

MATHEW L.A. HAYWARD

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Mathew L.A. Hayward
Associate Professor
Leeds School of Business
University of Colorado, Boulder
Boulder, CO 80309
USA

Email: Mathew.Hayward@colorado.edu (preferred means of contact)

Tel: 303 735 6515

Fax: 303 492 5962

ACADEMIC

WORK EXPERIENCE

2003-present

UNIVERSITY OF COLORADO, BOULDER, Colorado, USA
Department of Management

Assistant to Associate Professor with tenure

2006-present

UNIVERSITY OF QUEENSLAND, Australia

Department of Strategy

Professor (fractional appointment, full time in 2009)

2001- 2003

UNIVERSITY OF TEXAS, AUSTIN, Texas, USA

Department of Management

Assistant Professor

1997 - 2001

LONDON BUSINESS SCHOOL, London, England

Division of the University of London.

Department of Strategic and International Management

Reappointment following mid-tenure review in 2000.

Assistant Professor

BUSINESS

EXPERIENCE

UBS (THEN UBS WARBURG), Melbourne, Australia

Australian subsidiary of SBC Warburg.

Investment Banking Associate.

Provided mergers and acquisitions and equity capital raising advice and analysis to leading Australian companies.

ANDERSEN CONSULTING/ACCENTURE, Melbourne, Australia.

Strategic Planning Associate.

Provided strategic planning advice, especially mergers and acquisitions and value based planning, to leading Australian companies and institutions.

EDUCATION

1992 - 1997

COLUMBIA UNIVERSITY, New York, USA.

Ph.D. Organizations and Strategy. Graduated 1998.

Dissertation: *Evidence of Firm Learning from Mergers and Acquisitions, 1985-1995.*

-Co-winner of William H. Newman Award for best paper from a dissertation at the 1999 Academy of Management Meetings.

-Winner of the best paper from a dissertation, Business Policy and Strategy division at the 1999 Academy of Management Meetings.

1981- 1984

UNIVERSITY OF MELBOURNE, Melbourne, Australia.

B.Comm. (First Class Honors).

Major in Economics, Finance and Accounting

Qualified as an Associate of Australian Society of Accountants.

Various prizes for first place in coursework.

RESEARCH INTERESTS

I use and develop theory and evidence on judgment and motivation to explain the nature and effects of organizational decisions (focus on management journals) with an emphasis on the following:

Theoretical Emphases

- Behavioral decision theory applications to confidence in decision making (focus on links between overconfidence, hubris and celebrity).
- Behavioral decision theory applications to managerial responses to decision outcomes (focus on role of defensiveness, distancing, grief recovery and learning).
- Psychological and sociological perspectives on power for making, implementing and learning from organizational decisions

Contexts for Theory Testing

- Actors: Entrepreneurs, senior managers, CEOs and quasi-professionals (e.g. journalists, investment bankers)
- Decisions: Acquisition selecting, financing, pricing, integrating and divesting. Venture starts and resource allocation decisions.

Methodologies for Testing and Building Theory

- Theoretical/conceptual articles that develop research questions from discipline bases

- Large sample quantitative studies that broadly test whether and when hypotheses hold
- Inductive field work, where appropriate, to generate theory.

TEACHING INTERESTS

- Entrepreneurship
- Organizational Behavior and Negotiations
- Behavioral issues in Strategic management

ACCEPTED PUBLICATIONS IN PEER REFEREED JOURNALS

- 2010. Hayward, M.L.A., W. Forster, S. Sarasvathy and B.L. Fredrickson. Beyond hubris: How highly confident entrepreneurs rebound to start again. *Journal of Business Venturing*, 6: 569-578
Selected as 'Entrepreneurship Exemplar' 2009 University of Connecticut conference on entrepreneurship.
- 2006. Hayward, M.L.A. and Katsu Shimizu. De-commitment to losing strategic action: Evidence from the divestiture of poorly performing acquisitions. *Strategic Management Journal*, 27: 541-557
- 2006. Hayward, M.L.A., D.A. Shepherd and D. Griffin. A hubris theory of entrepreneurship. *Management Science*, 52: 160-172 (LEAD ARTICLE)
- 2006. Rindova, V.P., Pollock, T.G and Hayward, M.L.A. Celebrity firms: The social construction of market popularity. *Academy of Management Review*, 31: 50-71 9 (LEAD ARTICLE)
- 2004. Hayward, M.L.A., Rindova, V.P. and Pollock, T.G. Believing one's own press: The causes and consequences of CEO celebrity. *Strategic Management Journal*, 25: 637-653.
See review in *The Economist*, June 23, 2004. (The Economist Global Executive Division).
http://www.economist.co.uk/business/globalexecutive/reading/displayStory.cfm?story_id=2765728
Related coverage of CEO celebrity in New York Times, Washington Post, MSNBC, see Forbes.com:
<http://www.forbes.com/feeds/ap/2005/02/11/ap1821936.html>
- 2003. Hayward, M.L.A. Professional influence: The effects of investment banks on clients' acquisition financing and performance. *Strategic Management Journal*, 24: 783-801 (LEAD ARTICLE).

