

## Michael Gibbs

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### Position

*University of Chicago, Booth School of Business*  
Clinical Professor of Economics, 2002-  
(Faculty Director, Executive MBA Program, 2012-15)  
(Adjunct Associate Professor, 1999-2002; Visiting Assistant Professor, 1993-97)

### Affiliations

*Center for the Study of Labor (IZA), Bonn*, Research Fellow, 2004-  
*Institute for Compensation Studies, Cornell University*, Research Fellow, 2010-  
*Compensation & Benefits Review*, Editorial Advisory Board, 2016-  
*Journal of Wine Economics*, Editorial Advisory Board, 2008-  
Advisory Boards: Chicago Global Strategies, Trestle Compliance

### Education

*University of Chicago, Department of Economics*  
AB & AM, 1984; PhD, 1989: "Promotions, Compensation, and Firm Organization"  
(PhD fields: Finance, Mathematical Economics; Committee: Gary Becker, Edward Lazear & Sherwin Rosen)  
*University of Chicago Booth School of Business*, Director's College, 2008  
*Harvard Business School*, International Senior Management Program, 1989

### Awards & Fellowships

Research grant, Tata Centre for Development, 2018-2020  
Notable Contribution to Management Accounting Literature Award, American Accounting Association, 2007  
Hillel Einhorn Excellence in Teaching Award, University of Chicago Booth School of Business, 2001, 2006, 2017  
Research grant, George Stigler Center, 2007-8  
Research grant, Fama-Miller Center, 2012-14  
Research grant, Aarhus School of Business, 2010  
Otto Mønsted Foundation grant, Aarhus School of Business, Spring 2004-5  
Velux Visiting Professor, Aarhus School of Business, Spring 2010  
Bradley Fellowships, 1986-88  
Earhart Fellowships, 1984-86  
Pew Fellowships, 1986-87  
University of Chicago Fellowships, 1987-88  
National Merit Scholarship, 1980-84  
Gaudette Scholarship, 1980-84

### Previous Positions

*IZA World of Labor*, Associate Editor, 2013-18  
*Social Science Research Network*, Co-Editor, Labor Abstracts, 1998-2017, Organizations & Markets Abstracts, 2009-17  
*Huy Vietnam*, Director, 2014-16

*Cummins Western Canada*, Director, 2010-13

*Friends of the Orphans* (now NPH USA), Director. Executive Committee, HR Committee (Chair), 2005-11

*Aarhus School of Business, Denmark*, Visiting Professor, Center for Corporate Performance, Spring 2004-5, 2010

*Fondation Nationale des Sciences Politiques (Sciences-Po), Paris*, Visiting Professor, July 2004-6

*Stanford University, Institute for International Studies*, Visiting Scholar, July 2002-4

*University of Southern California, Marshall School of Business*, Visiting Assistant Professor, 1997-99

*University of Michigan, School of Business Administration*, Visiting Assistant Professor, 1996

*Harvard Business School*, Assistant Professor, 1989-93; Research Fellow, 1988-89

*University of Chicago, Department of Economics*, Instructor, 1986-87

*Rand Corporation*, Consultant, Economics & Statistics Group, 1997-2002

*UNext.com / Cardean University*, Course Design Consultant, 2001-3

## **Teaching**

### MBA / Executive MBA

Organizations & Incentives; Microeconomics; Corporate Governance; Managing the Workplace; Compensation & Incentives; The Employment Relationship; Human Resource Management; Economics of Internal Labor Markets

### Executive Education

HR; Innovation; Corporate Governance; Pay for Performance; Evaluating CEO Performance; Case-Method Teaching in Personnel Economics. Faculty Director, Latin America General Manager Program

### Undergraduate

Personnel Economics; Microeconomics

## **Publications**

“A Field Experiment in Motivating Employee Ideas”

*Review of Economics & Statistics*, October 2017 (with Susanne Neckermann & Christoph Siemroth)

Featured in *Harvard Business Review* research briefings, May 2015

Featured in Chicago Booth *Capital Ideas*, Autumn 2014

“Past, Present and Future Compensation Research: Economist Perspectives”

*Compensation & Benefits Review*, April 2017

“How is New Technology Changing Job Design?”

*IZA World of Labor*, March 2017

“An Empirical Analysis of Post-Merger Organizational Integration”

*Scandinavian Journal of Economics*, July 2016 (with Kathryn Ierulli & Valerie Smeets)

Early draft featured in *Economics 2.0: What the Best Minds in Economics Can Teach You About Business & Life*. MacMillan, 2008

“Design & Implementation of Pay for Performance”

*Oxford Handbook of Managerial Economics*, June 2013

“Designing Incentive Plans: New Insights from Academic Research”

*World at Work Journal*, December 2012

“Why Are Jobs Designed the Way They Are?”

