

SARAH E WOLFOLDS

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Academic Positions

Cornell University, Cornell SC Johnson College of Business, Charles H. Dyson School of Applied Economics & Management

- 2016 - Present Assistant Professor of Strategy
- *Clock Pauses*: 2017 (parental leave); 2020 (Covid extension)
- 2023 - Present Faculty Director of the Dyson Grand Challenges Program

Education

- 2016 **Harvard Business School**
Doctor of Business Administration in Strategy
- *Dissertation*: “Donations and Differentiation: Three Essays on Non-Profit Strategy”
 - *Awards*:
 - Wiley Blackwell BPS Outstanding Dissertation Award, Academy of Management, Finalist
 - Public and Nonprofit Division Best Dissertation Award, Academy of Management, Finalist
 - *Fields*: Strategy, Industrial Organization, and International Business
 - *Committee*: Dennis Yao (chair), Jordan Siegel, Hong Luo
- 2009 **Swarthmore College**
Bachelor of Arts in Economics and Mathematics, *High Honors*

Research Interests

My first stream of research applies strategy to different organizational objectives, forms, and contexts. My second stream looks to evaluate econometric and statistical techniques for evaluating firm-level outcomes. Overall, these two streams of research come together to form a research agenda aimed at furthering the rigor and applicability of the traditional Strategy literature by focusing on methodological improvements and a broader set of firms and conditions under which strategic tools can be analyzed.

Publications

Peer-Reviewed Journals

- 1) Scur, D., & **Wolfolds, S.** (2023). Revisiting the World Management Survey in Strategy: Applications to Theory and Replication. *Strategy Science*.
- 2) **Wolfolds, S.** and Siegel, J. (2019). Misaccounting for Endogeneity: The Peril of Relying on the Heckman Two-Step Method without a Valid Instrument. *Strategic Management Journal*, 40(3): 432-462.

Conference Proceedings

- 3) Bogan, V. & **Wolfolds, S.** (2022). Intersectionality and Financial Inclusion in the U.S. *AEA Papers and Proceedings*, 112: 43-47.
- 4) Reynolds, R. & **Wolfolds, S.** (2019). “Postwar Railroad Productivity Measurement: Refining the Statistical Analysis.” In *JSM Proceedings*, Statistical Computing Section. Alexandria, VA: American Statistical Association.
- 5) **Wolfolds, S.** (2018). Employee Incentives in Microfinance: Examining the Importance of Diversification and Profit Status. *Academy of Management Proceedings*.

Book Chapters

- 6) **Wolfolds, S.** (2022). Segmenting Mixed Markets: A Model and Evidence from Microfinance. In Joan Marques (ed.) *Business With a Conscience: A Research Companion*. Routledge: New York, 194-210.
- 7) Hugill A.R., **Wolfolds S.E.** (2021) Nonmarket Strategy. In: Harris P., Bitonti A., Fleisher C.S., Binderkrantz A.S. (eds) *The Palgrave Encyclopedia of Interest Groups, Lobbying and Public Affairs*. Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-030-13895-0_204-1
- 8) **Wolfolds, S.**, Taussig, M., Hong, B., & Carlsson, K. (2017). Tied up and Shocked: How Relational Contracting with Suppliers Constrains Global Buyers during an Economic Crisis. In Torben Pedersen , Timothy M. Devinney , Laszlo Tihanyi , Arnaldo Camuffo (ed.) *Breaking up the Global Value Chain (Advances in International Management, Volume 30)*, Emerald Publishing Limited, pp. 157 – 188.

Current Projects

Under Review or Working Papers

- Scheuermann, K., Scur, D., & **Wolfolds, S.** “The heterogeneity of skill-biased management” (*Preparing for submission to Management Science*)
- **Wolfolds, S.** (2018). Employee Incentives in Microfinance: Examining the Importance of Diversification and Profit Status. *Academy of Management Proceedings*. (*Preparing for submission to Journal of Business Ethics*).
 - a. Charles H. Levine Best Conference Paper, Public and Nonprofit Division
 - b. William H. Newman Award Finalist, Public and Nonprofit Divisional Nominee
- **Wolfolds, S.** & Siegel, J. “When Showing up Weak is Worse than not Showing up at all: Analyzing Weak & Endogenous Instruments in the Strategy Literature through Replication” (*Preparing for submission to Organizational Research Methods*).