See Bowne coverage of this article:

<http://www.bowne.com/newsletters/newsletter.asp?storyID=760>

•2002. Hayward, M.L.A. When do firms learn from their acquisition experience? Evidence from 1985-1995. *Strategic Management Journal*, 23: 21-39

Also featured as a Research Briefing in the *Academy of Management Executive*

•1999. Sull, D.N., Hayward, M.L.A. & Piramal, G. "Spinning Steel into Gold: The Case of Ispat International N.V." *European Management Journal*, 17 (4):368-381. Reprinted in Sumantra Ghoshal et al. (eds.), *World Class in India* (New Delhi: Penguin Books India, 2001).

•1998. Hayward, M.L.A & W. Boeker. Power and conflicts of interest in professional firms: Evidence from investment banking. *Administrative Science Quarterly*, 43: 1-22 (LEAD ARTICLE)

See article in the *The New York Times*.

See article in *USA Today*.

•1997. Hayward, M.L.A. & D.C. Hambrick. Explaining the premiums paid for large acquisitions: Evidence of CEO hubris. *Administrative Science Quarterly*, 42: 103-127

Also featured as a Research Briefing in the *Academy of Management Executive*.

See article in *The Economist*.

See article in *The New York Times*.

See article in *Harper's Magazine*.

<http://www.harpers.org/subjects/MathewLAHayward>

BOOK

Ego Check:

Why executive hubris is wrecking careers and companies and how to avoid the trap. 2007. Kaplan. (Kaplan's lead business title for 2006/2007 season). Named one of the Best Business books of 2007 by Business + Strategy.

Press coverage, including in *The Age (Melbourne, Australia)*, *American Way (American airlines in-flight magazine)*, *Baltimore Business Journal*, *Boston Globe*, *CFO.com*, *Cleveland Plain Dealer*, *Conference Board Review*, *Dallas Morning News*, *Denver Post*, *Entrepreneur magazine, Inc*, *Fast Company*, *Fortune*, *the Guardian (London)*, *The Hindu (Business Line)*, *Investors Business Daily*, *Kansas City Star*, *Los Angeles Magazine*, *Miami Herald*, *Newark Star Ledger*, *Observer (London)* *Priority Magazine*, *Silicon Valley/San Jose Business Journal*, *St Paul Pioneer*

Press, Sydney Morning Herald, Toronto Globe and Mail, USA Today. Washington Post and Yahoo!.

**PUBLICATIONS IN
PEER REVIEWED
CONFERENCE PROCEEDINGS**

- 2004. Hayward, M.L.A. and Katsu Shimizu. Managerial distancing mechanisms and the reversal of strategic action. *Academy of Management Best Papers Proceedings: Business Policy and Strategy Division.*
- 1999. Hayward, M.L.A. Acquisitions as sources of learning and capability building, Evidence from 1985-1995. *Academy of Management Best Papers Proceedings: Business Policy and Strategy Division.*

**REVISE AND
RESUBMIT INVITATIONS**

- Westphal, J.D., Park, S.H., Hayward, M.L.A and Mcdonald, M. Cooperative impression management. Revise and resubmit, *Administrative Science Quarterly.*
- Hayward, M.L.A. Client learning from professional firms: Evidence from investment banks. Revise and resubmit at *Strategic Management Journal.*
- Hayward, M.L.A. Staging loose coupling in the integration of acquired entrepreneurial technology projects. Revise and resubmit at *Academy of Management Journal.*
- Fitza, M, Larsen, K and Hayward, M. Claims to fortune: Linking the availability of CEO press attention to CEO discretionary compensation. Revise and resubmit *Journal of Management.*

