

MICHAEL D. RYALL

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Rotman School of Management
University of Toronto
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Toronto, ON M5S 3E6 Canada

Academic Appointments

2009 - Present Associate Professor, Strategy, Rotman School of Management, University of Toronto
2004 - 2009 Associate Professor, Strategy, Melbourne Business School, University of Melbourne
1997 - 2004 Assistant Professor, Strategy, Simon GSB,
University of Rochester
2015 Guest Scientist., Max Planck Institute for Mathematics in the Sciences, Leipzig.
2014 – Present Associate Scholar, Lonergan Research Inst., University of Toronto
May, 2008 Visiting Scholar, Strategy, London Business School
May, 2007 Visiting Scholar, Strategy, Rotman, University of Toronto
2002 – 2003 Visiting Scholar, Department of Economics, UCLA
2001 Visiting Scholar, MEDS, Northwestern University

Full-Time Business Experience

1989 - 92 Managing Director, Decision Strategies, Int'l. (Morristown, NJ).
1988 - 89 General Manager, Fresh Effects Division, Dalgety International (Salinas, CA).
1986 - 88 VP Finance, EKSF, Inc. (Englewood Cliffs, NJ).
1984 - 86 Controller, Lytel, Inc. (Branchburg, NJ).
1983 - 84 Senior Financial Analyst, General Instrument Corporation (NYC, NY).
1981 - 83 Financial Analyst, Air Products and Chemicals (Allentown, PA).

Education

1997 Ph.D. Department of Economics, UCLA (Thesis: Causal Learning in Games).
1981 MBA Graduate School of Business, University of Chicago (Finance specialization).
1979 B.S. North Carolina State University, Raleigh, N.C. (Ag. econ, summa cum laude).

Academic Grants and Honors

2015 Social Sciences and Humanities Research Council of Canada Insight Grant (\$106,000)
2015 Best Essay Award, SO! Journal of Strategic Organization
2013 Excellence in Teaching, Rotman School of Management
2009 Distinguished Alumni, Intellectual Property Research Institute of Australia
2007 Best Paper Award, Atlanta Competitive Advantage Conference
2007 ARC Discovery grant (\$300,000; J. Gans co-investigator)
2006 Best Paper Proceedings, Academy of Management
2006 Competitive research grant, MBS
2005 Competitive research grant, MBS
1997 Dissertation-year Fellowship, UCLA.
1996 Harriet and Charles Luckman Distinguished Teaching Award, UCLA.

MICHAEL D. RYALL

PROFESSIONAL SERVICE

1. Associate Editor, *Management Science* (Organizations Area) (2015 -)
 2. President, Strategy Research Initiative (2012, 2013, 2014)
 3. BPS Executive Committee, AoM (2008-2010)
 4. Co-Chair, Dissertation Consortium, AoM (2008, 2009)
 5. Co-Editor *Academy of Management Review*, special topics forum: Formal Approaches to Management Theory;
 6. Area editor, Strategy, *Australian Journal of Management* (2007-2009)
 7. Editorial Board, *Strategic Organization* (2006-Present).
 8. Organized (joint with G. MacDonald) “Theoretical Foundations of Strategy” conference, sponsored by the Olin School of Management (2005);
 9. Organized AoM symposium “Contributions to the Theoretical Foundations of Strategy,” (2006);
 10. Co-founder, Strategy Research Forum (1997)
 11. Co-founder, Strategy Research Initiative (2007)
 12. Referee for: *Econometrica*, *Management Science*, *SMJ*, *Org. Sci.*, *JET*, *AER*, *AMR*, *SMJ*, *NSF*, *CJE*, *IJIO*, *JBV*;
 13. Area Editor, Formal Logic and Mathematical Models, *Computational and Mathematical Organization Theory* (2000 – 2004).
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RESEARCH-RELATED

