

MARY ANNE O’SULLIVAN

Associate Professor
The Wharton School
3620 Locust Walk
Suite 3203 SH-DH
3620, Locust Walk
Philadelphia, PA 19104
United States

Phone: +1 215 898-6502
email : mosulliv@wharton.upenn.edu

Education

1992-1996 **HARVARD UNIVERSITY, GRADUATE SCHOOL OF ARTS AND SCIENCES**

Doctor of Philosophy (Ph.D) in Business Economics, November 1996.
Dissertation: “Innovation, Industrial Development, and Corporate Governance”.
Advisers: Stephen Marglin, Joseph Bower, Roberto Unger

1990-1992 **HARVARD UNIVERSITY, GRADUATE SCHOOL OF BUSINESS ADMINISTRATION**

Master in Business Administration (MBA), June 1992.

1985-1988 **UNIVERSITY COLLEGE DUBLIN**

Bachelor of Commerce (B.Comm.), October 1988.

Academic Positions and Affiliations

Associate Professor of Management, The Wharton School of the University of Pennsylvania, July 2005-present (untenured).

Associate Professor of Strategy, INSEAD (The European Institute of Business Administration), July 2000-2005 (awarded tenure in April 2005).

Assistant Professor of Strategy, INSEAD (The European Institute of Business Administration), January 1997-June 2000.

Visiting Scholar, Center for European Studies, Harvard University, September 2003-June 2004.

Co-director of European Commission TSER project n° SOE1-CT98-1114 on "Corporate Governance, Innovation, and Economic Performance in the EU" (www.insead.edu/cgep).

Member of the Advisory Board of the International Center for Corporate Governance and Accountability, George Washington University Law School.

Research Associate, STEP (Studies in Technology, Innovation and Economic Policy) Group, Oslo, Norway.

Research Associate, Jerome Levy Economics Institute, New York, USA.

Visiting Scholar, Institute of Social Science, University of Tokyo (July 1996 – December 1996).

Academic Honours

INSEAD Outstanding Teacher Award for an MBA Elective, 1997 and 2000 and nominee for the same award in 1998, 1999 and 2001 for course on “Innovation, Strategy, and Corporate Governance”.

Harvard University Graduate Society, Dissertation Completion Scholarship, July 1996 – December 1996.

Harvard Business School Dean’s Doctoral Fellowship for full term of Ph.D. studies.

Center for European Studies Travelling Fellowship, research in Germany, January 1995.

Harvard Business School Baker Scholar (graduated in top 5% of 1992 M.B.A. class).

Recipient of International Academy of Management Medal in 1988 for academic achievement.

Dean’s List in University College Dublin for three years; first place in B. Comm. graduating class.

Recipient of fully-funded postgraduate scholarship from University College Dublin.

Recipient of Price Waterhouse Scholarship in 1988 for academic excellence.

Professional Affiliations/ Responsibilities

Member of “Knowledge for Growth”, an expert group appointed to advise Mr. Janez Potočnik, the European Commissioner for Science and Research, 2005-2008

Member of the Board of Evaluators for Senior Research Fellowships for the Irish Research Council for the Humanities and Social Sciences.

Trustee (elected by the society members) of the Business History Conference (the leading professional association for business history), 2004-2007.

Member of the Print Media Oversight Committee, Business History Conference, 2003-2006.

Member of Organising Committee, Business History Conference, April 2002.

Thesis Examiner for the University of Oslo, Norway; the European University Institute, Florence, Italy; Dublin City University, Ireland.

Reviewer for Administrative Science Quarterly, Cambridge Journal of Economics, Strategic Management Journal, Business History Review, Economic History Review, Regional Studies, Industrial and Corporate Change.

Member of the American Economic Association, the Economic History Society, the Business History Conference, the European Business History Association, the Schumpeter Society.

Publications

Books

[1] Mary O’Sullivan, *Contests for Corporate Control: Corporate Governance and Economic Performance in the United States and Germany*, Oxford University Press, March 2000.

[2] William Lazonick and Mary O’Sullivan (listed in alphabetical order), eds., *Corporate Governance and Sustainable Prosperity*, co-edited with William Lazonick, Macmillan, 2002.

