Caroline Flammer

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ACADEMIC EMPLOYMENT

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

- **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

My research interests are in competitive strategy at the intersection of corporate social responsibility, corporate governance, and innovation. A common theme of my research is that a long-term orientation can create value and improve firms' competitiveness as it increases investments in long-term strategies such as innovation and corporate social responsibility. Moreover, my research examines how the returns from long-term strategies depend on the institutional environment as well as industry- and firm-level attributes.

RESEARCH

Publications:

- Flammer C, Bansal P. Does a Long-term Orientation Create Value? Evidence from a Regression Discontinuity, ***Strategic Management Journal,*** forthcoming.
  - Winner of the 2016 *Investor Responsibility Research Center* (IRRC) *Institute Research Award*.
  - Honorable Mention 2016 *Moskowitz Prize* for Best Paper in Socially Responsible Investing.
- 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.

- 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 BPS Division of the Academy of Management.
    - Selected for Best Paper Proceedings, Academy of Management, 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 Socially Responsible Investing.
    - Winner of the 2015 *FIR-PRI Award* for Best Published Paper in Finance and Sustainability.
    - Honorable Mention 2016 *ONE-NBS Research Impact on Practice Award*.
    - *Management Science* lead article November 2015.
    - #1 most cited article published by *Management Science* in 2015 (accessed 06/08/2017).
    - 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, BPS Division (2013).
    - #5 most cited article published by the *Strategic Management Journal* in 2015 (accessed 06/08/2017).
- 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 06/08/2017).

Working Papers:

- Flammer C. 2016. Corporate Social Responsibility and the Allocation of Procurement Contracts, ***Strategic Management Journal,*** 2nd round revise & resubmit.
- Flammer C, Hong B, Minor DB. 2016. Corporate Governance and the Rise of Integrating Corporate Social Responsibility Criteria in Executive Compensation: Antecedents and Outcomes, ***Strategic Management Journal,*** revise & resubmit.
    - Second Prize 2017 *Investment for Impact Research Prize*.
    - Selected for Best Paper Proceedings, Academy of Management, BPS Division (2017).
- Flammer C, Ioannou I. 2017. The Dog that Didn't Bark: Long-Term Strategies in Times of Economic Crisis, ***Academy of Management Journal,*** revise & resubmit.
- Flammer C, Kacperczyk AJ. 2017. Corporate Social Responsibility as a Defense against Knowledge Spillovers: Evidence from the Inevitable Disclosure Doctrine.
    - Selected for Best Paper Proceedings, Academy of Management, BPS Division (2016).

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***, BPS Division, forthcoming.

- Flammer C, Kacperczyk AJ. 2016. Corporate Social Responsibility and Knowledge Protection. ***Academy of Management Best Paper Proceedings***, BPS Division.
- Flammer C, Kacperczyk AJ. 2014. In Search of Spark: The Impact of Stakeholder Orientation on Innovation. ***Academy of Management Best Paper Proceedings***, BPS Division.
- Flammer C. 2013. The Impact of Product Market Competition on Corporate Social Responsibility. ***Academy of Management Best Paper Proceedings***, BPS Division.

AWARDS AND HONORS

Research:

- Investment for Impact Research Prize (2017, Second Prize)
- Investor Responsibility Research Center (IRRC) Institute Research Award (2016)
- Moskowitz Prize for Best Paper in Socially Responsible Investing (2016, Honorable Mention)
- 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)
- 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, BPS Division of the Academy of Management (2014)
- Moskowitz Prize for Best Paper in Socially Responsible Investing (2013)
- Selected for Best Paper Proceedings, Academy of Management, 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 SMJ Editorial Board Member (Strategic Management Journal, 2016)

CONFERENCE AND SEMINAR PRESENTATIONS

2017/18: Erasmus University (scheduled); Tilburg University (scheduled); University of Hong Kong (scheduled); Academy of Management Annual Meeting (Atlanta, scheduled); Strategic Management Society Annual Conference (Houston, scheduled); Principles for Responsible Investment Academic Network Conference (Berlin, scheduled)

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 (scheduled); University of Groningen (scheduled); University of Massachusetts Boston; Berle IX Conference on Investor Time Horizons; Society for Institutional & Organizational Economics (SIOE) Conference (Columbia University, scheduled); Behavioral Perspective of Corporate Governance Conference (INSEAD, scheduled); Alliance for Research on Corporate Sustainability Conference (Erasmus, scheduled); 2016 Millstein Governance Forum

(Columbia Law School); Strategic Management Society Annual Conference (Berlin); Organizations with Purpose Conference (2 papers, London Business School); People and Organizations Annual Conference (Wharton); 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 (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); Western University (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); 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); 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); 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

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
- Organization Studies
- Research Policy
- Review of Economics and Statistics

Refereeing – Conferences and Grants:

- Academy of Management Annual Meeting (2013-2017)
- Alliance for Research on Corporate Sustainability Conference (2014-2017)
- INFORMS Organization Science Dissertation Proposal Competition (2015)
- Strategic Management Society Conferences (2013-2017)
- Canada Social Sciences and Humanities Research Council (2014-2015)
- U.S. National Science Foundation (2016)

Executive Committee Member:

- BPS Division, Academy of Management (2017-2019)

Program Committee Member:

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

- Professional Development Workshop ONE Doctoral Consortium, Academy of Management Annual Meeting (Philadelphia, 2014)

Discussant:

- Strategy and the Business Environment Conference (Harvard Business School, 2015)
- Strategy and the Business Environment Conference (Kellogg School of Management, 2014)

Panelist:

- The Future of Non-Market Strategy Research; Strategic Management Society Annual Conference Extension (UT Austin, 2017, scheduled)
- How much Should Organizations Care about the Long-term; Strategic Management Society Annual Conference (Houston, 2017, scheduled)
- Stakeholder Strategy Interest Group and Research Methods Community Workshop for Advanced Doctoral Students and Junior Faculty; Strategic Management Society Annual Conference (Houston, 2017, scheduled)
- Experimentation Strategy and Industry Evolution; TIM Division; Academy of Management Annual Meeting (Atlanta, 2017, scheduled)
- 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, scheduled)
- Sustainability through Hope and False Hope; Alliance for Research on Corporate Sustainability Conference (Boulder, 2016)
- 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)

Faculty Advisor:

- Professional Development Workshop BPS Junior Faculty Consortium, Academy of Management Annual Meeting (Anaheim, 2016)
- Professional Development Workshop ONE Doctoral Consortium, Academy of Management Annual Meeting (Anaheim, 2016)
- Professional Development Workshop ONE Doctoral Consortium, Academy of Management Annual Meeting (Vancouver, 2015)
- Professional Development Workshop ONE Doctoral Consortium, Academy of Management Annual Meeting (Philadelphia, 2014)

UNIVERSITY SERVICE

Questrom School of Business:

- Strategy & Innovation Research Seminar organizer
- Strategy & Innovation Department recruiting committee member
- PhD committee member (Hye Young Kang, in progress)

Ivey Business School:

- 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

Questrom School of Business:

- Corporate Strategies for Growth (MBA, Spring 2017)
- Research Seminar in Technology Strategy and Innovation (PhD, co-taught, Fall 2016)

Ivey Business School:

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

MIT Sloan School of Management:

- 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

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

SELECTED MEDIA COVERAGE

- "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

- **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

- 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).