

# Maria Guadalupe

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## EXPERIENCE

	<b>INSEAD</b>	Fontainebleau, France
2018-date	Professor of Economics and Political Science	
2012- 2018	Associate Professor of Economics and Political Science Academic Director INSEAD Randomized Control Trials (RCT) Lab	
2014-date		
	<b>Columbia University, Graduate School of Business</b>	New York, USA
2008 -2012	Sanford C. Bernstein & Co. Associate Professor of Leadership and Ethics	
2004-2008	Assistant Professor	
	<b>Princeton University</b>	Princeton, USA
2008-2009	Visiting Professor, Economics Department and IR Section	
	<b>Massachusetts Institute of Technology</b>	Cambridge, USA
2003-2004	Visiting Scholar in the Department of Economics	
	<b>London Economics</b>	London, UK
1999-2000	Economic Consultant	

## EDUCATION

1998-2003	<b>London School of Economics</b> Ph.D. in Economics, 2003 MSc in Economics, 1999	London, UK
1993-1998	<b>Universidad de Barcelona</b> BA in Economics	Barcelona, Spain
1995-1996	<b>Université Paris IX Dauphine</b> 'Licence' in Applied Economics (exchange year)	Paris, France

## AFFILIATIONS

Strategy Research Initiative (SRI) Member (2013-present)  
Centre for Economic and Policy Research (CEPR) Research Affiliate (2004 – 2013);  
Research Fellow in IO and Labour (2013-present)

National Bureau of Economic Research (NBER) Faculty Research Fellow (2008- 2013)  
IZA Research Affiliate (2003 – present)

## PUBLICATIONS

“Say” Pays! Shareholder Voice and Firm Performance (2016), *Review of Finance*, 20 (5): pp.1799-1834, with Vicente Cuñat and Mireia Gine

Who Lives in the C-Suite? Organizational Structure and the Division of Labor in Top Management (2014) *Management Science*, 6-(4), pp.824-844 with Hongyi Li and Julie Wulf

Corporate Governance and Value: Evidence from “Close Calls” on Shareholder Governance Proposals (2013), *Journal of Applied Corporate Finance*, Vol. 25, No.1, pp.44-54, with Vicente Cuñat and Mireia Gine

Innovation and Foreign Ownership (2012) *American Economic Review*, Vol.102, Issue 7, pp. 3594-3627, with Olga Kuzmina and Catherine Thomas

The Vote is Cast: The effect of Corporate Governance on Shareholder Value (2012) *Journal of Finance*, Vol.67 Issue 5, pp.1943-1977, with Vicente Cuñat and Mireia Gine

Brattle Distinguished Paper Prize in Corporate Finance (2012)

Best paper prize in the Financial Management Association European meeting (2011)

Second Prize at the Istanbul Stock Exchange Competition (2012)

The Flattening Firm and Product Market Competition: The Effect of Trade Liberalization on Corporate Hierarchies (2010), *American Economic Journal –Applied Economics*, Vol.2 No. 4, pp. 105-27 with Julie Wulf

Globalization and the Provision of Incentives inside the Firm (2009), *Journal of Labor Economics*, Vol. 27, No. 2, pp. 179-212, with Vicente Cuñat

Prize Jaime Fernández de Araoz in Corporate Finance (2007)

Executive Compensation and Competition in the Banking and Financial Sectors (2009), *Journal of Banking and Finance*, Vol. 33, pp. 439-474, with Vicente Cuñat

Product Market Competition, Returns to Skill and Wage Inequality (2007) *Journal of Labor Economics*, Vol. 25, No. 3, pp. 439-474

How does product market competition shape incentive contracts? (2005) *Journal of the European Economic Association* MIT Press, vol. 3, No.5, pp. 1058-1082, with Vicente Cuñat

The hidden costs of fixed term contracts: The impact on work accidents (2003) *Labour Economics*, Vol.10 No.3, June pp. 338-358

## **OTHER PUBLICATIONS**

The Rise of the Functional Manager – Changes Afoot in the C-Suite (2012), with Hongyi Li and Julie Wulf, *The European Business Review*, pp. 9-13

Book Review of "Staircases or Treadmills? Labor Market Intermediaries and Economic Opportunity in a Changing Economy," by C. Beener, L. Leet, and M. Pastor, *Industrial and Labor Relations Review*, Vol. 62, No.4 (2009)

## **WORKING PAPERS**

Price and Probability: Decomposing the Takeover Effects of Anti-Takeover Provisions, with Vicente Cuñat and Mireia Gine, R&R third round at the *Journal of Finance*

More Women in Tech? Evidence from a Field Experiment Addressing Social Identity, (2017) with Lucia del Carpio, *submitted*