Articles in Refereed Journals

[3] Marie Carpenter, William Lazonick and Mary O’Sullivan (listed in alphabetical order), “The Stock Market and Innovative Capability in the New Economy: The Optical Networking Industry,” *Industrial and Corporate Change*, 12: 5, 963-1034, 2003.

[4] Mary O’Sullivan, “The Political Economy of Comparative Corporate Governance,” *Review of International Political Economy*, 2003, 10:1, 23-72.

[5] Mary O’Sullivan, “The Innovative Enterprise and Corporate Governance,” *Cambridge Journal of Economics*, vol. 24, no. 4, 2000.

[6] Mary O’Sullivan, “The Sustainability of Industrial Development in Ireland,” *Regional Studies*, 2000.

[7] Mary O’Sullivan, “Pension Fund Socialism or Plus ça Change?: Retirement Provision and Corporate Governance in the United States,” *Année de la Régulation*, 2000.

[8] Mary O’Sullivan, “Globalization and Corporate Governance,” *THE ANNALS of the American Academy of Political and Social Science*, July, 2000.

[9] Ronald Dore, William Lazonick and Mary O’Sullivan (listed in alphabetical order), “Varieties of Capitalism in the Twentieth Century,” *Oxford Review of Economic Policy*, 15, 4, Winter 1999, 102-120.

[10] Mary O’Sullivan and William Lazonick (listed in alphabetical order), “Maximising Shareholder Value: a New Ideology for Corporate Governance”, *Economy & Society*, 29, 1, February 2000.

[11] Mary O’Sullivan and William Lazonick (listed in alphabetical order), “Finance and Industrial Development: The United States and the United Kingdom,” *Financial History Review*, 4, 1, 1997, 7-29.

[12] Mary O’Sullivan and William Lazonick (listed in alphabetical order), “Finance and Industrial Development: Germany and Japan,” *Financial History Review*, 4, 2, 1997, 117-138.

[13] Mary O’Sullivan and William Lazonick (listed in alphabetical order), “Organization, Finance, and International Competition,” *Industrial and Corporate Change*, 5, 1 1996, 1-49.

Articles submitted for review at Refereed Journals

[14] Mary O’Sullivan, “Living with the U.S. Financial System: the Experiences of GE and Westinghouse in the Last Century”, accepted for publication by the *Business History Review*.

[15] Mary O’Sullivan, “Acting Out Institutional Change: Understanding the Recent Transformation of the French Financial System,” to be submitted, most probably to *Socio-Economic Review*, by the end of April 2006.

Chapters in Books

[16] Mary O’Sullivan, “Celebrating Youth: The US Stock Market & New Industries in Historical Perspective,” in Lamoreaux, N. and Sokoloff, K., eds., *Finance and Innovation*, MIT Press, forthcoming 2006.

[17] Mary O’Sullivan, “The Deficiencies, Excesses & Control of Competition: The Development of the US Stock Market from the 1930s to 2001,” in Galambos, L. and Fohlin, C., eds., *Balancing Public and Private Control: Germany and the US in the Postwar Era*, Cambridge University Press, forthcoming 2006.

[18] Mary O’Sullivan, “Analysing Change in Corporate Governance: The Example of France,” chapter 15 in Keasey, K., Thompson, S. and Wright, M., eds., *Corporate Governance: Accountability, Enterprise and International Comparisons*, John Wiley and Sons, forthcoming 2005.

[19] Mauro Guillén and Mary O’Sullivan (listed in alphabetical order), “The Changing International Corporate Governance Landscape,” in Gatignon, H. and Kimberly, J., eds., *The INSEAD-Wharton Alliance on Globalizing: Strategies for Building Successful Global Businesses*, Cambridge University Press.

[20] Mary O’Sullivan, “Finance and Innovation,” chapter 9 in Fagerberg, J., Mowery, D. and Nelson, R., eds., *The Oxford Handbook of Innovation*, Oxford University Press, 2004.

[21] Mary O’Sullivan, “Employees and Corporate Governance,” in Peter Cornelius and Bruce Kogut, eds., *Corporate Governance and Capital Flows in a Global Economy*, New York: Oxford University Press, 2003.