*Research in Labor Economics*, 2010 (with Alec Levenson & Cindy Zoghi)

“The Personnel Economics Approach to Public Workforce Research”  
*Journal of Public Health Management & Practice*, November 2009

“Performance Measure Properties and Incentive Plan Design”  
*Industrial Relations*, April 2009 (with Kenneth Merchant, Wim Van der Stede & Mark Vargus)  
Featured in *Academy of Management Perspectives Research Briefings*, August 2009

“Globalization, Superstars, and Reputation: Theory and Evidence from the Wine Industry”  
*Journal of Wine Economics*, Spring 2009 (with Mikel Tapia & Frederic Warzynski)

“Discussion of ‘Nonfinancial Performance Measures and Promotion-Based Incentives’”  
*Journal of Accounting Research*, May 2008

“Returns to Skills and Personnel Management: U.S. Department of Defense Scientists and Engineers”  
*Economic Inquiry*, April 2006

“The Benefits of Evaluating Performance Subjectively”  
*Performance Improvement Journal*, 2005 (with Kenneth Merchant, Wim Van der Stede, & Mark Vargus)

“Do Formal Salary Systems Really Matter?”  
*Industrial & Labor Relations Review*, October 2004 (with Wallace Hendricks)

“Determinants and Effects of Subjectivity in Incentives”  
*The Accounting Review*, April 2004 (with Kenneth Merchant, Wim Van der Stede, & Mark Vargus)  
Notable Contribution to Management Accounting Literature Award, American Accounting Association, 2007

“The Economic Approach to Personnel Research”  
In *The Expansion of Economics*, M.E. Sharpe, ed. S. Grossbard-Schechtman, January 2002 (with Alec Levenson)

“Pay Competitiveness & Quality of DoD Scientists & Engineers”  
RAND Report MR-1312, May 2001

“Incentive Compensation in a Corporate Hierarchy”  
*Journal of Accounting & Economics / Journal of Labor Economics* joint issue, March/May 1995

“The Internal Economics of the Firm: Evidence from Personnel Data”  
*Quarterly Journal of Economics*, November 1994 (with George Baker & Bengt Holmstrom)  
Reprinted in *Personnel Economics*, ed. Edward Lazear & Robert McNabb (a volume of *The International Library of Critical Writings in Economics*), Edward Elgar Press, 2004  
Reprinted in *The Economics of Organisation & Bureaucracy*, v. III, ed. Peter Jackson (a volume of *The International Library of Critical Writings in Economics*), Edward Elgar Press, 2013

“The Wage Policy of a Firm”  
*Quarterly Journal of Economics*, November 1994 (with George Baker & Bengt Holmstrom)

“Testing Tournaments? An Appraisal of the Theory and Evidence”  
*Labor Law Journal*, August 1994

“Hierarchies and Compensation: A Case Study”  
*European Economic Review*, 1993 (with George Baker & Bengt Holmstrom)

Harvard Business School Course Notes  
“Note on Compensation & Incentive Systems,” 1993

“The Challenge of Commitment,” 1990 (with Michael Beer)

Harvard Business School cases

“Apple Computer,” 1990 (with Michael Beer)

(A): Industry, Strategy & Organization

(B): Managing Morale & Corporate Culture

(C): The Human Resource Function

(C1): Reorganizing the Human Resource Function

(D): Epilogue

“Le Marché du Travail est-il en Train de Vivre une Robotisation Apocalyptique?”

*Harvard Business Review France*, May 2018

“For Companies, Joining Up is Hard to Do”

*Bloomberg*, February 2012 (with Kathryn Ierulli & Valerie Smeets)

“How Should You Design Your Employees’s Jobs?”

*Entre Linedes* (Brazil), Summer 2010

“Getting Staff on Your Side”

*Financial Times*, January 2009

Reprinted in *Managing in a Downturn*, 2009, Pearson / Financial Times Press

## **Textbooks**

*Personnel Economics in Practice*, 2015, 2008, J. Wiley & Sons (with Edward Lazear). Translations: Chinese, Japanese, Korean, Bulgarian, Spanish

Contributor to *Microeconomics 4<sup>th</sup> & 5<sup>th</sup> ed.*, 2010-13, by Ronald Braeutigam & David Besanko, J. Wiley & Sons

## **Working & Unpublished Papers**

“Optimizing Incentive Plan Design: A Case Study”

