

THOMAS PEYTON LYON

Dow Chair of Sustainable Science, Technology and Commerce
Stephen M. Ross School of Business
School of Environment and Sustainability
University of Michigan
Ann Arbor, MI 48109

EDUCATION:

Ph.D. Stanford University, Engineering-Economic Systems.

M.S. Stanford University, Engineering-Economic Systems.

B.S.E. Princeton University, Civil Engineering.

Research Fields: Corporate Sustainability, Information Disclosure, Non-market Strategy, Non-Governmental Organizations, Industrial Organization, Regulation, Contracts.

EMPLOYMENT:

- **Dow Chair of Sustainable Science, Technology and Commerce**, Stephen M. Ross School of Business and School of Environment and Sustainability, University of Michigan, 2004-present.
- **Director**, Erb Institute for Global Sustainable Enterprise, Stephen M. Ross School of Business and School of Natural Resources and Environment, University of Michigan, 2006-2011, 2020-present.
- **Associate Director, Policy & Social Science**, University of Michigan Energy Institute, 2013-2017.
- **Associate Director, Research**, Erb Institute for Global Sustainable Enterprise, Stephen M. Ross School of Business and School of Natural Resources and Environment, University of Michigan, 2012-14.
- **Distinguished Adjunct Professor**, McDonough School of Business, Georgetown University, 2002-2004.
- **Visiting Economist**, U.S. Department of Justice, Antitrust Division, 2003-2004.
- **Gilbert F. White Fellow**, Resources for the Future, Washington, DC, 2002-2003.
- **Professor**, Business Economics and Public Policy, Kelley School of Business, Indiana University. 2002.
- **Associate Professor and Bank One Faculty Fellow**, Business Economics and Public Policy, Kelley School of Business, Indiana University. 1995 - 2002.
- **Visiting Associate Professor**, Zentrum für Europäische Integrations-forschung, Universität Bonn, Germany, May-June, 1997.

- **Pisa Chair in the Economics of Innovation (Fulbright Grant)**, Scuola Superiore di Studi Universitari e di Perfezionamento Sant'Anna, Pisa, Italy. January-April 1997.
- **John M. Olin Visiting Associate Professor**, Graduate School of Business, University of Chicago, August 1995 - July 1996.
- **Assistant Professor**, Business Economics and Public Policy, School of Business, Indiana University. 1989 - 1995.
- **Senior Associate**, Benjamin Schlesinger and Associates, Bethesda, MD. 1985 - 86.
- **Economist**, U.S. Department of Energy, Washington, DC. Summer 1984.
- **Environmental Policy Intern**, National Audubon Society, NY, NY. 1982 - 83.
- **Planning Engineer**, Public Service Electric and Gas Co., Newark, NJ. 1981 - 82.

BOOKS:

- Corporate Political Responsibility*, editor, Cambridge University Press, 2023.
- Corporate Sustainability*, editor (with Daniel Diermeier and Glen Dowell), volumes 1 – 4, Los Angeles: Sage Publications, 2014.
- Expect the Unexpected: Building Business Value in a Changing World*. (with Yvo de Boer, Barend van Bergen, and Tom Gladwin), KPMG International, 2012.
- Good Cop/Bad Cop: Environmental NGOs and Their Strategies towards Business*, editor, Washington, DC: Resources for the Future Press, 2010.
- The Political Economy of Regulation*, editor, Northampton, MA: Edward Elgar Publishing, 2007.
- Corporate Environmentalism and Public Policy*, (with John W. Maxwell), Cambridge: Cambridge University Press, 2004.

JOURNAL ARTICLES:

- “Beliefs Matter: Local Climate Concerns and Industrial Greenhouse Gas Emissions in the United States,” (with Glen Dowell), *Journal of Business Ethics*, 2024, forthcoming.
- “Filling the Climate Governance Gap: Do Corporate Initiatives Matter as much as State and Local Government Policy?,” (with Ben Leffel and Joshua Newell), *Energy Research and Social Science*, v. 109, 2024, 103376.
- Finalist, 2023 *Haas Sustainable Business Research Prize*.
- “No End In Sight?: A Greenwash Review and Research Agenda,” (with Julian Barg and Wren Montgomery), *Organization & Environment*, May 2023.
- “Leadership Forum on Organizations and Sustainability: Taking Stock, Looking Forward.” (with Tobias Hahn, Jennifer Howard-Grenville, Mike Russo, and Judith Walls), *Organization & Environment*. 2021; 34(1): 3-17.

“The Millennial ‘Meh’: Correlated Groups as Collective Agents in the Automobile Field,” (with A. Wren Montgomery and Kim Wolske), *Journal of Management Studies*, published online June 18, 2020.

- Third-highest Altmetrics score for media attention of any article in *Journal of Management Studies*.