Ongoing Projects

- **Wolfolds, S.** “Adapting Deposits to Mission: NGO Deposit-Taking not as Mission Drift but as Organizational Hybridization in Microfinance” (*Preparing for resubmission*).

- **Wolfolds, S.** “Cream-Skimming Commercialization: Examining Differential Effects of Competition on the Performance of NGO and non-NGO Microfinance Institutions” (*Preparing for resubmission*).
- Scheuermann, K., Aristidou, A., & **Wolfolds, S.** "On the Emergence, Diffusion, and Impact of Novel Organizational Forms: The Case of American-style service clubs." (*Data analysis stage*)
- Reynolds, R. & **Wolfolds, S.** (2019). “Postwar Railroad Productivity Measurement: Refining the Statistical Analysis.” In *JSM Proceedings*, Statistical Computing Section. Alexandria, VA: American Statistical Association. (*Writing stage*).
- Bogan, V. & **Wolfolds, S.** “Is Public Nudging into Mission Good? An Examination of Credit Unions and a Low Income Designation” (*Data analysis stage*).
- **Wolfolds, S.** & Zuzul, T. “Collaboration within and between Organizations: Complex Societal Problems as both Binding Issues and Sources of Division” (*Data analysis stage*).
- Leyden, B. & **Wolfolds, S.** “(Not) Paying for Competition? Investigating the Role of Market Concentration in Childcare Tuition Waivers during the Covid-19 Crisis” (*Data collection stage*)
 - Mentioned on CNN.com (<https://www.cnn.com/2020/06/01/health/preschools-child-care-closing-pandemic-wellness/index.html>)

Fellowships & Awards

2023	Selected as a Top 50 Undergraduate Professor by Poets & Quants for Undergrads https://poetsandquantsforundergrads.com/news/2023-best-undergraduate-professors-sarah-wolfolds-cornell-university-charles-h-dyson-school-of-applied-economics-and-management/
2023	Dyson Distinguished Leadership and Service Award, Dyson School of Applied Economics & Management, Cornell SC Johnson College of Business
2022-2022	CEMS Innovation Grant (\$5,000)
2019-2020	President’s Council of Cornell Women Affinito-Stewart Grant (\$10,000)
2019-2020	Einaudi Center Faculty Small Grant (\$5,000)
2019	Outstanding Early Career Achievement Award, Dyson School of Applied Economics & Management, Cornell SC Johnson College of Business
2018	Winner of Charles H. Levine Best Conference Paper, Public and Nonprofit Division of the Academy of Management
2018	Divisional Nominee for William. H. Newman Award, Academy of Management
2017 – 2018	Cornell Institute for Social Sciences Small Grant Award (\$4,500)
2017	Finalist for the Wiley Blackwell Award for Outstanding Dissertation Research in Business Policy and Strategy (1 of 6 finalists)

2017	Finalist for the Best Dissertation Award, Public and Nonprofit Division of the Academy of Management (1 of 6 finalists)
2015 – 2016	Strategic Research Foundation Dissertation Scholar (\$10,000)
2012 – 2014	Harvard University, Bok Center Certificates of Distinction in Teaching for Microeconomic Theory I & II
2010 – 2016	Harvard Business School Doctoral Fellowship

Refereed Conference Presentations

2023	<p>“Contextualizing Causality: Illustrating the Sensitivity of Estimates Through a Simulation and Replications with IV Techniques”</p> <ul style="list-style-type: none"> • Strategic Management Society Annual Conference, Toronto, CA
2023	<p>“How are allocation decisions made? Managerial autonomy and institutional factors.”</p> <ul style="list-style-type: none"> • Academy of Management Annual Conference, Boston, MA • <i>*Selected but unable to present in person</i>
2022	<p>“How are allocation decisions made? Managerial autonomy and institutional factors.”</p> <ul style="list-style-type: none"> • Strategic Management Society Annual Conference, London, UK
2021	<p>“A microfinance lens on hybridity: Key takeaways, limitations, and opportunities.”</p> <ul style="list-style-type: none"> • Academy of Management Annual Conference, Virtual • Co-organized Professional Development workshop and spoke as a panelist <p>“Best Practices for Reliable Quantitative Research in Strategy”</p> <ul style="list-style-type: none"> • Strategic Management Society Annual Conference, Virtual • Co-organized Professional Development workshop and spoke as a panelist
2020	<p>“Postwar Railroad Productivity Measurement: Refining the Statistical Analysis.”</p> <ul style="list-style-type: none"> • Strategic Management Society Annual Conference, Virtual • Harvard Business School Strategy Alumni Conference, Virtual <p>“Nonprofits as Innovators: Profit Status and Competition in the Mixed Microfinance Industry”</p> <ul style="list-style-type: none"> • American Economic Association ASSA Annual Meetings, San Diego, CA (<i>poster session</i>)
2019	<p>“Adapting Deposits to Mission: Deposits as Mission Drift or as a Service to Mission?”</p> <ul style="list-style-type: none"> • Strategic Management Society Annual Conference, Minneapolis, MN <p>“Employee Incentives in Microfinance: Examining the Importance of Diversification and Profit Status”</p> <ul style="list-style-type: none"> • Sustainability, Ethics, and Entrepreneurship Conference, Miami, FL <p>“Competition and Performance of Microfinance Institutions: Examining Differential Effects by Profit Status”</p> <ul style="list-style-type: none"> • Harvard Business School Strategy Alumni Conference, Boston, MA
2018	<p>“Employee Incentives in Microfinance: Examining the Importance of Diversification and Profit Status”</p>

