Associate Professor, Strategy and Management Tuck School of Business, Dartmouth College (814) 357-1646 • mark.r.desjardine@tuck.dartmouth.edu

ACADEMIC APPOINTMENTS

2022–	Tuck School of Business, Dartmouth College Associate Professor (without tenure), Strategy and Management
2022–	Wharton ESG Analytics Lab Senior Fellow
2018–2022	Smeal College of Business, The Pennsylvania State University Assistant Professor, Management and Organization Faculty Affiliate, Penn State Smeal Center for the Business of Sustainability
2016–2018	HEC Paris Assistant Professor, Strategy & Business Policy Coordinator, MBA Strategy Track Faculty Affiliate, Society and Organizations Centre

[unofficial paternal leave for births of three children: 2017, 2019, 2021]

EDUCATION

2016 Ph.D., Strategy & Sustainability Ivey Business School, Western University (London, ON) **Chartered Financial Analyst (CFA) designation** 2014 CFA Institute (Charlottesville, VA) **Bachelor of Business Administration with Honors** 2009 FC Manning School of Business, Acadia University (Wolfville, NS)

RESEARCH AREAS

Corporate social responsibility, Business sustainability, Strategy, Corporate governance, Financial markets

PUBLICATIONS

Journal articles

- 2022 **DesJardine**, M. & Shi, W. "The Downside of Displaying Agentic Values: Evidence from Shareholder Activism," Organization Science.
- Joshi, A., Oh, S., & DesJardine, M. "A Stakeholder View of Gender Bias in the Upper 2022 Echelons," Academy of Management Review.

- DesJardine, M., Grewal, J., & Viswanathan, K. "A Rising Tide Lifts All Boats: The Effects of Common Ownership on Corporate Social Responsibility," Organization Science.
- 2021 Shi W. & DesJardine M. R. Under Attack! CEO Implicit Motives and Firm Responses to Short Seller Activism. Organization Science [*Authors contributed equally]
- 2021 DesJardine, M., Shi, W., & Sun, Z. Different Horizons: The Effects of Hedge Fund Activism versus Corporate Shareholder Activism on Strategic Actions. Journal of Management.
 - Best Paper Award, Runner Up (International Corporate Governance Society)
- **DesJardine M.**, Marti E. & Durand R. Why Activist Hedge Funds Target Socially 2021 Responsible Firms: The Reaction Costs of Signaling Corporate Social Responsibility. Academy of Management Journal, 64(3): 851–872.
 - Responsible Research in Management Award (Academy of Management Fellows Group and the Community for Responsible Research in Business and Management)
 - Best Published Article, finalist (FIR-Principles of Responsible Investment)
 - ONE-NBS Research Impact on Practice Award, finalist (AOM ONE Division and Network for Business Sustainability)
 - Practitioner version republished in Academy of Management Insights
 - Select media/practitioner coverage: The New York Times, Reuters, Financial Times, Institutional Investor magazine, Harvard Business Review (print version: "Ideas in Brief")
- DesJardine, M. & Shi, W. How Temporal Focus Shapes the Influence of Executive 2021 Compensation on Risk Taking. Academy of Management Journal, 64(1): 265–292.
- DesJardine, M. & Durand, R. Disentangling the Effects of Hedge Fund Activism on 2020 Firm Financial and Social Performance. Strategic Management Journal, 41(6): 1054– 1082.
 - Best Published Article (FIR-Principles of Responsible Investment)
 - Best Paper Award (Alliance for Research on Corporate Sustainability)
 - Outreach Award, (AOM ONE Division and SIM Division)
 - #5 of 1.626 total SMJ articles in AltMetrics attention score [media and research coverage] (https://wiley.altmetric.com/details/73580421)
 - Select media coverage: Financial Times, Bloomberg, Principles of Responsible Investing, China Daily and China.com
- 2020 **DesJardine**, M. & Durand, R. La vérité sur l'impact des fonds spéculatifs activistes. Harvard Business Review (France).
- DesJardine, M. & Bansal, P. One Step Forward, Two Steps Back: How External Evaluations Can Shorten Organizational Time Horizons. Organization Science, 30(4): 761–780.