“Merchants of Doubt: Corporate Political Influence when NGO Credibility is Uncertain,” (with Mireille Chiroleu-Assouline), *Journal of Economics and Management Strategy*, 2020, 29(2): 439-461.

“Introduction to the Special Issue on ‘Social Movements and Private Environmental Governance’,” *Organization & Environment*, 2020, 33(1):3-6.

“Understanding the Role of the Corporation in Sustainability Transitions,” (with Magali Delmas and John W. Maxwell), *Organization & Environment*, 2019, 32(2): 87-97.

“A Theory of Multi-Tier Ecolabel Competition,” (with Carolyn Fischer), *Journal of the Association of Environmental and Resource Economists*, May 2019, 6(3): 461-501.

“CSR Needs CPR: Corporate Sustainability and Politics,” (with Magali Delmas, John W. Maxwell, Tima Bansal, Mireille Chiroleu-Assouline, Patricia Crifo, Rodolphe Durand, Jean-Pascal Gond, Andrew King, Michael Lenox, Michael Toffel, David Vogel, and Frank Wijen), *California Management Review*, 2018, 60(4): 5-24.

- Selected as Best Article of 2019 in *California Management Review*.
- Second-highest Altmetrics score for media attention of any article in *California Management Review*.

“Salience Games: Private Politics when Public Attention is Limited,” (with Anthony Heyes and Steve Martin), *Journal of Environmental Economics and Management*, 2018, 88: 396-410.

“Nonmarket Strategy and Social Movements Research: What Are the Gains from Trade?,” in Michael Lounsbury, editor, *Research in the Sociology of Organizations: Social Movements, Stakeholders, and Non-Market Strategy*, 2018, 56: 349-367. Published online: 19 Jul 2018; <https://doi.org/10.1108/S0733-558X20180000056013>.

“Not a Drop to Drink? Drinking Water Quality, System Ownership, and Stakeholder Attention,” (with A. Wren Montgomery and Dan Zhao) in Michael Lounsbury, editor, *Research in the Sociology of Organizations: Social Movements, Stakeholders, and Non-Market Strategy*, 2018, 56: 207-245. Published online July 19 2018; <https://doi.org/10.1108/S0733-558X20180000056009>

“Voluntary Cleanup Programs for Brownfield Sites: A Theoretical Analysis,” (with Allen Blackman, Kris Wernstedt and Haitao Yin), *Environmental and Resource Economics*, 2018, 70(2): 297-322.

“The Drivers and Impacts of Renewable Portfolio Standards,” *Annual Review of Resource Economics*, 2016, 8: 141-155.

“Optimizing Eco-Efficiency across the Procurement Portfolio,” (with Rylie E.O. Pelton, Mo Li, and Timothy M. Smith), *Environmental Science & Technology*, 2016, 50(11): 5908-5918.

- “Self-Regulation and Regulatory Flexibility: Why Firms May be Reluctant to Signal Green,” (with John W. Maxwell), in John M. De Figueiredo , Michael Lenox , Felix Oberholzer-Gee, Richard G. Vanden Bergh (eds.) *Strategy Beyond Markets (Advances in Strategic Management, Volume 34)* Emerald Group Publishing Limited, 2016, 34: 301 – 329.
- “The Means and End of Greenwash,” (with A. Wren Montgomery), *Organization & Environment*, 2015, 28(2): 223–249.
- Highest Altmetrics Score for media attention of any article published in *Organization & Environment*.
- “Energy as a Driver of Change in the Great Lakes-St. Lawrence River Basin,” (with Brianne Kelly, Bonnie Keeler, Gary Helm, Gail Krantzberg, and Warren Mabee), *Journal of Great Lakes Research*, 2015, Supplement 1, 41: 59-68.
- “Environmental Disclosure: Evidence from Newsweek’s Green Companies Rankings,” (with Jay P. Shimshack), *Business and Society*, 2015, 54(5): 632-675.
- “Greenwash vs. Brownwash: Exaggeration and Undue Modesty in Corporate Sustainability Disclosure,” (with Eun-Hee Kim), *Organization Science*, 2014, 26: 705-723.
- “Corporate Environmental Strategies in Emerging Economies,” (with Dietrich Earnhart and Madhu Khanna), *Review of Environmental Economics and Policy*, 2014, 8: 164-185.
- “Competing Environmental Labels,” (with Carolyn Fischer), *Journal of Economics and Management Strategy*, Fall 2014, v. 23, n. 3, pp. 692-716.
- “Tweetjacked: The Impact of Social Media on Corporate Greenwash,” (with Allison W. Montgomery), *Journal of Business Ethics*, 2013, 118: 747-757.
- “How Do Shareholders Respond to Sustainability Awards?: Evidence from China,” (lead article, with Yao Lu, Xinzheng Shi, and Qie Yin), *Ecological Economics*, 2013, 94: 1-8.
- “Voluntary Environmental Agreements in Developing Countries: The Colombian Experience,” (with Allen Blackman, Eduardo Uribe, and Bart van Hoof), *Policy Sciences*, 2013, 46: 335–385.
- “Cleaner Production in Small Firms Taking Part in Mexico’s Sustainable Supplier Program,” (with Bart van Hoof), *Journal of Cleaner Production*, 2013, 41: 270-282.
- “Revitalizing Underperforming and Contaminated Land through Voluntary Action: Perspectives from U.S. Voluntary Cleanup Programs,” (with Kris Wernstedt, Allen Blackman, and Kelly Novak), *Land Use Policy*, 2013, 31: 545-556.
- “Promoting Global CCS RDD&D by Stronger U.S.–China Collaboration,” (with Jia-Hai Yuan), *Renewable and Sustainable Energy Reviews*, 2012, 16: 6746-6769.
- “Capture or Contract? Evidence from the Early Years of Electric Utility Regulation,” (with Nathan Wilson), *Journal of Regulatory Economics*, 2012, 40: 225-241.
- “Fragmenting Forests: The Double Edge of Effective Forest Monitoring,” (with Andrew

