

Rajita Varma

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CURRENT POSITION

Assistant Professor of Marketing and Business Analytics School of Management Binghamton University State University of New York	2024 – Present
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EDUCATION

Indian School of Business Doctoral Program, Marketing	2018 – 2024
King's College London, UK MSc International Marketing	2017 – 2018
University of Hyderabad, India MA Economics	2013 – 2015
Lady Shri Ram College (LSR), Delhi University, India BA (Hons) Economics	2010 – 2013

RESEARCH AREA

Substantive: Upper Echelon, Diversity, Equity and Inclusion, Marketing-Finance Interface
Method: Panel Data Econometrics, Causal Inference, Multi-Method Research

PUBLICATIONS

Varma, Rajita, Raghu Bommaraju, and Siddharth S. Singh (2023), “Female Chief Marketing Officers: When and Why Do Their Marketing Decisions Differ from Their Male Counterparts?,” **Journal of Marketing Research** ([Publication Link](#) | [See Abstract](#))

SELECTED WORK-IN-PROGRESS

Varma, Rajita, Raghu Bommaraju, and Siddharth S. Singh, “Insiders vs Outsiders: The Impact of Marketing Top Management Team Origin on Marketing Outcomes and Firm Performance”
(Job Market Paper | [See Abstract](#))

Vijayasankaran, Anand, **Rajita Varma**, Aryamen Singh, and Raghu Bommaraju, “Ideological drivers of Advertising Strategy: CEOs’ political ideology and media spend - Evidence from US daily newspapers” ([See Abstract](#))

- Won the best in track in flash presentations and poster session at 2025 ISMS Marketing Science Conference in Washington DC

Varma, Rajita, “The Role of Financial Incentives: Examining the Unintended Consequences of CMO’s Equity Pay on Marketing Decisions” ([See Abstract](#))

Bhattacharya, Aritra, **Rajita Varma**, and Raghu Bommaraju, “Examining the Impact of Brand Managers in Shaping the Marketing Mix” ([See Abstract](#))

TEACHING

Courses

MKTG 575 – Data Driven Marketing Spring 2025, Fall 2024

MKTG 475 – Data Driven Marketing Spring 2025, Fall 2024

Research Methodology Workshop Spring 2022

- Taught researchers at Parliamentary Research & Training Institute, Lok Sabha Secretariat, India (Virtual)
- Workshop on Survey Design and Experimental Methods

Teaching Assistance

Marketing Decision-Making 2020, 2021, 2022

- MBA Core Course at ISB
- Assisted Dr. Raghu Bommaraju, Indian School of Business

SERVICE

Ad-hoc Reviewer – Journal of Business Research, Journal of Consumer Marketing

Committee Member, School of Management, Binghamton University

- Faculty Development Committee

CONFERENCES

ISMS Marketing Science Conference, Washington DC 2025

- Presented “Ideological drivers of Advertising Strategy: CEOs’ political ideology and media spend - Evidence from US daily newspapers” (won the best in track in flash presentations and poster session)

Winter AMA, Phoenix, Arizona, USA 2025

ISB Marketing Symposium, Hyderabad, India (by Invitation) 2025

Winter AMA, Tampa FL, USA 2024

- Presented “Insiders vs Outsiders: The Impact of Marketing Top Management Team Origin on Marketing Outcomes and Firm Performance” (Special Session)

AMA-Sheth Foundation Doctoral Consortium, BI Norwegian Business School, Norway	2023
Marketing Strategy Consortium, U. of Georgia, Athens, USA	2023
Doctoral Consortium on Teaching, IIM Bangalore, India	2023
NBER Conference, ISB, India	2022
ISB-Journal of Marketing (JM) Research Development Workshop, ISB, India	2020

ACHIEVEMENTS

Nominated for AMA-Sheth Foundation Doctoral Consortium	2023
Doctoral Fellowship, Indian School of Business	(2018-22)
Deakin HDR Scholarship	(2020-23)
At Our Best Recognition, HSBC	2016
Best Research Paper, National Economic Symposium, St Stephen's College, India	2012
Awarded CBSE certificate for scoring 100% in Psychology in class XII	2010

PROFESSIONAL EXPERIENCE

HSBC	2015-2016
Analyst- Business Consulting, Procurement Analytics	
National Bank for Agriculture and Rural Development (NABARD)	2014
Research Intern	
Council of Scientific & Industrial Research (CSIR)	2013
Research Consultant	
Jawaharlal Nehru University	2013-2014
RA with Prof. Manoj Pant (JNU) & Deepika Srivastava (IES)	
Centre for Civil Society	2012
Research Intern	

SELECTED ABSTRACTS

Varma, Rajita, Raghu Bommaraju, and Siddharth S. Singh (2023), “Female Chief Marketing Officers: When and Why Do Their Marketing Decisions Differ from Their Male Counterparts?”, **Journal of Marketing Research**

