

Aaron Chatterji

The Fuqua School of Business
Duke University
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EMPLOYMENT

November 2024-Present Chief Economist, OpenAI
July 2020-Present Mark Burgess and Lisa Benson-Burgess Distinguished Professor, Fuqua School of Business, Duke University
Sept. 2022-August 2023 Acting Deputy Director of White House National Economic Council and CHIPS Coordinator
April 2021-August 2022 Chief Economist, U.S. Department of Commerce
July 2018-June 2020 Professor of Strategy, Fuqua School of Business, Duke University
July 2014-June 2018 Associate Professor of Strategy (w/tenure), Fuqua School of Business, Duke University
January 2016-Present Professor of Public Policy (by courtesy), Sanford School of Public Policy
July 2014-July 2015 Visiting Associate Professor, Harvard Business School
July 2010-June 2014 Associate Professor of Strategy, Fuqua School of Business, Duke University
April 2010-August 2011 Senior Economist, White House Council of Economic Advisers
July 2006-June 2010 Assistant Professor of Strategy, Fuqua School of Business, Duke University
2000-2001 Financial Analyst, Goldman Sachs & Company, New York, NY

OTHER AFFILIATIONS

May 2016-Present: Research Associate, National Bureau of Economic Research
Productivity, Innovation, and Entrepreneurship Program

EDUCATION

UNIVERSITY OF CALIFORNIA AT BERKELEY, HAAS SCHOOL OF BUSINESS, 2001-2006

Ph.D., December 2006

Concentration: Business and Public Policy (Awarded M.S. in August 2003)

Dissertation: "Empirical Essays on Entrepreneurship and Corporate Social Responsibility"

Advisor: Dr. David Mowery

CORNELL UNIVERSITY, COLLEGE OF ARTS AND SCIENCES, 1996-2000

Bachelor of Arts in Economics, with Distinction

Concentration in International Relations

University Dean's List (5 times)

RESEARCH INTERESTS

Strategy, Entrepreneurship, and Innovation

Corporate Social Responsibility

Business and Public Policy

FELLOWSHIPS AND AWARDS

Kauffman Foundation Knowledge Challenge Award (\$300,000) (2018)

The Kauffman Prize Medal for Distinguished Research in Entrepreneurship (2017)

Kauffman Foundation Grant (\$100,000) for U.S. entrepreneurship survey (2016)

Strategic Management Society Emerging Scholar (2015)

Term Member, Council on Foreign Relations (2012-2017)
Aspen Institute Rising Star Award (2010)
Kauffman Junior Faculty Fellowship (\$50,000), Inaugural recipient of an award for junior faculty making significant contributions to entrepreneurship research (2009)
Tobin Project Grant (\$5,000), Award for research on business and public policy
Teaching Award, Cross Continent MBA Program, Duke University, Fuqua School of Business (Class of 2007)
Hayase Award (2006), Awarded to the Ph.D. student who has made significant contributions to the doctoral program
NBER Entrepreneurship Working Group Travel Grant (2006)
Roundtable on Engineering Entrepreneurship Research (REER) Best Student Paper Award (2005)
The Center for Sustainable Enterprise (University of North Carolina, Chapel Hill) Grant Recipient (2005)
Ewing Marion Kauffman Dissertation Fellow (2005-2006)
Travel Award for Entrepreneurship Division Doctoral Consortium, Academy of Management (2005)
Levi Strauss Small Grants Recipient (2005)
Ewing Marion Kauffman Foundation Grant with Professor David Mowery (2004-2005)
Ewing Marion Kauffman Foundation Fellowship for Summer Intensive Ph.D. Seminar in Entrepreneurship, Case Western Reserve University (2004)
United Nations Industrial Development Organization Research Fellow (2004)
Bradley Foundation Fellowship (2003-2004)
Institute for Management, Innovation, and Organization Fellowship (2001-2006)

