The Doctoral Programs at Harvard Business School educate scholars who make a difference in the world through rigorous academic research that influences practice.

More than 125 strong, Harvard Business School doctoral students represent diverse experiences and backgrounds. They examine the most critical issues in management through relevant research, creating and disseminating new knowledge as the next generation of thought leaders. By the time they graduate, students will have authored and co-authored publications with Harvard Business School faculty members and Harvard University professors, who become important mentors, colleagues, and collaborators. After completing their degree, HBS doctoral alumni continue to conduct research with both students and faculty. Harvard Business School’s ever growing community of scholars continue to build knowledge that makes a difference in the world.

ACCOUNTING


**ABSTRACT**


We use a field experiment in professional sports to compare effects of providing absolute, relative, or both absolute and relative measures in performance reports for employees. Although studies have documented that the provision of these types of measures can benefit performance, theory from economic and accounting literature suggests that it may be opti-
moral for firms to direct employees’ attention to some types of measures by omitting others. In line with this theory, we find that relative performance information alone yields the best performance effects in our setting—that is, that a subset of information (relative performance information) dominates the full information set (absolute and relative performance information together) in boosting performance. In cross-sectional and survey-data analyses, we do not find that restricting the number of measures shown per se benefits performance. Rather, we find that restricting the type of measures shown to convey only relative information increases involvement in peer-performance comparison, benefitting performance. Our findings extend research on weighting of and responses to measures in performance reports.

BUSINESS ECONOMICS


Ishii, Jun, and David Hao Zhang. “Options Compensation as a Commitment Mechanism in Oligopoly Competition.” Managerial and Decision Economics 38, no. 4 (June 2017): 513–525.


ABSTRACT


We develop a theory of “Partial Equilibrium Thinking” (PET), whereby agents fail to understand the general equilibrium consequences of their actions when inferring information from endogenous outcomes. PET generates a two-way feedback effect between outcomes and beliefs, which can lead to arbitrarily large deviations from fundamentals. In financial markets, PET equilibrium outcomes exhibit over-reaction, excess volatility, high trading volume, and return predictability. We extend our model to allow for rationality of higher-order beliefs, general forms of model misspecification, and heterogeneous agents. We show that more sophisticated agents may contribute to greater departures from rationality. We also draw a distinction between models of misinference and models with biases in Bayesian updating, and study how these two departures from rationality interact. Misinference from mistakenly assuming the world is rational amplifies biases in Bayesian updating.

ABSTRACT

Blank, Michael, Samuel G. Hanson, Jeremy C. Stein, and Adi Sun-
deram. “How Should U.S. Bank Regulators Respond to the

Drawing on lessons from the 2007–2009 Global Financial Crisis (GFC) and a simple conceptual framework, we examine the response of U.S. bank regulators to the COVID-19 pandemic. We argue that the current regulatory strategy of “watchful waiting”—the same strategy that was used during the early stages of the GFC—poses unnecessary risks to the
financial system and broader U.S. economy. Instead, promoting an early recapitalization of the banking system, by stopping dividends and by encouraging new equity issues, would be a more prudent way to manage the vulnerabilities the pandemic has created. We close by suggesting additional measures that we believe regulators should take in both the short and long run.

**ABSTRACT**


How does gentrification transform neighborhoods? Gentrification can harm current residents by increasing rental costs and by eliminating old amenities, including distinctive local stores. Rising rents represent redistribution from tenants to landlords and can therefore be off-set with targeted transfers, but the destruction of neighborhood character can— in principle— reduce overall social surplus. Using Census and Yelp data from five cities, we document that while gentrification is associated with an increase in the number of retail establishments overall, it is also associated with higher rates of business closure and higher rates of transition to higher price points. In Chicago and Los Angeles especially, non-gentrifying poorer communities have dramatically lower turnover than richer or gentrifying communities. However, the primary transitions appear to the replacement of stores that sell tradable goods with stores that sell nontradable services. That transition just seems to be slower in poor communities that do not gentrify. Consequently, the business closures that come with gentrification seem to reflect the global impact of electronic commerce more than the replacement of idsynsycratic neighborhood services with generic luxury goods.

**ABSTRACT**


The Internet comprises thousands of independently operated networks, interconnected using bi-laterally negotiated data exchange agreements. The European Union (EU)’s General Data Protection Regulation (GDPR) imposes strict restrictions on handling of personal data of European Economic Area (EEA) residents. A close examination of the text of the law suggests significant cost to application firms. Available empirical evidence confirms reduction in data usage in the EEA relative to other markets. We investigate whether this decline in derived demand for data exchange impacts EEA networks’ decisions to interconnect relative to those of non-EEA OECD networks. Our data consists of a large sample of interconnection agreements between networks globally in 2015–2019. All evidence estimates zero effects: the number of observed agreements, the inferred agreement types, and the number of observed IP-address-level inter-connection points per agreement. We also find economically small effects of the GDPR on the entry and the observed number of customers of networks. We conclude there is no visible short run effects of the GDPR on these measures at the internet layer.

