

## Tracey A. Swartz

813.785.5336 (cell)

[Tracey.Swartz@grad.moore.sc.edu](mailto:Tracey.Swartz@grad.moore.sc.edu)

Website: <https://traceyaswartz.wixsite.com/swartzcv>

LinkedIn: <https://www.linkedin.com/in/tracey-swartz-5100446/>

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### EDUCATION

**University of South Carolina**, Columbia, SC

Ph.D. in Business, Marketing Concentration, expected 2018

**University of South Florida**, Tampa, FL

Master of Science, Finance, 2012

Master of Business Administration and Master of Science, Marketing 2010

Bachelor of Science, Business Administration, *Cum Laude*, 2004

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### RESEARCH INTERESTS

*Substantive:* Empirical Marketing Strategy focusing on an upper echelons perspective on marketing; new product development and product quality; word-of-mouth and social media marketing

*Methodological:* Panel data econometrics, Survival models, Event studies

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### PUBLICATIONS (\* Denotes equal authorship)

Eilert, A., Satish Jayachandran, Kartik Kalaighnam, and Tracey A. Swartz (2017), "Does It Pay to Recall Your Product Early? An Empirical Investigation in the Automobile Industry," *Journal of Marketing*, 81 (3), 111-129.

Kalaighnam, Kartik, Tarun Kushwaha and Tracey Swartz (2017), "The Differential Impact of NPD Make/Buy Choices on Immediate and Future Product Quality: Insights from the Automobile Industry," *Journal of Marketing*, November. [Lead article]\*

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### RESEARCH IN PROGRESS

"*The Impact of on CMO Tenure on Brand Equity and Cost of Capital: Insights from Business to Consumer Industries*," Dissertation Essay 1, with Kartik Kalaighnam and Satish Jayachandran, Targeted to *Journal of Marketing Research*

"*The Impact of CMO Pay Duration on Marketing and Firm Performance*," Dissertation Essay 2, with Kartik Kalaighnam and Satish Jayachandran, Data Analysis Stage, Targeted to *Journal of Marketing Research*

"*The Impact of Negative Brand Episodes on the Effectiveness of Paid and Earned Media*" with Kartik Kalaighnam, Rafael Becerril-Arreola and Felipe Thomaz, Data Analysis Stage, Targeted to *Marketing Science*

"*The Digital Transformation and the CMO: Which CMO Skills Matter in the Digital Realm*" with Felipe Thomaz and Andrew T. Stephen, Conceptualization Stage, Targeted to *Journal of Marketing Research*

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### CONFERENCE PAPERS and PRESENTATIONS (\* Denotes presenter)

Swartz, Tracey A. \*, Kartik Kalaighnam and Satish Jayachandran (2017), "*The Impact of on CMO Tenure on Brand Equity and Cost of Capital: Insights from Business to Consumer Industries*," Theory and Practice in Marketing, Charlottesville, VA, May.

Swartz, Tracey A.\*, Kartik Kalaighnam and Satish Jayachandran (2017), “*Does CMO Tenure Matter for Brand Performance? Empirical Insights from the Consumer Goods Industry*,” AMA Winter Educators’ Conference, Orlando, FL, February.

Swartz, Tracey A.\*, Kartik Kalaighnam and Satish Jayachandran (2016), “*The Impact of CMO-CEO Fit on CMO Tenure and Firm Performance*,” AMA Summer Educators’ Conference, Atlanta, GA, August.

Swartz, Tracey A.\*, Kartik Kalaighnam and Satish Jayachandran (2016), “*Duration of Chief Marketing Officers and Firm Performance: Does the CMO-CEO Relationship Matter?*,” SouthEast Marketing Symposium, Starkville, MS, February.

Kalaighnam, Kartik, Tarun Kushwaha and Tracey A. Swartz\* (2015), “*‘Make or Buy’ New Product Development Decisions: When Does It Influence Product Performance?*” AMA Summer Educators’ Conference, Chicago, IL, August.