- 2019 DesJardine, M., Bansal, P. & Yang, Y. Bouncing Back: Building Resilience Through Social and Environmental Practices in the Context of the 2008 Global Financial Crisis. *Journal of Management*, 45(4): 1434–1460.
- 2015 **DesJardine, M.** Under Pressure: The Causal Effect of Financial Analyst Coverage on Long-Term Capital Investments. Academy of Management Best Paper Proceedings. Vancouver, BC.
 - Sumantra Ghoshal Research and Practice Award (Academy of Management, STR Division)
 - People's Choice Award (Alliance for Research on Corporate Sustainability)
- 2014 Bansal, P. & DesJardine, M. Business Sustainability: It is about Time. Strategic *Organization*, 12(1): 70–78.
 - Best SO!apbox Essay Award Winner (Strategic Organization)

Cases, supplements, and teaching notes

- 2019 **DesJardine**, M. Navigating Between Conflicting Demands to Resist the Onslaught of Hedge Fund Activists (HEC Paris)
- Valente, M. & DesJardine, M. The Canadian Boreal Forest Agreement: A 2013 Revolutionary Partnership for Sustainable Development (Ivey Publishing Case 9B13M121 and Teaching Note 8B13M121)

WORKS IN PROGRESS

Revise & resubmit (titles redacted):

DesJardine, M., Shi, W., & Cheng, X. "Are Investors Responsible Owners of the Media?" Revise and Resubmit at *Administrative Science Quarterly*.

Des Jardine, M., Marti, E. & Shi, W. "Board Demographic Diversity as an Opportunity for Hedge Fund Activism," Revise and Resubmit at Organization Science.

Des Jardine, M., & Shi, W. "Products Under Pressure: The Effects of Shareholder Activism on Involuntary Product Recalls," Revise and Resubmit at Journal of Marketing.

DesJardine, M., & Zhang, M.* "A Review of How Shareholders Influence the Interests of Stakeholders," Revise and Resubmit (2nd) at *Journal of Management*. [*with my doctoral student in review issue of *JOM*]

Kang, J., Hambrick, D., & DesJardine, M. "Sinners or Saints? The Career Prospects Awaiting Activist Hedge Fund Directors," Revise and Resubmit at Academy of Management Journal.

DesJardine, M. & Li, B. "Corporate Actions and Investor Preferences," Revise and Resubmit at Strategic Entrepreneurship Journal.

Reject & resubmit:

DesJardine, M., Connelly, B., & Shi, W. "A Study of Investor Exposure and Value Creation," Reject and Resubmit at *Strategic Management Journal*.

Awaiting first round decision:

DesJardine, M., Li, B. & Shi, W. "Gaming ESG Ratings," under review at *Academy of Management Journal*.

DesJardine, M. & Wang, K. "Employee Data Leaks and Corporate Social Responsibility," under review at *Academy of Management Journal*.

Chuah, K., **DesJardine**, **M**., Goranova, M. & Henisz, W. "A Systems View of Shareholder Activism," under review at *Academy of Management Annals*.

DesJardine, M. & Hambrick, D. "Activist Hedge Funds and Their Corporate Directorships," under review at *Administrative Science Quarterly*.

DesJardine, M., Shi, W., & Westphal, J. "Unpacking the Consequences of Investor Ideological Diversity on Stakeholder Interests," under review at *Organization Science*.

Connelly, B. **DesJardine**, **M**., Shi, W., & Sun, Z. "Stakeholder Outcomes When Activist Investors are on the Board," under review at *Strategic Management Journal*.

DesJardine, M., & Wang, Z. "Workplace Safety when Managers are on the Move," under review at *Review of Financial Studies*

Working:

DesJardine, M. "The CSR Strategies of Activist Shareholders."

DesJardine, M. & Werner, T. "Shareholder Activism and Corporate Political Activity."

DesJardine, M. & Goranova, M. "Implications of Passive Shareholders for Shareholder Activism."

DesJardine, M., Briscoe, F., & Zhang, M. "How Social Unrest Triggers Corporate Diversity Actions: A Look at the Black Lives Matter Movement."

Marti, E., Fuchs, M., **DesJardine**, M., Gond, J.P., & Slager, R. "How the Field of Sustainable Finance Shapes Companies: Reviewing the Pathways of Impact."