[22] Philippe Larrue, William Lazonick and Mary O’Sullivan (listed in alphabetical order), “The European Challenge in Video Game Software: The ‘French Touch’ and the ‘Britsoft Paradox’,” in F. D. Laramee, eds., *Secrets of the Game Business*, Charles River Media, 2003: 65-78

[23] Mary O’Sullivan and William Lazonick (listed in alphabetical order), “The Wealth of Wealthy Nations: Business Enterprise, Social Institutions, and Economic Development,” in François Crouzet and Armand Clesse, eds., *Leading the World Economically*, Dutch University Press, 2003: 39-57.

[24] Mary O’Sullivan, “Recent developments in Irish-based industry” in Jean Pyle and Robert Forrant, eds., *Globalization, Universities and Sustainable Human Development*, Elgar, 2003, pp. 69-89.

[25] Mary O’Sullivan, “Industrial Development: A New Beginning?” chapter 10 in O’Hagan, J., ed., *The Economy of Ireland: Policy and Performance of a European Region*, Gill and Macmillan, 2000

[26] Mary O’Sullivan, "Corporate Control", in Malcolm Warner. ed., *International Encyclopedia of Business and Management*, Second Edition, Thomson Learning, 2002, pp. 1068-1094.

[27] Mary O’Sullivan and William Lazonick (in alphabetical order), "American Corporate Finance: From Organizational to Market Control," in Candace Howes and Ajit Singh, eds., *Competitiveness Matters: U.S. Industry, Industrial Policy, and Economic Performance*, University of Michigan Press, 2001.

[28] Mary O’Sullivan, “Sustainable Prosperity, Corporate Governance and Innovation in Europe,” in John Grieve Smith and Jonathan Michie, eds., *Innovation, Cooperation and Growth*, Oxford University Press, 1998, 181-203.

[29] Mary O’Sullivan and William Lazonick (listed in alphabetical order), “Big Business and Skill Formation in the Wealthiest Nations: The Organizational Revolution in the Twentieth Century,” in Franco Amatori, Alfred D. Chandler, Jr., and Takashi Hikino, eds., *Big Business and the Wealth of Nations*, Cambridge University Press 1998, 497-521.

[30] Mary O’Sullivan and William Lazonick (listed in alphabetical order), “Big Business and Corporate Control,” co-authored with William Lazonick, in Malcolm Warner, ed., *International Encyclopedia of Business and Management*, Routledge, 1996.

[31] Mary O’Sullivan, “Manufacturing and Global Competition,” in John A. O’Hagan, ed., *The Economy of Ireland: Policy and Performance of a Small European Economy*, Macmillan 1996.

Invited Papers

[32] Mary O’Sullivan, “A Battle of Orthodoxies or a Cooperative Effort?: Business History and Economic Theory,” *Business and Economic History*, 24, 1995.

[33] Mary O’Sullivan, “Variety and Change in the Role of Employees in Corporate Governance,” *Comparative Labor Law and Policy Journal*, 2001.

Research Projects

Corporate Governance, Innovation, and Economic Performance (CGEP)

Co-director (with William Lazonick); Project funded by the European Commission as part of its competitive Targeted Socio-Economic Research Programme. The broad goal of this project was to enhance our understanding of the relation between systems of corporate governance and economic performance among the nations of the EU. The specific objectives of this project were:

- to analyse how prevailing systems of corporate governance in EU nations influence the investment strategies and the distribution of corporate revenues of industrial corporations based in those nations;
- to compare the influence of corporate governance on corporate investment strategy and revenue distribution among EU nations and with the United States and Japan;
- to determine the extent to which international competition and intergenerational dependence are creating pressures on national systems of corporate governance that will

- affect the incentives and abilities of corporations to invest in innovation and contribute to an equitable distribution of income;
- to elaborate the policy implications of the analysis of comparative corporate governance for economic growth, employment opportunities, and income distribution in the EU.

For the project findings, see www.insead.edu/cgep

Régimes de Gouvernement D'Entreprise: Différences Nationales et Stratégies D'Entreprises
 Collaborative research with scholars at the Université de Paris 10 (Nanterre), Université Catholique de Louvain, and Université de Nice Sophia Antipolis on national systems of corporate governance funded by the Commissariat Général du Plan, Premier Ministre, République Française. My main contribution to the research project was a comparative analysis of the structure and evolution of the French and German systems of corporate governance and their influence on corporate strategy and organisation. The primary focus was on changes in these systems in the last two decades.