- R. Bell, Rick L. Riolo, Jacqueline M. Doremus, Daniel G. Brown, John Vandermeer, and Arun Agrawal), *Environmental Science and Policy*, 2012, 16: 20-30.
- “Lurching towards Markets for Power: China's Electricity Policy 1985-2007,” (with Xiaoli Zhao and Cui Song), *Applied Energy*, 2012, 94: 148-155.
- “Why do Electricity Utilities Cooperate with Coal Suppliers? A Theoretical and Empirical Analysis from China,” (with Xiaoli Zhao, Feng Wang, and Cui Song.) *Energy Policy* 46 (2012): 520-529.
- “Is “Smart Charging” Policy for Electric Vehicles Worthwhile?,” *Energy Policy*, (with Mark Michelin, Arie Jongejan, and Thomas Leahy), 2012, 41: 259–268.
- “Creating a Plug-In Electric Vehicle Cluster in Michigan: Prospects and Policy Options,” (with Russell Baruffi), *Michigan Telecommunications and Technology Law Review*, 2011, 18: 303-347.
- “When Does Institutional Activism Increase Shareholder Value?: The Carbon Disclosure Project,” (with Eun-Hee Kim), *The BE Journal of Economic Analysis and Policy*, 2011. Volume 11(1) (Contributions), Article 50. Available at: <http://www.bepress.com/bejeap/vol11/iss1/art50>
- “Does Public Disclosure Reduce Pollution? Evidence from India’s Pulp and Paper Industry,” (with Allen Blackman, Urvashi Narain, and Nicholas Powers), *Environmental and Resource Economics*, 2011, 50: 131-155.
- “Strategic Environmental Disclosure: Evidence from the DOE’s Voluntary Greenhouse Gas Registry,” (with Eun-Hee Kim), *Journal of Environmental Economics and Management*, 2011, 61: 311–326.
- “Greenwash: Corporate Environmental Disclosure under Threat of Audit,” (lead article, with John W. Maxwell), *Journal of Economics and Management Strategy*, 2011, 20: 3-41.
- “What Drives Participation in State Voluntary Cleanup Programs? Evidence from Oregon,” (with Allen Blackman, Sarah Darley, and Kris Wernstedt). *Land Economics*, 2010, 86: 785–799.
- “Why Do States Adopt Renewable Portfolio Standards? An Empirical Investigation,” (with Haitao Yin), *The Energy Journal*, 2010, 31: 131-155.
- “Introduction to the Special Issue on Management Strategy and the Environment,” *Journal of Economics and Management Strategy*, 2009, 18: 1-6.
- “Corporate Social Responsibility and the Environment: A Theoretical Perspective,” (with John W. Maxwell), *Review of Environmental Economics and Policy*, 2008, 2: 240-260.
- Reprinted in Abigail McWilliams, editor, *The Economics of Corporate Social Responsibility*, Edgar Elgar Press, 2014.
- “Environmental Public Voluntary Programs Reconsidered,” (with John W. Maxwell), *Policy Studies Journal*, 2007, 35: 723-750.

Reprinted in Peter de Leon and Jorge Rivera, editors, *Voluntary*

Environmental Programs: A Policy Perspective, Lanham, MD: Lexington Books, December 2009.