Swartz, Tracey A.\* (2015), “*Make or Buy? Empirical Analyses of Its Impact on Product Recalls and Product Quality*,” Poster, 2015 Winter AMA Marketing Educators’ Conference, San Antonio, TX, February.

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## AWARDS, HONORS & GRANTS

AMA-Sheth Foundation Doctoral Consortium Fellow (2017)  
Best Overall Conference Paper, AMA Summer Educators’ Conference, Atlanta, GA (2016)  
Best Paper in the Marketing Strategy, Innovation and New Product Track, AMA Summer, Atlanta, GA (2016)  
Best Paper in the B to B and Inter-organizational Issues in Marketing Track, AMA Summer, Chicago, IL (2015)  
Charles Coker Graduate Fellowship (2017)  
William O. Bearden Research Award, Southeast Marketing Symposium (2016)  
W. Pierce Liles Outstanding Graduate Student, Moore School of Business Doctoral Student Association (2017)  
Promising Researcher Award, Moore School of Business Doctoral Student Association (2016)  
SPARC Grant Award Recipient, University of South Carolina, \$5,000 (2016-2017)  
Center for Executive Succession Research Grant, University of South Carolina, \$6,250 (2015)  
Doctoral Student Travel Grant, University of South Carolina Graduate School (2015)  
Principal Investigator, US Department of Commerce i6 Grant, \$1 million, University of South Florida (2012)

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## SERVICE

Reviewer, AMA Winter (2017)  
Reviewer, AMA Winter and Summer (2015; 2016)  
USC Doctoral Student Association, Vice President (2016-Current), President (2015-2016), Treasurer (2014-2015)  
Academic Grievance Committee, University of South Florida (2013)  
Volunteer at Pawmetto Lifeline, Columbia, SC (2017-Current)

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## TEACHING EXPERIENCE

<b>University of South Carolina</b> <i>Principles of Marketing</i> Overall Course 4.6 out of 5.0; Instructor Performance 4.65 out of 5.0	Columbia, SC Summer 2016
<i>Personal Selling and Sales Management</i> Overall Course 4.39 out of 5.0; Instructor Performance 4.5 out of 5.0	Spring 2017
<b>University of South Florida</b> <i>USF College of Business Administration, Teaching Assistant</i> Average evaluation score of 4.4 out of 5.0 over 11 sections of Principles of Finance	Tampa, FL 8/2009-5/2011

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## SELECT PROFESSIONAL EXPERIENCE

### USF Research Foundation

*Program Director, Innovation and Incubation Program*  
*Assistant Director, Innovation and Incubation Program*  
*Communications & Marketing Officer*  
*Intern to Associate Vice President for Research*

Tampa, FL  
1/2013-8/2013  
1/2012-1/2013  
5/2011-1/2012  
12/2009-5/2011

### Bank of America

*Personal Banker and Small Business Specialist*

Tampa, FL  
4/2006-9/2008

### University of South Florida

*David C. Anchin Center, USF College of Education, Graduate Research Assistant*

Tampa, FL  
8/2008-8/2009

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## COURSEWORK

### Methodology and Statistics

Econometrics I  
Econometrics II  
Econometrics III  
Bayesian Biostatistics & Computation  
Hierarchical Linear Modeling  
Categorical Data Analysis  
Survival Analysis  
Analytical Techniques/Marketing Decision Making  
Latent Variable Estimation Techniques

Gabriel Picone  
Beom S. Lee  
Gabriel Picone  
Bo Cai  
Xiaofeng Liu  
Hrishikesh Chakraborty  
Jiajia Zhang  
Subhash Sharma  
Subhash Sharma

### Marketing and Management

Marketing Strategy I  
Marketing Strategy II  
Seminar in Strategy Formulation  
Research Methods & Philosophy in Marketing  
Topics in Consumer Research  
Marketing Models (Audit)