Neville, F. & **DesJardine**, **M.** "No Good Deed? The Role of CSR Strategy Scope on Stakeholder Activism."

DesJardine, M., Guo, L., & Wang, Z. "Employee Welfare after Hedge Fund Activism."

DesJardine, M. "Whose Right(s)? Examining the Consequences of Shareholder Legal Freedoms on Employee Treatment."

DesJardine, M. & Paruchuri, S. "Organizational Accidents and Short Seller Activism."

CONFERENCES

Academic conference presentations and panels

- UN Principles of Responsible Investing Academic Network Conference (Online) 2022
 - o Paper discussant: "Physical Climate Risk and Firms' Adaptation Strategy" (Xia Li)
- International Corporate Governance Society, 8th Annual Meeting (Miami, FL) 2022
 - o Chair of the Corporate Governance and Stakeholders track
- 2022 Academy of Management Annual Meeting (Seattle, WA)
 - o Panelist: (1) Advancing Research on Shareholder Activism; (2) For Goodness' Sake: The Next Wave of CSR Research in an Impact-Oriented World; (3) Stakeholder Heterogeneity and Corporate Purpose
- European Group of Organization Studies Annual Meeting (Vienna, Austria) 2022
 - o Paper presenter: "The Iceberg Model of Shareholder Impact: A Review of How Sustainable Investing Influences Companies"
- 2022 Strategic Management Society Annual Meeting (London, UK)
 - Associate Program Chair, Stakeholder Strategy
 - o Moderator: (1) Sustainable Investing and Shareholder Activism with Henisz and Hohn; (2) A Discussion with Don Hambrick on CEOs, Boards, and Stakeholder Strategy; (3) Editors' Panel
 - o Speaker: Behavioral Biases and Corporate Transformation Strategies (Pre-Conference Extension)
- 2021 Owners as Strategists Conference (Online), 2022
 - o Presenter: "Gaming the Ratings: Examining the ESG Ratings of Companies Commonly Owned by Institutional Investors"
- 2021 Academy of Management Annual Meeting (Online), Emerging Scholar Award
 - o Presenter: "CEO Power Motive and Propensity for Real Options Strategy: Evidence from New Industry Entry Mode Choice between Acquisition and Corporate Venture Capital"
- 2021 European Group of Organization Studies Annual Meeting (Online)
 - o Convener: Financial Markets and Corporate Sustainability (Sub-Track)
- 2021 Alliance for Research on Corporate Sustainability Annual Meeting (Online), Emerging Scholar Award
 - Award Reception Talk
 - o Presenter: "The Effects of Common Ownership on Corporate Social Responsibility"
- 2021 Owners as Strategists Conference (Online), 2021
 - o Presenter: "Products Under Pressure: The Effects of Shareholder Activism on Involuntary Product Recalls"
- 2021 Strategy and Business Environment Conference (Online), 2021
- Strategic Management Society Annual Meeting (Online) 2021
 - o Representative-at-Large, Stakeholder Strategy

- 2021 Center for the Business of Sustainability Research Roundtable (University Park, PA)
 - o Co-organizer: "The Role of ESG in Institutional Investing"
- 2020 Academy of Management Annual Meeting (Vancouver, Canada), 2020
 - O Presenter: (1) Why Activist Hedge Funds Target Socially Responsible Firms: Unintended Audience and the Signaling Costs of CSR; (2) Sinners or Saints? The Career Prospects Awaiting Directors Who Are Sponsored by Activist Hedge Funds
- 2020 Strategic Management Society Annual Meeting (Online)
 - o Representative-at-Large, Stakeholder Strategy
 - Organizer: SMS Stakeholder Strategy Interest Group Workshop
- 2020 PSU Smeal Sustainability Research Conference (University Park, PA)
 - Presenter: "Financial Market Pressures and Business Sustainability: A Look at Activist Hedge Funds"
- 2020 Ivey/ARCS Annual PhD Sustainability Academy (London, Canada)
 - o Discussant/Mentor
- 2019 Alliance for Research on Corporate Sustainability Annual Meeting (Chapel-Hill, NC),

