

# STEFAN MARIC

Eli Broad College of Business  
Michigan State University  
N475 North Business Complex  
East Lansing, MI 48824  
Phone: +1 (517) 575-7891  
Email: maricste@msu.edu  
Website: www.stefan-maric.com

## EDUCATION

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| <b>Eli Broad College of Business – Michigan State University</b><br>Ph.D. in Strategic Management (Minor in Finance)      | 2018 – 2023 (Expected) |
| <b>Faculty of Economics and Business – University of Belgrade</b><br>M.Sc. in Finance                                     | 2016 – 2018            |
| <b>Faculty of Economics and Business – University of Belgrade</b><br>B.Sc. in Economics, Statistics & Business Management | 2012 – 2016            |

## RESEARCH INTERESTS

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Modeling Agent Decision-Making Under Uncertainty, Corporate Governance, Management Incentives, Management Labor Markets, Machine Learning

## DISSERTATION

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**Title:** Managers and Complementarities

**Abstract:** Understanding the sources of variation in firm performance is of fundamental importance in strategy research. Despite significant scholarly attention this research stream has received, the findings on whether manager-level or firm-level factors are dominant sources of firm performance have been inconsistent and increasingly conflicting. In this dissertation, I develop a theoretical framework that identifies complementarities between managers and firms as a novel source of performance variation while theorizing that complementarities are particularly salient in smaller firms and high-velocity industries. I test my theory using a proprietary dataset containing information on the top management teams for the entire Compustat sample. I use a Group Fixed Effect estimator, a machine learning clustering technique, and a structural model to derive the importance of complementarities, manager-level and firm-level effects in explaining firm performance while allowing for two-sided manager-firm unobserved heterogeneity. My dissertation advances Upper Echelon theory by explicating the role of complementarities between managers and firms in determining firm performance while refining existing approaches to variance decomposition through an econometric model that allows for causal identification of complementarities, manager-level, and firm-level effects.

**Committee Members:** Robert M. Wiseman (Chair), Russell Johnson, Zoran Ivkovic, Charles Hadlock

**Status:** Proposal defended on July 20<sup>th</sup>, 2022; data collection complete

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## REFEREED JOURNAL PUBLICATIONS

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Milosevic, I., **Maric, S.**, & Loncar, D. 2019. Defeating the Toxic Boss: The Nature of Toxic Leadership and the Role of Followers. *Journal of Leadership & Organizational Studies*.

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## PAPERS UNDER REVIEW

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**Maric, S.**, Martin, G., & Benischke, M. Revisiting the Role of Effort in Agency Theory: Integrating Goal Setting Theory with Approach-Avoidance. *Revise & Resubmit at Academy of Management Journal*.

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## WORKING PAPERS

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**Maric, S.**, Wiseman, RM., & Gai, S. Executive Compensation as A Portfolio of Gambles: A Narrow Framing Perspective on Incentive Alignment Failure. Status: Preparing for submission to Management Science.

Gai, S., & **Maric, S.** Standing Out Only to Get Hammered Down: CEO Overcompensatory Actions and Board Ratcheting Responses. Status: Preparing for submission to Administrative Science Quarterly.

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## PROJECTS IN PROGRESS

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**Maric, S.**, Hays, N., & Gai, S. CEO Multiple Anchors & Risk-taking. Status: Data analysis in progress.

Shi, W., & **Maric, S.** Compensation Consultants and Manager Labor Markets. Status: Data analysis in progress.

McNamara, G., Lee, P., & **Maric, S.** The Price of Human Capital: How Reputation and Status Influence Transfer Fees in the English Premier. Status: Data analysis in progress.

Shamsie, J., McNamara, G., Miller, D., & **Maric, S.** The Tie that Binds: Role of Hollywood Studios in Generating Rents from Hollywood Stars. Status: Data analysis complete, writing manuscript.

Pozner, JE., Gai, S., & **Maric, S.** Does a Foot in the Door Get You More Seats at the Table? Increasing the Participation of Racial Minority Group Members on Corporate Boards. Status: Data analysis in progress.

**Maric, S.**, Ersahin, N., & Ivkovic, Z. Relative Performance Evaluation & Corporate Social Responsibility. Status: Data analysis in progress.

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## CONFERENCE PRESENTATIONS & SYMPOSIA

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**Maric, S.**, Hays, N., & Gai, S. CEO Multiple Anchors & Risk-taking. Presented at the Academy of Management 2022 Seattle Conference in a symposium organized with the co-authors.

Gai, S., & **Maric, S.** Standing Out Only to Get Hammered Down: CEO Overcompensatory Actions and Board Ratcheting Responses. Presented at the Academy of Management 2021 (Virtual) Conference, Strategic Management Society 2021 (Virtual) Conference, EGOS 2021 (Virtual) Conference, 2021 Southern Management Association New Orleans Conference & Strategy Science 2021 (Virtual) Conference.