Publications

1. Page, S. and M. D. Ryall (1998) "Does Strategy Need Computer Experimentation?" in *Advances in Strategic Management*, ed. Joel A. C. Baum, no. 15, Greenwich: JAI Press Inc.;
2. Ryall, M. D., (1999) Rev. of *Barriers and Bounds to Rationality: Essays on Economic Complexity and Dynamics in Interactive Systems*, by P. S. Albin and with an introduction by D. K. Foley; *Journal of Economic Literature*;
3. Ryall, M. D., (2003) "Subjective Rationality, Self-Confirming Equilibrium and Corporate Strategy," *Management Sci.* 49(7) 936-49;
4. MacDonald, G. and M. D. Ryall (2004) "How do Value Creation and Competition Determine Whether a Firm Appropriates Value?" *Management Sci.* 50(10) 1319-1333;
5. Ryall, M. D., and R. C. Sampson (2006) "Do Prior Alliances Influence Alliance Contract Structure?" in *Strategic Alliances*, ed. A. Arino and J. J. Reuer. Houndsmills: Palgrave MacMillan.
6. Ryall, M. D., and O. Sorenson (2007) "Brokers and Competitive Advantage," *Management Sci.* 53(4) 566-583.
7. Penalva, J. and Ryall, M. D. (2008) "Empirical Implications of Information Structure in Finite Extensive Form Games," *The B.E. Journal of Theoretical Economics: Vol. 8 : Iss. 1 (Contributions)*, Article 2. Available at: <http://www.bepress.com/bejte/vol8/iss1/art2>.
8. Ryall, M. D. and R. Sampson (2009) "Repeated Interaction & Contract Structure: Evidence from Technology Development Contracts," *Management Sci.* 55(6) 906-25.
9. Ryall, M. D. (2009) "Causal Ambiguity as a Source of Sustained Capability-Based Advantages," *Management Sci.* 55(3) 389-403.
10. Adner, R., L. Polos, M. D. Ryall and O. Sorenson (2009) "Formal approaches to management theory." *Academy of Management Review*, 34.
11. Oxley, J. E., J. W. Rivkin, M. D. Ryall and Strategy Research Initiative (2010) "Recognizing and encouraging high-quality research in strategy." *SO!* 8(4) 377-76.
12. Ryall, M. D. (2013) "The New Dynamics of Competition," *Harvard Business Review*. June 80-87.

Completed Research

1. "Nudge vs. Boost: agency dynamics under 'libertarian paternalism,'" with H. Hertwig (minor edits, expect 1st submission *Management Science* Fall 2015).
2. "The Value Capture Model: A Strategic Management Review," with J. Gans. Invited, under review (1st revision), *SMJ*.
3. "Contract structure for joint production: risk and ambiguity under compensatory damages," with R. Sampson. Forthcoming, *Management Science*.
4. "The Two Sides of Competition and Their Implications for Strategy," with J. Gans and G. MacDonald (rejected at top outlets, hibernating).
5. "Do new competitors, new customers, new suppliers,... sustain, destroy or create competitive advantage?," with [G. MacDonald](#). Under review (1st revision), *SMJ*.
6. "Quantifying the negative -- and positive -- effects of competitive intensity on firm performance," with J. Montez and F. Ruiz-Aliseda. Under review (1st revision), *Management Science*.

Work in Progress

1. "Causal categories of corporate culture and their relationship to M&A performance" with O. Sorenson (active, preliminary theoretical results complete).
2. "How does the market price 'structural incoherence'?" with O. Sorenson and J. Penalva-Zuasti (active, initial empirical analysis complete, gathering additional data for refinement).
3. "Causal learning in games." (active, exploratory)
4. "Unawareness in causal games," with T. Erhig (active, exploratory)
5. "Ambiguous Competencies," with J. Denrell (inactive).
6. "A theory of categories," with O. Sorenson (inactive).

Books

1. Ryall, M. D. and A. Bramson (2013). *Inference and Intervention: Causal Models for Business Analysis*. New York: Routledge. Print.

MICHAEL D. RYALL

TEACHING EXPERIENCE

RSM2056: *Game Theory and Competitive Strategy*. MBA, Rotman School of Management, 2015.

RSM495: *Cooperative Strategy*. Upper division undergraduate, Rotman School of Management, 2015.

RSM2018: *Causal models for integrative strategies*. MBA, Rotman School of Management, 2014, 2015.

RSM417: *Causal models for integrative strategies*. Upper division undergraduate, Rotman School of Management, 2013, 2014, 2015.

RSM418: *Advanced strategic analysis*. Upper division undergraduate, Rotman School of Management, 2013, 2014.

RSM2015: *Advanced strategic analysis*. MBA elective, Rotman School of Management, 2013, 2014.