Best Paper Award

- Presenter: (1) What About Tomorrow? How Hedge Fund Activism Affects Corporate Social Performance? (2) The Unintended Signaling of CSR: Why Activist Hedge Funds Target Socially Responsible Firms
- 2019 Academy of Management Annual Meeting (Boston, MA)
 - Presenter: (1) How Activist Investors Influence Corporate Social Responsibility; (2) Past, Present, and Future: A Look at How CEO Temporal Focus Affects Strategic Risk Taking
- 2018 Strategic Management Society Annual Meeting (Paris, France)
 - Presenter: "What About Tomorrow? How Hedge Fund Activism Affects Corporate Social Performance?"
- 2018 Society and Organizations (SnO) Centre Annual Meeting (Paris, France)
 - o Presenter: "What About Tomorrow? How Hedge Fund Activism Affects Corporate Social Performance?"
- 2018 European Group of Organization Studies Annual Meeting (Tallinn, Estonia)
 - o Presenter: "How Hedge Fund Activism Affects Business Sustainability"
- 2018 GRONEN Research Conference (Almeria, Spain), Best Conference Paper Award (Finalist)
 - Presenter: "Under Pressure or Fairly Valued? The Effects of Security Analyst Coverage on Firm Investment Horizon"
- 2018 Academy of Management Annual Meeting (Chicago, IL)
 - Workshop Participant (on content analysis): "The Long and Short of It:
 Organizational Time Horizons and Environmental and Social Performance"
- 2017 European Group of Organization Studies Annual Meeting (Copenhagen, Denmark)
 - Presenter: "Under Pressure: The Effect of Financial Analyst Coverage on Firm Investment Horizon"
- 2015 Academy of Management Annual Meeting (Vancouver, Canada), **Sumantra Ghoshal** Research and Practice Award
 - Co-organizer (PDW): "Time and Sustainability: Taking Stock and Forging New Paths"
 - o Participant: "BPS Dissertation Consortium"

- 2015 Alliance for Research on Corporate Sustainability Annual Meeting (Chicago, IL), **People's Choice Award**
- 2015 Strategic Management Society Annual Meeting (Denver, CO)
 - o Participant: SMS-SRF Dissertation Research Workshop
- Academy of Management Annual Meeting (Philadelphia, PA) 2014
 - o Participant: "ONE Doctoral Consortium"
- 2014 Alliance for Research on Corporate Sustainability Annual Meeting (Ithaca, NY)
- 2013 Ivey/ARCS Annual PhD Sustainability Academy (London, Canada), Best Paper Award
 - o Presenter: "The Value of Social and Environmental Practices and Resilience During the Global Financial Crisis"
- 2013 Strategic Management Society Annual Meeting (Atlanta, GA), Best Paper Award
 - o Presenter: "Under Pressure: The Effect of Financial Analyst Coverage on Firm Investment Horizon"
- Academy of Management Conference Annual Meeting (Orlando, FL) 2013
 - Presenter: "The Value of Social and Environmental Practices and Resilience During the Global Financial Crisis"

Invited paper presentations at schools

- Smith School of Business, Queen's University (late-2022)
- 2022 Rotterdam School of Management, Erasmus University (April 2022)
 - o Presenter: "Corporate Short-Termism and Business Sustainability

Invited industry panel presentations

- 2021 Tomorrow's Capitalism Forum, Volans (London, UK)
- 2021 Investing in a Changing Climate: Implications for Valuation Methodologies in Physical Asset Investments, Imperial College Business School, Foster School of Business, Toulouse School of Economics
- 2021 Maintaining Long-Term Purpose in a Short-Term World, Network for Business Sustainability (London, ON)
- The Net Negative Effects of Hedge Fund Activism in Pension Portfolios, Council of 2021 *Institutional Investors* (online)
- 2016 Responsible Investment for Pension Funds, Shareholder Association for Research & Education (Vancouver, BC)

HONORS AND AWARDS, AND RESEARCH GRANTS

Research career awards

- Emerging Scholar Award, Academy of Management, ONE Division (\$500) 2021
- 2021 Emerging Scholar Award, Alliance for Research on Corporate Sustainability (\$1,000)
- Governor General's Gold Medal Award, Office of the Governor General of Canada 2016