- Academy of Management Annual Conference, Chicago, IL
 - Harvard Business School Strategy Alumni Conference, Chicago, IL
 - American Economic Association ASSA Annual Meetings, Philadelphia, PA (*poster session*)
- 2017 “A New Logic of Financial Inclusion in the U.S.: The Role of Institutional Entrepreneurs”
- Strategic Management Society Annual Conference, Houston, TX
- “Donations and Differentiation: Three Essays on Non-Profit Strategy”
- Academy of Management Annual Conference, Atlanta, GA
- 2016 "Tied up and shocked: How relational contracting with suppliers constrains global buyers during an economic crisis"
- Workshop for *Advances in International Management: 2017 Volume* at Bocconi University, Milan, Italy
- 2015 "Microfinance Firms' Response to Regulation: Investigating Strategy as a Moderator"
- Association of Public Policy and Management Fall Conference, Miami, FL
 - Academy of Management Annual Conference, Vancouver, Canada
- 2014 “Nonprofit Strategy and Response to Regulation: Evidence from Microfinance Institutions”
- Southern Economic Association Annual Conference, Atlanta, GA

Seminar Presentations

- 2022 “How are allocation decisions made? Managerial autonomy and institutional factors.”
- Cornell Macro/OT/Strategy Brown Bag Seminar, Virtual
- 2021 “Strategy and management practices: exploring the World Management Survey.”
- Cornell Macro/OT/Strategy Brown Bag Seminar, Virtual
- 2020 “Postwar Railroad Productivity Measurement: Refining the Statistical Analysis.”
- Cornell Macro/OT/Strategy Brown Bag Seminar, Virtual
 - Dyson Junior Faculty Brownbag Lunch, Virtual
- 2019 “Employee Incentives in Microfinance: Examining the Importance of Diversification and Profit Status”
- Olin Business School, Washington University of St. Louis, MO
- 2018 “Employee Incentives in Microfinance: Examining the Importance of Diversification and Profit Status”
- Harvard Business School “Return of the Scholar” Workshop, Boston, MA
- 2017 “Complementarity across Organizational Forms: Adoption of Deposits in Non-Profit Microfinance Institutions”
- Baruch College, City University of New York, New York, NY
- 2016 “The Effect of Synergies and Competition on Organizational Choices in Non-Profits: Evidence from Latin American Microfinance,”
- University of Maryland Smith School of Business, College Park, MD
 - University of Michigan Ross School of Business, Ann Arbor, MI
 - University of Pennsylvania Wharton School, Philadelphia, PA

- Temple University Fox School of Business, Philadelphia, PA
- 2015 “The Effect of Synergies and Competition on Organizational Choices in Non-Profits: Evidence from Latin American Microfinance,”
- Cornell University Dyson School, Ithaca, NY
 - Vanderbilt University Owen Graduate School of Business, Nashville, TN
- 2014 “Non-Profit Strategy and Response to Regulation: Evidence from Microfinance Institutions”
- Harvard Business School Strategy Unit Brownbag, Boston, MA
 - Harvard Business School Doctoral Reunions, Boston, MA

Media Coverage

- 2020 “Fed could face inflationary fire, higher consumer prices” (Cornell Tip Sheet, 16 September 2020)
- <https://news.cornell.edu/media-relations/tip-sheets/fed-could-face-inflationary-fire-higher-consumer-prices>

