

**Cynthia E. Devers**  
Associate Professor  
Associate Editor, *Academy of Management Review*  
Broad College of Business, Michigan State University  
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## EDUCATION

Ph.D., Business Administration, Michigan State University  
Major: Strategic Management  
Minor: Industrial/Organizational Psychology

MBA, BBA - Management, Northwood University

## RESEARCH INTERESTS

I draw on behavioral decision and social psychological perspectives to examine the roles formal governance and informal governance mechanisms play in individual perceptions, individual and group behavior, and organizational outcomes.

## REFEREED JOURNAL PUBLICATIONS

Devers, C.E., McNamara, G., Haleblian, J. & Yoder, M.A. (in press). Do they walk the talk or just talk the talk? Gauging acquiring CEO and director confidence in the value-creation potential of announced acquisitions, *Academy of Management Journal*.

Connelly, B.L., Miller, T., & Devers, C.E. (2012). Under a cloud of suspicion: Trust, distrust, and their interactive effect in interorganizational contracting, *Strategic Management Journal*, 33:820-833.

Holmes, R.M., Bromiley, P., Devers, C.E., Holcomb, T.R., & McGuire, J.B. (2011). Management theory applications of prospect theory: Accomplishments, challenges, and opportunities, *Journal of Management* 37:1069-1107.

Devers, C.E., Dewett, T, Mishina, Y. & Belsito, C.A. (2009) A general theory of organizational stigma, *Organization Science* 20: 154-171.

Haleblian, J., Devers, C.E., Carpenter, M.A., McNamara, G; & Davidson, R. (2009) Taking stock of what we know about mergers and acquisitions: A review and research agenda, *Journal of Management* 35: 469-502.

Devers, C.E., McNamara, G, Wiseman, R.M., & Arrfelt, M. (2008) Moving closer to the action: Examining compensation design effects on firm risk, *Organization Science* 19: 548-566.

Devers, C.E., Wiseman, R.M., & Holmes, R.M. (2007) The effects of endowment and loss aversion in managerial stock option valuation, *Academy of Management Journal* 50: 191-208.

*Research abstracted in the Wall Street Journal, March 7, 2007, A16.*

Devers, C.E., Cannella, A.A., Reilly, G.P., & Yoder, M.E. (2007) Executive compensation: A multidisciplinary review of recent developments, *Journal of Management* 33: 1016-1072.

McNamara, G., Vaaler, P.M., & Devers, C. (2003) Same as it ever was: The search for evidence of increasing hypercompetition, *Strategic Management Journal* 24: 261-278.

*Selected as one of the top fifty articles published in academic business journals in 2003 by Emerald Management Review.*

Moon, H., Conlon, D.E., Humphrey, S.E., Quigley, N., Devers, C.E., & Nowakowski, J.M. (2003) Group decision process and incrementalism in organizational decision-making, *Organizational Behavior and Human Decision Processes* 92: 67-79.

Chatterjee, S., Wiseman, R.M., Fiegenbaum, A., & Devers, C.E. (2003) Integrating behavioural and economic concepts of risk into strategic management: The twain shall meet, *Long Range Planning* 36: 61-79.

## PROCEEDINGS

Devers, C.E., Holcomb, T.R., Holmes, R.M., & Cannella, A.A. (2006) Inside the black box: The effects of TMT incentive structure and incentive dispersion on acquisition behavior and firm performance. *Best Paper Proceedings of the Annual Meeting of the Academy of Management.*

Devers, C.E., Dewett, T, and Belsito, C.A. (2005) Falling out of favor: Illegitimacy, social control, and the process of organizational stigmatization. *Best Paper Proceedings of the Annual Meeting of the Academy of Management.*

## BOOK CHAPTERS

Sanders, W.G. & Devers, C.E. (Forthcoming). CEO Compensation: A review and research agenda. In Teece, D. & Augier, M. (Eds) *Palgrave Encyclopedia of Strategic Management.*

Mishina, Y. & Devers, C.E. (2012). On being bad: Why a stigma is not the same as a bad reputation. In M.L. Barnett & T. G. Pollock (Eds.). *Oxford Handbook of Corporate Reputation.* Oxford: Oxford University Press.

