

# IVANA NAUMOVSKA

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INSEAD

[ivana.naumovska@insead.edu](mailto:ivana.naumovska@insead.edu) | [www.ivananaumovska.com](http://www.ivananaumovska.com)

## ACADEMIC APPOINTMENT

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Associate Professor (with tenure)	2023 –
Assistant Professor	2015 – 2023
INSEAD, Department of Entrepreneurship and Family Enterprise	

## EDUCATION

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Postdoctoral Fellow	2014 – 2015
Kellogg School of Management, Northwestern University	
Ph.D., Management and Finance <i>cum laude</i>	2010 – 2014
Rotterdam School of Management, Erasmus University	
M.Sc., Finance <i>cum laude</i>	2007 – 2009
Rotterdam School of Management, Erasmus University	
B.Sc., Financial Economic <i>cum laude</i>	2004 – 2007
Utrecht School of Economics, Utrecht University	
International Baccalaureate <i>with distinction</i>	2002 – 2004
Druga Gimnazija, Maribor	

## RESEARCH

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### INTERESTS

Social forces in financial markets, entrepreneurial finance, corporate misconduct, diffusion of practices, information spillovers, reverse mergers and SPACs, AI and digital technologies.

### PUBLISHED PAPERS

1. Ivana Naumovska & Derek Harmon. “When expressing more uncertainty improves firms’ financing outcomes: Evidence from SPACs” (Strategy Science, Conditionally Accepted)
  - Ghoshal Best Paper Award – Academy of Management, STR division, online, 2021
  - Academy of Management 2021 best paper proceedings
2. Ivana Naumovska “Doing well by doing bad? Towards an organizational and strategic perspective on the rational choice model of corporate misconduct” (Advances in Strategic Management, Volume “Organization Theory meets Strategy,” Forthcoming)
3. Dogukan E. Yilmaz, Ivana Naumovska & Milan Miric. 2023. “Does imitation increase or decrease demand for an original product? Understanding the opposing effects of discovery and substitution” (Strategic Management Journal)
4. Alexandru Roman, Ivana Naumovska & Jerayr Haleblan. 2023. “Conditioned by upbringing: Executives’ childhood social class and corporate crime” (Research in The Sociology of Organizations, Volume on “Corporate Wrongdoing”)

5. Ivana Naumovska & Dovev Lavie. 2021. “When an industry peer is accused of misconduct: Stigma and competition effects on non-accused firms” (Administrative Science Quarterly)
  - Distinguished Best Paper Award – Academy of Management, STR Division, Boston, 2019
  - Academy of Management 2019 best paper proceedings
6. Ivana Naumovska & Edward J. Zajac. 2022. “How inductive and deductive generalization shape the guilt by association phenomenon among firms: Theory and evidence” (Organization Science)
7. Ivana Naumovska, Vibha Gaba & Henrich Greve. 2021 “The diffusion of differences: A review and reorientation of 20 years of diffusion research” (Academy of Management Annals)
8. Ivana Naumovska, Edward J. Zajac & Peggy M. Lee. 2021 “Strength and weakness in numbers? Unpacking the role of prevalence in the diffusion of reverse mergers” (Academy of Management Journal)
  - Harvard Business Review article on the diffusion of reverse mergers (RMs) and special purpose acquisition companies (SPACs)
9. Ivana Naumovska, Georg Wernicke & Edward J. Zajac. 2020. “Last to come and last to go? On the complex role of gender and ethnicity in the reputational penalties for directors linked to corporate fraud” (Academy of Management Journal)
  - Best Paper Award (honorable mention) – Strategic Management Society, Huston, 2017
  - Best Paper Award (honorable mention) – Strategic Management Society, Strategic Leadership & Governance Interest Group, Huston, 2017
  - Best Paper Award (finalist) – Israeli Strategy Conference, Haifa, Israel
  - Sucheta Nadkarni Best Paper Award (honorable mention) – Strategic Management Society, Behavioral Strategy Interest Group, 2021
  - Best Paper Award by the German Association of Business Researchers (VHB), 2022
10. Abe de Jong & Ivana Naumovska. 2016. “A note on event studies in finance and management research” (Review of Finance)
11. Pieter-Jan Bezemer, Edward J. Zajac, Ivana Naumovska, Frans AJ Van Den Bosch, & Henk W. Volberda. 2015. “Power and paradigms: The Dutch response to pressures for shareholder value” (Corporate Governance: An International Review)

