

**Peng, Mike**

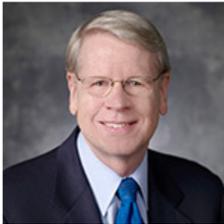
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Tuesday, October 15, 2013



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### **Jindal School PhD Student Wins Best Paper Awards**

A Naveen Jindal School of Management doctoral student took home two best paper awards from the academy's annual conference in August, a rare feat for a PhD student. [read more](#)

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[STUDENTS](#)

**Jindal School PhD Student Wins Two Best Paper Awards**

Oct. 15, 2013

If the [Academy of Management](#) meetings were the Olympics of the academic world, Steve Sauerwald would surely be a contender for gold.

The [Naveen Jindal School of Management](#) doctoral student took home two best paper awards from the academy's annual conference in August, a rare feat for a PhD student.

"To have two papers win best paper awards in two separate divisions and one more as a finalist in another division is frankly something I have never heard of," said Sauerwald's advisor, Dr. Mike Peng.

"This year's AOM meeting was attended by more than 8,300 scholars from 88 countries with a total of 6,200 papers submitted. It truly is the global academic Olympic Games," said Peng, who holds the [O.P. Jindal Chair of Management](#) and is coordinator of the school's Organizations, Strategy and International Management area.

"Just as the standards for winning Olympic medals keep rising as more countries and athletes join the global games, the standards for winning best paper awards have also been rising," Peng said.

Consider the odds.



**Dr. Mike Peng**

About one-third of all papers submitted to the prestigious AOM meeting were accepted by the competitive program, according to Peng, and of those, less than 1 percent received best paper awards.

"The AOM imposes a maximum limit of three papers per attendee. Steve, of course, hit that limit this time, which is relatively rare. Most of our students will have one to two papers accepted," Peng said.

Peng took note of Sauerwald's scholarly aptitude when the native of Germany was taking one of Peng's MBA classes. He encouraged Sauerwald to consider pursuing a PhD.

"In my 20 years of university teaching, I have only done this twice," Peng said.

Sauerwald's award-winning papers offer new insights into well-known corporate governance issues including CEO pay, social networks and shareholder proxy activism. They also highlight the need for effective corporate governance in the area of philanthropic spending.

In the business policy and strategy division, academics submitted nearly 700 papers and the academy recognized the top 1 percent with a Distinguished Paper award, according to Peng. Sauerwald captured one of these awards with his paper, "Board Social Capital and Excess CEO Compensation."

Sauerwald, a fourth-year doctoral student focusing on strategy and international management, is co-author of the paper, along with Peng and Jindal School professor Zhiang Lin. The work examines the importance of social networks and their impacts on corporate boards' ability to monitor CEO pay. Sauerwald says the paper offers novel insights into the monitoring of CEO pay by offering a better understanding of social capital and board effectiveness.



**Steve Sauerwald**

"To have two papers win best paper awards in two separate divisions and one more as a finalist in another division is frankly something

In addition to the award, Sauerwald also received an invitation to submit it to the *Strategic Management Journal*, a premier outlet in the field.

“If companies and policymakers want to improve corporate governance, they must understand how relational resources affect board monitoring effectiveness,” Sauerwald said. “So far, studies have assumed that CEOs deal with directors by threatening to fire directors from a single firm, while our perspective suggests that powerful CEOs can remove directors from a broader social network.”

Sauerwald, who plans to graduate this spring, has been interested in corporate governance issues since he began his PhD program in 2010. “Boards are social groups,” and therefore, “social capital may have an important effect that prior studies did not fully capture,” Sauerwald said.

For his second paper, Sauerwald co-authored “Is Corporate Philanthropy an Agency Cost? The Moderating Role of Corporate Governance” with fellow doctoral student Weichieh Su to win the Best Paper Award in the social issues in management division.

The study, which received the only Best Paper award in its division of 350 submissions, suggests that corporate philanthropy enhances firm value; however, the amount of money corporations spend is less important than how the money is spent.

Sauerwald’s third recognized paper, “Shareholder Activism in Europe: Evidence from Shareholder Dissent in France, Germany and the UK,” finds that shareholder votes at general meetings, though often considered inconsequential, can play an effective governance role by expressing discontent.

The study, co-authored by Dr. Marc van Essen of the University of South Carolina and Dr. Hans van Oosterhout of Erasmus University, was a finalist in the CGIO Best Paper Award in International Corporate Governance.

“These awards not only speak volumes about Steve’s outstanding performance, but also about the world-class quality of the Jindal School’s ([organizations, strategy and international management](#) and [PhD in international management studies](#)) programs,” Peng said.

I have never heard of.”

Dr. Mike Peng  
O.P. Jindal Chair of Management  
and coordinator of the school's  
Organizations, Strategy and  
International Management area

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