RESEARCH PAPERS

Published/Forthcoming

1. “No Free Lunch? Welfare Analysis of Firms Selling Through Expert Intermediaries” (w/ M. Grennan, K. Myers and A. Swanson), Review of Economic Studies, (2024)
2. “Experimentation and Startup Performance: Evidence from A/B testing” (w/ R. Koning and S. Hasan), Management Science, Vol. 68, No. 9, September 2022, pp. 6434-6453
3. “Competition between Organizational Forms: Banks vs. Credit Unions after the Financial Crisis” (w/ J. Luo and R. Seamans), Organization Science, 32(3):568-586.(2021)
4. “Choosing between Growth and Glory” (w/ Sharon Belenzon and Brendan Daley) Management Science, 66(5):1783-2290 (2020)
5. “The Entrepreneurial Process: Evidence from a Nationally Representative Survey” (w/ V. Bennett), Strategic Management Journal, 1-31 (2019)
6. “Assessing the Impact of CEO Activism” (w/ M. Toffel) Organization and Environment, 32(2): 159-185 (2019)
7. “When Does Advice Impact Startup Performance?” (w/ S. Delecourt, S. Hasan, and R. Koning) Strategic Management Journal, 40: 331-356 (2019)
8. “The Limits of Relational Governance: Sales Force Strategies in the U.S. medical device industry” (w/ C. Cunningham and J. Joseph) Strategic Management Journal, 40: 55-78 (2018)
9. “School Spirit: Legislator School Ties and State Funding for Higher Education” (w/ J. Kim and R. McDevitt) Journal of Public Economics, 164: 254-269 (2018)
10. “Do Investors Actually Value Sustainability? New Evidence from Investor Reactions to the Dow Jones Sustainability Index (DJSI)” (w/ O. Hawn and W. Mitchell) Strategic Management Journal, 39: 949-976 (2018)

11. "Innovation and American K-12 Education", in Innovation Policy and the Economy, Volume 18, edited by Josh Lerner and Scott Stern, University of Chicago Press, (2018)
12. "Eponymous Entrepreneurs" (w/ Sharon Belenzon and Brendan Daley), American Economic Review, 2017, 107(6): 1638-1655
13. "Learning on the Job? Entrepreneurial Spawning in the Asset Management Industry" (w/ Rui de Figueiredo and Evan Rawley) Management Science, 62(10): 2804-2819 (2016)
14. "Field Experiments in Strategy" (w/ M. Findlay, N. Jensen, S. Meier & D. Nielson) Strategic Management Journal, 37: 116-132 (2016)
15. "Does the Market for Ideas Influence the Rate and Direction of Innovative Activity?: Evidence from the Medical Device Industry" (w/ Kira Fabrizio) Strategic Management Journal, 37: 447-465 (2016)
16. "How Open System Intermediaries Fill Voids in Market-Based Institutions: The Case of Business Incubators in Emerging Markets" (w/ N. Dutt, O. Hawn, E. Vidal, A. McGahan, & W. Mitchell) Academy of Management Journal, 59(3), 818-840 (2016)
17. "Do Ratings of Firms Converge? Implications for Managers, Investors and Strategy Researchers" (w/ R. Durand, D. Levine, S. Touboul) Strategic Management Journal, 37: 1597-1614 (2016)
18. "Using Users: When Does External Knowledge Enhance Corporate Product Innovation?" (w/ Kira Fabrizio) Strategic Management Journal, 35: 1427-1445 (2014)
19. "Clusters of Entrepreneurship and Innovation" (w/ E. Glaeser and W. Kerr) in Innovation Policy and the Economy, Volume 14, edited by Josh Lerner and Scott Stern. University of Chicago Press, 2014
20. "The Impact of City Contracting Set-Asides on Black Self-Employment and Employment" (w/ Kenneth Chay and Robert Fairlie) Journal of Labor Economics, Vol. 32, No. 3 (July 2014), pp. 507-561
21. Dynamic Capabilities and Managing Human Capital (w/ Arun Patro) Academy of Management Perspectives, November 2014; Vol. 28, No. 4
22. "An Analysis of U.S. Congressional Support for the Affordable Care Act." (w/ Siona Listokin and Jason Snyder). Health Management, Policy and Innovation, 2(1): 1-9. (2014)
23. "High Tech Entrepreneurship in Silicon Valley: Opportunities and Opportunity Costs" (w/ Robert Fairlie) Journal of Economics and Management Strategy, Volume 22, Number 2, Summer 2013
24. "Entrepreneurial Finance, Credit cards and Race" (w/ Robert Seamans) Journal of Financial Economics, 106(1):182-195 (2012)
25. "How Do Product Users Influence Corporate Invention?" (w/ Kira Fabrizio) Organization Science, 23 951-970 (2012)
26. "How do Firms Respond to Being Rated?" (w/ Michael W. Toffel) Strategic Management Journal, 31: 917-945 (2010)
27. "Spawned with a Silver Spoon? Entrepreneurial Performance and Innovation in the Medical Device Industry" Strategic Management Journal, 30:185-206 (2009)