Devers, C.E. & Dewett, T. (2007) Organizational stigma. In S. Cleeg & J.R. Bailey (Eds.), *International Encyclopedia of Organization Studies*. Thousand Oaks, CA: Sage Publications, Inc.

## CASE STUDY PUBLICATIONS

Carpenter, M.A. & Devers, C.E. (2008) Strategy and Strategy Execution at the University of Wisconsin: The Wisconsin School of Business Initiative. Strategic management case published electronically in *SSRN and Pearson/Prentice-Hall My StratLab*. 18 pages + multimedia DVD, also forthcoming, *Alliance Journal of Business Research*.

## MANUSCRIPTS: REVISIONS & UNDER REVIEW

Devers, C.E., Holcomb, T.R., Cannella, A.A., Holmes, R.M., & Steinbach, A. Top manager incentive heterogeneity, strategic investment behavior, and performance: A social psychological theory of incentive alignment. **Revise & Resubmit, *Strategic Management Journal***.

Connelly, B. L., Haynes, K., Tihanyi, L., Gamache, D. & Devers, C.E. Minding the gap: Antecedents and consequences of top management-to-worker pay dispersion. **Revise and Resubmit, *Journal of Management***.

Seo, J., Carpenter, M.A., Gamache, D. & Devers, C.E. The role of CEO relative standing in acquisitive behavior and CEO pay. **Revise and Resubmit, *Strategic Management Journal***.

## MANUSCRIPTS: IN PROGRESS

Devers, C.E., Carpenter, M.A., O'Toole, J., Graffin, S., & Mishina, Y. Taking the good with the bad: An upper echelon perspective on CEO humility. In preparation for submission to *Academy of Management Review*.

Devers, C.E., Nyberg, A.J., Wiseman, R.M., & McNamara, G. Here today, gone tomorrow: The dynamic nature of interest alignment. In preparation for submission to *Academy of Management Journal*.

Jiang, H., Devers, C.E., & Jiao, J. Intraorganizational networks as structural antecedents of work-family conflict. In preparation for submission to *Academy of Management Journal*.

Yoder, M.E., Devers, C.E., & Carpenter, M.A. Do the pieces fit? A set-theoretic approach to executive compensation. In preparation for submission to *Academy of Management Journal*.

Holcomb, T.R., Devers, C.E., Holmes, R.M., Yoder, M.E., & Cannella, A.A. CEO compensation and managerial risk taking: Interdependence among CEO pay comparisons, uncertainty, and acquisition behavior. In preparation for submission to *Academy of Management Journal*.

Yoder, M.E., Devers, C.E., & Carpenter, M.A. A behavioral agency perspective of risk taking: The role of dynamic aspiration levels. In data collection.

Mishina, Y, Dimotakis, N, Schwind Wilson, K, Devers, C.E, Alexander, B.N. Style over Substance: How Emotional Linguistic Styles Can Influence Shareholder Perceptions. In data collection.

## **PROFESSIONAL DEVELOPMENT WORKSHOPS**

Deephouse, D., Bitekine, A., Devers, C.E., Lange, D., Pfarrer, M., Graffin, S, & others. (2012). A Pecha Kucha about Social Evaluations. *Annual Meeting of the Academy of Management*.

Ragins, B.R., & Devers, C.E. (2012). AMR writing theoretical papers – A workshop from the editors. *Annual Meeting of the Academy of Management*.

McGuire, J.B., Holmes, R.M., Bromiley, P., Devers, C.E., & Holcomb, T.R. (2010) Prospect Theory in strategy research: Meeting the challenges and developing the potential. *Annual Meeting of the Academy of Management*.

## **PRESENTATIONS**

Devers C.E. (2013) Academy of Management Review writing workshop: The craft of theory building. Imperial College, London, England

Devers, C.E. & Mishina, Y. (2013) With whom, for what, what they signal, and who says? Opportunities to advance reputation and social evaluation research. Oxford University Centre for Corporate Reputation, The University of Oxford, Oxford, England.

