

- Professional Development Workshop Business Policy and Strategy (BPS) Junior Faculty Consortium, Academy of Management Annual Meeting (Atlanta, 2017)

- Professional Development Workshop Business Policy and Strategy (BPS) Junior Faculty Consortium, Academy of Management Annual Meeting (Anaheim, 2016)
- Professional Development Workshop Organizations and the Natural Environment (ONE) Doctoral Consortium, Academy of Management Annual Meeting (Anaheim, 2016)
- Professional Development Workshop Organizations and the Natural Environment (ONE) Doctoral Consortium, Academy of Management Annual Meeting (Vancouver, 2015)
- Professional Development Workshop Organizations and the Natural Environment (ONE) Doctoral Consortium, Academy of Management Annual Meeting (Philadelphia, 2014)

## UNIVERSITY SERVICE

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### *Questrom School of Business, Boston University:*

- PhD committee member of Hye Young Kang (expected graduation: 2018; placement: Singapore Management University)
- PhD co-advisor of Xia Li (expected graduation: 2022)
- PhD coordinator for the S&I Department (2017-current)
- PhD Program Development Committee member (2017-current)
- Social Impact Program Development Committee member (2017-current)
- Strategy & Innovation Research Seminar organizer (2016-current)
- Strategy & Innovation Department recruiting committee member (2016-current)

### *Ivey Business School, University of Western Ontario:*

- Course co-lead for Corporations and Society: Business Strategy and Sustainability (HBA, 2014-2016)
- Inaugural speaker of MSc Lunch & Learn (02/26/2014)
- Ivey Sustainability Council (2013-2014)
- Western University Sustainability and Environment Research Showcase Organization Committee (2014)
- Western's Ideas for Sustainability and the Environment (WISE) Competition Selection Committee (2014)

## TEACHING

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### *Questrom School of Business, Boston University:*

- Corporate Strategies for Growth (MBA, Spring 2017), Teaching Evaluation: 4.75/5; 4.86/5
- Research Seminar in Technology Strategy and Innovation (PhD, co-taught, Fall 2016)

### *Ivey Business School, University of Western Ontario:*

- Multi-Disciplinary Perspectives of Sustainability (PhD, Spring 2014)
- Corporations and Society: Business Strategy and Sustainability (HBA, Fall 2013-2015)

### *MIT Sloan School of Management, Massachusetts Institute of Technology:*

- Cross-Cultural Leadership (MBA, Spring 2013)
- Global Markets, National Policies, and the Competitive Advantages of Firms (MBA, Spring 2012)
- Global Business Study Tour: Sustainable Social Impact in East Africa (MBA, 2012-2013)
- Global Entrepreneurship Lab & China/India Lab (MBA, 2011-2012)



## COURSE MATERIAL

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- “A Framework for Applying Business Ethics in Practice,” MIT Sloan Case Material 11-128.

## SELECTED MEDIA COVERAGE

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- “2017 Moskowitz Prize Winner: Who Benefits From Socially Responsible Governance?,” Center for Responsible Business, UC Berkeley, 10/30/2017.
- “Complacency will Eat the Heart out of Whole Foods,” *Financial Times*, 04/30/2017.
- “CEOs Should Focus on Long Term, Study Says,” *The Wall Street Journal*, 12/27/2016.
- “Winners of 2016 IRRC Institute Research Award Examine Controversial Investor Issue of Short-Termism,” *IRRC Institute*, 12/07/2016.
- “Winners of 2016 IRRC Institute Research Award Examine Controversial Investor Issue of Short-Termism,” *Yahoo Finance!* 12/07/2016.
- “Long-Term Executive Incentives Improve Innovation and Corporate Responsibility,” Alex Edmans Blog, 09/17/2016.
- “This little-known state law promotes happy employees and innovative ideas,” *The Guardian*, 03/03/2016.
- “Is it better for companies to cut back or invest during a recession?,” *The Globe and Mail*, 09/22/2015.
- “Roundup of Business School Research: Socially Responsible Firms are More Profitable,” *The Globe and Mail*, 04/23/2014.
- “Does CSR Pay? —Caroline Flammer’s Award-Winning Research Shows a Causal Link Between Corporate Social Responsibility and Financial Performance,” *Impact*, 04/2014.
- “CSR and Financial Performance Linked, Moskowitz Prize-Winning Scholar Reveals,” *Triple Pundit*, 02/26/2014.
- “Year in Review: New Research on the Good, the Bad and the Ugly in Corporate Ethics and Social Responsibility,” Institute for Business and Social Impact, UC Berkeley, 01/04/2014.
- “Does CSR Boost Shareholder Value?,” Network for Business Sustainability, 12/09/2013.
- “On Thin Ice,” *CFA Society Minnesota Freezing Assets*, 12/02/2013.
- “Moskowitz Prize for Socially Responsible Investing,” Center for Responsible Business, UC Berkeley.
- “SRI Research: CSR-Related Shareholder Wins Get Bottom-Line Results,” *PR Newswire*, 10/29/2013.
- “A CFO Questions Business Values,” *CFO*, 12/19/2012.
- “CSR Pays for Itself: Here's the Evidence,” *Forbes*, 08/30/2011.
- “Investors Reward Green Companies, but less than Before,” *ClimateWire*, 08/16/2011.
- “The Effect of CSR on Market Capitalization,” *The Inspired Economist*, 09/07/2011.
- “Corporate Social Responsibility Pays for Itself,” *MIT Sloan Experts Blog*, 09/09/2011.

## PREVIOUS WORK EXPERIENCE

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- **MIT Sloan School of Management**  
Lecturer, Global Economics and Management, 2011-2013
- **Kean University**  
Lecturer, Department of Graduate Management Studies, 2009-2011
- **University of Basel**  
Lecturer, Business and Economics Department, 2005

- **University of St. Gallen**  
Teaching and research assistant, Economics Department, 2001-2007
- **Hotel Horizontes de Montezuma, Costa Rica**  
Hotel Manager, 1999-2001

#### MISCELLANEOUS

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- Certified teacher for secondary and higher education in business administration, economics, accounting, and law (Dipl. Hdl., University of Zurich).
- Languages: English (fluent), French (fluent), German (native), Italian (intermediate), Spanish (fluent).