MGT1292: *Integrative Thinking Practicum*. First year MBA core, Rotman School of Management, 2010-11.

ASA: *Advanced Strategic Analysis*. Second-year MBA elective, Melbourne Business School 2005, 2006, 2007.

ME: *Managerial Economics*. First-year MBA core, Melbourne Business School 2005, 2006, 2007.

WOM: *World of Management*. First-year MBA core, Melbourne Business School 2005, 2007.

STR 422: *Strategic Decision Making*. Second-year MBA elective, University of Rochester, 2003.

EC 188S: *The Economics of Strategy*. Upper-Division undergraduate economics elective, UCLA, 2003, 2004.

EXP 465: *Game Theory*. Second-year Executive MBA, University of Rochester, 2001, 2002.

EXP 498: *Corporate Strategy*. Second-year Executive MBA, University of Rochester, 2000.

STR 421: *The Economics of Strategy*. Second-year MBA elective, University of Rochester, 1999, 2000, 2004.

GBA 403: *Practicum in Management*. First-year MBA "capstone," University of Rochester, 1998, 1999, 2000.

STR 431: *Practicum in Competitive Strategy*. Second-year MBA elective, University of Rochester, 1998, 2002, 2004.

***Coopers & Lybrand Summer Workshop In Computable Economics*.** Ph.D., Santa Fe Institute, 1996. Lecturer.

***TA Training*.** Ph.D., UCLA, 1995. Teaching Assistant Consultant.

***Game Theory*.** Core Ph.D., UCLA, 1994 - 1995. Teaching Assistant.

***Corporate Strategy*.** B.S., UCLA, 1995 Teaching Fellow.

***Intermediate Macroeconomics*.** B.S., UCLA, 1993 - 1994 Teaching Assistant.

***Money and Banking, and Intermediate Accounting*.** B.S., Shaanxi Institute of Finance and Economics, Xi'an, Peoples Republic of China, 1992 - 1993. Lecturer.

MICHAEL D. RYALL

INVITED PRESENTATIONS

1. "The Value Capture Model: A Strategic Management Review," invited speaker, HEC Strategy, Lausanne, 2015.
2. "The Impact of the Value-Based Approach on the Field of Strategy," invited panelist, refereed panel, INFORMS annual conference, Philadelphia, 2015.
3. "Formal theory in strategy, a primer," invited panelist, refereed panel, Strategic Management Society annual conference, Denver, 2015.
4. "Student, product, consumer: the understandable but regrettable response of higher education's supply side to changes in western culture," Ernescliff College, Toronto, 2015.
5. "The problem of strategic interactive learning," invited panelist, Behavior Strategy Conference, NYU, 2015.
6. "Quantifying the negative -- and positive -- effects of competitive intensity on firm performance," Michigan strategy workshop, 2014
7. "New findings in value capture theory," organizer and presenter, refereed, Strategic Management Society annual conference, Madrid, September, 2014.
8. "Eden advanced strategy seminar," invited speaker, IESE, Barcelona, November, 2014.
9. "From abstract theory to practice relevance," invited panelist, Goshal conference, London, 2014.
10. "The value capture theory perspective on creating and capturing value," invited panelist, refereed panel, Academy of Management conference, Philadelphia, July, 2014.
11. "Theories and Their Words: A Cross-Academy Discussion of Perspectives on Creating and Capturing Value," invited panelist, refereed panel, Academy of Management conference, Philadelphia, July, 2014.
12. "Competition vs persuasion: a central SFM question raised by value capture theory," invited panelist, Atlanta Competitive Advantage Conference, Atlanta, May, 2014.
13. "Nudge vs. Boost," invited presenter, Blankensee Colloquium, Max Planck Institute for Human Development, Blankensee, May, 2014.
14. "Insights beyond trial and error learning," invited presenter, Max Plank Inst. for Mathematics in the Physical Sciences, Leipzig, January, 2014.
15. Conference on the theoretical foundations of strategy, discussant, Olin School, University of Washington, St. Louis, April, 2014.
16. Keynote Address, Annual BayesiaLab user's conference, Orlando, 2013.
17. "Competitive intensities and their effects on firm performance," CRES conference, Washington University, St. Louis, 2013
18. "Contract structure for joint production: risk and ambiguity under compensatory damages," The Vienna Conference on Strategy, Organizational Design, and Innovation, University of Vienna, Vienna, 2013.
19. Keynote Address, Annual BayesiaLab application conference, Orlando, 2013.
20. "Alliances under Ambiguity: Contract Detail as an Inimitable Signal of Competence," USC strategy workshop, 2012.
21. "Alliances under Ambiguity: Contract Detail as an Inimitable Signal of Competence," Stanford GSB strategy workshop, 2012.
22. "Alliances under Ambiguity: Contract Detail as an Inimitable Signal of Competence," IESE strategy workshop, 2012.
23. "Alliances under Ambiguity: Contract Detail as an Inimitable Signal of Competence," European School of Management and Technology, management workshop, 2012.
24. "Alliances under Ambiguity: Contract Detail as an Inimitable Signal of Competence," Ecole Polytechnique economics workshop, 2012.
25. "Alliances under Ambiguity: Contract Detail as an Inimitable Signal of Competence," London Business School strategy workshop, 2012.
26. "Modelling Bounded Rationality in Strategy," Conference on Rigorous Theory in Business. Max Planck Inst., 2012.
27. "Alliances under Ambiguity: Contract Detail as an Inimitable Signal of Competence." UCLA strategy workshop, 2012.
28. Distinguished Scholar Lecture. Wharton, 2011.