Devers C.E. (2013) Academy of Management Review writing workshop: The craft of theory building. Oxford University Centre for Corporate Reputation, The University of Oxford. Oxford, England.

Devers, C.E., Carpenter, M.A., O'Toole, & J., Graffin, S. (2011) Beyond me, myself, and I: An upper echelon perspective on CEO humility. *Annual Meeting of the Academy of Management*.

Jiang, H., Devers, C.E, & Jiao, J. (2011) Intraorganizational networks as structural antecedents of work-family conflict. *Annual Meeting of the Academy of Management*.

Devers, C.E. (2011) Do You Know What it means to miss New Orleans? Organizational stigma vs. bad reputation. *Reputation Institute - 15<sup>th</sup> International Conference - Navigating the Reputation Economy*

Connelly, B.L., Haynes, K.T, Tihanyi, L, & Devers, C.E. (2011) Exporting pay practices: The influence of U.S. institutional investors on global pay inequality. *Strategic Management Society Conference*.

- Devers, C.E., McNamara, G., Halebian, J. & Yoder, M.A. (2010) What were they thinking? Post-acquisition announcement changes to CEOs' equity-based holdings. *Annual Meeting of the Academy of Management*.
- Mishina, Y. & Devers, C.E. (2010) On being bad: Why a stigma is not the same as a bad reputation. *Oxford University Centre for Corporate Reputation Symposium*.
- Yoder, M.E., Devers, C.E., & Carpenter, M.A. (2009) Do the pieces fit? A set-theoretic approach to executive compensation. *Annual Meeting of the Academy of Management*.
- Haynes, K.T., Tihanyi, L., Connelly, B.L., Devers, C.E. (2009) The executive-employee pay differential: A 21 country study of institutional and firm effects. *Annual Meeting of the Academy of Management*.
- Devers, C.E. & Holcomb, T.R. (2008) The unasked question of incentive compensation: You get what you pay for, but is it really what you want? *Annual Meeting of the Academy of Management*.
- Holcomb, T.R., Devers, C.E., Holmes, R.M., Yoder, M.E., & Cannella, A.A. (2007) CEO compensation and managerial risk taking: Interdependence among CEO pay comparisons, uncertainty, and acquisition behavior. *Annual Meeting of the Academy of Management*.
- Yoder, M.E., Devers, C.E., Carpenter, M. A. (2007) A behavioral agency perspective of risk taking: The role of dynamic aspiration levels. *Strategic Management Society Conference*.
- Devers, C.E., Connelly, B., Miller, T. & Dewett, T. (2006) Interorganizational Distrust: A Little Goes A Long Way. *Annual Meeting of the Academy of Management*.
- Devers, C.E., Holcomb, T.R., Holmes, R.M., & Cannella, A.A. (2006) Inside the black box: The effects of TMT incentive structure and incentive dispersion on acquisition behavior and firm performance. *Annual Meeting of the Academy of Management*.
- Devers, C.E., Dewett, T, & Belsito, C.A. (2006) Bad news travels fast – sometimes: Toward a general theory of organizational stigma. *Annual Meeting of the Academy of Management*.
- Holcomb, T.R., Devers, C.E., Holmes, R.M., & Cannella, A.A. (2006) TMT pay, uncertainty, and risky choice: The influence of pay comparison on firm behavior. *Strategic Management Society Conference*.
- Devers, C.E., Dewett, T, & Belsito, C.A. (2005) Falling out of favor: illegitimacy, social control, and the process of organizational stigmatization. *Annual Meeting of the Academy of Management*.