**HEALTH POLICY MANAGEMENT**


ABSTRACT

Over recent years, the adoption of connected technologies has grown dramatically, with potential for improving health care delivery, research, and patient experience. Yet, little has been documented about the prevalence and use of connected digital products (e.g., products that capture physiological and behavioral metrics) in formal clinical research. Using 18 years of data from ClinicalTrials.gov, we document substantial growth in the use of connected digital products in clinical trials (~34% CAGR) and show that these products have been used across all phases of research and by a diverse group of trial sponsors. We identify four distinct use cases for how such connected products have been integrated within clinical trial design and suggest implications for various stakeholders engaging in clinical research.

* Denotes co-first authorship
Scope-of-practice regulations, including prescribing limits and supervision requirements, may influence the propensity of providers to form care teams. Therefore, policymakers need to understand the effect of both team-based care and provider type on clinical outcomes. We examined how care management and biomarker outcomes after the onset of three chronic diseases differed both by team-based versus solo care and by physician versus nonphysician (that is, nurse practitioner and physician assistant) care. Using 2013–18 deidentified electronic health record data from US primary care practices, we found that provider teams outperformed solo providers, irrespective of team composition. Among solo providers, physicians and nonphysicians exhibited little meaningful difference in performance. As policymakers contemplate scope-of-practice changes, they should consider the effects of not only provider type but also team-based care on outcomes. Interventions that may encourage provider team formation, including scope-of-practice reforms, may improve the value of care.

ABSTRACT


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ABSTRACT

Yusaku Takeda. “Escalating Effects of Nationalist Ideology on Corporate Strategy: From Yamaha Pianos to Motorcycles, 1945-1960.” (earlier version of this manuscript was published in Academy of Management Best Paper Proceedings (July 29, 2020)).

I theorize how nationalist ideology sparks unconventional managerial discourse about strategies and sets in motion highly idiosyncratic strategy processes and outcomes. Using proprietary archival data, I study the evolution of strategic discourse at Nippon Gakki Ltd, later known as Yamaha Corporation and Yamaha Motor Company. In the 1950s, Nippon Gakki diversified into the motorcycle and other motorized product businesses from its incumbent musical instrument business, driven by an imperative to help Japan regain national prestige and prosperity after World War II. I depict a dynamic process in which, over time, nationalist ideology reinforces and fundamentally transforms managerial discourse and perceived strategic priorities. Nationalist ideology initially frames organizational identity and strategic priorities within the existing business context, but as nationalism becomes emotionally charged, it obscures the relative significance of the identities tied to the existing businesses, leading to a substantial deviation from prior core businesses. I synthesize these findings to offer an integrated theoretical framework on the effect of nationalist ideology on strategy-making, introduce nationalism as a potent ideological force on corporate strategy, and invite research on the link between nationalism and organizations.

ABSTRACT


I theorize how leadership strategic frame evolves and transforms the organization over the lifespan of technology. I depict leaders’ continuous and progressive revisions of their strategic frames as a critical component of incumbent adaptation to radical technological change. Combining proprietary archival data and extensive interviews, I trace the historical transformation of a Japan-based multinational company Fujifilm over the thirty-three years of the rise and fall of the digital photography industry. As a leading global color film manufacturer, Fujifilm responded
to evaporating analog and digital photography businesses by diversifying into industrial materials, document solutions, pharmaceuticals, and even cosmetics industries—resulting in its highest revenue in 2018 (in JPY), in a stark contrast with its former rival Eastman Kodak, which filed for Chapter 11 bankruptcy protection in 2012. I found four modes of leadership frame-bending—incorporating, expanding, shifting, and focusing—during Fujifilm’s transformation. This evolutionary process is a progressive escalation of frame-bending across three key dimensions—organizational identity, capability definition, and competitive boundary—with varying degrees of malleability in a nested relationship. These findings highlight the critical role of continuous and flexible revisions of strategic frames for incumbent adaption, offer a unified framework to conceptualize different frame dimensions in dynamic relationships, and invite research on leadership strategic frame as a dynamic, rather than static, strategic managerial asset.

