

# Max C. Braun

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## CONTACT INFORMATION

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## RESEARCH INTERESTS

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Why do organizations engage in misconduct that harms their stakeholders? My research moves the focus beyond absent organizational safeguards, toward how stakeholders create permissive environments by legitimizing misconduct and misdirecting governance. Integrating social judgment theories with behavioral corporate governance, I explore when governance structures (such as incentive design, monitoring, voting, board representation) and social judgments (including legitimacy, trust, reputation) shift from constraining misconduct to enabling it. Using panel regression and meta-analyses, I investigate those shifting influences across securities fraud, data breaches, and interorganizational opportunism. By revealing how stakeholders' social judgments shape the effectiveness of formal governance structures, my work reconceptualizes stakeholder governance and advances understanding of the social conditions that allow organizational misconduct to persist.

## ACADEMIC EMPLOYMENT

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2023 - present **Ludwig-Maximilians-Universität München**  
 Assistant Professor of Strategic Management

2021 - 2023 **Freie Universität Berlin**  
 Post-Doc, Strategic Management

2015 - 2021 **Freie Universität Berlin**  
 Research Associate, Strategic Management

## VISITING POSITIONS

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2023 - present **Freie Universität Berlin**  
 Visiting Lecturer

2020 - 2022 **HTW Berlin**  
 Visiting Lecturer

2020 - 2021 **HWZ Zurich**  
 Visiting Lecturer

2018 **University of California in Irvine**  
 Visiting Researcher, Host: Philip Bromiley

## EDUCATION

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2020 Dr. rer. pol. in Business and Economics, Freie Universität Berlin

2012 M.Sc. in Management and Marketing, Freie Universität Berlin and Jiaotong University  
 Shanghai

2010 B.A. in Economics, University of Erlangen-Nuremberg & Warsaw School of Economics

## PUBLICATIONS

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- Braun, M. C., Mueller, S. M. (2025). External Corporate Governance and Corporate Misconduct: A Meta-Analysis, *Corporate Governance: An International Review*, 33 (4), 832-849.
- Hofsaess, L., Braun, M. C. (2023). Exploring the Dimensionality of Opportunism in Inter-Organizational Relationships with Meta-Analysis, *Academy of Management Best Paper Proceedings*.
- Braun, M. C., Jess, C. (2022). Impression Management in Corporate Communication to Camouflage Financial Misrepresentation, *Academy of Management Best Paper Proceedings*.

- Braun, M. C. (2021). Four Essays on the Antecedents of Financial White-Collar Crime, **Doctoral Dissertation**, Freie Universität Berlin.
  - Winner of the 2023 **Wolfgang Ritter Dissertation Award**, Wolfgang Ritter Foundation
  - Winner of the 2022 **Roman Herzog Dissertation Award**, Roman Herzog Institute
  - Winner of the 2022 **DICO Dissertation Award**, German Institute for Compliance

## MANUSCRIPTS

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- Meta-analysis on corporate irresponsibility, with Schnatterly, K.
- Meta-analysis on inter-organizational opportunism, with Hofsaess, L. and Lumineau, F.
- Strategy and fraud, with Eulitz, S., Meyer, C., and Tuschke, A.
- Legitimacy cues and latitude of action, with Wonoadi, M.
- Stakeholder Polarization, with van den Oever, K.
- Stakeholder Interdependencies, with Paul Simonis and Maximilian Löffel

## RECOGNITION

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- Best Reviewer Award, 2025, Strategic Management Society, Stakeholder IG
- Outstanding Teaching Award, 2025, FU Berlin, School of Business and Economics
- Sumantra Ghoshal Research and Practice Award, 2023, Academy of Management, STR Division
- Best Paper Nomination, 2023, Academy of Management, STR Division
- Wolfgang Ritter Dissertation Award, 2023, Wolfgang Ritter Foundation
- Roman Herzog Dissertation Award, 2022, Roman Herzog Institute
- DICO Dissertation Award, 2022, German Institute for Compliance
- Best International Paper Award (Runner-Up), 2022, Academy of Management, OMT Division
- Best Paper Nomination, 2022, Academy of Management, OMT Division

## TEACHING

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*[Proportion of mean course evaluation to maximum, if available]  
\* indicate sole responsibility for a course*

### Strategic Management

- Master, Tutorial Strategy & Leadership, English, 30 students (LMU Munich, 2024 [71 %])
- \*Master, Case Study Seminar, German, 40 students (FU Berlin, 2021 [81 %], 2020 [76 %], 2019 [81 %])
- \*Executive MBA, Examination, German, 30 students (HWZ Zurich, 2020, 2019)
- \*Undergraduates, Case Study Seminar, German, 200 students (FU Berlin, 2017 [87 %], 2016)

### Business Administration

- \*Undergraduates, Lecture, German, 500 students (FU Berlin, 2024 [92 %], 2023 [90 %], 2022 [89 %])

### Strategy Consulting Project

- Master, Project Course, English, 20 students (LMU Munich, 2025 [89%], 2024 [89 %])

### Management

- \*Undergraduates, Tutorial, German, 200 students (FU Berlin, 2016 [89 %], 2015 [72 %])

### Organizational Theory

- Undergraduates, Tutorial, English, 600 students (LMU Munich, 2023 [66 %])

### International Management

- \*Undergraduates, Lecture and Case Study Seminar, German, 40 students (HTW Berlin, 2021 [winter: 86 %; summer: 87 %], 2020 [78 %])

### Strategic Business Integrity

- \*Master, Lecture and Case Study Seminar, English, 30 students (FU Berlin, 2022 [84 %])

**Research Seminars**

- Frontiers in Strategy Research, Master, English, 20 students (LMU Munich, 2024 [71 %])
- Sustainable Management, Master, German, 20 students (FU Berlin, 2022 [84 %])
- Biases in Strategic Decision-Making, Master, German, 20 students (FU Berlin, 2020 [84 %])

**Business Simulation**

- \*Undergraduates, German, 500 students (FU Berlin, 2019 [86 %], 2018, 2017 [80 %])

**Theses supervision**

- Master: 15+
- Undergraduates: 35+