## **WORKING PAPERS and PAPERS UNDER REVIEW**

11. Ivana Naumovska, Edward J. Zajac, Abe de Jong, Marieke van der Poel & Gerard Mertens. “When adaptation can backfire: The case of cross-listed firms” (Strategic Management Journal, 2<sup>nd</sup> Revise and Resubmit)
13. Ivana Naumovska, Dogukan E. Yilmaz, Vibha Gaba & Henrich Greve. “Solutions in search for problems? Organizational learning and the diffusion of new technologies” (Organization Science, 1st Revise and Resubmit)
14. Dogukan E. Yilmaz, Ivana Naumovska & Vikas Aggarwal “AI-driven human task substitution: Evidence from Google Translate and ChatGPT” (Management Science, Reject and Resubmit [invited for revision])
  - Finalist for Best Paper Award – Strategic Management Society, London, 2022
  - Finalist for Best Responsible Research, Strategic Management Society, London, 2022
15. Ivana Naumovska, Vikas Aggarwal & Wan Wongsunwai. “Opaque quid pro quo: The double-edged sword of political campaign contributions in winning government financial resources” (In preparation for submission)
16. Ivana Naumovska “Who gets punished when a firm is accused of financial misconduct? Understanding the interplay between firm and executive penalties” (In preparation for submission)

## **OTHER PUBLICATIONS**

17. Ivana Naumovska & Derek Harmon. 2021. “Into the great unknown: When expressing more uncertainty improves entrepreneurial financing outcomes” (Academy of Management Proceedings)
18. Ivana Naumovska & Dovev Lavie. 2019. “When an industry peer is accused of misconduct: contagion vs. competition effects on blameless firms.” (Academy of Management Proceedings)

## **RESEARCH PROJECTS**

19. Who wins and who loses when private firms go public via SPACs? Understanding the role of target and SPAC characteristics (with Francesco Castellaneta and Woodrow Matthews). Stage: data analyses
20. Awards and innovation performance (with Dogukan E. Yilmaz and Shanming Liu). Stage: Writing up manuscript.
21. Diffusion of corporate misconduct. Stage: data collection

## **PRACTITIONERS PUBLICATIONS**

22. Ivana Naumovska. 2021. “The SPAC bubble is about to burst” (Harvard Business Review)
23. Ivana Naumovska. 2021. “When scandal hits, it pays to resemble the villain” (INSEAD Knowledge)
24. Henrich Greve, Ivana Naumovska & Vibha Gaba. 2021. “How to tell the age of innovation” (INSEAD Knowledge)
25. Ivana Naumovska. 2021. When American firms misbehave, Chinese firms pay the price (INSEAD Knowledge)

## **ACADEMIC HONORS, AWARDS and RECONITIONS**

- Best Paper Award (finalist) – Israeli Strategy Conference, London, 2022
- Best Paper Award (finalist) – Strategic Management Society, London, 2022
- Best Responsible Research (finalist) – Strategic Management Society, London, 2022
- Best Paper Award by the German Association of Business Researchers (VHB), 2022
- Ghoshal Best Paper Award – Academy of Management, STR Division, 2021
- Sucheta Nadkarni Best Paper Award (honorable mention) – Strategic Management Society, 2021
- Kaja Rangus Best Emerging Scholar Paper Award –World Open Innovation Conference, 2020
- Distinguished Best Paper Award – Academy of Management, STR Division, Boston, 2019
- Best Paper Award (finalist) Israeli Strategy Conference, Haifa, Israel
- Best Paper Award (honorable mention) – Strategic Management Society, Huston, 2017
- Best Paper Award (honorable mention) – Strategic Management Society, Strategic Leadership & Governance Interest Group, Huston, 2017
- Best Dissertation Award by Erasmus University and The Royal Dutch Academy of Arts and Sciences, 2015
- Research grant to pursue a Ph.D. by The Royal Dutch Academy of Arts and Sciences (€ 200 000), 2010

## **SEMINARS and CONFERENCE PRESENTATIONS**

- University of London, London Business School, scheduled 2023
- Cambridge University, Judge Business School, scheduled 2023
- New York University, Stern School of Business, 2023
- SKEMA Business School, 2023
- Israeli Strategy Conference, Tel Aviv, Israel, 2022