**ABSTRACT**


We explore the critical question of how executives make strategic decisions. Utilizing a new survey of 262 CEO alumni of Harvard Business School, we gather evidence on four aspects of each executive’s business strategy: its overall structure, its formalization, its development, and its implementation. We report three key results. First, different CEOs use markedly different processes to make strategic decisions; some follow highly formalized, rigorous, and deliberate processes, while others rely heavily on instinct and intuition. Second, more structured strategy processes are associated with larger firm size and faster employment growth. Third, using a regression discontinuity centered around a change in the curriculum of Harvard Business School’s required strategy course, we trace differences in strategic decision making back to differences in managerial education.

**MARKETING**


ABSTRACT


Nine studies investigate when and why people may paradoxically prefer bad news—e.g., hoping for an objectively worse injury or a higher-risk diagnosis over explicitly better alternatives. Using a combination of field surveys and randomized experiments, the research demonstrates that people may hope for relatively worse (versus better) news in an effort to preemptively avoid subjectively difficult decisions (Studies 1–2). This is because when worse news avoids a choice (Study 3A)—e.g., by “forcing one’s hand” or creating one dominant option that circumvents a fraught decision (Study 3B)—it can relieve the decision-maker’s experience of personal responsibility (Study 3C). However, because not all decisions warrant avoidance, not all decisions will elicit a preference for worse news; fewer people hope for worse news when facing subjectively easier (versus harder) choices (Studies 4A–B). Finally, this preference for worse news is not without consequence and may create perverse incentives for decision-makers, such as the tendency to forgo opportunities for improvement (Studies 5A–B). The work contributes to the literature on decision avoidance and elucidates another strategy people use to circumvent difficult decisions: a propensity to hope for the worst.

ORGANIZATIONAL BEHAVIOR


Kristal, Ariella S., Ashley V. Whillans, Max Bazerman, Francesca Gino, Lisa Shu, Nina Mazar, and Dan Ariely. “When We’re Wrong, It’s Our Responsibility as Scientists to Say So.” Scientific American (March 21, 2020).


tecture of work has changed for a large sample of knowledge workers. We discuss these changes in light of the ongoing challenges faced by organizations and workers struggling to adapt and perform in the face of a global pandemic.

ABSTRACT


Across five field experiments with employees of a large organization (n=68,915), we examined whether standard behavioural interventions (‘nudges’) successfully reduced single-occupancy vehicle commutes. In Studies 1 and 2, we sent letters and emails with nudges designed to increase carpooling. These interventions failed to increase carpool sign-up or usage. In Studies 3a and 4, we examined the efficacy of other well-established behavioural interventions: non-cash incentives and personalized travel plans. Again, we found no positive effect of these interventions. Across studies, effect sizes ranged from Cohen’s d = –0.01 to d = 0.05. Equivalence testing, using study-specific smallest effect sizes of interest, revealed that the treatment effects observed in four out of five of our experiments were statistically equivalent to zero (P<0.04). The failure of these well-powered experiments designed to nudge commuting behaviour highlights both the difficulty of changing commuter behaviour and the importance of publishing null results to build cumulative knowledge about how to encourage sustainable travel.

ABSTRACT


Past research has focused on understanding the characteristics of work that are fully virtual or fully collocated. The present study seeks to expand our understanding of team work by studying knowledge workers’ experiences as they were suddenly forced to transition to a fully virtual environment. During the height of the US lockdown from April to June 2020, we interviewed 51 knowledge workers employed on teams at the same professional services firm. Drawing from in situ reflections about teams’ lived experiences, this paper explores how the shift to virtual work brought on by the COVID-19 pandemic illuminated the fundamental activities that team work requires, facilitated and undermined the performance of team activities, and prompted employees to adapt and reflect on their use of digital technology to perform these activities. Using the shift to virtual work as a unique learning opportunity, our findings demonstrate that team work entails several core activities (task, process, and relationship interactions) that require additional adjustments to successfully enact in the virtual (vs. collocated) environment.

STRATEGY


ABSTRACT


CEOs are increasingly engaging in activism on controversial social and political issues that do not directly affect their businesses. Simultaneously, the general public is increasingly polarized. We examine how CEO support for gun control after two mass shootings affects firm performance and polarizes consumers. Using mobile phone location data to measure store-level visits, we study (a) the net effect of activism on store performance, (b) the potential for polarization to create asymmetry in the activism’s effects on consumers, and (c) the persistence of those performance effects. We find that activism has small net effects on sales, polarizes consumers, has asymmetric effects across liberals and conservatives, and quickly dissipates. Our results highlight the strategic implications for executives pressured to take stances on controversial issues.
TECHNOLOGY & OPERATIONS MANAGEMENT


FACULTY & ALUMNI COLLABORATORS

Doctoral students work with faculty and alumni across the community to author and co-author publications.

HARVARD BUSINESS SCHOOL FACULTY

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