Satish Jayachandran  
Kartik Kalaiganam  
Yasemin Kor  
Randall Rose  
Alokparna Basu Monga  
Ramkumar Janakiraman

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## ABSTRACTS

### ***“The Impact of on CMO Tenure on Brand Equity and Firm Risk: Insights from Business to Consumer Industries,” with Kartik Kalaiganam and Satish Jayachandran (Dissertation Essay 1, Targeted to Journal of Marketing Research)***

This paper investigates the relationship between CMO tenure and firm risk as measured by cost of capital. The authors develop a conceptual model linking the direct impact of CMO tenure on firm risk and indirect impact through brand equity. The hypotheses are tested using data on 125 public US-based firms between 2004 and 2013. The findings suggest that longer CMO tenure results in higher brand equity. Further, longer CMO tenure reduces firm risk (i.e., cost of capital) through its impact on brand equity. The authors also find that the impact of CMO tenure on brand equity is strengthened when the CEO has prior marketing experience as well as when the CEO and CMO have prior work overlap. However, the impact is weaker when the CEO has greater general ability (i.e., generalist). Post-hoc analyses reveals that CMO tenure has economically meaningful impact on cost of capital by releasing extra working capital for investment outside. The findings imply that a revolving CMO door is costly for the firm.

***“The Impact of CMO Pay Duration on Marketing and Firm Performance,” with Kartik Kalaighnam and Satish Jayachandran (Dissertation Essay 2, Data Analysis Stage, Targeted to *Journal of Marketing Research*)***

Given the high turnover rates among Chief Marketing Officers (CMOs), this paper investigates whether CMO pay duration impacts investments in advertising and R&D. To the extent that compensation influences the behavior of CMOs, I propose that differences in CMO pay duration influence the firm’s strategic emphasis toward either advertising or R&D investments. Furthermore, prior literature has noted gender as an important moderator of executive financial and investment decisions. Thus, gender should be an important boundary condition which impacts a CMOs decision to invest in advertising or R&D. An obvious shortcoming that limits our understanding of investments in these activities is the inability to quantify the short-term and long-term facets of CMO compensation. I quantify this by constructing a weighted average of CMO pay components (including salary, bonus, restricted stocks, and stock options), accounting for the vesting periods. This *pay duration* measure is a proxy for the long-term CMO compensation component. The findings from this essay are likely to provide valuable insights on how pay duration and gender jointly influence investments in advertising and R&D.

***“Does It Pay to Recall Your Product Early? An Empirical Investigation in the Automobile Industry” with A. Meike Eilert, Satish Jayachandran and Kartik Kalaighnam (Published in *Journal of Marketing*, 81 (3))***

Defective products are often recalled to limit harm to consumers and damage to the firm. However, little is known about why the timing of product recalls varies after an investigation is opened. Likewise, there is little evidence on whether stock markets care about recall timing. This study tests the effect of problem severity on time to recall and the role of brand characteristics in moderating this relationship, and the stock market impact of time to recall. The hypotheses are tested on a sample of 381 recall investigations in the automobile industry between 1999 and 2012. The results show that while problem severity increases time to recall, this relationship is weaker when the brand under investigation has a) a strong reputation for reliability and b) experienced severe recalls in the recent past. However, the relationship between problem severity and time to recall is stronger when the brand is diverse. Importantly, the results reveal that recall delays are punished by stock markets. The study suggests that time to recall has significant implications for managers and policy makers.

