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, HBS doctoral students represent diverse backgrounds, degrees, undergraduate schools, and disciplines—including economics, engineering, mathematics, physics, psychology, and sociology. 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 faculty members, who often become important mentors, colleagues, and collaborators.

ACCOUNTING AND MANAGEMENT


Khan, Mozaffar, George Serafeim, and Aaron Yoon. “Corporate Sustainability: First Evidence on Materiality.” Accounting Review 91, no. 6 (November 2016).


ABSTRACT


This study extends the literature on the tradeoffs
associated with subjectivity in tournament incentive systems by describing the effects of implicit penalties (rewards), whereby workers ranked at the top (bottom) of objective performance rankings fail to receive the reward (penalty) due to management’s subjective performance evaluations. Using data from a field setting where incentive contracts are structured as repeated tournaments, we find that workers respond differently to subjective versus objective awards of rewards and penalties. Additionally, workers subject to implicit rewards (penalties) exhibit performance re-actions that counterbalance those of workers receiving subjective penalties (rewards), with net effects indistinguishable from zero. However, while the effects of subjective rewards and penalties reverse in the subsequent period, the performance effects of implicit rewards and penalties persist. Our study documents consequences of subjectivity that might alter the effectiveness of tournament incentives and is relevant for the practice of incentive design.

**ABSTRACT**

Grewal, Jody, George Serafeim, and Aaron Yoon. “Shareholder Activism on Sustainability Issues.” HBS Working Paper 17-003, July 2016. Shareholder activism on sustainability issues has become increasingly prevalent over the years, with the number of proposals filed doubling from 1999 to 2013. We use recent innovations in accounting standard setting to classify 2,665 shareholder proposals that address environmental, social, and governance (ESG) issues as financially material or immaterial, and we analyze how proposals on material versus immaterial issues affect firms’ subsequent ESG performance and market valuation. We find that 58% of the shareholder proposals in our sample are filed on immaterial issues. We document that filing shareholder proposals is effective at improving the performance of the company on the focal ESG issue, even though such proposals nearly never received majority support. Improvements occur across both material and immaterial issues. Proposals on immaterial issues are associated with subsequent declines in firm valuation while proposals on material issues are associated with subsequent increases in firm value. We show that companies increase performance on immaterial issues because of agency problems, low awareness of the materiality of ESG issues, and attempts to divert attention from poor performance on material issues.

**BUSINESS ECONOMICS**


**ABSTRACT**

Ma, Yueran. “Non-Financial Firms as Cross-Market Arbitrageurs.” Working Paper, 2018. I demonstrate that non-financial corporations act as cross-market arbitrageurs in their own securities. Firms use one type of security to replace another in response to shifts in relative valuations, inducing negatively correlated financing flows in different markets. Net equity repurchases and net debt issuance both increase when the expected returns on debt are particularly low or when the expected returns on equity are relatively high. Credit valuations affect equity financing as much as equity valuations do and vice versa. Cross-market corporate arbitrage is most prevalent among large, unconstrained firms. It counteracts market segmentation and helps to account for aggregate financing patterns.
HEALTH POLICY MANAGEMENT


ABSTRACT


In an experiment on Airbnb, we find that applications from guests with distinctively African-American names are 16% less likely to be accepted relative to identical guests with distinctively White names. Discrimination occurs among landlords of all sizes, including small landlords sharing the property and larger landlords with multiple properties. It is most pronounced among hosts who have never had an African-American guest, suggesting only a subset of hosts discriminate. While hosts have achieved significant reductions in discrimination in recent decades, our results suggest that Airbnb’s current design choices facilitate discrimination and raise the possibility of erasing some of these civil rights gains.

ABSTRACT


Using data on essentially every U.S. Supreme Court decision since 1946, we estimate a model of peer effects on the Court. We consider both the impact of justice ideology and justice votes on the votes of their peers. To identify these peer effects we use two instruments. The first is based on the composition of the Court, determined by which justices sit on which cases due to recusals or health reasons for not sitting. The second utilizes the fact that many justices previously sat on Federal Circuit Courts and are empirically much more likely to affirm decisions from their “home” court. We find large peer effects. Replacing a single justice with one who votes in a conservative direction 10 percentage points more frequently increases the probability that each other justice votes conservative by 1.63 percentage points. In terms of votes, a 10 percentage-point increase in the probability that a single justice votes conservative leads to a 1.1 percentage point increase in the probability that each other justice votes conservative. Finally, a single justice becoming 10% more likely to vote conservative increases the share of cases with a conservative outcome by 3.6 percentage points—excluding the direct effect of that justice—and reduces the share with a liberal outcome by 3.2 percentage points. In general, the indirect effect of a justice’s vote on the outcome through the votes of their peers is typically several times larger than the direct mechanical effect of the justice’s own vote.
ferences between census tracts, and while this tract is one of the higher utilizing census tracts in Charlestown of the MGH ED for all cause visits, it also has a 2.9-fold higher rate of opioid-relat
ed visits than the remainder of Charlestown. Identif
ying this hot spot of opioid-related emergency needs within Charlestown may help redistribute existing resources efficiently, empower commun
ity and ED-based physicians to advocate for their pa
tients, and serve as a catalyst for partnerships between MGH and local community groups. More broadly, this analysis demonstrates that EDs can use geospatial analysis to address the emergency and longer-term health needs of the communities they are designed to serve.

ABSTRACT
tals’ Engagement In Sharing Patient Data.” Health Affairs 36, no. 10 (October 2017): 1820–1827.