The Birth of a Multinational (2017), with Jim Goldman and Veronica Rappoport

Competition and Private Benefits of Control, with Fangzhou Shi and Francisco Pérez-González, R&R at the *Review of Financial Studies* (permanent working paper)

## **WORK IN PROGRESS**

The Perfect Match: Assortative Matching in International Acquisitions, with Veronica Rappoport, Bernard Salanie and Catherine Thomas

Employee Health, Engagement and Productivity: Evidence from a Field Experiment, with Zoe Kinias and Florian Schلودerer

Promoting Employment of Disadvantage Youth, with Bruno Crepon and Alexandra Roulet

Relational Contracts in Teams: Evidence from an Agile Organization

Escaping the S-Curve, Is Agile the Answer? With Yves Doz

## **PROFESSIONAL ACTIVITIES**

### **Editorial:**

Associate Editor, *Management Science* (2015-present), *Strategy*

Co-editor at the *Journal of Economics and Management Strategy* (2014-2017)

Editorial Board member of the “Institutional and Organizational Economics Series” for Cambridge Elements (Cambridge University Press) (2017-present)  
Associate Editor at SERIES-Journal of the Spanish Economic Association (2013- present)

**Ad-hoc Referee:**

*American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Canadian Journal of Economics, Economic Journal, Economic Modelling, European Economic Review, Industrial and Labor Relations Review, Investigaciones Economicas, Journal of Economic Behavior and Organization, Journal of Finance, Journal of Financial Economics, Journal of Human Resources, Journal of Industrial Economics, Journal of Labor Economics, Journal of the European Economic Association, Journal of Law Economics and Organization, Labour Economics, Labour, Macroeconomic Dynamics, Management Science, National Science Foundation grants, Oxford Bulletin of Economics and Statistics, RAND, Spanish Economic Review.*

**Committees and Boards:**

Board member of the “Society of Institutional and Organizational Economics” (2017-date)  
Board member of the INSEAD Foundation (2017-date)  
Board member of the Society for Institutional and Organizational Economics (SIOE) (2016-present)  
Scientific Committee member of the CEPR Incentives, Management and Organisation Workshop (2013-)  
Programme Committee Member, EALE/SOLE meetings (2010)  
Programme Committee Member, Annual Congress of the European Economic Association Meetings (2008, 2009, 2010)  
Programme Committee of the Simposio de la Asociación Española de Economía (2009-2012)  
Programme Committee of the Foro de Finanzas (2009-)

**Conference Organizer:**

1<sup>st</sup> and 2<sup>nd</sup> RCT Lab Conference (INSEAD Abu Dhabi)  
2015 CEPR IMO conference , INSEAD

**PhD Advising and Committees**

Advisor: Jim Goldman (first placement: U of Toronto); Sergio Gaspar (First placement: Industry); Olga Kuzmina (first placement: New Economic School, Moscow)  
Committee: Stefan Zeume (Michigan-Ross); Afonso Almeida Costa (Nova)

**GRANTS**

2016	Grant to create the INSEAD RCT Lab
2011	Upjohn Institute Research Grant
2011	Chazen Global Research fund grant to organize a conference on “ <i>The Organizational Economics of Multinational Firms</i> ”, with Catherine Thomas
2007	Center for International Business and Education Research grants
2006	Center for International Business and Education Research grants

2005	Center for International Business and Education Research grants
2005	Grant from Fundación BBVA to develop a survey on Organizations
2003-2004	Fundación Caja Madrid fellowship
2000-2003	Bank of Spain graduate studies fellowship
1999	London School of Economics fellowship

## **TEACHING and COURSE DEVELOPMENT**

- Strategy, Structure and Incentives (MBA course) INSEAD and Columbia Business School, developed new elective course on Incentives and Organizational Strategy
- Strategy and Regional Competitiveness (MBA Course), INSEAD, developed new elective course on understanding and fostering competitiveness of countries and regions
- Industrial Organization (B), PhD course ,INSEAD
- Organizational Economics, PhD course, INSEAD
- Managerial Economics (MBA course, Columbia Business School)
- Growth and Sustainability in Brazil, (MBA course) developed new course on the Brazilian economy, combines lectures with company visits in Brazil, taught at INSEAD and Columbia