Regional Adjustment Strategies to Technological Change in the Context of European Integration (RASTEI)

Collaborative research with the School of Geography, University of Oxford (U.K.), Panteios University of Social and Political Sciences, Department of Economic and Regional Development (Athens, Greece), Istituto Affari Internazionali (Rome, Italy), Universitat Politècnica de Catalunya (Espagne). The main focus of the project was labour-intensive industries (especially automobile parts, clothing and apparel, footwear, and electronics assembly) in provincial regions in the EU that are vulnerable to low-wage competition from within and without Europe. In particular, researchers studied how local adjustment strategies designed to enhance productivity in labour-intensive industries has affected, and will affect in the future, European non-metropolitan regions in terms of their employment potential. I was responsible for the research on regional adjustment to technological change in Ireland.

The Emergence and Sustainability of Successful Venture Creation Processes in Comparative-Historical Perspective

The purpose of this research is to gain an understanding of the organisational and institutional sources of success in the venture creation process in the United States and Europe, with a particular focus on the process through which new ventures are created in Britain, France and Germany. The success of a venture creation process is defined not only in terms of the number of ventures created but also by the capabilities of these ventures to develop and utilise productive resources in ways that result in sustained competitive advantage in the particular industrial activity, either as an independent entity or as a division that is acquired by and merged into an established corporation.

Professional Experience

Summer 1995 Research on corporate governance and innovation in Europe for STEP Group, Oslo, Norway.

Spring 1992 Consultant to Dr E.P. Galvin, Chief Executive, Waterford Crystal PLC, Ireland.

Summer 1991 Employed by Grupo Industrial Alfa, Monterrey, Mexico to develop a strategic plan for its food division, Alfa Alimentos.

1988-1990 Business Analyst at McKinsey and Company, Inc., London.
Member of consulting teams working in environmental services, energy and video retailing industries.

Recent Academic Presentations

“Shareholder Value, Financial Theory, and Economic Performance,” 52nd Annual Meeting of the Industrial Relations Research Association. January 7-9, 2000

Invited expert to a workshop on “Corporate Governance in Developing Countries and Emerging Economies,” hosted by the OECD Development Centre, Paris, April 3-4, 2000.

“Studying Innovation,” Innovation Network Workshop, University of Oslo, Oslo, May 25-28, 2000.

Invited discussant at a conference on “Capital for All? Employee Ownership and the Problems of Capitalism,” hosted by London School of Economics and Job Ownership Ltd, June 20, 2000.

“The French System of Corporate Governance,” workshop on “Corporate Governance and Innovation,” Wissenschaftszentrum Berlin, 23-24 June, 2000.

"The Changing Role of the Stock Market in the French System of Corporate Governance," presentation to the workshop of the Commissariat Général du Plan project on "Régimes de gouvernement d'entreprise: Différences nationales et stratégies d'entreprises," Université de Paris -- Nanterre, October 6, 2000.

"Celtic Tiger or...: Ireland and Sustainable Development," UMass Lowell International Conference on Approaches to Sustainable Regional Development: The Role of the University in a Globalizing Economy, Lowell, Massachusetts, October 28, 2000.

(with W. Lazonick), "The Role of the Stock Market in National Systems of Corporate Governance," presentation to the workshop of the Commissariat Général du Plan project on "Régimes de gouvernement d'entreprise: Différences nationales et stratégies d'entreprises," November 6, 2000.

“Equity Markets and the Corporate Economy in France: Recent Developments and their Implications for Corporate Governance” at the International Relations Seminar, Boston University, November 30, 2000.

“Change and Continuity in the French System of Corporate Governance,” Research Seminar on Corporate Governance, Wissenschaftszentrum Berlin, February 2001.

“Equity Markets and the French Corporate Economy,” Research Seminar, European University Institute, February 2001.

“The Extent and Implications of Recent Developments in the Role of the Stock Market in Five European Economies,” CGEP Workshop, Edinburgh, April 2001.