Achieving an interoperable health care system re
mains a top U.S. policy priority. Despite substan
tial efforts to encourage interoperability, the first set of national data in 2014 suggested that hospitals’ engagement levels were low. With 2015 data now available, we examined the first national trends in engagement in four domains of interoperability: find
ning, sending, receiving, and integrating electronic patient information from outside providers. We found small gains, with 29.7% of hospitals engaging in all four domains in 2015 compared to 24.5% in 2014. The two domains with the most progress were send
ning (with an increase of 8.1 percentage points) and receiving (an increase of 8.4 percentage points) in
formation, while there was no change in integrating systems. Hospitals’ use for patient care of data from outside providers was low, with only 18.7% of hospi
tals reporting that they “often” used these data. Our results reveal that hospitals’ progress toward interop
erability is slow and that progress is focused on mov
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ABSTRACT
Cromwell, Johnathan R. “The Social Process of Developing a Social Ro

The process of developing a breakthrough innova
tion often requires people to collaborate with each other under highly uncertain and ambiguous conditions for prolonged periods of time. Throughout this process, groups must be able to maintain ef
fective collaboration dynamics as they navigate through open and ill-defined problems as well as closed and well-defined problems and transitions between them as they respond to shifting environ
mental conditions. In this study, I explore these dy
namics in a two-year ethnography of an organiza
tion that developed one of the world’s first social
robots for the home. My emergent findings reveal
that groups engaged in three different stages of col
laboration, which I call constructing a shared solu
tion, constructing a shared representation, and con
structing a shared problem. Each stage includes a
ction, constructing a shared representation, and con
struction cumulates into the co-evolution of problems and solutions over time.

MARKETING
Donnelly, Grant Edward, Masha Ksendzova, Ryan Howell, Kathleen Vohs, and Roy F. Baumeister. “Buying to Blunt Negative Feelings: Materialistic Es

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ABSTRACT
John, Leslie, Grant Edward Donnelly, and Christina Roberto. “Psycho
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In 2012, the New York City Board of Health pro
hibited restaurants from selling sugary drinks in containers that would hold more than 16 oz. Al
though a state court ruled that the Board of Health did not have the authority to implement such a policy, it remains a legally viable option for gov
ernments and a voluntary option for restaurants. However, there is very limited empirical data on how such a policy might affect the purchas
ing and consumption of sugary drinks. We report four well-powered, incentive-compatible experi
ences.
ments in which we evaluated two possible ways that restaurants might comply with such a policy: bundling (i.e., dividing the contents of oversized cups into two regulation-size cups) and providing free refills (i.e., offering a regulation-size cup with unlimited refills). Bundling caused people to buy less soda. Free refills increased consumption, especially when a waiter served the refills. This perverse effect was reduced in self-service contexts that required walking just a few steps to get a refill.

ORGANIZATIONAL BEHAVIOR


ABSTRACT

Ethnic migrant inventors might differ from locals in terms of knowledge they bring to host firms. We study the role of first-generation ethnic migrant inventors in cross-border transfer of knowledge previously locked within the cultural context of their home regions. Using a unique dataset of Chinese and Indian herbal patent filings in the United States, we find that an increase in the supply of first-generation ethnic migrant inventors increases the rate of codification of herbal knowledge at U.S. assignees. Our identification comes from an exogenous shock to the quota of H1B visas and from a list of entities exempted from the shock. We also find that ethnic migrant inventors are more likely to engage in reuse of their prior knowledge, whereas inventors from other ethnic backgrounds are more likely to engage in knowledge recreation.

ABSTRACT


Emerging markets are characterized by underdeveloped institutions and frequent environmental shifts. Yet, they also contain many firms that have survived over generations. How are firms in weak institutional environments able to persist over time? Motivated by 69 interviews with leaders of emerging market firms with histories spanning generations, we combine induction and deduction to propose reputation as a meta-resource that allows firms to activate their conventional resources. We conceptualize reputation as consisting of prominence, perceived quality, and resilience, and develop a process model that illustrates the mechanisms that allow reputation to facilitate survival in ways that persist over time. Building on research in strategy and business history, we thus shed light on an underappreciated strategic construct (reputation) in an undertheorized setting (emerging markets) over an unusual period (the historical long run).

TECHNOLOGY & OPERATIONS MANAGEMENT


HARVARD BUSINESS SCHOOL DOCTORAL PROGRAMS

RESEARCH, 2018

STRATEGY


ABSTRACT


Work scheduling research typically prescribes task sequences implemented by managers. Yet employees often have discretion to deviate from their prescribed sequence. Using data from 2.4 million radiological diagnoses, we find that doctors prioritize similar tasks (batching) and those tasks they expect to complete faster (shortest expected processing time). Moreover, they exercise more discretion as they accumulate experience. Exploiting random assignment of tasks to doctors’ queues, instrumental variable models reveal that these deviations erode productivity. This productivity decline lessens as doctors learn from experience. Prioritizing the shortest tasks is particularly detrimental to productivity. Actively grouping similar tasks also reduces productivity, in stark contrast to productivity gains from exogenous grouping, indicating deviation costs outweigh benefits from repetition. By analyzing task completion times, our work highlights the trade-offs between the time required to exercise discretion and the potential gains from doing so, which has implications for how discretion over scheduling should be delegated.

ABSTRACT


Do online communities segregate into separate conversations about “contestable knowledge”? We analyze the contributors of biased and slanted content in Wikipedia articles about U.S. politics and focus on two research questions: (1) Do contributors display tendencies to contribute to topics with similar or opposing bias and slant? (2) Do contributors learn from experience with extreme or neutral content, and does that experience change the slant and bias of their contributions over time? Despite heterogeneity in contributors and their contributions, we find an overall trend towards less segregated conversations. Contributors tend to edit articles with slants that are the opposite of their own views, and the slant from experienced contributors becomes less extreme over time. The experienced contributors with the most extreme biases decline the most. We also find some significant differences between Republicans and Democrats.