

## DANIEL A. BROWN, CPA

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### EDUCATION

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2013-Present	<b>Harvard Business School</b> Doctoral Candidate, Management	Boston, MA
2009	<b>Babson College, Franklin W. Olin Graduate School of Business</b> M.S., Public Accounting	Babson Park, MA
2009	<b>Babson College</b> B.S., Business Administration Concentrations: Economics and Public Accounting Thesis: “ <i>Hunger Reduction in Sub-Saharan Africa: A Political and Economic Analysis of Ghana</i> ”	Babson Park, MA

### RESEARCH INTERESTS

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Dan is a doctoral candidate in the Management unit at Harvard Business School where he researches the psychological effects of firms’ financial and prosocial strategies and practices. His current work uses field experiments to examine the cognitive consequences of financializing performance in firms, including how financial performance measures influence the zero-sum perceptions of employees and other stakeholders, and how the financial orientation of firms affects stakeholder outcomes. Dan is a CPA and has worked in the accounting industry in commercial, non-profit, and standard-setting capacities.

**Dissertation:** “*Zero-Sum Games & Zero-Sum Frames: Employee Cognitive Consequences of Financial Firm Performance.*”

**Committee:** Lakshmi Ramarajan (co-chair), Nien-hê Hsieh (co-chair), Julie Battilana, Mike Luca

### WORKING PAPERS

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Brown, Daniel A. “Zero-Sum Frames: The Paradox of Financial Performance and Worker Satisfaction.” In preparation for submission to *Administrative Science Quarterly*. Job Market Paper.

Brown, Daniel A. and Shashank Shah. “Financial and Temporal Trade-Offs in the Firm-Customer Relationship.” Revise and Resubmit at *Journal of Marketing*.

Brown, Daniel A. “Hidden Costs of Financial Value: Anxiety-Related Health Outcomes and the Zero-Sum Aspects of Money.” Academy of Management (Best Paper Proceedings).

Brown, Daniel A. “Collective Stakeholder Outcomes and Firms’ Orientations toward Value: A Pluralistic Shift in Logics.” Under review at *Academy of Management Journal*.

Ramarajan, Lakshmi, Daniel A. Brown, and Julie Battilana. “Do You Value My Values? The Benefits of Integrating Corporate Social Responsibility into the Performance Appraisal Process.” In preparation for submission to *Organization Science*.

Kim, Hyunjin and Daniel A. Brown. “Cheap Talk vs. Costly Signals: Corporate Purpose, Employee Sorting, and Wage Requirements.” In preparation for submission to *Strategic Management Journal*.

Brown, Daniel A. "The Effect of Financial Performance Measurement on Customer Satisfaction: A Field Experiment in China." In preparation for submission to *Strategic Management Journal*.

Shah, Shashank and Daniel A. Brown. "A Descriptive Model of Firm-Customer Responsibility." In preparation for submission to *Academy of Management Journal*.

Brown, Daniel A. "Financial Value, Stakeholder Satisfaction, and the Moderating Role of Western Higher Education." In preparation for submission to *Organization Science*.

## CONFERENCE PROCEEDINGS

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Brown, Daniel A. 2017. "Hidden Costs of Financial Value: Anxiety-Related Health Outcomes and the Zero-Sum Aspects of Money." In Guclu Atinc (Ed.), *Proceedings of the Seventy-seventh Annual Meeting of the Academy of Management* (Best Paper Proceedings).

## INVITED PUBLICATIONS

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Brown, Daniel A. "Your Financial Focus may be Limiting Your Value Creation: Here's What You Can Do About It." *Business India*. Special Issue on Inclusive Business Strategies. January 2019.

## BOOK CHAPTERS

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Brown, Daniel A. and Rakesh Khurana. (2015). "Leading Socially Responsible, Value-Creating Corporations." In *Corporate Stewardship: Organizing for Sustainable Effectiveness*, by Susan Mohrman, James O'Toole, and Edward Lawler. Sheffield, UK: Greenleaf Publishing.

## RESEARCH IN PROCESS

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Brown, Daniel A. "A Tripartite Model of the Antecedents of Zero-Sum Performance." [Data Collection].

Brown, Daniel A. "An Intervention to Reduce Zero-Sum Beliefs." [Data Collection].

MIT-USAID "Ethics in Machine Learning" Research Project. Grant No. AID-OAA-A-12-00095.