Invited Conferences & Consortia

- 2023 Panelist for an Ask-the-Experts Panel held by the Consortium for the Advancement of Research Methods and Analysis (CARMA) on the topic of endogeneity, Virtual
- 2023 Panelist at the Research Methods Community Panel Session entitled Writing Research Methods Papers: How to Identify a Methodological Contribution at the Strategic Management Society Annual Conference, Toronto, CA
- 2023 Panelist at the Professional Development Workshop entitled Endogeneity: Myths, Facts, and Legends at the Academy of Management Annual Conference, Boston, MA
<https://sites.google.com/view/elle-yoon/endogeneity-pdw-resources?authuser=0>
- 2023 Presenter of a talk on “Banking the Unbanked” at the HEC Paris Inclusive Economy Day hosted by the Society and Organizations Institute, HEC Paris Campus, France
- 2022 Co-organizer and facilitator of the Research Methods Workshop, Experiments in Strategy at the Strategic Management Society Annual Conference, London, UK
- 2022 Panelist at Strategic Management Society Research Methods Doctoral Student and Junior Faculty Consortia: “Endogeneity and Weak Instruments”
<https://www.youtube.com/watch?v=XXIggOiKHR8>
- 2021 Panelist at Strategic Management Society Research Methods Doctoral Student and Junior Faculty Consortia: “Selection Bias and the Heckman Two-Step Method”
https://www.youtube.com/watch?v=g9a_0gTMebA
- 2019 Finalist for AMD Shark Tank at the Academy of Management, Boston, MA
- 2019 SIM-ONE Junior Faculty at the Academy of Management, Boston, MA
- 2018 Co-Coordinated the Strategy Managing Your Dissertation Workshop at the Academy of Management, Chicago, IL
- 2017 Strategic Management Society Junior Paper Development Workshop, Houston, TX
- 2016 Strategic Management Society SRF Dissertation Scholar Presentation, Berlin, Germany

2015	AOM Business Policy and Strategy (BPS) Dissertation Consortium, Vancouver, Canada
2015	AOM Public and Nonprofit (PNP) Doctoral Consortium, Vancouver, Canada
2013	AOM Business Policy and Strategy (BPS) Doctoral Consortium, Orlando, FL
2013	APPAM Professional Development Workshop Mentoring Session, Washington, DC

University Service

2023-Present	Faculty Liaison to the Cornell Field Hockey Team
2023	Judge for the Cornell Johnson Integrative Case Competition
2022	Judge for the Cornell University - Hilton Hospitality Hackathon
2021	Guest Speaker in CEMS Webinar Series: Banking the Unbanked https://www.youtube.com/watch?v=CFR_qHqBmg0
2021	Guest Lecturer for Cornell Institute for China Economic Research (CICER) program
2020	Facilitator for Faculty Community Book Read of “How to be an Antiracist”
2020	Faculty attendee and presenter for SC Johnson Consulting Career Trek in NYC
2019-Present	Advisor and attendee for launch of Women of Cornell Economics (WOCE)
2019-Present	Faculty Advisor to Social Enterprise Group at Cornell (SEGC) Student Club
2018-Present	Institute for the Social Sciences Small Grant Committee
2018-Present	Faculty Advisor to Scholars in Our Society and Africa (SOSA) Student Club
2016	Presentation of research to Ashoka U Renewal Site Visit Team

Department Service

2023-Present	Member of Dyson Undergraduate Studies (Curriculum) Committee
2023-Present	Member of Dyson Executive Committee
2023-Present	Member of Dyson Undergraduate Experience Committee
2023-Present	Member of Dyson Curriculum Review Implementation Committee
2023	Facilitator for New Student Orientation book discussion of “Unraveled”
2023	Facilitator for New Student Orientation Diversity, Equity, and Inclusion session
2021	Facilitator for New Student Orientation book discussion of “Chatter”
2020	Facilitator and guest lecturer for Community Financial Project (Grand Challenges)
2019-Present	Co-founder of TRIAD Workshop for Women in Business
2019-Present	Organizer for Dyson Strategy Seminar Series
2019-Present	Dyson Faculty Fellow for Inclusive Excellence
2018-2021	Member of Dyson Undergraduate Studies (Curriculum) Committee
2018-2019	Member of Capstone Leadership Committee
2016-Present	Faculty Advisor for Undergraduate Students
2018-2019	Faculty Advisor for Georgetown Case Competition
2017-2019	Member of Dyson Awards Committee