## **CASES WRITTEN**

- “Embracing Digital: ING’s Journey to a New Way of Working” Parts 1 to 4, with Lucia del Carpio and Yves Doz (2017)
- Buurtzorg: Driving Innovation in Healthcare with a new Organizational Paradigm (2015) with Lucia del Carpio
- Volkswagen Trucks at a (Bumpy) Brazilian Crossroad: Choosing a Production Strategy for a Developing Economy (2015)
- Based in Britain: Harnessing Competitive Advantage in – and outside – of Motorsport Valley (2015)
- Odebrecht Entrepreneurial Technology: A Blueprint for Improved Employee Involvement (2011)
- Compensation Plans at Pearson and Day Securities (2009) with Ann Bartel
- MacAfee Building Supply: Improving Performance Across Retail Stores (2009) with Ann Bartel, Rachel Griffith and Andrew Neely
- Executive Compensation: Rewards for Success or Unnecessary Excess? (2008) Research Brief
- Texas PetroChemical: Designing an Effective Incentive Program (2008) with Ann Bartel
- The Daimler Chrysler Merger: Why Didn’t it Succeed? (2008) with Ann Bartel

## **INVITED SEMINARS and CONFERENCES**

2019: (scheduled) Sorbonne, NUS, COSME (keynote), CASBS Stanford (as lecturer), Norwegian School of Economics, Helsinki GSE.

2018: MIT-Sloan Org Econ, NBER Organizational Economics, Harvard Kennedy School, NBER Summer Institute IT and Digital, and Labor Studies/Personnel, CEPR Incentives Management and Organizations Workshop, MIT Mens et Manus seminar, European Economic Association meetings, Universitat Pompeu Fabra, CSEF Naples, Stockholm University (discussant), Paris Dauphine, INSEAD Networks conference (invited session).

2017: Keynote lecture at JUMP conference, NBER Organizational Economics workshop (discussant), AFA meetings (discussant), MIT-Sloan, ESSEC, CEPR IMO Workshop (discussant), CEPR Labor meeting.

2016: MIT-Sloan (Finance), McCombs UT Austin, Columbia Business School, HEC, Munich, CUNEF, Dauphine.

2015: Universidad Carlos III, Kiel Institute, London School of Economics, NBER Organizational Economics meeting (discussant)

2014: ESCP (Paris), Tilburg, Erasmus University, EARIE (invited session), Copenhagen Business School, NBER Organizational Economics meeting (discussant), Ecole Polytechnique

2013: CEPR Workshop on Incentives, Management and Organisation (Milan), CEPR Adam Smith workshop in Corporate finance (Oxford), X-CREST, Sciences Po/PSE/INRA Paris trade seminar, OECD

2012: AEA meetings (discussant), NYU- Gallatin School, Queen's College CUNY, NBER Organizational Economics meeting (discussant), NBER (ITI) meeting (discussant), CEPR Incentives, Management and Organisation Workshop

2011: NBER Organizational Economics meeting, IESE, University of Edinburgh, Rutgers University, Universitat Pompeu Fabra, Boston University School of Management, University of Warwick, Royal Holloway University, Brown University, INSEAD, Simon School of Business (Rochester), NY Graduate Center

2010: American Economic Association meetings, CSWEP at the AEA meetings, NYU-Stern Paduano Symposium, Brown University, LeBow College of Business Conference on Corporate Governance, Ross School of Business --University of Michigan, University of Oregon, Simon School of Business (Rochester), Kellogg Graduate School of Management, London School of Economics, MIT Organizational Economics seminar, IE Business School.

2009: Princeton University, DePaul University (Chicago), NBER Conference on International Trade and Organizations, Queens School of Business (Kingston, Canada), University of Edinburgh, Goethe Universitat, Cornell University, SIEPR Conference on Inequality (Stanford), Simposio de Analisis Economico.

2008: ASSA/LERA meetings (New Orleans), London School of Economics, University College London, SOLE meetings (New York), Alfred P. Sloan foundation Industry Studies conference

(Boston), Egon Sohmen Symposium (Barcelona), Fundación Rafael del Pino (Madrid), Personnel Economics-NBER Summer Institute, Corporate Finance-NBER Summer Institute, North Western University -Kellogg, LAMES 2008 meetings.

2007: UC Santa Barbara, USC, Columbia University, Finance Lunch, NYU-Stern, SITE conference -Stanford, NBER Summer Institute, CEPR European Symposium in Labor Economics, Harvard Strategy Conference, USC Marshall, UCLA.

2006: Wharton, NBER Summer Institute, Simon School of Business (Rochester), UC Berkeley, Stanford, CEMFI (Madrid), Bocconi (Milan), Universitat Pompeu Fabra (Barcelona), European University Institute (Florence), SOLE meetings (Boston), Econometric Society Conference (Minneapolis), Columbia University (International and Trade seminar).

2005: Ohlin School of Business, St Louis, NYU-Stern, CEPR European Symposium in Labor Economics, Society of Labor Economics Meetings.

2004: Brown, Columbia, University of Arizona, Tufts, MIT, LSE, Universidad Carlos III, Universidad Autonoma de Barcelona, Tilburg (Netherlands), Bocconi (Milan).

## **LANGUAGES**

Fluent in English, Spanish, French and Catalan. Basic Portuguese and German.