- Wiseman, R.M., Devers, C.E., & Holmes, R.M. (2005) Subjective stock option valuation and the Black-Scholes pricing formula: Empirical evidence of divergence. *Annual Meeting of the Academy Management.*
- Arrfelt, M., Wiseman, R.M., & Devers, C.E. (2005) A more dynamic view of CEO pay: The in-the-money effect and opportunity cost of stock options. *Annual Meeting of the Academy of Management.*
- Devers, C.E., Holcomb, T.R., & Holmes, R.M. (2005) TMT incentive structure, incentive dispersion, and industry risk influences on risk taking: A multi-level analysis. *Strategic Management Society Conference.*
- Wiseman, R.M., McNamara, G., & Devers, C.E. (2005) Moving closer to the action: Examining board monitoring and compensation design effects on firm risk. *Strategic Management Society Conference.*
- Devers, C.E., Wiseman, R.M., & Holmes, R.M. (2004) Moving past the Black-Scholes: Domain, optimism, and volatility effects on managerial valuation of stock options. *Strategic Management Society Conference.*
- Li, D., Devers, C.E., & Umphress, E. (2004) Board composition and firm performance: The mediating role of unethical behavior. *Strategic Management Society Conference.*
- Devers, C.E., Dewett, T., & Chrostowski, M. R. (2004) Tainted perceptions, damaged relationships: Toward a theory of organizational stigma. *Annual Meeting of the Academy of Management.*
- Devers, C.E., Wiseman, R.M., & McNamara, G. (2003) Counting chickens before they hatch: Executive valuation and perception of incentive compensation. *Annual Meeting of the Academy of Management.*
- Devers, C.E., Wiseman, R.M., & McNamara, G. (2002) Deconstructing compensation: The dimensions of executive pay. *Annual Meeting of the Academy of Management.*
- Wiseman, R.M., McNamara, G., & Devers, C.E. (2002) Re-examining strategic and incentive influences on ex ante firm risk. *Strategic Management Society Conference.*
- Wiseman, R. M., McNamara, G., & Devers, C.E. (2001). CEO stock option wealth effects on firm risk & risk taking. *Annual Meeting of the Academy of Management.*

## **PROFESSIONAL EXPERIENCE**

The Broad College of Business, Michigan State University:  
Associate Professor – 2012- present  
Strategic Management (Weekend MBA)

A.B. Freeman School of Business, Tulane University:

*Associate Professor, Morton A. Aldrich Professor of Business, 2010 – 2012*

Strategic Management (Undergraduate)

Negotiations (EMBA, Undergraduate)

Seminar in Organization Theory (Domestic & Latin American PhD programs)

Wisconsin School of Business, University of Wisconsin-Madison:

*Assistant Professor, 2006 – 2010*

Strategic Management (MBA Core)

Bargaining, Negotiating, and Dispute Settlement for Managers (MBA elective)

Seminar in Organization Theory (PhD seminar)

Managing Change and Organizational Effectiveness (Undergraduate)

Mays Business School, Texas A&M University:

*Assistant Professor, 2003 – 2006*

Business and Corporate Strategy (Graduate)

Strategic Management (Honors Undergraduate & Undergraduate)

The Broad College of Business, Michigan State University:

*Visiting Instructor, 2001- 2002*

Business Policy and Strategic Management (Undergraduate Capstone)

Human Resource Management

Management and Organizational Behavior

*Teaching Assistant, 1999-01*

Management and Organizational Behavior

Northwood University:

*Director of Faculty Training & Development, 1997-1999*

*Associate Dean of Administration - DeVos Graduate School of Management, 1996-1997*

*Director of Marketing - DeVos Graduate School of Management, 1995-1996*

*Director of Residential Life, 1991-1995*

*Director of Campus Safety/Security and Housing Facilities, 1989-1991*

*Director of Housing, 1987-1989*

*Head Softball Coach, 1985-1989*

*Assistant Director of Campus Safety/Security, 1985-1987*

## **PROGRAM DEVELOPMENT**

The Executive MBA Program, Northwood University: co-managed the curriculum and course content revision during the conversion from the quarter to the trimester system and co-developed the curriculum, academic, and administrative operations of the 15-Month, Full-Time MBA.

## GRANTS

Devers, C.E., and Holmes, R.M. (2005) Show me the money: Unraveling the incentive effects of stock options and restricted stock. Mays Business School Summer Research Program Grant.

Devers, C.E., and Holmes, R.M. (2004) Upside-downside: The effects of stock option valuation and endowment on executives' perceptions of risk and choice. Mays Business School Summer Research Program Grant.

