

**MATHEW L.A. HAYWARD**

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**ACADEMIC**

**WORK EXPERIENCE**

- 2003-present                      **UNIVERSITY OF COLORADO, BOULDER**, Colorado, USA  
Department of Management  
Assistant to Associate Professor
- 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**

- AUSASEAN GROUP LIMITED**, Sydney, Australia.  
Venture Capital Manager.  
Managed venture capital investments in technology and agribusiness ventures. Structured and raised capital for research and development projects.
- 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 behavioral decisions 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, 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

2/Hayward Resume

- Behavioral issues in Strategic management

## ACCEPTED PUBLICATIONS IN PEER REFEREED JOURNALS

Each of the following is a *full length* research article in a *top tier, peer refereed, major management* journal. I have been lead author on all but one of these articles; and many of the articles are lead articles in their respective editions.

- 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](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*

- 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*.

## 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)

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 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

- 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*.

## MANUSCRIPTS UNDER DEVELOPMENT

- Fitza, M, Larsen, K and Hayward, M. Claims to fortune: Linking the availability of CEO press attention to CEO discretionary compensation. Under development for *Administrative Science Quarterly*
- Caldwell, A., Steen, J, Liesch, P and Hayward, M. Investment appraisal and real options reasoning: Evidence from Australian biotechnology firms. Under development for *Strategic Management Journal*.
- Hayward, M.L.A. and B.L. Fredrickson. Broadening and building: How serial founders' confidence affects their resilience from venture failure and ability to form new ventures. Under development for *Academy of Management Review*

## PRACTITIONER PUBLICATIONS

- 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. 2007. Ego management in business education. Forthcoming in *BizEd*.
- 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.
- Hayward, M.L.A. 1999 Ispat's acquisitions. *European Management Journal*, 17: 379-380
- D.C. Hambrick & M.L.A. Hayward. 1995. Michael Eisner's fatal flaw?, *Harper's Magazine*

## **OTHER AWARDS AND GRANTS**

- 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**

### **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 and Organization 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 Conference on Family  
business  
University of Hong Kong Science and Technology  
University of Washington.  
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. MBA and EMBA core: Organizational Behavior.  
University of Colorado, Boulder. Juniors/Seniors: Critical Leadership Skills.  
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

## TEACHING MATERIALS

*Messier's Reign at Vivendi Universal*. Harvard Business School Case Number: [9-405-063](#). With Rakesh Khurana, Daniela Bayesdorfer and Vincent Dessain all of Harvard

Business School. Focuses on a crisis facing the board at Vivendi arising from decisions taken by the French celebrity CEO, Jean Marie Messier.

**PROFESSIONAL  
AFFILIATIONS**

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