## TEACHING

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### **Value in Behavioral Economics**

*Designed and Taught for Harvard University Economics 970*

Syllabus: <https://goo.gl/s166CF>; Rating: 4.9/5.0

Cambridge, MA

Spring 2018

- Unit 1: Value as a monistic vs. pluralistic construct; value for stakeholders
- Unit 2: Psychological effects of value and performance measures; behavioral economics
- Unit 3: Designing field experiments to test potentially value-creating interventions

### **Babson Entrepreneurial Leadership Academy**

*Group Instructor and Business Plan Evaluator*

Takoradi, Ghana; Byimana, Rwanda

July 2011, 2012

- Instructed students, teachers, and new group leaders on how to teach entrepreneurship and leadership
- Educated and assisted students with the development of business plans and presentations
- Designed textbook chapters on Finance and Accounting

## INDUSTRY EXPERIENCE

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**PricewaterhouseCoopers** Boston, MA  
*Senior Associate, Capital Markets and Accounting Advisory Services* February 2011 – March 2013

- Researched and advised clients on capital markets and complex accounting transactions, including public equity offerings, carve-outs, consolidations, business combinations, stock-based compensation, and revenue recognition
- Created electronic consolidation tool for billion-dollar Asset Management client in preparation for initial public offering with three years of consolidated U.S. GAAP financial statements.

**Governmental Accounting Standards Board (GASB)** Norwalk, CT  
*Postgraduate Technical Assistant* January 2010 - 2011

- Assisted GASB team with first Suggested Guidelines for Voluntary Reporting, “Service Efforts and Accomplishments (SEA) Performance Information”
- Completed 115-page research report on international public sector performance management, measurement, and reporting

## SERVICE & AFFILIATIONS

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**Academy of Management** Boston, MA  
*OB, Strategy, OMT, and SIM divisions, reviewer* 2013 - Present

**Strategic Management Society** Boston, MA  
*Behavioral Strategy and Stakeholder Strategy divisions* 2017 - Present

**Work, Organizations, and Markets Seminar** Boston, MA  
*Coordinator* 2017 - 2018

**Association for Psychological Science** Boston, MA  
*Member* 2017 – Present

**American Psychological Association** Boston, MA  
*Member* 2018 - Present

**Society for Personality and Social Psychology** Boston, MA  
*Member* 2018 - Present

**Society for Business Ethics** Boston, MA  
*Member* 2018 - Present

**HBS Doctoral Programs Student Advisory Committee** Boston, MA  
*Member* 2015-2017

**Harvard Business School, Social Enterprise Initiative** Boston, MA  
*New Venture Competition Judge* 2014 - 2015

**The Nyansa Project** Boston, MA; Africa  
*Board Member, Grant Preparer, Entrepreneurship Instructor* March 2010 - Present

## **AWARDS AND HONORS**

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- Academy of Management Best Paper Proceedings (2017)
- Harvard Business School Doctoral Research and Travel Grants (2013-2018)
- Roger W. Babson Award: Babson College's highest graduating honor (2009)
- Economics Achievement Award: For academic merit and a publishable honors thesis (2009)
- Clinton A. Peterson Accounting Award: For integrity, academic merit, and campus service (2009)
- Ralph Z. and Charlotte R. Sorenson Scholarship for Meritorious Achievement (\$8,000 grant; 2007)
- Michael J. Conlon Memorial '96 Award (\$5,000 grant; 2006)

## **INVITED PRESENTATIONS**

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Panel Moderator for "Nonprofit Consulting and Evaluation." Harvard SEED Lab for Social Innovation, Cambridge, MA, August 2016.

"Reevaluating Business Value: The Effects of Financial Measures on Stakeholders' Satisfaction." All Pensions Group (APG) senior management seminar, Amsterdam, Netherlands, January 2016.

"The State of Impact Measurement: An Update for the Social Impact Investment Taskforce," with A. Ebrahim and K. McCarthy. Guildhall, London, July 2015.

## **CONFERENCE PRESENTATIONS**

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"The Financialization of Value, Stakeholder Satisfaction, and Zero-Sum Beliefs." Strategic Management Society, Houston, TX, October 2017.

"Collective Stakeholder Outcomes and Firms' Orientations toward Value: A Pluralistic Shift in Logics." Strategic Management Society, Houston, TX, October 2017.

"Hidden Costs of Financial Value: Anxiety-Related Health Outcomes and the Zero-Sum Aspects of Money." Academy of Management, Atlanta, GA, August 2017.

"Toward the Hybridization of Value: Firm Value Orientations and Stakeholder Outcomes." Academy of Management, Atlanta, GA, August 2017.

"Financial Value: A Zero-Sum Game? Effects on Stakeholder Satisfaction & Zero-Sum Perceptions." Stanford Institute for Economic Policy Research (SIEPR), Stanford, CA, May 2017.