MICHAEL D. RYALL

29. "The Strategy Research Initiative: Recognizing and Encouraging High-Quality Research in Strategy." Utah Strategy Conference, 2011.
30. "Alliances under Ambiguity: Contract Detail as an Inimitable Signal of Competence," Michigan strategy workshop, 2010.
31. "Two Sides of Competition and their Implication for Strategy," Wharton strategy workshop, 2009.
32. "Two Sides of Competition and their Implication for Strategy," DRUID, 2009.
33. "Two Sides of Competition and their Implication for Strategy," AoM, 2009.
34. Distinguished Speaker, AoM Panel on Modeling in Organizational Theory, 2009.
35. "Causal Ambiguity, ..." Rotman, strategy workshop, 2008.
36. "Do new competitors, ..." London Business School, strategy workshop, 2008.
37. "Ambiguous Competencies, DRUID conference, Copenhagen, 2008.
38. "Causal Ambiguity, ..." IESE, strategy workshop, 2008.
39. "Causal Ambiguity, ..." U. Carlos III, economics workshop, Madrid, 2008.
40. "Causal Ambiguity, ..." London Business School, strategy workshop, 2008.
41. "Causal Ambiguity, ..." Stern, industrial organization workshop, New York University, 2008.
42. "Causal Ambiguity, ..." Fuqua, strategy workshop, Duke University, 2008.
43. "Causal Ambiguity, ..." Fisher School College of Business, strategy workshop, Ohio State University, 2008.
44. "Do new competitors, new customers, new suppliers,... sustain, destroy or create competitive advantage?," Academy of Management, 2007.
45. Discussant, *Symposium on Contracting Process in Interfirm Relationships*, Acad. of Mgmt., 2007.
46. "Causal Ambiguity, ..." RH Smith School of Business, strategy workshop, University of Maryland, 2007.
47. "Causal Ambiguity, ..." Jesse H. Jones GSM, strategy workshop, Rice University, 2007.
48. "Causal Ambiguity, ..." McCombs School of Business, strategy workshop, U. T. Austin, 2007.
49. "Positional Advantage in Networks," Academy of Management, 2006.
50. "Causal Ambiguity, Operating Complexity and Strong Capability-Based Advantages." Academy of Management, 2006.
51. "Positional Advantage in Networks," ACAC (Emory), 2006.
52. "Causal Ambiguity, Operating Complexity and Strong Capability-Based Advantages." ACAC (Emory), 2006.
53. "Positional Advantage in Networks," Fuqua, strategy workshop, 2006.
54. "Positional Advantage in Networks," Boston University strategy workshop, 2006.
55. "Positional Advantage in Networks," Rotman strategy workshop, 2006.
56. "Imitative Entry and Competitive Advantage," Strategy Research Forum, 2005.
57. "Empirical Implications of Information Structure in Finite-Length Extensive-Form Games," Micro workshop, UNSW, 2004.
58. "How do Value Creation and Competition Determine Whether a Firm Appropriates Value?" Strategy workshop, MBS, 2004.
59. "Causal Assessment in Finite Extensive-Form Games," annual theory conference, University of Melbourne, 2004.
60. "Causal Assessment in Finite Extensive-Form Games," Theory workshop, UCLA, 2003.
61. "Causal Assessment in Finite Extensive-Form Games," Theory workshop, UCSD, 2003.
62. "How do Value Creation and Competition Determine Whether a Firm Appropriates Value?" Strategy workshop, SMU, 2002.