**Maric, S.,** Martin., G., & Benischke, M. Revisiting the Role of Effort in Agency Theory: Integrating Goal Setting Theory with Approach-Avoidance. Presented at the Southern Management Association 2021 New Orleans Conference.

McNamara, G., Lee, P., & **Maric, S.** The Price of Human Capital: How Reputation and Status Influence Transfer Fees in the English Premier League). Presented at the Strategic Management Society 2021 (Virtual) Conference.

**Maric, S.,** & Wiseman, RM. Narrow Framing and Executive Compensation. Presented at the Strategic Management Society 2020 (Virtual) Conference.

Bass, AE., **Maric, S.,** & Milosevic, I. Future of Leadership in Healthcare: Enabling Complexity Dynamics Across Levels. Symposium presented at the Academy of Management 2020 (Virtual) Conference.

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## PROFESSIONAL ACTIVITIES

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Invited Participant, 2022. Strategic Management Society Doctoral Consortium, Strategic Management Society 2022 London Conference.

Invited Participant, 2022. STR Managing Your Dissertation Workshop PDW, Academy of Management 2022 Seattle Conference.

Invited Participant, 2022. Special Session for Alumni in Academia, 85h Anniversary Conference of Faculty of Economics and Business, University of Belgrade.

Session Chair, 2021. Session on Non-Performance Drivers of Search, Strategic Management Society 2021 (Virtual) Conference.

Invited Participant, 2021. Strategy Division Doctoral Student Consortium, Academy of Management 2021 (Virtual) Conference.

Invited Participant, 2019. Early Ph.D. Student Consortium, Southern Management Association 2019 Norfolk Conference.

Invited Participant, 2018. Early Ph.D. Student Consortium, Southern Management Association 2018 Lexington Conference.

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## AWARDS

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Nominated for the best Ph.D. paper at the Strategic Management Society 2020 (Virtual) Conference for the Executive Compensation as A Portfolio of Gambles: A Narrow Framing Perspective on Incentive Alignment Failure paper.

2021 “Dositeja” scholarship, awarded by The Young Talent Fund of the Ministry of Education of the Government of the Republic of Serbia for high achievements in educational attainment during Ph.D. studies (\$7,000 stipend).

2020 “Dositeja” scholarship, awarded by The Young Talent Fund of the Ministry of Education of the Government of the Republic of Serbia for high achievements in educational attainment during Ph.D. studies (\$6,500 stipend).

2019 “Dositeja” scholarship, awarded by The Young Talent Fund of the Ministry of Education of the Government of the Republic of Serbia for high achievements in educational attainment during Ph.D. studies (\$6,000 stipend).

2018 “Dositeja” scholarship, awarded by The Young Talent Fund of the Ministry of Education of the Government of the Republic of Serbia for high achievements in educational attainment during Ph.D. studies (\$5,500 stipend).

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## PROFESSIONAL ACTIVITIES AND AFFILIATIONS

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| Academy of Management Annual Conference (Reviewer – STR and OMT divisions)            | 2020 – Present |
| Strategic Management Society Annual Conference (Reviewer – Behavioral Strategy Track) | 2021 – Present |

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## TEACHING EXPERIENCE

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| <b>Primary Instructor:</b> Strategic Management<br>Ratings: 4,22 & 4,66 (out of 5) | Summer 2019 – 2020 |
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| <b>Recitation Section Instructor:</b> Strategic Management | Fall 2019 – Present |
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| <b>Teaching Assistant:</b> Corporate Strategy | Summer 2021 – Present |
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## PROFESSIONAL EXPERIENCE

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| <b>Peterhof Consulting (Strategy consulting specialized in healthcare strategy &amp; economic consulting)</b> |                              |
| Associate, Belgrade, Republic of Serbia   | July 2016 – April 2018       |
| Analyst, Belgrade, Republic of Serbia   | February 2016 – June 2016    |
| Intern, Belgrade, Republic of Serbia  | December 2015 – January 2016 |

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## OTHER INTERESTS

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Skiing

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## LANGUAGES

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Stata (advanced). Python, R, SAS (proficient).

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## CITIZENSHIPS

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Republic of Serbia, Republic of Croatia, Bosnia and Hercegovina

## REFERENCES

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**Robert M. Wiseman**

Eli Broad Legacy Fellow of Management  
Eli Broad College of Business  
Michigan State University  
East Lansing, Michigan  
wiseman@broad.msu.edu  
+1 (517) 980-1283

**Russel Johnson**

MSU Foundation Professor  
Eli Broad College of Business  
Michigan State University  
East Lansing, Michigan  
johnsonr@broad.msu.edu  
+1 (517) 884-1672

**Geoff Martin**

Professor of Strategy  
Melbourne Business School  
University of Melbourne  
Melbourne, Australia  
g.martin@mbs.edu  
+61 (0) 429-54-66-88

**Charles Hadlock**

Professor and Terrence Laughlin Chair in Finance  
Katz Graduate School of Business  
University of Pittsburgh  
Pittsburgh, PA  
cjhaddock@katz.pitt.edu  
+1 (412) 624-4659