## DISSERTATION COMMITTEES

Han Jiang when, how, and so what: Three essays on managerial practices of personal tie utilization in organizations. Arizona State University. Proposal defended April 2013

Mingxiang Li, Heterogeneity of Board Interlocks: Theory and evidence on corporate entrepreneurship and governance practices adoption. University of Wisconsin-Madison.

Anna Cristina Gonzalez. Boards of directors and top management teams: Composition and financial performance in family businesses. Tulane University. Defended 2012.

Leonardo M. Estrada. Why do TMT's look the way they do? A TMT promotion replacement model. Tulane University. Defended 2012.

Michele E. Yoder (2010). Do the pieces fit? Towards a theory of compensation interdependency. UW-Madison.

Carrie A. Belsito (2007). Toward an understanding of the impact of discretion upon the HR-performance link. Texas A&M University

Yvette Lopez (2007). Re-defining psychological contracts: A network of relationships. Texas A&M University.

## AWARDS

Outstanding Young Researcher Award, A.B. Freeman School, Tulane University, 2011

Outstanding Reviewer Award, *Academy of Management Review*, 2010

Outstanding Reviewer Award, *Academy of Management Journal*, 2010

## SERVICE

### Professional

#### Associate Editor

Academy of Management Review, February 2011-current



**Elected office:**

Representative at Large: Corporate Strategy and Governance Interest Group, Strategic Management Society, 2010-2012

**Editorial review boards:**

*Academy of Management Journal*, 2007-current

*Academy of Management Review*, 2008- 2011

**Ad hoc reviewer:**

*Strategic Management Journal*

*Journal of Management*

*Administrative Science Quarterly*

*Organization Science*

*Journal of Management Inquiry*

*Journal of International Business Studies*

*Journal of Occupational and Organizational Psychology*

*Journal of Applied Behavioral Science*

*Journal of Systems Science and Systems Engineering*

**Michigan State University**

**Broad College of Business**

Strategic Initiative Team, 2013

Research Committee, 2012-2013

**Management Department**

Chair, Professor of Practice search committee, 2013

OB/HR tenure track faculty search committee, 2012-2013

**Tulane University**

**A.B. Freeman School of Business**

BSM Curriculum Committee, 2010-2011

Executive Education Curriculum Committee, 2011-2012

**Management Area**

PhD Co-Coordinator – Management Area, 2011- 2012

PhD Policy and Admissions Committee, 2010-2012

Committee on Studies in Management, 2010-2012

**University of Wisconsin-Madison**

**University**

Undergraduate Research Scholar Program, Faculty Mentor (two students), 2008

**School of Business**

Curriculum Committee, 2009-2010

**Management and Human Resources Department**

Ph.D. Admissions Committee, 2006-2010

Co-coordinator - MHR Ph.D. student weekly research seminar, 2007-2010

Independent study – MHR 999, Organization Theory, 2007

**Texas A&M University**

**Mays Business School**

Data Committee 2004-2006

**Management Department**

Doctoral Policy Committee, 2004 -2006

Management Department Faculty Recruiting Screening Committee for Strategy, International Management, and Entrepreneurship, 2005-2006

The Mays Entrepreneurial Leadership Program Committee, 2005

**PROFESSIONAL AFFILIATIONS**

**Strategic Management Society**

Representative at Large: Corporate Strategy and Governance Interest Group, Strategic Management Society, 2010-2012

**Academy of Management**

Division membership:

- Business Policy and Strategy
- Organization and Management Theory
- Managerial and Organizational Cognition
- Research Methods

**PROFESSIONAL ACTIVITIES**

- Independent study-MGMT 999, Agency Theory, Fall, 2010 – Tulane University
- Independent study – MHR 999, Organization Theory, Spring 2007 – UW-Madison
- Independent study - MGMT 685, Repairing relationships within and between organizations, Summer 2005 – Texas A&M
- Independent study - MGMT 685, The relationship between the TMT's stock option portfolio and risky behavior: A multi-level approach, Spring 2005 - Texas A&M
- Undergraduate Research Scholar Program, faculty mentor (UW-Madison)
- Board of Directors - Junior Achievement of Midland, MI - 1996-98
- Leadership Council - Northwood University - 1995-97