**MANUSCRIPTS UNDER
DEVELOPMENT AND REVIEW**

- Hayward, M.L.A., Fan, T.P.C. and Ashkanasy, N. Linking CEOs pride to strategic outcomes and performance. For *Academy of Management Review*
- M.L.A. Hayward, S. Rock and C. Oliver. Motivations for corporate social responsibility: Testing Alternative Explanations. At *Organization Science.*

PRACTITIONER PUBLICATIONS

- Hayward, M.L.A. 2007. Hubris: Bad for business. Your turn. Biz.Ed November/December, pp 66-67
- Hayward, M.L.A. 2007. Check your ego but don't leave it at the door. *Leader to Leader*, Spring, volume 44.
- Hayward, M.L.A. 2007. From fools to foils: Why collaborative relationships count. *Leadership Excellence*
- Hayward, M.L.A. Check your ego for workplace success. *Training and Development*, March 2007: p.12
- Hayward, M.L.A. 2007. Executive hubris: How to check your ego and avoid ruining your career and company. *ChangeThis.com* manifesto, April 5. <http://www.changethis.com/33.06.ExecutiveHubris>
- D.C. Hambrick & M.L.A. Hayward. 1995. Michael Eisner's fatal flaw?, *Harper's Magazine*

PRIZES, AWARDS, GRANTS AND HONORS

- 2011. Best paper submitted to the Organization and Management Theory Division for the 2011 Academy of Management meetings (100+ submissions)
- 2008. Guinea Award for Research excellence, Leeds School, University of Colorado, Boulder.
- 2008. Australian Research Council Grant (AUD320,000) with A. Wright, P.Liesch and S. Middleton.
- 2008. Provost's Faculty Achievement Award. One of 6 campus-wide awards. One of only two business school faculty to ever receive the award.
- 2007. Guinea Award for Research excellence, University of Colorado, Boulder
- 2002-2003. Herb Kelleher grant, University of Texas, Austin. Value USD22,000.
- 2000. Stanford University, California, USA
Stanford Technology Ventures Program
Visiting Scholar (Summer)
Department of Management Science and Engineering

- 1999. Co-winner, William H. Newman award for best paper from a dissertation at the Academy of Management.
- 1999. Winner, best paper from a dissertation, Business Policy and Strategy Division, Academy of Management.

SERVICE TO THE UNIVERSITY OF COLORADO

2010/2011

- Research committee (RPPC)
- Primary Unit Evaluation Committee for Professor Peter McGraw's tenure case

2007/2008

- Research committee

2006/2007

- Undergraduate Policy and Curriculum Committee
- Bylaws committee

2005/2006 Academic Year (All Leeds School)

- Technology committee
- Bylaws committee
- Entrepreneurship steering committee
- PhD recruiting
- Coordinator, Distinguished Speaker Series, Management Department.

2004/2005 AY.

- Coordinator, Distinguished Speaker Series, Management Department.
- Faculty recruiting committee, Management Department.
- Communications committee, Business Advisory Council, Leeds School of Business
- Technology committee, Leeds School of Business
- Search committee for Faculty to teach Introduction to Business course, new curriculum, Leeds School of Business
- Comprehensive examination committee for Mike Haynie, Joy Godslebois, Larry Plummer and Michele Swift.

2003/2004 AY.

- Undergraduate Scholarship Committee, Leeds School of Business
- Communications committee, Business Advisory Council, Leeds School of Business
- Recruiting committee, ProSkills Instructor, MBA Program, Leeds School, University of Colorado, 2004/2005.

SERVICE TO JOURNALS AND THE ACADEMY OF MANAGEMENT

- Ad hoc reviewer for the Administrative Science Quarterly, Strategic Management Journal, Academy of Management Journal, Academy of Management Review, Management Science, Organization Science and Psychological Science. Reviewer also for Business Policy and Strategy and Organizations and Management Theory divisions of the Academy of Management.
- Best paper committee, Organization and Management Theory Division, Academy of Management, 2003/2004 and 2004/2005.
- 2004. Facilitator, special interest session on cognition and sense making in firms.
- 2003. Participant. Junior Faculty Consortium. Business Policy and Strategy Division. Seattle meetings.
- 2001. Discussant, “New Directions in Mergers and acquisitions”, business policy and strategy division, Washington meetings.
- 1998. Participant, Junior Faculty Consortium, Organization Behavior/Organization and Management Theory Division, San Diego meetings.
- 1995. Participant, Business Policy and Strategy Division Doctoral Consortium, Vancouver meetings.