- “Why Rate-of-Return Adders are Unlikely to Increase Transmission Investment,” *The Electricity Journal*, 2007, 5: 48-55.
- “Voluntary Environmental Agreements when Regulatory Capacity is Weak,” (with Allen Blackman and Nicholas Sisto), *Comparative Economic Studies*, 2006, 48: 682-702.
- “Does Dual Sourcing Lower Procurement Costs?,” *Journal of Industrial Economics*, June 2006, 54: 223-252.
- “Regulatory Opportunism and Investment Behavior: Evidence from the Electric Utility Industry,” (with John P. Mayo), *RAND Journal of Economics*, 2005, 36: 628-644.
- “Astroturf: Interest Group Lobbying and Corporate Strategy,” (lead article, with John W. Maxwell), *Journal of Economics and Management Strategy*, December 2004, 13(4), pp. 561-598.
- “Spatial Proximity and Complementarities in the Trading of Tacit Knowledge,” (with Neslihan Aydogan), *International Journal of Industrial Organization*, November 2004, 22: 1115-1135.
- “Buyer-Option Contracts Restored: Renegotiation, Inefficient Threats, and the Hold-up Problem,” (with Eric Rasmusen), *Journal of Law, Economics and Organization*, April 2004, v. 20, no. 1, pp. 148-169.
- “Self-Regulation, Taxation, and Public Voluntary Environmental Agreements,” (with John W. Maxwell), *Journal of Public Economics*, v. 87, August 2003, pp. 1453-1486.
- “Legal Remedies for Breach of the Regulatory ‘Contract’,” (with Haizhou Huang), *Journal of Regulatory Economics*, v. 22, no. 2, October, 2002, pp. 107-132.
- “Self-Regulation and Social Welfare: The Political Economy of Corporate Environmentalism,” (with Steven C. Hackett and John W. Maxwell), *Journal of Law and Economics*, v. 43, no. 2, October 2000, pp. 583-618.
- Reprinted in *The Political Economy of Regulation*, Edward Elgar Press, 2007 (Thomas P. Lyon, editor);
- Reprinted in *The Economics of Corporate Social Responsibility*, Edward Elgar Press, 2014 (Abigail McWilliams, editor);
- Reprinted in *Corporate Sustainability*, Sage Major Works Series, 2014 (Thomas P. Lyon, Daniel Diermeier, and Glen Dowell, editors).
- “Quality Leadership when Regulatory Standards are Forthcoming,” (with Stefan Lutz and John W. Maxwell), *Journal of Industrial Economics*, v. 48, no. 3, September 2000, pp. 331-348.
- “Quality, Insurance, and Consumer Choice in Health Care Markets,” *Journal of Economics and Management Strategy*, v. 8, no. 4, 1999, pp. 545-580.
- “Corporate Environmental Strategies as Tools to Influence Regulation,” (with John W. Maxwell), *Business Strategy and the Environment*, v. 8, no. 3, May-June 1999, pp.

189-196.

“Innovation and Imitation in an Asymmetrically-Regulated Industry,” (with Haizhou Huang), *International Journal of Industrial Organization*, v. 15, no. 1, 1997, pp. 29-50.

“A Model of Sliding-Scale Regulation,” *Journal of Regulatory Economics*, v. 9, no. 3, May 1996, pp. 227-248.

“Evaluating the Performance of Non-Bayesian Regulatory Mechanisms,” *Journal of Regulatory Economics*, v. 9, no. 1, January 1996, pp. 41-60.

“Asymmetric Regulation and Incentives for Innovation,” (with Haizhou Huang), *Industrial and Corporate Change*, v. 4, no. 4, 1995, pp. 769-776.

“Regulatory Hindsight Review and Innovation by Electric Utilities,” *Journal of Regulatory Economics*, v. 7, no. 3, May 1995, pp. 233-254.

“What do ‘Facilitating Practices’ Facilitate?; An Empirical Investigation of Most-Favored Nation Clauses in Natural Gas Contracts,” (lead article, with Keith J. Crocker), *Journal of Law and Economics*, October 1994, pp. 297-322.

“Bottlenecks and Governance Structures: Open Access and Long-Term Contracting in Natural Gas,” (with Steven C. Hackett), *Journal of Law, Economics and Organization*, v. 9, no. 2, October 1993, pp. 380-398.

“Equilibrium Incentives for Most-Favored Customer Clauses in an Oligopolistic Industry,” (with David Besanko), *International Journal of Industrial Organization*, v. 11, 1993, pp. 347-367.

“Regulation with 20-20 Hindsight: Least-Cost Rules and Variable Costs,” *Journal of Industrial Economics*, v. 60, no. 3, September 1992, pp. 277-290.

“Regulation with 20-20 Hindsight: Heads I Win, Tails You Lose?,” *RAND Journal of Economics*, Winter 1991, v. 22, no. 4, pp. 581-595.

“Designing Price Caps for Gas Distribution Systems,” (with Michael A. Toman), *Journal of Regulatory Economics*, v. 3, no. 2, June 1991, pp. 175-192. Reprinted after independent review in *California Public Utilities Commission*, Working Paper Series, Volume III, July 1, 1992, pp. 19-40.