28. “How Well Do Social Ratings Actually Measure Corporate Social Responsibility?” (w/ David I. Levine and Michael W. Toffel) Journal of Economics and Management Strategy, Vol. 18, Number 1, 125-169 (Spring 2009) (Most Highly Read Article in JEMS in 2009)
29. “Scaling Social Entrepreneurial Impact” (w/ Paul Bloom) California Management Review, Vol. 51, No. 3 (Spring 2009)
30. “Understanding the ‘Corporate’ in Corporate Social Responsibility.” (w/ Barak Richman) Harvard Law and Policy Review, Issue 2: 33-52 (2008)
31. “A Comment on ‘Corporate Social Responsibility and Workers’ Rights’” (w/ Siona Listokin) Comparative Labor Law and Policy Journal, Vol. 30: 11-16 (2008)
32. “Collaborative Innovation or Conflict of Interest?: Physician-Industry Cooperation in the Medical Device Industry” (w/ K. Fabrizio, W. Mitchell & K. Schulman) Health Affairs, 27 no. 6, 1532-1543 (2008)
33. “Breaking Down the Wall of Codes: Evaluating Non-Financial Performance Measurement” (w/ David Levine) California Management Review, Vol. 48, No.2 (Winter 2006)

Under Review/Preparing for Submission

1. “Opinion Trumps Facts: How New Entrants Have Shaped the Business of Political News” (w/ S. Hasan, W. Miles and D. Shvadron), Under Review
2. Firms and Supply Chain Disruptions (w/ Yoko Shibuya), Under Review
3. “Unpacking the Entrepreneurial Process after Failure: The Role of Attribution and Behavioral Responses in Technology-Based Startups” (w/ D. Kim, W. Kim, H. Jung and S. Cho), R&R at Strategic Entrepreneurship Journal
4. “How Geopolitics is Changing the Economics of Innovation (/with F. Murray), Preparing for submission
5. “Political Entrepreneurs” (w/ J. Guzman, J. Ma and R. McDevitt)
6. “Taste Before Production: The Role of Judgment in Entrepreneurial Idea Generation” (with S. Hasan, R. Larrick, and R. Masclans)

BOOKS

1. Can Business Save the Earth? Innovating Our Way to Sustainability (w/ Michael Lenox), Stanford University Press (2018)
2. The Role of Innovation and Entrepreneurship in Economic Growth (co-edited with Michael J. Andrews, Josh Lerner, and Scott Stern. Chicago, IL: University of Chicago Press. (2022)

ADDITIONAL WORKS

1. “Introduction: Beyond 140 Characters.” (w/ M. Andrews and S. Stern), Forthcoming in The Role of Innovation and Entrepreneurship in Economic Growth, edited by Michael J. Andrews, Aaron K. Chatterji, Josh Lerner, and Scott Stern. Chicago, IL: University of Chicago Press.
2. “The Main Street Fund: Investing in an Entrepreneurial Economy”, A discussion paper of the Brookings Institution’s Hamilton Project (2018)
3. “Divided We Lead”, Harvard Business Review’s Big Idea Series (March 2018)

4. “The New CEO Activists” (w/ M. Toffel) Harvard Business Review, January/February 2018
5. “Learning What Works in Educational Technology with a Case Study of EDUSTAR” (w/ B. Jones), A discussion paper of the Brookings Institution’s Hamilton Project (2016)
6. “Robert H. Frank: The Darwin Economy: Liberty, Competition, and the Common Good”, Book review, Administrative Science Quarterly, 58(2) (2013) 296-299
7. “Harnessing Technology to Improve K-12 Education” (w/ B. Jones), A discussion paper of the Brookings Institution’s Hamilton Project (2012)