Professional Service

2023-Present	At-large Representative for Academy of Management: Research Methods Division
2021-2023	At-large Representative for Strategic Management Society: Research Methods group
2018	Honors Examiner for Swarthmore College, Microeconomic Theory
Ad hoc Reviewing:	<i>Strategic Management Journal, Management Science, Organizational Research Methods, Small Business Economics, Organization Science, Academy of Management (PNP and STR/BPS Divisions), Strategic Management Society (Competitive Strategy, Strategic Human Capital, and Research Methods tracks), Strategic Research Foundation, Journal of Comparative Policy Analysis</i>
Professional Associations:	Strategic Management Society (SMS) Academy of Management (AOM) American Economic Association (AEA)

Other Service

2023–Present	Swarthmore College, Swarthmore, PA <i>Member of the 15th Reunion Fundraising Committee</i>
2020–Present	Board Member for Planned Parenthood of Greater New York, New York, NY <i>Co-Chair of ad hoc Strategic Vision Committee (2021-Present); Governance Committee Member (2020 – Present); Finance Committee Member (2020-Present); Investment Committee Member (2021 – Present)</i>
2017-2019	Board Member for Planned Parenthood of the Southern Fingers Lakes, Ithaca, NY <i>Vice-Chair (2018-2019), Finance Committee Member (2017-2019), Executive Committee Member (2018-2019), Representative on Merger Exploration Team (2018-2019)</i>

Teaching Interests

Core strategy, competitive strategy, global strategy, corporate strategy, organizational economics, international business, non-profit strategy, non market strategy, microeconomic theory, econometrics

Teaching Experience

2023-present	Einhorn Center for Community Engagement, Cornell University, Ithaca, NY Selected to participate in the Engaged Faculty Fellow program
2023	Cornell Institute for China Economic Research, Cornell University, Ithaca, NY Global Strategy (required summer course for the program)
2017-present	Cornell University, Ithaca, NY Strategy (Undergraduate core course), Global Strategy (Masters core course), Working Together (Undergraduate required course), Grand Challenges Capstone Project Course (Undergraduate required course)
2018	Harvard Business Publishing Case Method Teaching Seminar, Boston, MA Attended and received a certificate at completion
2018	Teaching and Learning in a Diverse Classroom, Ithaca, NY Completed course through Cornell University Center for Teaching Innovation

- 2012 - 2014 **Harvard University, Cambridge, MA**
Teaching Fellow for Microeconomic Theory I & II (Doctoral Courses)
- 2013 **Dubrovnik International University, Dubrovnik, Croatia**
Visiting Professor for International Strategy and Policy (Undergraduate Course)
- 2013 **Zen Tours Business Workshop, Cambridge, MA**
Instructor for Competitive Strategy (Executive Course)
- 2012 – 2013 **Harvard Business School, Boston, MA**
Facilitator for Leading Change and Organizational Renewal (Executive Education Program)
- 2007- 2009 **Swarthmore College, Swarthmore, PA**
Teaching Assistant for Real Analysis, Intermediate Microeconomics, Statistics for Economists, Multivariable Calculus (Undergraduate Courses)

Students

Masters

- Sila Ozturk (2024, committee chair)
- Xiaorui Wang (2023, committee member)
Initial Placement: PhD Student in Applied Economics and Management, Cornell University
- Kate Carter-Cram (2023, committee chair)
Initial Placement: PhD Student in Public Policy, Oregon State University
- Erica Lopez Benavides (2023, committee chair)
Initial Placement: Research Assistant, Dr. Miguel Gomez, Cornell University
- Tanya Bakshi (2020, minor member)
Initial Placement: Research Assistant, Federal Reserve Bank of Chicago
Current: PhD Student in Public Policy and Administration, GW University

Pre-docs

- Branham Culpepper (2022)
Initial Placement: PhD program, Cornell Dyson
- Melanie Ackerman (2022)
Initial Placement: Data Scientists, Flagship

Industry Experience

- 2009 – 2010 **Federal Reserve Board of Governors**
Research Assistant in Financial Studies, Research and Statistics Division
- 2007- 2009 **Federal Reserve Bank of Philadelphia**
Intern in the Research Department

Computing Skills

SAS, Stata, R; some Matlab, Perl, and ArcGIS

Personal Information

U.S. Citizen; married; two children (born June 2015 and July 2017); conversational Spanish