“Spot and Forward Markets for Natural Gas: The Effects of State Regulation,” *Journal of Regulatory Economics*, v. 2, no. 3, 1990, pp. 299-326.

“Natural Gas Policy: The Unresolved Issues,” *The Energy Journal*, v. 11, no. 2, April 1990, pp. 23-50.

“Gas Utility Supply Planning: Risk Management and Regulatory Oversight,” (with Benjamin Schlesinger), *The Energy Journal*, October 1988.

BOOK CHAPTERS AND OTHER ARTICLES:

“How Corporations use Greenwashing to Convince You They are Battling Climate Change,” *The Conversation*, May 11, 2023.

- “The Importance of Corporate Political Responsibility,” (with Andrew Winston and Elizabeth Doty), *Sloan Management Review*, October 24, 2022.
- “Non-profits and the Environment: Using Market Forces for Social Good,” (with Magali Delmas and Sean Jackson), in Walter W. Powell and Patricia Bromley, editors, *The Nonprofit Sector: A Research Handbook*, Stanford University Press, 2020.
- “When Companies Take Credit for Green Deeds, their Lobbying May Tell Another Story,” (with Magali Delmas), *The Conversation*, July 17, 2018.
- “Astroturf Groups,” in Stephen L. Schechter, ed., *American Governance*, Detroit: Macmillan, 2016.
- “Front Groups Play a Growing and Dangerous Role in Energy Policy,” *US Association for Energy Economics Dialogue*, v. 23, n. 3, September 2015.
- “Multiplication Of Environmental Labelling and Information Schemes: Domestic Market And Environmental Impacts,” OECD Report COM/TAD/ENV/JWPTE(2014)26, May 16, 2014.
- “On the Profitability of Corporate Environmentalism,” (with John W. Maxwell), in Christopher Thomas, Jr. and William F. Shughart II, eds., *Oxford Handbook of Managerial Economics*, Oxford University Press, 2013.
- Toward Sustainability: The Roles and Limitations of Certification*, (as part of the Steering Committee of the State-of-Knowledge Assessment of Standards and Certification), 2012, Washington, DC: RESOLVE, Inc.
- “Environmental Governance,” (with David P. Baron), in Tima Bansal and Andrew J. Hoffman, eds., *Handbook on Business and the Environment*, Oxford University Press, 2012.
- “The Carbon Disclosure Project.” (with Eun-Hee Kim) *Handbook of Transnational Governance: New Institutions and Innovations*. Cambridge: Polity (2011): 213-218.
- “Environmental Governance: An Economic Perspective,” in Magali Delmas and Oran Young, eds., *Governance for the Environment: New Perspectives*, Cambridge: Cambridge University Press, 2009.
- “China is Key to Global Climate Solution,” *Barron's*, Monday, March 2, 2009.
- “A U.S.-China Partnership to Protect Our Climate,” 107 *Michigan Law Review First Impressions*, 2008, <http://www.michiganlawreview.org/vol107/lyon.pdf>
- “Capitale sociale e crescita economica in Italia (1970-1995),” in C. Carboni e M. Moroni, editors, *Lo sviluppo locale: Storia, economia e sociologia*, Turin, Italy:Il Mulino, 2007.
- “Reciprocity, Proximity and Performance of Research Consortia,” (with Neslihan Aydogan), in Neslihan Aydogan and Vincent Chen, editors, *Social Capital and Business Development in High-Technology Clusters: An Analysis of Contemporary U.S. Agglomerations*, New York: Springer Press, forthcoming.
- “Greenwash,” (with John W. Maxwell), *Administrative and Regulatory Law News*, Summer 2007.
- “Public Voluntary Programs for Mitigating Climate Change,” (with John W. Maxwell),