TEACHING

Corporate Strategy, Fuqua School of Business, Duke University

- Honored with excellence in teaching award for core course in Cross Continent MBA program (2007) and Daytime MBA program (2017)
- Honored with excellence in teaching award for elective course in Daytime MBA (2018)
- Received ratings of 6.9/7 (2018); 6.8/7 (2016); 6.7/7 (2015); 6.9/7(2013); 6.69/7 (2012b); 6.64/7(2012a); 6.5/7 (2011); 6.4/7 (2010); 6.4/7 (2009); 6.5/7 (2008); 6.5/7 (2007); 6.3/7 (2006)

The Entrepreneurial Manager, The Harvard Business School

- First year required course for HBS students
- Received rating of 6.9/7 (2015)

Launching New Ventures Program, The Harvard Business School

- Executive Education program for entrepreneurs
- Taught session on entrepreneurial strategy (2015)

Duke University Executive Education and Duke Corporate Education

- Taught a variety of sessions on strategy, entrepreneurship, and other topics to corporate audiences

Medical Device Commercialization, Fuqua School of Business, Duke University

- Received ratings of 6.8/7(2013); 6.79/7(2012); 6.75/7 (2010)
- Elective in Daytime and Executive MBA programs (“Life Science Product Strategy”)

Recipient of Haas School of Business Outstanding Graduate Student Instructor Award (2004)

- Voted Top GSI for academic year 2003-2004 by MBA students
- Taught MBA 201a (Microeconomics)
- Overall Effectiveness Rating of 6.645/7

Recipient of UC Berkeley Outstanding Graduate Student Instructor Award (2003)

- Recognized by the University for being in the top 10 percent of all graduate instructors
- Taught UGBA 178 (International Business)
- Overall Effectiveness Rating of 6.22/7

Haas School of Business Head Graduate Student Instructor (2004-2006)

- Primary liaison between graduate instructors and faculty
- Responsible for graduate instructor mentoring
- Developed new pedagogy curriculum for graduate instructors
- Assisted in teaching annual Haas School of Business pedagogy course

CASES

CEO Activism (w/ M. Toffel and J. Kelley)

INVITED PRESENTATIONS (2006-2017)

2006

ITEC International Ph.D. Workshop, Doshisha University, Kyoto, Japan (March 2005); Innovation Seminar, Haas School of Business, Berkeley, CA (March 2005); Social Performance Metrics Conference, University of California, Berkeley (April 2005); CCC Doctoral Colloquium, University of California, Berkeley (April 2005); Babson Kauffman Entrepreneurship Research Conference, Babson College (June 2005); Sustainable Development Research Conference, Helsinki, Finland (June 2005); Roundtable on Engineering Entrepreneurship Research (REER), Atlanta, GA (December 2005);

2006

London Business School Entrepreneurship Conference, London, England (May 2006); Atlanta Competitive Advantage Conference, Atlanta, GA (June 2006); Academy of Management Meetings, Atlanta, GA (August 2006); Strategic Management Society Meetings, Vienna, Austria (October 2006)

2007

Featured speaker at Center for American Progress panel discussion on CSR, Washington D.C. (February 2007); Expert Witness, Fourth public meeting of the Advisory Committee on Persons with Disabilities, The United States Department of State, Washington D.C. (May 2007); Featured speaker at panel on CSR sponsored by Campus Progress, Washington D.C. (June 2007); Fuqua School of Business Summer Brown Bag Series (June 2007); Center for Genomics, Ethics, Law, and Policy, Duke University (July 2007); Academy of Management Meetings, Philadelphia, PA (August 2007); Seoul National University, Seoul, Korea (August 2007); West Coast Research Symposium, Seattle, Washington (September 2007); Max Planck-Indian Institute of Science International Conference on Entrepreneurship, Innovation and Economic Growth, Bangalore, India (October 2007); Indian Institute of Management, Bangalore, India (October 2007); National Law University, Bangalore, India (October 2007); International Institute of Information Technology, Bangalore, India (October 2007); Innovation and Institutions Conference, Harvard Business School (November 2007); Bentley College, Waltham, MA (November 2007); Mid-Atlantic Strategy Conference, University of Virginia, Darden School of Business (December 2007)