***“The Differential Impact of NPD Make/Buy Choices on Immediate and Future Product Quality: Insights from the Automobile Industry” with Kartik Kalaighnam and Tarun Kushwaha (Forthcoming, *Journal of Marketing*)***

This paper examines the impact of NPD make/buy choices on product quality using data from the automobile industry. While the business press laments that NPD outsourcing compromises product quality, there is no systematic evidence to support or refute this assertion. Against this backdrop, this study tests a contingency model of the impact of NPD make/buy decisions on immediate and future product quality. The hypotheses are tested using data on NPD make/buy choices of 173 models of 12 automobile firms in the United States between 2007 and 2014. The authors find that while NPD buy has a more positive impact on immediate product quality, NPD make has a more positive impact on future product quality. Further, the immediate product quality impact of NPD buy is stronger when a) technologies are more complex and b) firm NPD capability is higher. In contrast, the future product quality impact of NPD make is stronger when a) there is post-launch adverse feedback and b) firm NPD capability is higher. The study highlights the complex tradeoffs associated with NPD ‘make/buy’ decisions and offers valuable insights on how firms could manage these decisions.

***“The Impact of Negative Brand Episodes on the Effectiveness of Paid and Earned Media” with Kartik Kalaighnam, Rafael Becerril-Arreola and Felipe Thomaz (Data Analysis Stage, Targeted to *Marketing Science*)***

Firms in many industries often encounter setbacks to their brands. For instance, Adobe experienced a security lapse for its software and the impact of this was borne by millions of customers. Similarly, Toyota encountered one of the worst setbacks in 2009 when it had to recall millions of vehicles for a problem in the gas pedals. It is conceivable that the perception of brands gets altered significantly after such crises. While firms are likely to advertise to reverse the slide, WOM by consumers is likely to a significant barrier. Therefore, communication mix elements such as advertising (paid media) and word-of-mouth (WOM; earned media) are expected to play an

interdependent role. Therefore, the net influence of these media on metrics such as brand esteem, brand knowledge, brand differentiation and brand relevance is uncertain. Furthermore, the effectiveness of the communication mix elements after the crises could also likely to vary by the media vehicle and type of channel used for WOM (e.g., offline versus online); the presence of WOM influencers (e.g., highly networked consumers). In this study, we seek to investigate the following issues: Do paid media and earned media display differential effectiveness following a negative brand episode?; does the effectiveness of paid and earned media vary by media vehicle type and WOM channel type?; and how does the presence of influencers alter the effectiveness of earned media after a negative brand episode?

***“The Digital Transformation and the CMO: Which CMO Skills Matter in the Digital Realm” with Felipe Thomaz and Andrew T. Stephen (Conceptualization Stage, Targeted to *Journal of Marketing Research*)***

In today’s digital age, attention spans are dwindling as firms vie to capture as much of a consumer’s time and attention as possible. At the helm of a firm’s social media/digital strategy is the Chief Marketing Officer (CMO). The ability to combine the art of crafting the perfect message while analyzing vast amounts of data should enable CMOs to achieve superior performance for their firms. However, no research to date has explored this topic. As such, this research seeks to understand what CMO skills matter most in the digital arena. Is it more important for a CMO to be able to creatively devise an interactive social media experience, know how to analyze the data pertaining to their customer’s behavior, or some combination of both? What is the right combination of right-brain and left-brain abilities to achieve superior firm performance in the digital realm? The contribution of this research is to uncover what CMO skills are needed to help firms achieve superior performance in a digital world.

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## REFERENCES

### **Satish Jayachandran**

James F. Kane Professor of Business  
Professor and Department Chair  
Department of Marketing  
Darla Moore School of Business  
University of South Carolina  
Phone: (803) 777-4406  
E-mail: [satish@moore.sc.edu](mailto:satish@moore.sc.edu)

### **Kartik Kalaighanam**

Associate Professor  
Department of Marketing  
Darla Moore School of Business  
University of South Carolina  
Phone: (803) 777-4440  
E-mail: [kartik.kalaighanam@moore.sc.edu](mailto:kartik.kalaighanam@moore.sc.edu)

### **Felipe Thomaz**

Assistant Professor  
Department of Marketing  
Darla Moore School of Business  
University of South Carolina  
Phone: (803) 777-5918  
E-mail: [felipe.thomaz@moore.sc.edu](mailto:felipe.thomaz@moore.sc.edu)