ACADEMY OF MANAGEMENT PRESENTATIONS

- 2006. Organizing with self awareness. Symposium of the Organizational Behavior Division, Atlanta meetings
- 2006. Hayward, M.L.A. Linking Serial Founders’ Overconfidence To Their Recovery From Venture Failure & Venture Formation Business to be presented to Business Policy and Strategy Division, Atlanta meetings.
- 2004. Hayward, M.L.A. and Katsu Shimizu. Managerial distancing mechanisms and the divestment of poorly performing acquired units. Presented to the Business Policy and Strategy Division, New Orleans conference.
- 2004. Hayward, M.L.A., Dean Shepherd and Dale Griffin. A hubris theory of entrepreneurship. Presented to the Entrepreneurship Division, New Orleans conference.

- 2002. Hayward, M.L.A. and James Westphal. “The causes and consequences of CEO celebrity”. Presented to the organization and management theory division, Denver.
- 2002. Hayward, M.L.A. “Integrating acquired technology”. Presented to the business policy and strategy division, Denver.
- 2000. Hayward, M.L.A. “Learning from professional service firms”. Presented to the Organization and management theory division, Toronto.
- 1999. Hayward, M.L.A. “Do acquisitions help firms to learn and develop capabilities: Evidence from 1985-1995”. Presented to the business policy and strategy division, Chicago.
- 1998. Hayward, M.L.A. “A model of CEO acclaim”. Presented to the organizational and management theory division, San Diego meetings.
- 1998. Hayward, M.L.A. “Meso perspectives of acquisitions”. Presented to the Business Policy and Strategy Division, San Diego meetings.
- 1996. Hayward, M.L.A & W. Boeker. “Conflicts of interest in investment banking: A power/dependence approach”. Presented jointly to the Business Policy and Strategy and Organization and Management Theory Divisions, Cincinnati meetings.
- 1995. Hayward, M.L.A & D.C. Hambrick. “Explaining the premiums paid for large acquisitions: Evidence of CEO hubris”. Presented to the Business Policy and Strategy Division, Vancouver meetings.

INVITED PRESENTATIONS

BYU Winter Strategy Conference
 Carnegie Mellon University
 Case Western/Management Science Conference on
 Entrepreneurship
 University of Chicago
 Columbia University
 University of Colorado, Boulder (social psychology and
 management)
 Harvard Business School
 INSEAD
 London Business School (twice)
 Melbourne Business School (twice)
 MIT
 University of Michigan (twice)
 Northwestern University
 Santa Clara University
 Stanford University

University of Oregon
University of Southern California
University of Texas -- Austin
Wharton School/University of Calgary Conf. on
Family business
University of Hong Kong Science and Technology
University of Washington.
University of Western Australia
University of Wisconsin, Madison

TEACHING HONORS

- 2004. Nominee and finalist for the Joseph Frasca award for teaching excellence (one of four finalists, leading teaching award, Leeds School, University of Colorado).
- 1999. Finalist, Most Innovative Teacher, London Business School

TEACHING

University of Colorado, Boulder. Courses in negotiations.
University of Colorado, Boulder. MBA and EMBA core course in Organizational Behavior.
University of Colorado, Boulder. Juniors/Seniors: Critical Leadership Skills; and Negotiations and Conflict Management
University of Colorado, Boulder. Ph.D. core: Micro-organizational theory.
University of Colorado, Boulder. Ph.D. core: Theoretical Foundations of Strategy.
University of Texas, Austin. MBA Elective: Management Strategy
University of Texas, Austin. MBA Elective: Entrepreneurial Strategy
London Business School. MBA Elective: Strategic Problem Solving
London Business School Ph.D. core: Strategy Process
London Business School MBA core: Business Strategy

DOCTORAL STUDENT SUPERVISING

University of Colorado, Boulder

Michele Swift (Oregon State University)
Surasak (Matt) Ngammekchai (Central University of
Finance and Economics, Beijing, China)
Markus Fitza (co-chair, ongoing)
Auckland University of Technology
Belinda Luke (examiner)

**TENURE CASE
REVIEWS**

University of Queensland
University of South Carolina

**PROFESSIONAL
AFFILIATIONS**

Member Academy of Management.
Formerly Associate of the Australian Society of Accountants.