- in Andrea Baranzini and Philippe Thalmann, editors, *Voluntary Agreements in Climate Policies*, Edward Elgar Press, 2004.
- “Green Firms Bearing Gifts,” *Regulation*, Fall 2003, v. 26, no. 3, pp. 36-40.
- “Voluntary versus Mandatory Approaches to Climate Change Mitigation,” *Resources*, Spring 2003, pp. 8-9.
- “Voluntary versus Mandatory Approaches to Climate Change Mitigation,” Resources for the Future Issues Brief 03-01, February 2003, available at http://www.rff.org/issue_briefs/PDF_files/IB0301.pdf.
- “Voluntary Approaches to Environmental Protection: A Survey,” (with John W. Maxwell), in Maurizio Franzini and Antonio Nicita, editors, *Economic Institutions and Environmental Policy: Past, Present and Future*, (Alder-shot, Hampshire, UK: Ashgate Publishing Ltd.), 2002.
- “Preventing Exclusion at the Bottleneck: Structural and Behavioral Approaches,” in Michael A. Crew, editor, *Expanding Competition in Regulated Industries*, (Boston, MA: Kluwer Academic Publishers), 2000.
- “An Institutional Analysis of Voluntary Environmental Agreements,” (with John W. Maxwell) in Eric Orts and Kurt Deketelaere, editors, *Environmental Contracts: Comparative Approaches to Regulatory Innovation in Europe and the United States*, (Boston, MA: Kluwer Academic Publishers), 2000.
- “Voluntary Approaches to Environmental Protection,” (with John W. Maxwell), in Charles Bonser, editor, *Security, Trade, and Environmental Policy: A US/European Union Transatlantic Agenda*, (Boston, MA: Kluwer Academic Publishers), pp. 259-265, 2000.
- “Most-Favored Customer Clauses,” in Peter Newman, editor, *The New Palgrave Dictionary of Economics and the Law*, (London: Macmillan), 1998.
- “Incentive Regulation in Theory and Practice,” in Michael A. Crew, editor, *Incentive Regulation for Public Utilities*, (Boston, MA: Kluwer Academic Publishers), 1994.
- “Incentive Regulation for Gas Distribution Systems,” (with Michael A. Toman) in *Energy Disruptions: Lessons, Opportunities, Prospects*, (Washington, D.C.: International Association for Energy Economics), 1991, pp. 316-327.
- “Gas Inventory Charges and Peak-Load Reliability,” (with Steven C. Hackett) in *Energy Supply/Demand Balances: Options and Costs*, (Washington, D.C.: International Association for Energy Economics), 1990, pp. 173-183.
- “The Structure and Regulation of the Natural Gas Industry,” (principal author), Chapter 5, *North American Natural Gas Markets: Energy Modeling Forum #9*, June 1989.
- “Spot Prices, Contracts, and Policy Options in the Natural Gas Industry,” in *Energy Markets in the 1990s and Beyond*, (Washington, D.C.: International Association for Energy Economics), 1989, pp. 192-201.
- “Direct Gas Markets: What They Mean for Distributor Supply Planning,” (with Benjamin

Schlesinger), *Public Utilities Fortnightly*, v. 119, n. 2, January 22, 1987, pp. 18-23.

“Modeling the Strategic Petroleum Reserve: Public/Private Inventory Inter-actions and Price Controls,” (with B.M. Miller and S.T. Minihan), *Proceedings of the Second IMACS Symposium on Energy Modeling and Simulation*, August 1984.

BOOK REVIEWS:

“Review of *Can Business Save the Earth?: Innovating our Way to Sustainability* by Michael Lenox and Aaron Chatterji, *Administrative Science Quarterly*, 2018, published online December 6, 2018, <https://doi.org/10.1177%2F0001839218819987>.

“Review of *An Introduction to Corporate Environmental Management* by Stefan Schaltegger, Roger Burritt and Holger Petersen,” *Environment*, June 2004, 46: 43-44.

“Review of *Designing Incentive Regulation for the Telecommunications Industry* by David E.M. Sappington and Dennis L. Weisman,” *Southern Economic Journal*, July 1999, pp. 197-198.

“Review of *The Emerging New Order in Natural Gas: Markets versus Regulation* by Arthur S. De Vany and W. David Walls,” *Managerial and Decision Economics*, forthcoming.

“Review of *Current Issues in Industrial Economics*, John Cable, editor,” *Review of Industrial Organization*, v. 10, pp. 101-103, 1995.

“Review of *A Theory of Incentives in Procurement and Regulation* by Jean-Jacques Laffont and Jean Tirole,” *Information Economics and Policy*, v. 6, pp. 89-93, 1994.

“Review of *Regulatory Choices: A Perspective on Developments in Energy Policy*, Richard J. Gilbert, editor,” *Journal of Economic Literature*, September 1993, pp. 1480-1481.

“Review of *Regulation of the Firm and Natural Monopoly* by Michael Waterson,” *Managerial and Decision Economics*, v. 13, no. 1, 1992, pp. 86-88.

RESEARCH IN PROGRESS

“Divestment Announcements and Strategic Delay: Managing Conflicting Stakeholders amid Industry Disruption,” (with Todd Schifeling and Ion Bodi Vasi).

“Contesting Greenwash on the Sustainability Bandwagon: Early Adopters As Sustainability Custodians,” (with A. Wren Montgomery).

“Credence Goods and Fraud with Collective Reputation,” (with Arnab Mitra), mimeo, University of Michigan.

“Activism in the Age of Polarization,” (with John W. Maxwell), mimeo, University of Michigan.

“Learning or Leaking?: Intra-firm Spillovers of Environmental Capacity and Performance from Enforcement,” (with Zhengyan Li), mimeo, University of

Michigan.