September 2011 (with Alec Levenson, Cindy Zoghi & George Benson)

“Careers in Firm and Occupational Labor Markets”

July 2003 (with Kathryn Ierulli & Eva Meyersson Milgrom)

“Evidence on Wage and Promotion Dynamics in an Internal Labor Market,” June 2001

“Promotions and Incentives,” September 1996

“An Economic Approach to Process in Pay and Performance Appraisals,” January 1994

## **Presentations**

*Workshops*

Aarhus School of Business, Baruch, Berkeley, Bureau of Labor Statistics, Cal Tech, Chicago, Cornell, George Washington, Harvard, HBS, Illinois, LSE, Michigan, Minnesota, MIT, NBER, National Cheng Kung U. (Taiwan), National Taiwan U., Northwestern, RAND, Reims Management School, Rochester, Stanford, SUNY-Binghamton, SUNY-Buffalo, UC-Riverside, U. Aarhus, U. Carlos III Madrid, U. de Navarra, U. Lyon/GATE, U. Pompeu Fabra, USC, Wharton

## Conferences

“Organizational Design for Learning,” Keynote, Global Management Accounting Research Symposium  
“Leadership & Performance Expert Group,” Milan  
“Social Science Perspectives on Workforce Policy,” Centers for Disease Control  
“Behavioral & Personnel Economics,” IZA  
“Management, Economics & Corporate Governance,” University of Zurich  
“Incentives & Beyond: the Economics of Personnel & Organizations,” CEPR/ Stockholm School of Economics  
“Comparative Analysis of Enterprise Data,” London; Aarhus, Denmark  
“Incentives & Contracts,” University of Montreal  
“Organizations, Incentives & Innovation,” University of Rochester  
“Understanding the Structure of Human Resources,” Wharton/ Sloan HR Network

American Economic Association, Association of Financial Economists, Association of Wine Economists, Eastern Finance Association, Econometric Society, Industrial Relations Research Association, Midwest Economic Association, NBER Working Group on Personnel Economics, NBER Summer Institute, Society for the Advancement of Behavioral Economics, Society for Industrial & Organizational Psychology, Society of Labor Economists, Western Economic Association, World at Work (American Compensation Association)

## Other

U.S. Department of Defense, Pentagon  
Research presentation to Deputy Assistant Secretary of Defense for Civilian Personnel Policy  
Office of Naval Research: Naval Research Advisory Committee on Compensation of Scientists & Engineers  
WorldAtWork (American Compensation Association) Annual Meetings  
Human Resource Management Association of Chicago  
Women’s Forum, Deauville France

## Referee

*Academy Mgt. J., Administrative Science Quarterly, Accounting Review, American Accounting Assoc., American Econ. Review, British J. Industrial Relations, Compensation & Benefits Review, Econ. Bulletin, Econ. History Review, Econ. Inquiry, Econ. J., Econ. Letters, J. European Econ. Assoc., Industrial & Labor Relations Review, Industrial Relations, Information Systems Research, Intl. Econ. Review, Intl. J. Business & Econ., Intl. J. of Human Resources Development & Mgt., Intl. J. of Human Resource Mgt., Intl. J. Manpower, Intl. Review Law & Econ., Japanese Econ. Review, J. Accounting Research, J. Business, J. Econ. Behavior & Organization, J. Econ. & Mgt. Strategy, J. European Econ. Assoc., J. Financial Econ., J. Human Resources, J. Labor Econ., J. Law Econ., J. Law Econ. & Organization, J. Mgt. Studies, J. Organizational Behavior, J. Political Economy, J. Population Econ., J. Public Econ. Theory, Labour Econ., Mgt. Accounting Research., Mgt. Science, Oxford Econ. Papers, Perspectives on Politics, Physical Review Letters, Public Mgt. Review, Quarterly J. Econ., Rand J. Econ., Research in Labor Econ., Review Econ. & Statistics, Southern Econ. J., Zeitschrift für Nationalökonomie, National Science Foundation, Social Sciences & Humanities Research Council of Canada, scientific agencies in various countries*

## Other

Dissertation Committees: John Burrows (Booth); Adam Clemens, Mario Macis & Howard Riady (Economics); Olena Verbenko (Public Policy)

Member, American Economic Association, Society of Labor Economists  
Advisory Committee, Project on Leadership & Performance, Aarhus University, Denmark, 2013-18  
Advisory board member for several new ventures  
Occasional expert on employment matters

Faculty Committee, Executive MBA Curriculum, 2012-15  
University Committee on Campus Planning, 2011-15  
Advisory Committee, Towers Perrin study “Reward and Performance Management Challenges,” 2003