2008

Strategy Seminar, Ross School of Business, University of Michigan, (January 2008); SBE/ISR Conference, Duke University (February, 2008); NBER Entrepreneurship Working Group Meeting (March 2008); Greif Research Symposium, University of Southern California (March 2008); Mason Entrepreneurship Research Conference, George Mason University (March 2008); Expert Testimony at the U.S. House of Representatives Committee on Small Business, Washington D.C. (June 2008); HBS User Innovation Workshop (August 2008); Academy of Management Meetings, Anaheim, CA (August 2008); Kennedy School of Government, Harvard University (October 2008); Smith School of Business, University of Maryland (October 2008); Cornell University (November 2008); Innovation and Institutions Conference, Harvard Business School (November 2008)

2009

Organization Science Winter Conference, Steamboat Springs, Colorado (February 2009); Yale Law School (April 2009); Johns Hopkins Carey-UVA Darden Entrepreneurship Retreat (April 2009); University of Maryland, Smith School of Business Entrepreneurship Research Conference (May 2009); Strategy Research Forum, Annapolis, MD (May 2009); London Business School, Sumantra Ghoshal Conference, (May 2009); EGOS, Barcelona, Spain (June 2009); Academy of Management Meetings, Chicago, IL (August 2009); George Washington University/George Mason University Seminar (September 2009); Technology Transfer Society Conference, Greensboro, NC (September 2009); Monterrey Institute, Monterrey, CA (November 2009)

2010

BYU Winter Strategy Conference, Midway, Utah (February 2010); Fordham Law School, New York, NY (March 2010); Academy of Management Meetings, Montreal, Canada (August 2010); University of Virginia, Darden School of Business (December 2010)

2011

NC Business and Economic Development Summit, Washington D.C. (September 2011); MedTech 2011 Keynote Address, Rochester, NY (September 2011); Duke University Congressional Briefing, Entrepreneurship in North Carolina (October 2011); INSEAD (October 2011); HEC Paris (October 2011); Sovereign Wealth Funds Conference, Paris, France (October 2011); Emory University, Goizueta Business School (November 2011); The Brookings Institution, Washington D.C. (November 2011); MedTech 2011, Chapel Hill, NC (November 2011); Innovation and Institutions Conference, HBS (November 2011); University of Texas, McCombs School of Business (November 2011)

2012

Columbia Business School (February 2012); Cornell University (March 2012); USC Marshall School of Business (April 2012); UVA Darden School of Business (April 2012); Business and Environment Conference, Stanford GSB (May 2012); Queen's University Entrepreneurship Conference (June 2012); NBER Summer Institute (July 2012); The Brookings Institution-Educational Technology Event (September 2012); INFORMS, Phoenix, Arizona (October 2012); Harvard Business School (October 2012); The Brookings Institution-Private Capital Event (December 2012)

2013

NBER Productivity, Innovation and Entrepreneurship (March 2013); Stanford Graduate School of Business (March 2013); UCLA Anderson School of Management (March 2013); Northwestern Kellogg School of Management (April 2013); Maryland Smith Entrepreneurship Conference (April 2013); Darden-Judge Entrepreneurship and Innovation Conference (May 2013); Strategy Research Forum (June 2013); Academy of Management Meetings (August 2013)

2014

Dartmouth University Tuck School of Business (February 2014); University of Michigan Ross School of Business (February 2014); Columbia Business School Conference on Entrepreneurship (February 2014); TEDx, Durham, NC (March 2014); UNC Kenan-Flagler School of Business (April 2014); American Heart Association QCOR conference (June 2014); London Business School (November 2014); Bocconi University (November 2014)

2015 (on leave until May 2105)

Duke Clinical Research Institute (June 2015); Academy of Management (August 2015); Strategic Management Society Annual Meeting (October 2015)

