

PAUL R. SEABORN

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ACADEMIC EXPERIENCE

Assistant Professor, University of Denver, Daniels College of Business
Sept 2011 – present Department of Management

EDUCATION

Rotman School of Management, University of Toronto, Toronto, ON, Canada

2011 Ph.D., Strategic Management
Dissertation: “*Competition and Incentives in Rating Markets*”
Dissertation Committee: Tim Simcoe (co-chair), Brian Silverman (co-chair), Mara Lederman,
Anne Fleischer

Richard Ivey School of Business, University of Western Ontario, London, ON, Canada

2003 M.B.A., *Dean’s Honour List*

Acadia University, Wolfville, NS, Canada

1997 B.Sc., Mathematics, *University Scholar, Dean’s List*

RESEARCH INTERESTS

Areas: competitive strategy, non-market/political strategy, empirical industrial organization, information economics, public policy

Topics: information disclosure (ratings, rankings, classification), industry self-regulation, business models, organization theory, open government

Industries: financial services, motion pictures, health care, information technology, aviation

RESEARCH PAPERS

“BUSINESS MODELS AND INCENTIVES IN RATING MARKETS: HOW ‘WHO PAYS’ MATTERS” (*Job Market Paper, submitted to Management Science*)

The financial crisis of 2007-2010 generated increased speculation over the link between payment for ratings and conflict of interest. Theoretically, payment for ratings could generate a conflict of interest that biases rating agency decisions or could be counterbalanced by reputational rewards for rating accuracy. In this paper, I conduct an empirical evaluation in a segment of the credit rating market, U.S. corporate ratings, where some agencies derive their primary revenue from bond issuers (sellers) and others from institutional investors (buyers). I move beyond the common assumption that seller-paid ratings will be upwardly biased relative to buyer-paid ratings and propose that ‘who pays’ will also

have a clear impact on the variability and timeliness of rating changes. The financial crisis provides a negative informational shock that helps me distinguish between conflict of interest and other mechanisms leading to rating differences. Seller-paid agencies are slower to incorporate this negative information, particularly where the potential for conflict of interest is strongest, for financial services ratings and for ratings above the critical investment grade cut-off. Buyer-paid rating changes are more frequent and generally precede corresponding seller-paid changes, consistent with the preferences of each business model's paying customers.

“REGULATORY CONVERGENCE: AN EMPIRICAL EXAMINATION OF FILM CLASSIFICATION” (*work in progress*)

This study focuses on government regulation as an important factor affecting firm strategy. I examine a setting with multiple regional regulators, Canadian film classification, and test the claim that variation in community standards justifies their independent existence. I find significant and increasing consistency in regulatory decisions, suggesting institutional isomorphism and bringing into question the persistence of multiple regional regulators when decisions are increasingly in agreement.

“IN SEARCH OF GREENER GRASS: DECISION-MAKING UNDER INDUSTRY SELF-REGULATION AND GOVERNMENT REGULATION” (*work in progress, with Tim Simcoe*)

INVITED PRESENTATIONS

“BUSINESS MODELS AND INCENTIVES IN RATING MARKETS: HOW ‘WHO PAYS’ MATTERS”

- Strategy & the Business Environment Conference, Philadelphia, PA, May 2011
- International Industrial Organization Conference, Boston, MA, April 2011
- BPS Divisional Paper Session on Competitive Signalling, Academy of Management Annual Meeting, Montreal, QC, Canada, August 2010
- Consortium for Competitiveness & Cooperation (CCC), Seventeenth Annual Colloquium for Doctoral Student Research, Ann Arbor, MI, April 2010
- Sprott Doctoral Consortium, Ottawa, ON, Canada, April 2010

“REGULATORY CONVERGENCE: AN EMPIRICAL EXAMINATION OF FILM CLASSIFICATION”

- Administrative Sciences Association of Canada Conference, Regina, SK, Canada, May 2010
- Experience the Creative Economy Conference, Martin Prosperity Institute, University of Toronto, May 2009

RESEARCH ASSISTANCE

2007-09 Professor Tim Simcoe, Rotman School of Management, University of Toronto.
“Understanding the Creation and Evolution of Quality Standards”
 Gathered data, constructed database, analyzed data

TEACHING EXPERIENCE

Co-Instructor:

Fall 2010 Business-Government Relations (Rotman MBA Elective), Student Evaluation 5.83/7.00

Guest Lecturer:

2010, 2009 Business-Government Relations (MBA), Prof. George Fleischmann

Teaching Assistant:

2008-2010 Business-Government Relations (MBA), Prof. George Fleischmann
 2008, 2010 Cooperative Strategy (MBA & Undergraduate), Prof. Mara Lederman
 2009 Entrepreneurship (Undergraduate), Prof. Tim Simcoe
 2009 Business & Regulatory Environment (MBA), Prof. Ken Cortis
 2009 Creative Regional Strategies (MBA), Prof. Richard Florida
 2008 Game Theory and Competitive Strategy (MBA), Prof. Joel Baum

Case Writing:

2010 “Apotex” with Prof. Joseph D’Cruz (Non-Market Strategy/International Business Case)
 Interviewed Apotex President Jack Kay and other senior Apotex executives and industry experts, collected background information and wrote case materials.

Other Teaching Experience:

2003 LEADER Project, Nizhny Tagil, Russia, Richard Ivey School of Business
 Instructor and curriculum developer for three-week case-teaching program in introductory business concepts for university students and local business people
 2002 Bulgaria Teaching Project, Sofia Bulgaria, Richard Ivey School of Business
 Co-founder of two-week case-teaching program in business concepts for university students. Secured Canadian government funding, developed curriculum, taught classes.
 2003-2005 Guest instructor for Ivey MBA/HBA Consulting Club “Crack the Case” workshops, Ivey Career Management “Train the Trainer” interview training
 1996-1997 Acadia Advantage Project
 Taught Acadia University faculty seminars on integration of laptop computers and academic software in the classroom.

NON-ACADEMIC EXPERIENCE

2002-2006 Mercer Management Consulting (now Oliver Wyman) - Toronto, ON, Canada
 Senior Associate
 Clients: Delta Air Lines, United Airlines, LSG Sky Chefs, Vestar Capital Partners, J.H. Whitney & Company, IBM, Veolia Transport/Connex, Marsh Insurance, Gateway Computer, Putnam Investments
 1997-2001 IBM Global Services – Toronto, ON, Canada and Halifax, NS, Canada
 Clients: Irving Oil, Air Miles/Loyalty Management Group, Royal Bank, Bank of Nova Scotia, Canada Trust

PROFESSIONAL ACTIVITIES

Conferences Attended:

2011 Strategy & the Business Environment Conference, Philadelphia, PA
 2011 International Industrial Organization Conference, Boston, MA
 2011 Allied Social Science Association, Denver, CO
 2010 HBS Strategy Research Conference, Boston, MA (by invitation)
 2010 Academy of Management Annual Meeting, Montreal, QC
 2010 Administrative Sciences Association of Canada Conference, Regina, SK
 2010 Sprott Doctoral Consortium, Carleton University, Ottawa, ON
 2010 Consortium for Cooperation and Competition 17th Annual Doctoral Colloquium
 (University of Michigan), Ann Arbor, MI
 2009 Experience the Creative Economy Conference, Martin Prosperity Institute, Toronto, ON
 2009 Canadian Economics Association, Toronto, ON
 2008 International Society for New Institutional Economics (ISNIE) Annual Conference,
 Toronto, ON

Professional Affiliations:

2007-Present Academy of Management (BPS and OMT divisions)

Service:

2008-2010 Board of Directors, LEADER Project, Richard Ivey School of Business
 2007-2009 Technology Coordinator, Rotman PhD Association

MAJOR AWARDS & HONOURS

2007-10 SSHRC Canada Graduate Scholarship - Doctoral Scholarship (\$105,000)
 2007-08 AIC Institute for Corporate Citizenship Grant (with Prof. Tim Simcoe)
 2006-11 Open Doctoral Fellowship, Joseph L. Rotman School of Management
 2003 Ivey MBAA Outstanding Contribution Award
 2003 Finalist for MBA Class Valedictorian
 2001-03 Dean's Entrance Scholarship for Excellence – Richard Ivey School of Business
 1997 Acadia 'Golden A' Award - Contribution to university life, leadership & character
 1996 Finalist for Province of Newfoundland Rhodes Scholarship
 1993-1997 Acadia University Entrance Scholarship, Fred C. Manning Scholarship
 1993-1996 Canada Scholarship for Science and Technology
 1993 Governor General's Medal

PERSONAL

Born: May 20, 1975

Citizenship: Canadian

Hometown: Corner Brook, Newfoundland, Canada

Hobbies: Basketball, music (piano/singing), international travel, biking, running

REFERENCES

Tim Simcoe (*dissertation committee co-chair*)

Assistant Professor of Strategy & Innovation
Boston University, School of Management
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Brian Silverman (*dissertation committee co-chair*)

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