MICHAEL D. RYALL

63. "Subjective Rationality, Self-Confirming Equilibrium and Corporate Strategy." Center for the Study of Complex Systems, University of Michigan, 2002.
64. "How do Value Creation and Competition Determine Whether a Firm Appropriates Value?" Strategy workshop, UCLA 2002.
65. "The Structure of Individual Payoffs in Coalitional Games with Transferable Utility," Theory workshop, Cornell, 2002.
66. "Decision Equivalent Games with an Application to Learning," MEDS, Northwestern University, 2001.
67. "The Effects of Repeated Interaction on the Organization and Performance of R&D Alliances," NBER Strategic Alliances conference, 2001.
68. "Causal Assessment in Finite Extensive-Form Games," Theory workshop, Georgetown University, 2001.
69. "Causal Assessment in Finite Extensive-Form Games," Theory conference, Stonybrook, 2001.
70. "Causal Assessment in Finite Extensive-Form Games," SITE workshop, Stanford, 2001.
71. "Causal Assessment in Finite Extensive-Form Games," Theory workshop, MEDS, 2001.
72. "How do Value Creation and Competition Determine Whether a Firm Appropriates Value?" Strategy Forum, Northwestern, 2001.
73. "How do Value Creation and Competition Determine Whether a Firm Appropriates Value?" Strategy workshop, Harvard GSB, 2001.
74. "[Subjective Rationality, Self-Confirming Equilibrium and an Application to the Resource-Based View.](#)" Strategy workshop, Olin GSB, 2001.
75. "How do Value Creation and Competition Determine Whether a Firm Appropriates Value?" Theory workshop, Pompeu Fabra, Barcelona, 2001.
76. "When Competencies are not Core . . ." New York University, 2001.
77. "Causal Assessment, Equilibrium and Ambiguity in Finite Extensive-Form Games," Midwest Theory Conference, Minnesota, 2000.
78. "A Theory of Value Appropriation Under Competition," Strategy workshop, Yale, 2000.
79. "Decision Equivalent Games with an Application to Learning," Theory workshop, Rochester 2000.
80. "A Formal Theory of Rent Appropriation: Necessary vs. Sufficient Conditions," Strategy workshop, University of Toronto, 1999.
81. "Decision Equivalent Games . . .," Southeast Economic Theory Conference, Georgetown 1999.
82. "Decision Equivalent Games . . .," Theory workshop, UCLA, 1999.
83. "When Competencies are not Core . . ." Strategic Management Forum, MA, 1999.
84. "When Competencies are not Core . . ." Strategic Management Conference, Stanford, 1999.
85. "When Competencies are not Core . . ." Theory workshop, Iowa, 1998.
86. "When Competencies are not Core . . ." Economics workshop, Rochester, 1998.
87. "A Theorist's Take on the Role of Computer Experimentation in Social Science," INFORMS, Dallas, TX, 1997.
88. "Structural Uncertainty in Repeated Games," Strategy workshop, UCLA, 1996.
89. "Structural Uncertainty . . .," Strategy workshop, USC, 1996.
90. "Structural Uncertainty . . .," Strategy workshop, Stanford, 1996.
91. "Structural Uncertainty . . .," Strategy workshop, Wharton, 1996.
92. "Structural Uncertainty . . .," Strategy workshop, University of Chicago, 1996.
93. "Structural Uncertainty . . .," Strategy workshop, Harvard, 1996.

MICHAEL D. RYALL

94. "Bayesian Networks: Graphical Representations of Probabilistic Knowledge,"
Coopers & Lybrand Summer Workshop In Computable Economics,
Santa Fe Institute, Santa Fe, NM, 1996.
 95. "Searching for Causality in Repeated Games," Theory Workshop, UCLA, 1996.
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