- “Is a Word to the Wise Sufficient? Evidence from China’s “Invite-to-talk” Environmental Policy,” (with Yue S. Fang), mimeo, University of Michigan.
- “Linking Public and Private Politics: Activist Strategies for Industry Transformation,” with Stephen Salant, mimeo, Stephen M. Ross School of Business.
- “Fighting the Next Flint: Privatization, Municipalization, and Drinking Water Quality,” (with A. Wren Montgomery and Dan Zhao).

PAPER PRESENTATIONS:

Alliance for Research on Corporate Sustainability (2009, 2010, 2011, 2016, 2018), American Economic Association Annual Meetings (1989, 1992, 1993, 1994, 1997, 1998, 1999, 2000, 2001, 2003, 2004, 2005, 2006, 2008, 2009, 2010, 2016, 2021), Bocconi University, California Public Utilities Commission, Canadian Association of Members of Public Conference on “The Future of Incentive Regulation in the Electric Utility Industry,” China University of Petroleum, Columbia University, Cornell University, Dublin Workshop on “Voluntary Approaches, Transaction Costs and Free-Riding,” Ecole Polytechnique, European Association for Environmental and Resource Economics Meetings (2008, 2011), Federal Energy Regulatory Commission, Federal Trade Commission, First Annual Northeast Regional Health Economics Symposium, Fourth Annual National Health Economics Conference, Georgetown University, GTE Laboratories, Harvard University, HEC Paris, Imperial College London, INSEAD, Institute for Defense Analyses, International Association for Energy Economics Annual North American Conference (1989, 1990, 1991, 2011), London Business School, London School of Economics, MIT, National Regulatory Research Institute, National University of Singapore, National Technological University, North China Electric Power University, Northwestern University, Pennsylvania State University, Purdue University, Queens University, Resources for the Future, Rotterdam School of Management, Rutgers University Advanced Workshop in Regulation and Public Utility Economics (1989-1996, 1999), Scuola Sant’Anna, Shanghai Jiao Tong University, Stanford University, SUNY-Albany, Telecommunications Policy Research Conference (1993, 1994), Transportation and Public Utilities Group Annual Meetings, Universita di Ancona, Universidad di Barcelona, University of Arizona, University of California at Berkeley, UC Davis, UCLA, UC Merced, UC Santa Barbara, University of Chicago, University of Colorado, University of Illinois, University of Los Andes, University of Michigan, University of Michigan Telecommunications Conference, University of Montpellier, University of Oregon, University of Paris I, University of Siena, University of Tennessee, University of Texas, University of Toronto, University of Toulouse, Vrije Universiteit Amsterdam, Washington University, Western Economic Association Annual Meetings (1992, 1993, 1995, 1999), Milan Workshop on “Voluntary Approaches, Competition and Competitiveness,” World Congress of Environmental and Resource Economists (1998, 2006, 2010, 2015, 2020), Yale University.

HONORS, GRANTS AND AWARDS:

- World Sustainability Award, Second Place, MDPI Foundation, 2023.
- Distinguished Scholar Award, Organizations and the Natural Environment division, Academy of Management, 2022.
- Senior Faculty Research Award, Ross School of Business, 2022.
- President, Alliance for Research on Corporate Sustainability, 2017-2022.
- Keynote Address, “The Industrial Organization of Green NGOs,” conference on NGOs, Firms, and Environmental Protection, Paris, France, May 16, 2019.
- Best Article Award of 2019 in *California Management Review* for “CSR Needs CPR: Corporate Sustainability and Politics,” 2018, 60(4): 5-24.
- “Realigning Federal Infrastructure Policy to Mitigate and Adapt to Climate Change,” invited testimony before the Committee on Transportation and Infrastructure Committee, U.S. House of Representatives, February 26, 2019.
- Keynote Address, “Public Politics and Private Politics: How Should Companies Respond?,” Michigan Chemistry Council, October 16, 2018.
- Keynote Address, “Research Frontiers in Nonmarket Strategy,” Strategic Management Society Conference on the Future of Nonmarket Strategy Research, University of Texas at Austin, October 27, 2017.
- Sloan Foundation Grant, “What’s Driving Millennial Travel Behavior: An Exploratory Study,” 2016-2017, \$72,846.
- Environmental Protection Agency, “Engineering and Policy Studies of Transportation Impacts on Air Quality,” 2015-2019, \$1,002,927.
- Albert and Elaine Borchard Foundation, “Corporate Sustainability 2.0: Leading Systemic Change,” 2016, \$35,000.
- Keynote Address, “Towards Corporate Sustainability: Lessons from the Chemical Industry,” Global Chemical Regulations Conference, Baltimore, MD, March 4, 2015.
- Dow Distinguished Faculty Fellow in Sustainability, University of Michigan, 2012-2014.
- Corona Chair, University of Los Andes, Bogota, Colombia, April 2013.
- Keynote Address, “Labels on Sustainability,” 134th Seminar of the European Association for Agricultural Economics, Paris, France, March 22-23, 2013.
- Distinguished Visiting Scholar, Graduate School of Business, Stanford University, May 2012.
- Professor Invitee, University of Paris 1, February – March 2011.
- Distinguished Visitor, Zurich Financial Services Distinguished Visitors Program, University of California Santa Barbara, Winter 2009