2016

National University of Singapore (January 2016); INSEAD (January 2016); Brookings Institution (March 2016); George Washington University School of Business (March 2016); University of Toronto Rotman School of Management (April 2016); Strategy Research Forum (May 2016); The AtlanticLIVE City Makers Summit (June 2016); National Association of CEOs (June 2016); KU Leuven (September 2016); Strategic Management Society Meetings (September 2016); American Heart Association Innovation Summit (September 2016); Innovation and Institutions Conference (October 2016); Center for American Progress Entrepreneurship Roundtable (October 2016); 2016 Global PR Summit (October 2016)

2017

Northwestern Kellogg (January 2017); Frontiers of Entrepreneurship Research Conference, Kenan Institute (February 2017); Utah-BYU Strategy Conference (March 2017); NBER Conference on Innovation Policy and the Economy (April 2017), AIEA-NBER conference (August 2017), KAIST (August 2017) USC (September 2017), Chicago Booth (October 2017), Cornell (October 2017), American University (October 2017), Kauffman Foundation (October 2017), Strategic Management Society Meetings (October 2017)

RESEARCH EXPERIENCE

Faculty Affiliate, Center for Entrepreneurship and Innovation, Fuqua School of Business (2006-present)
Faculty Affiliate, Health Sector Management Program, Fuqua School of Business (2006-present)
Faculty Affiliate, Corporate Sustainability Initiative, Duke University (2007)

Investigator, Center for the Study of Public Genomics, National Institutes of Health grant at Duke University (2007)
Research Assistant for Professors Kenneth Chay, David Levine, and David Mowery, University of California, Berkeley (2002-2006)
Undergraduate Research Assistant for Professor Robert Frank, Cornell University (1997-1999)
United Nations sponsored researcher on internet technology and entrepreneurship in Ghana (2004)

OTHER WORK EXPERIENCE

U.S. House of Representatives, Washington D.C. (1999)
Harvard Institute for International Development, Cambridge, MA (1998)

PROFESSIONAL SERVICE

Academy of Management STR Division Executive Committee (2017-present)
Associate Editor, Strategic Management Journal (2016-present)
Academy of Management STR Teaching Committee (2016-2018)
Associate Editor, Management Science (2015-present)
Duke University Innovation and Entrepreneurship Research Fellow (2015-present)
Editorial Board Member, Strategic Management Journal (2011-present)
Faculty Co-Chair Duke University Food Research Working Group
Faculty Advisory Committee, Duke University Social Science Research Institute (2016-present)
Faculty Advisory Committee Duke University Office of Civic Engagement (2016-present)
Co-organizer Strategy Research Forum (2014, 2016)
Member of Duke Innovation & Entrepreneurship Steering Committee on Graduate/Professional Education
Reviewer for SMJ, Mgmt. Science, Journal of Public Economics, AMJ, ASQ, Org. Science, Journal of Finance, JEMS, and others
Academy of Management Entrepreneurship Division Research Committee Member (2010)
Academy of Management member and reviewer, session chair, and discussant at annual meetings
Member of American Economic Association
Elected member of Duke University Academic Council (2010-2012)
Elected member of Fuqua School of Business Dean's Faculty Advisory Committee (2007, 2013-2015)
Appointed Member, Fuqua School of Business Academic Experience Committee (2015-present)
Co-coordinator of Fuqua School of Business Summer Faculty Brown Bag Seminar (2007)

MEDIA AND OTHER ACTIVITIES

Research cited by the WSJ, Financial Times, CNN, The Economist, The Washington Post and others
Profiled by Fortune, The Financial Times, Duke Magazine, Duke Chronicle, India Abroad, News India Times
Written opinion pieces for NYT, WSJ, The New Yorker, Newsweek, USA Today, Philadelphia Inquirer, Pittsburgh Post-Gazette, Washington Times, Raleigh News and Observer, Durham Herald-Sun and appeared on television and radio
Listed as a "Top 40 under 40" business school professor by Poets & Quants website
Board Member, Communities in Schools, Durham, NC and Entrepreneurship Teacher, Durham Public Schools
Enjoys Basketball, Tennis, Foosball, and Wrestling