Research awards

- 2022 Research Impact on Practice Award, finalist, Academy of Management (ONE Division) and Network for Business Sustainability
- Outreach Award, Academy of Management, ONE and SIM Divisions (\$500) 2022
- 2021 Best Published Article, *FIR-Principles of Responsible Investment* (€5,000)

2021	Best Published Article, finalist, FIR-Principles of Responsible Investment		
2021	Responsible Research in Management Award, Academy of Management Fellows		
	Group and the Community for Responsible Research in Business and Management		
	(\$250)		
2021	Research Impact on Practice Award, finalist, Academy of Management (ONE Division)		
	and Network for Business Sustainability		
2021	Best Paper Award, Runner Up, International Corporate Governance Society		
2020	Best Reviewer Award, Strategic Management Journal		
2019	Best Paper Award, Alliance for Research on Corporate Sustainability		
2019	Best SO!apbox Essay Award, Strategic Organization		
2015	Sumantra Ghoshal Research and Practice Award, <i>Academy of Management (STR Division)</i>		
2015	People's Choice Award, Alliance for Research on Corporate Sustainability		
2013	Best Paper Award, Ivey/ARCS 6th Annual PhD Sustainability Academy		
2013	Best Paper Award, finalist, Strategic Management Society		
Resear	rch grants		
2021-2	Penn State Sustainability Research Grant, Smeal College of Business (\$7,500)		
2020–2			
2019–2			
2019–2			
2017-2			
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2015-1			
2013–1	Doctoral Fellowship, Social Sciences and Humanities Research Council of Canada (\$40,000)		
2013-1	Ontario Graduate Scholarship, Government of Ontario (\$15,000)		
2011–1	Brock Scholarship, <i>Ivey Business School</i> (\$20,000)		
2008	Undergraduate Research Grant, Acadia University (\$5,400)		
Other	achievement awards		
2012	Walmart Green Challenge, Wal-Mart Inc. (\$20,000)		
2009	Frank H. Sobeys Award for Excellence in Business Studies, finalist, Sobey Foundation		
2009	J.W. Johnstone Scholarship, finalist, Acadia University		
2009	Personal Entrepreneurship and Leadership, Acadia University (\$2,000)		
2009	Entrepreneurs for a Cause, Acadia University (\$2,000)		
2006–0	Dean's Honors List, Acadia University (\$10,000)		
MEDIA	A COVERAGE (PRIOR TWO YEARS)		

06/01/21	When business turns ethical. Le Monde diplomatique
05/27/21	Disentangling the Effects of Hedge Fund Activism on Firm Financial and Social
	Performance. Edmond de Rothschild Asset Management (The SRI Chronicles)

05/26/21	Engine No. 1's Big Win Over Exxon Shows Activist Hedge Funds Joining Fight		
	Against Climate Change. The Conversation [Lead article]		
05/02/21	Sustainability Under Attack: Lessons from Danone. New Climate Capitalism [podcast]		
04/15/21	Do Hedge Funds Create Value? Lessons From Danone and Unilever. Forbes		
03/15/21	Danone CEO Faber Ousted: A Short-Term Win for Activist Investors that Puts Profit		
	Before Purpose. France24 [primetime live television interview]		
10/09/20	Why Companies with Good CSR Become Targets of Hedge Fund Activists. <i>The</i>		
	European		
08/10/20	The Net Negative Effects of Hedge Fund Activism In Pension Portfolios: Assessing the		
	Harm to Stakeholders and Long-Term Value. National Conference on Public Employee		
	Retirement Systems		
08/03/20	Ethical CSR Focus Triggers Hostile Investor Activism, Study Finds. Financial Times		
06/20/20	Increasing Diversity and Profits? Investors Think Companies Can't Do Both. Forbes		
05/23/20	Companies That Spend on Social Causes Risk Hedge Fund Challenge: Study. Reuters		
05/23/20			
	York Times		
05/17/20	Activist Hedge Funds Hurt Sustainability. Network for Business Sustainability		
06/12/20	Does Hedge Fund Activism Impact the Long-Term Sustainability of Companies?		
	Principles for Responsible Investing		
05/05/20	Reconsidering Activism in France. Harvard Law School Forum on Corporate		
	Governance (posted by Wachtell Lipton Rosen & Katz)		
04/19/20	Hedge Funds Will Be Collateral Damage in Japan. Bloomberg		
04/09/20	Activist Attacks and Firm Value. Wachtell Lipton Rosen & Katz		
03/16/20	Activist Hedge Funds Hurt Businesses in the Long Run. Institutional Investor		
03/13/20	Activist Hedge Funds: Short-Term Gains Offset By Drop in Companies' Value in		
	Long Term, New Research Finds. Various Chinese newspapers: China Daily, CRI		
	Online, China.com, Shhcgroup.cn		
02/01/20	Moral Money. Financial Times		