Firms have appointed a significant number of female chief marketing officers (CMOs) over the past decade. However, the question of how female CMOs differ from their male counterparts is yet to be explored. This research uses a multimethod approach to examine when and why female CMOs’ marketing decisions differ from those of male CMOs. In Study 1, the authors use secondary data to examine the effect of CMO gender on multiple marketing decisions and find that female CMOs make less risky decisions. Further, the authors find evidence that female CMOs’ risk-taking behavior is contingent on structural, organizational, and environmental factors (CEO gender, relative firm performance, and demand uncertainty). In Study 2, the authors employ the MarkStrat simulation, in which participants assume the role of CMO, to test the main finding from Study 1 in a controlled setting and provide evidence for the differential effect of gender on radical versus incremental new product introductions. In Study 3, the authors examine survey data to find evidence for the underlying mechanisms (overconfidence, failure avoidance orientation, and scrutiny) behind female CMOs’ lesser risk-taking behavior.

Varma, Rajita, Raghu Bommaraju, and Siddharth S. Singh, “Insiders vs Outsiders: The Impact of Marketing Top Management Team Origin on Marketing Outcomes and Firm Performance” (Job Market Paper)

With marketing executives having the shortest tenure in the C-suite, marketing departments face a looming “succession crisis”. When faced with frequent executive turnovers, a firm may either promote existing employees internally (insiders) or hire executives from outside the firm (outsiders) to comprise the marketing TMT. Industry reports indicate record-high external hiring, with 4 out of 5 marketing executives hired from outside the firm (Forbes 2019). Hence, it is imperative to understand what is it that outsiders are doing that is any different from insiders. In this study, we examine the downstream impact of outsiders compared to insiders on critical marketing outcomes such as innovation, marketing capability, and firm performance. We address this question using a multi-method approach which combines evidence from secondary data and a classroom experiment, conducted using the Markstrat simulation. We find that a higher fraction of outsiders in marketing TMT is associated with more innovation. However, the innovation is incremental in nature instead of radical. Moreover, a greater fraction of outsiders is also associated with lower marketing capability and lower firm performance.

Bhattacharya Aritra, **Rajita Varma**, and Raghu Bommaraju, “Examining the Impact of Brand Managers in Shaping the Marketing Mix”

While there is a large body of research examining marketing top management teams, partly due to availability of rich datasets, there is a dearth of research that examines marketing middle managers, owing to unavailability of data. It is important to examine marketing middle managers

since they provide executional directives that shape the marketing strategy of a brand. In this paper, we aim to examine the characteristics of brand managers that contribute to the success of a brand. For the same, I procured a large dataset of LinkedIn profiles from a firm which specializes in scraping public data from the web at scale. We use this data to identify and create a comprehensive dataset of brand managers in publicly traded CPG firms. We are now in the process of merging brand managers' data with Nielsen retail scanner data for brand outcomes.

Vijayasankaran, Anand, **Rajita Varma**, Aryamen Singh, and Raghu Bommaraju, "Ideological drivers of Advertising Strategy: CEOs' political ideology and media spend - Evidence from US daily newspapers"

Do CEOs redirect their firms' advertising spend towards media that align with their political ideology? Despite considerable evidence that CEOs' political ideology affects firm outcomes, little is known whether it affects how they allocate firms' advertising budgets, depending on media distributors' ideological alignment. We address this question by studying the political ideology of 580 CEOs of Fortune 500 firms, and examining whether their firms contribute to spending imbalance in favour of ideologically aligned newspapers between 2010 and 2020. We also examine whether this effect is moderated by executive characteristics such as gender and age and organizational and environmental factors such as prior firm performance and industry's competitive intensity respectively. We find that increases in CEO conservatism significantly exacerbates spending imbalance in favour of conservative newspapers. Economically, a one standard deviation increase in CEO conservatism increases conservative newspapers' share of advertising spend by 9% (or USD 58,950 on average). We also find that younger CEOs and female CEOs are more value adherent. In addition, CEOs' political ideology has a stronger impact on advertising spend when firms are performing well. However, the effect of political ideology is attenuated when firms operate in highly competitive industries.

Varma, Rajita, "The Role of Financial Incentives: Examining the Unintended Consequences of CMO's Equity Pay on Marketing Decisions"

It is widely accepted that executive compensation must be linked to firm performance to align managerial incentives. However, a recent change in US tax policy disincentivized executives' equity-pay, by arguing that a large proportion of equity pay may encourage executives to undertake myopic practices within firms by increasing their stock market sensitivity. In this study, I use the exogenous shock in policy to examine whether CMOs compensation structure (fixed vs equity pay) affects short-term myopic practices like (marketing-related) real earnings management and long-term value-creating activities such as innovation. I also examine the moderating impact of stock market volatility and CMO's managerial discretion on the relationship between CMO's compensation structure and the above marketing outcomes.

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