- Strategic Management Society – annual meeting, London, UK, 2022
- Academy of Management – annual meeting, Seattle, WA, USA, 2022
- University of Michigan, Ross Business School, virtual brownbag seminar, 2021
- HKUST, virtual seminar, 2021
- Digital Economy Workshop, LMU Munich, by co-author, 2021
- Management Accounting Virtual Midyear Meeting, by co-author, 2021
- Strategic Management Society – annual meeting, virtual, 2021
- Academy of Management – annual meeting, virtual, 2021
- Chicago University, Booth School of Business, 2020
- University of California, Berkeley, World Open Innovation Conference, by co-author, 2020
- Management Research Symposium INSEAD/HEC/ESSEC, 2020
- Strategic Management Society – annual meeting, virtual, 2020
- Academy of Management – annual meeting, virtual, 2020
- ESSEC Business School, 2019
- Tilburg University, School of Economics and Management, 2019
- Bocconi University, School of Management, 2019
- Harvard University, Harvard Business School, Laboratory for Innovation Science, by co-author, 2019
- HEC, Strategy & Organizations Day, Paris, France, 2019
- Strategic Management Society – annual meeting, Minneapolis, MN, USA, 2019
- Academy of Management – annual meeting, Boston, MA, USA, 2019
- Navarra University, IESE Business School, 2018
- Management Research Symposium INSEAD/HEC/ESSEC, 2018
- Israeli Strategy Conference, Haifa, Israel, 2018
- Strategic Management Society – annual meeting, Paris, France, 2018
- Academy of Management – annual meeting, Chicago, IL, USA, 2018
- Management Research Symposium INSEAD/HEC/ESSEC, 2017
- Behavioral Perspectives on Corporate Governance at INSEAD, Fontainebleau, France, 2017
- Strategic Management Society – annual meeting, Houston, TX, USA, 2017
- Academy of Management – annual meeting, Atlanta, GA, USA, 2017
- Dartmouth Tuck Research Summer Camp. Hannover, NH, USA, 2017
- University of Lugano, Institute of Management, 2016
- Strategic Management Society – annual meeting, Berlin, Germany, 2016
- Academy of Management – annual meeting, Anaheim, CA, USA, 2016
- INSEAD Doriot Entrepreneurship Conference, Fontainebleau, France, 2016
- European Group of Organizational Studies - annual meeting, Naples, Italy, 2016
- INSEAD, Organizational Behavior Area and Entrepreneurship and Family Business Area, 2015
- University of London, London Business School, 2015
- Duke University, Fuqua Business School, 2015
- University of Michigan, Ross Business School, 2015
- Cornell University, Johnson School of Management, 2015
- Strategic Management Society – annual meeting, Denver, CO, 2015
- Academy of Management – annual meeting Vancouver, BC, Canada, 2015
- Israeli Strategy Conference, Hebrew University, Jerusalem, Israel, 2015
- Bocconi University, School of Management, 2014
- Navarra University, IESE Business School, 2014
- University of Maryland, Robert H. Smith School of Business, 2014
- Singapore Management University, 2014
- HEC Paris, 2014
- Harvard University, Harvard Business School, 2014

- University of California-Irvine, Paul Merage School of Business, 2014
- University of California-Riverside, School of Business, 2014
- Society for the Advancement of Socioeconomics, Chicago, IL, USA, 2014
- Strategic Management Society – annual meeting, Madrid, Spain, 2014
- Academy of Management – annual meeting, Philadelphia, PA, USA, 2014
- Strategic Management Society – annual meeting, Atlanta, GA, 2013
- Academy of Management – annual meeting, Lake Buena Vista, FL, 2013
- European Group of Organizational Studies – annual meeting, Montreal, Canada, 2013

## **TEACHING**

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### **COURSES**

INSEAD MBA and Executive MBA Programs

Course: Realizing Entrepreneurial Potential / Entrepreneurship through Acquisition

- Awarded the Deans' Commendation for Excellence in Teaching in 2018, 2019, 2020, 2022, 2022
- Nominee for the Best Elective Teacher Award 2018, 2019, 2020, 2022, 2023
- Winner Best Elective Teacher Award 2022

INSEAD MiM Program

Course: Search Funds

INSEAD PhD Program

Courses: Entrepreneurship Research (B) & (C),  
Organizational Foundations of Financial Markets

INSEAD Executive Education

Program Directing and Teaching: Women's leadership, Risk Management, Corporate Governance