- Fellow, Georgetown University Center for Business and Public Policy, 2008-2015.
- Guest Editor, Special Issue on Management Strategy and the Environment, *Journal of Economics and Management Strategy*, 2009.
- Contribution to the Research Environment Award, Ross School of Business, University of Michigan, 2008.
- Center for International Business Education, “Market-based Diffusion Mechanisms for Eco-efficiency in SMEs: Mexico’s Green Supply Chains Program,” 2008, \$6,000.
- National Science Foundation Grant, “Environmental Governance, Logging and Forests,” 2008-2012, \$1,497,108.
- National Science Foundation, “Modeling Technological Improvements,” 2008-2010, \$400,000.
- Michigan Memorial Phoenix Energy Institute Research Grant, “Sustainable Electricity Generation,” 2007-2009, \$199,484
- Alcoa Foundation Grant, “Creating a Sustainable Energy Future through Interdisciplinary Research,” 2006-2010, \$844,000.
- Gilbert White Fellowship, Resources for the Future, Washington, DC, 2002-2003.
- Bank One Faculty Fellow, Indiana University School of Business, 1997-2002.
- Research Excellence Award, Indiana University School of Business, 1996-97.
- Fulbright Grant, Pisa Chair in the Economics of Innovation, Scuola Superiore di Studi Universitari e di Perfezionamento Sant’Anna, Pisa, Italy, January-April 1997.
- John M. Olin Visiting Associate Professorship, Center for the Study of the Economy and the State, University of Chicago, 1995-96.
- Indiana University School of Business Alumni Association Faculty Fellowship, 1994, 1995.
- Indiana University Summer Faculty Fellowship, 1993.
- Indiana University School of Business Competitive Summer Research Grants, 1993-2001.
- Department of Veterans Affairs Research Grant to investigate “Incentive Regulation with Deadbands and Sharing Rules,” 1992.
- General Motors Fellowship, 1988-89.
- California Public Utilities Commission Research Grant to investigate “Supply Contracts, Regulatory Lag and Cost Disallowance in the Natural Gas Industry,” 1987-89.
- Stanford University Fellowship, 1983-84.
- Jesse Smith Noyes Foundation Grant, 1982-83.

EDITORIAL BOARDS:

- *Organization & Environment (2016-present)*
- *Journal of Economics and Management Strategy (2006-present)*
- *Journal of Regulatory Economics (1999-present)*
- *Economic Inquiry (1999-2002)*

REFEREEING:

Administrative Science Quarterly, Advances in Strategic Management, American Economic Journal: Policy, American Economic Review, California Management Review, Contemporary Policy Issues, Ecological Economics, Economic Inquiry, Economic Journal, The Energy Journal, Energy Policy, Environmental and Resource Economics, European Economic Review, International Journal of Industrial Organization, Journal of Cleaner Production, Journal of Economics and Business, Journal of Economics and Management Strategy, Journal of Environmental Economics and Management, Journal of Financial Intermediation, Journal of Industrial Economics, Journal of Institutional and Theoretical Economics, Journal of Law and Economics, Journal of Law, Economics and Organization, Journal of Policy Analysis and Management, Journal of Political Economy, Journal of Regulatory Economics, Management Science, National Science Foundation, Open Economies Review, Organization and Environment, Organization Science, Quarterly Journal of Economics, RAND Journal of Economics, Resource and Energy Economics, Review of Economics and Statistics, Small Business Economics, Strategic Management Journal.

TEACHING:

- Environmental Governance
- Game Theory and Competitive Tactics
- Corporate Environmental Strategy
- Regulation
- Non-Market Strategy
- Energy Markets and Energy Politics
- Environmental Management in the Global Economy
- Managerial Economics
- The Business Manager in the Economic Environment: A Policy Perspective
- Thinking Strategically: Game Theory and Business Strategy
- The Economics of Innovation

- Business Strategy
- Business and Economic Strategy in the Public Arena

CONSULTING:

- AT&T, Air Products, Cogentrix, Consumers Power, Eli Lilly, Enron Capital and Trade Resources, Huron Consulting Group, Indiana Builders Association, Indiana Utility Regulatory Commission, Industrial Economics, Logistics Management Institute, Michigan Attorney General's Office, National Regulatory Research Institute, National Renewable Energy Laboratory, Organization for Economic Cooperation and Development, State of Connecticut, U.S. Department of Energy, U.S. Foods.