TEACHING EXPERIENCE

2019-present New Venture Creation, Pennsylvania State University

Undergraduate (mix of cases and lectures)

Evaluations:

- 2022 = 7.00/7.00 [median; PSU removed mean scoring this year]
- 2021 = 6.85/7.00 [3 sections]
- 2020 = 6.80/7.00 [3 sections]
- 2019 = 6.76/7.00 [2 sections]
- 2017–18 Strategic Management, HEC Paris

MBA (case-based, core, 70 students/section)

Evaluations:

- 2018 = 4.2/5.0 [2 sections]
- 2017 = 4.1/5.0 [2 sections]
- 2015 Strategy and Sustainability, Ivey Business School

M.Sc. (case-based)

Evaluations:

2015 = 6.8/7.0 [1 section]

2014–15 Skills Seminars, Ivey Business School

- Strategic Leadership
- Responsible Global Leadership
- Business Sustainability

PROFESSIONAL ACTIVITIES

Doctoral dissertation committees

Muhan Zhang, Strategy, The Pennsylvania State University (expected to defend 2024) David Skandera, Management, University of Central Florida (expected to defend 2023) Jiyeon Kang, Management, The Pennsylvania State University (expected to defend 2023) Mayank Nagpal, Marketing, The Pennsylvania State University (defended 2021)

Editorial duties

2020-present Editorial Board, Strategic Management Journal

2020-present Editorial Board, Organization Science

2020-present Editorial Board, Organization & Environment

Ad Hoc Reviewer (prior two years): Academy of Management Journal, Academy of Management Review, Administrative Science Quarterly, Journal of Business Ethics, Journal of Management, Journal of Management Studies, Management Science, Organization & Environment, Organization Science, Review of Accounting Studies, Strategic Management Journal, Strategic Organization

Leadership positions

Steering Committee (Tuck representative), Alliance for Research on Corporate
Sustainability
Associate Program Chair, Stakeholder Interest Group of SMS
Representative-at-Large, Stakeholder Interest Group of SMS
Track Coordinator, MBA Strategic Management, HEC Paris
President and Treasurer, Ivey PhD Association

Memberships

Academic: Academy of Management, Alliance for Research on Corporate Sustainability,

European Group of Organization Studies, Strategic Management Society

Industry: Chartered Financial Analyst (CFA) Institute

Professional experience

2010 11	T D. 1.4'	A 1 NT4	(f1 /	A
2010-11	Investor Relations	Anaivst, Nutrien	(Iormeriv <i>F</i>	Agrium)

2008-09 Strategy Consultant, Acadia Centre for Social and Business Entrepreneurship

REFERENCES

Tima Bansal

Professor, General Management, Sustainability and Strategy Fellow of the Royal Society of Canada Executive Director, Network for Business Sustainability Ivey Business School, Western University tbansal@ivey.uwo.ca

Rodolphe Durand

Professor, Strategy and Business Policy Joly Family Purposeful Leadership Chair Founder and Academic Director of the Society and Organizations Institute **HEC Paris** durand@hec.fr

Caroline Flammer

Professor, International and Public Affairs Chair, United Nations' Principles for Responsible Investment Columbia University caroline.flammer@columbia.edu

Donald Hambrick

Evan Pugh Professor and the Smeal Chaired Professor of Management Bronfman Professor Emeritus, Columbia Business School, Columbia University Smeal College of Business, Pennsylvania State University dch14@psu.edu