### **TEACHING MATERIALS**

1. "A Tale of Two Search Funds" – INSEAD Case
2. "Hair Beauty (A and B): Factoring in the Good and Bad" – INSEAD Case
3. "John Hardy (A and B): Management Buy-Out or Just Out?" – INSEAD Case

## **PROFESSIONAL SERVICES and AFFILIATIONS**

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### **EDITORIAL POSITIONS and REVIEWING**

Associate Editor

- Strategic Management Journal 2023 -

Member of the Editorial Board at:

- Academy of Management Journal 2021 - present
- Administrative Science Quarterly 2022 - present
- Strategy Science 2022 – present
- Strategic Management Journal 2021 - 2023

Ad hoc Reviewer for American Sociological Review, Management Science, Organization Science, Journal of Management Studies.

### **OTHER SERVICE TO THE ACADEMY**

- Representative at large for the Competitive Strategy Interest Group in the Strategic Management Society 2023 – 2025 (elected position)
- Co-organizer of INSEAD's Conference "Behavioral Perspectives on Corporate Governance" 2023.

- INFORMS – Referee for Best Dissertation Award, 2022
- Representative at large for the Behavioral Strategy Interest Group in the Strategic Management Society 2019-2021 (elected position)
- Served on the Strategic Management (STR) Research Committee at the Academy of Management (AOM) and sub-committee for best paper and symposia awards 2018, 2019, 2020, 2021
- Representative at large for the Corporate Strategy Interest Group in the Strategic Management Society 2018-2019 (elected position).
- Served on the Organization and Management (OMT) Research Committee at the Academy of Management (AOM) and sub-committee for best paper and symposia awards 2018, 2019, 2020
- Co-organizer of INSEAD’s Conference “Behavioral Perspectives on Corporate Governance” 2017
- Co-organizer of the Management Research Symposium organized by INSEAD, HEC, and ESSEC, 2017, 2018 and 2020.

### **SELCTED MEDIA COVERAGE**

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- Channel News Asia – TV appearance in “Money Mind: Is Asia The Next Frontier For SPACs? | Money Mind | 'Blank Cheque Companies' ([link](#))
- CNBC – TV appearance discussing Grab going public via a SPAC ([link](#))
- S&P Global “The Essential Podcast, Episode 42: SPACs in the Spotlight – Concerns and Correction” ([link](#))
- Barron’s “The Streetwise podcast: 23andMe and the SPAC Pullback ([link](#))
- The Wall Street Journal “Where Will SPACs Be in Five Years” ([link](#))
- The Boston Globe “After a boom year, SPACs may be going bust in startup land” ([link](#))
- Australian “Emerging SPACs here to stay but they’re still evolving” ([link](#))
- Bloomberg “Blank-Check Buyers Set Sights on Corporate Spinouts as Next Prey” ([link](#))
- Reuters “Analysis: Grab's Nasdaq debut to test its \$40 bln valuation, set roadmap for SPAC hopefuls” ([link](#))
- Financial Times “Singapore’s Grab to go Public in \$40bn Spac Deal” ([link](#))
- The Straits Time “Grab's Nasdaq Debut to Test its US\$40 Billion Valuation set Roadmap for Spac Hopefuls” ([link](#))
- TechCrunch “As the SPAC Frenzy Continues, Questions Arise About How Much the Market Can Absorb” ([link](#))
- Nikkei Asia “Grab's SPAC Adventure Tells Bigger Tale of our FOMO Times” ([link](#))
- Vice “What Are SPACs, the Trend Blowing Up the Finance World?” ([link](#))
- NASDAQ “Does Collapse of CCIV Stock Foreshadow the End of the SPAC Craze?” ([link](#))
- France24 “Les Spacs, Ces Obscurs Objets du Désir boursier” ([link](#))
- The Telegraph “Princess Beatrice's Afiniti Approached by Spacs for US Listing” ([link](#))
- Mass Device “Former Verb Surgical CEO has a medtech SPAC, planning a \$175M IPO” ([link](#))
- Poets & Quants “B-Schools (Try To) Predict What 2021 Will Look Like” ([link](#))
- Poets & Quants “Meet INSEAD’s MBA Class Of 2021” ([link](#))

### **LANGUAGES**

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Macedonian (Native); English (Fluent); Serbo-Croatian (Fluent); French, Italian, Slovenian (Conversational)