“Equity Markets and European Corporations: Is a Revolution underway in European Corporate Governance?”, Seminar Series, Department of Economics, University College Cork, May 2001

“The Institutional Foundations of the Corporate Economy: Where are we? Where should we go?,” Seminar at the Judge Institute, Cambridge University, May 2001.

“Edith Penrose and Contemporary Debates on the Political Economy of the Corporation,” Penrose Conference, INSEAD, May 2001.

“Recent Developments in the German System of Corporate Governance,” Université de Paris X, Nanterre, June 2001.

“Equity Markets and the Corporate Economy in France “, Journée d’Etude, LEREPS, Toulouse, June 2001

“A Revolution in European Corporate Governance?” GERPISA, Paris, February 2002.

Business History Conference, 20 April 2002: Wilmington, Delaware, paper presented: “The Stock Market as a Source of Cash for the US Industrial Corporation in the Twentieth Century”.

Seminar on “The Institutional Foundations of the Corporate Economy,” 20 September 2002, Dublin City University, Dublin, Ireland.

Conference on “Convergence of Capitalist Economies: Competing Perspectives on the Organization of Advanced Capitalism in the New Century,” 26-27 September, 2002, Wake Forest, North Carolina, Comment on “Developments in European Welfare Capitalism”.

Conference on Entrepreneurs and Managers in Historical Perspective, 4 December 2002: Milan, Italy. Comment on “Entrepreneurs and Managers in European History”.

European Financial Markets and the Corporate Sector, United Nations University, Maastricht, October 4-5, 2002, paper presented: “The Stock Market, Corporate Finance and Corporate Investment in France”.

Innovation Network Conference, Lisbon, 13-15 November, paper presented: “Finance and Innovation”.

Bocconi Centenary Conference on “Corporate Governance and Firm Organisation”, 5-7 December, 2002, paper presented: “The Political Economy of Comparative Corporate Governance”

HESOP Seminar, University of Grenoble, January 11, 2003, paper presented: “The Stock Market as a Source of Cash for the US Corporation in the Twentieth Century”.

World Economic Forum, Davos, Switzerland, January 23-27, 2003, participant in several panels on Corporate Governance.

SSRC Workshop on “Financing Technological Innovations”, March 21-22, 2003, Irvine, California, comment on T. Nicholas (MIT), “Why Irving Fisher was Right: Innovation and Market Value in 1920s America.”

Annual Conference of The Economic History Society, Trevelyan College, University of Durham, 4-6 April 2003, paper presented: “The Stock Market as a Source of Cash for the US Corporation in the Twentieth Century”.

Annual Conference of the US and European Business History Associations, “Historical Patterns of Enterprise Finance: General Electric and Westinghouse Electric,” June 2003.

Business History Seminar, Harvard Business School, “The Financing Role of the US Stock Market in the 20th Century”, November 17th, 2003.

Center for European Studies, Harvard University, “The Historical Role of the Financial System in Capitalist Economies,” February 11, 2004.

Economic History Association Conference, San Jose, “Finance and Industry in the Second Industrial Revolution: Electrical and Automobile Manufacturers,” September 10-12, 2004.

Penn Economic History Workshop, “Living with the U.S. Financial System: the Experiences of GE and Westinghouse in the Last Century”, November 2004.

UCLA Economic History Workshop, “Living with the U.S. Financial System: the Experiences of GE and Westinghouse in the Last Century”, February 2005.

Wharton Management Department, International Business Seminar Series, “Studying Firms to Understand Institutions: Globalization, the “French Touch” and the French Financial System”, February 2005.

Invited commentator, Workshop on “Alternatives Perspectives on Corporate Governance”, Zurich, March 2006.

Economics of Innovation Seminar, University of Pompeu Fabra, “Celebrating Youth: The US Stock Market & New Industries in Historical Perspective,” March 2006.

Economic History Seminar, Columbia University, “Living with the U.S. Financial System: the Experiences of GE and Westinghouse in the Last Century”, March 2006.

Cambridge Endowment for Research in Finance, Cambridge University, “Celebrating Youth: The US Stock Market & New Industries in Historical Perspective,” March 2006.

Penn-TEMPLE European Studies Colloquium, “Acting Out Institutional Change: Understanding the Recent Transformation of the French Financial System,” April 2006.