"Zero-Sum Games and Zero-Sum Frames: Revisiting the Components of Negative Interdependence." Organizational Behavior Lab at Harvard Business School, Boston, MA, April 2017.

"Do You Value My Values? The Benefits of Integrating CSR into the Performance Appraisal Process." with L. Ramarajan. Academy of Management, Anaheim, CA, August 2016.

"Retirement Saving, Aging, and Money." Organizational Behavior Lab at Harvard Business School, Boston, MA, April 2016.

"Reevaluating Firm Value: The Effect of Financializing Performance on Stakeholders' Satisfaction." NYU-Columbia Doctoral Conference, New York, NY, April 2016.

"The Effects of Financial Performance Measures on Satisfaction and Creativity." Work, Organizations and Markets seminar series at Harvard Business School, Boston, MA, May 2015.

## REFERENCES

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Lakshmi Ramarajan  
Associate Professor of Business Administration  
Harvard Business School  
(617) 496-2844  
[lramarajan@hbs.edu](mailto:lramarajan@hbs.edu)

Julie Battilana  
Joseph C. Wilson Professor of Business Administration  
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(617) 495-6113  
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(617) 495-6925  
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## APPENDIX: SELECTED RESEARCH ABSTRACTS

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Brown, Daniel A. “Zero-Sum Frames: The Paradox of Worker Satisfaction and Financial Firm Performance.” In preparation for submission to *Administrative Science Quarterly*. Job Market Paper

Despite extensive research on how worker satisfaction positively affects the financial performance of firms, we know little about how firms’ measurement and reporting of financial performance affects the satisfaction of workers. Through seven field experiments, I find that the measurement and reporting of financial performance paradoxically decreases workers’ satisfaction through increased zero-sum perceptions. These zero-sum perceptions, which are rooted in the zero-sum nature of exchange value capture, reduce work meaningfulness and ultimately impair workers’ satisfaction. The findings support this causal process (Studies 1-5). A field experiment with managers across a diverse sample of firms further supports these findings (Study 6), revealing an increase in managers’ zero-sum perceptions toward the firm-employee relationship and a decrease in perceived outcomes when considering financial performance measures. However, it may be that workers with zero-sum mental models of society more broadly may actually prefer financial performance measures. In support of this explanation, I find that whereas workers with lower zero-sum beliefs about society are less satisfied with a firm that measures performance financially, workers with stronger zero-sum beliefs are actually more satisfied with firms that measure performance financially, despite exhibiting lower satisfaction overall (Study 7).

Brown, Daniel A. and Shashank Shah. “Financial Trade-Offs and Temporal Solutions in the Firm-Customer Relationship.” Revise and Resubmit at *Journal of Marketing*.

Trade-offs between firms and their customers remain a critical issue to managers. Yet, research to-date has been largely silent on the antecedents of these trade-offs and potential solutions that may expand the pie of value for firms and customers. Through interviews with over 100 managers and two field experiments with managers and customers across India, we find evidence that firms’ prioritization of financial value and a short-term time horizon increase managers’ zero-sum perceptions of the firm-customer relationship and limit the actual value firms create. These effects appear to be rooted in the zero-sum nature of exchange value capture and the restricted ability of firms to foster synergies within short-term time horizons. However, customers’ zero-sum perceptions and perceptions of joint firm-customer outcomes were only adversely affected by a firm’s financial value orientation—not a firm’s short-term orientation—suggesting that the synergies realizable from a longer-term time horizon may not be as salient to customers. We conclude with recommendations for how managers may mitigate these trade-offs and create more value for the firm and customers.

Brown, Daniel A. “Collective Stakeholder Outcomes and Firms’ Orientations toward Value: A Pluralistic Shift in Logics.” Under review at *Academy of Management Journal*.

Past research has shed light on how firms’ orientations toward either financial or social value affect individual groups of stakeholders. Yet, we know much less about how firms’ orientations toward financial and social value, together, affect the well-being of stakeholders collectively. We know even less about how this relationship may have changed over time with the recent shift in institutional logics toward a more pluralistic conception of firm value. Using a unique combination of datasets, including parsed word counts of financial and social value words from firms’ annual reports, shareholder performance data from Compustat, customer satisfaction ratings from the American Customer Satisfaction Index, employee satisfaction ratings from Glassdoor, and community impact data from ASSET4, I find that whereas increases in collective stakeholder outcomes were previously associated with only a single value orientation (i.e., financial or social), more recently it is through their combination that collective stakeholder outcomes appear to be maximized. The results are robust to triangulation with different datasets and alternate operationalizations of key variables. Overall, the findings suggest that the recent shift in logics toward a more pluralistic conception of firm value may require consideration of both financial and social value to maximize collective stakeholder outcomes.