

## RAPHAEL HARRY AMIT

### THE MARIE AND JOSEPH MELONE PROFESSOR PROFESSOR OF MANAGEMENT

The Wharton School  
University of Pennsylvania  
Management Department  
Philadelphia PA 19104  
Phone no.: (215) 898-7731  
Email: [amit@wharton.upenn.edu](mailto:amit@wharton.upenn.edu)  
Web: <https://mgmt.wharton.upenn.edu/profile/amit/>

---

## I. EDUCATIONAL BACKGROUND

### A. *Degrees*

#### *Graduate*

Ph.D. Managerial Economics and Decision Sciences: Northwestern University - Kellogg Graduate School of Management

M.A. Economics: The Hebrew University of Jerusalem

#### *Undergraduate*

B.A. Economics: The Hebrew University of Jerusalem

## II. TEACHING ACCOMPLISHMENTS

### A. *Academic positions held*

2016-Present	The Marie and Joseph Melone Professor and Professor of Management
1999-2016	Robert B. Goergen Professor of Entrepreneurship and Professor of Management, The Wharton School, University of Pennsylvania
2006-Present	Fellow, The Wharton Financial Institutions Center
2004-Present	Academic Director, Chairman of the Executive Committee, The Wharton Global Family Alliance (WGFA)
2000-2004	Director, Wharton Electronic Business Initiative ( <i>WeBI</i> )
1999-2015	Academic Director, Wharton Entrepreneurship (WE)
1994-1999	Peter Wall Distinguished Professor, University of British Columbia
1994-1999	Discovery Foundation Research Fellow, University of British Columbia
1992-1999	Director, Entrepreneurship & Venture Capital Research Center
1990-1994	Associate Professor, University of British Columbia

*Updated: March 29, 2024*

1984-1990	Associate Professor of Management, Kellogg Graduate School of Management, Northwestern University
1983-1984	Visiting Associate Professor of Management, Kellogg Graduate School of Management, Northwestern University
1980-1982	Lecturer, Faculty of Industrial Engineering and Management, Technion, Israel Institute of Technology
1980-1981	Senior Researcher, Samuel Neaman Institute for Advanced Studies in Science and Technology

## ***B. Courses taught***

### 1. Graduate and Undergraduate Courses

Business Model Innovation Strategy (Wharton, MGMT 832/232)  
 Practices and Institutions of Silicon Valley (Wharton, MGMT 765 [MBA & EMBA])  
 Venture Capital and Entrepreneurial Management (Wharton, MGMT 8040 MBA, & MGMT 8040 WEMBA)  
 Venture Capital & Entrepreneurial Management (Wharton, MGMT 2640 Undergrads)  
 PhD Seminar in Entrepreneurship (Wharton, MGMT 937)  
 PhD Seminar in Family Business (Wharton, MGMT 938)  
 Entrepreneurship and New Venture Initiation (Wharton, MGMT 801)  
 Technology Entrepreneurship Internship (TEI) course (Wharton)  
 Business Strategy (UBC)  
 Preparing the Business Development Plan (UBC)  
 Strategic Planning Models (Northwestern)  
 Strategy and Organization (Northwestern)  
 Strategy and Policy (UBC)  
 Corporate Strategy (UBC)  
 Business Applications of Optimal Control Theory (Technion)  
 Entrepreneurship and New Venture Creation (UBC & Northwestern)  
 Microeconomic Theory (Technion)  
 Natural Resource Economics (Technion)

### 2. Executive Education Courses

A range of custom Family Wealth Management and Governance Programs (Wharton)  
 Family Governance – Miami, FL (Wharton)  
 Family Wealth Management – Sao Paulo, Brazil and Santiago, Chile (Wharton)  
 Chubb Certified Advisor of Personal Insurance Program (Wharton)  
 Chubb Ultra High Net Worth Client Program (Wharton)  
 Merrill Lynch PBIG Advanced Next Generation Boot Camp (Wharton)  
 Cargill MacMillan Family Program (Wharton)  
 Family Business School – Family Governance (Wharton)  
 Global Faculty Development Program (Wharton)  
 Wealth Management Initiative Online Series (Wharton)  
 Grupo Agrisal Lessons in Leadership: Collaboration & Impact (Wharton)  
 Family Enterprise Program (Wharton)  
 Venture Capital and Private Equity (Wharton)  
 Entrepreneurship and New Venture Initiation (Wharton)

The Wharton Fellows Program (Co-Academic Director)  
E-Business (Wharton)  
Technology Strategy (Wharton)  
Corporate Venturing (Wharton)  
Strategic Management (AMP-Wharton)  
Venture Capital Financing of Entrepreneurship (NUS, AGSM)  
Entrepreneurship in Corporate Settings (Residential Program for Executive Development, UBC)  
Strategic Management (Kellogg/Wharton/Sasin Executive MBA, Thailand)  
Strategic Management (Executive MBA program and EDP, Kellogg)  
Entrepreneurship (Executive MBA program and EDP, Kellogg)  
Strategic Management (Residential Program for Executive Development, UBC)

**C. *Courses created/developed***

Developed a half-semester MBA and undergraduate course entitled “Business Model Innovation Strategy” (Wharton MGMT 832/232)  
Developed a half-semester MBA and EMBA course entitled “Practices and Institutions of Silicon Valley” (Wharton MGMT 765)  
Developed a half-semester PhD seminar entitled, “*PhD Seminar on Family Business Research*” (Wharton MGMT 938)  
Developed a half-semester PhD seminar entitled “*PhD Seminar on Entrepreneurship*” (Wharton MGMT 937)  
Developed a semester-long undergraduate course entitled “*Venture Capital and Entrepreneurial Management*” (Wharton MGMT 264)  
Developed a half-semester MBA mini course entitled “*Venture Capital and Entrepreneurial Management*” (Wharton MGMT 804)  
Lead role in the conceptualization, development, and teaching of a new internet-based MBA course “*Technology Entrepreneurship Internship*” (taught on both east and west coasts)  
Developed and coordinated the Entrepreneurship teaching program and MBA specialization in Entrepreneurship at University of British Columbia  
Developed and coordinated the Strategic Management teaching program and MBA specialization in Strategic Management at University of British Columbia  
Lead role in the development of a new course: Commerce 590 Technology Entrepreneurship (co-sponsored by the Faculties of Commerce and Applied Sciences at University of British Columbia)  
Conceptualized, developed, and taught a 3-day Executive Program entitled “*New Venture Creation: Entrepreneurship in Independent and Corporate Settings.*” To date, the program was offered 6 times at University of British Columbia  
Conceptualized, developed, and taught *The Art of Venturing* (3-day executive program at Kellogg; it has been offered twice a year for 12 years)

**D. *Teaching interests***

Venture Capital and Entrepreneurial Management; Business Model Innovation; Family Business Governance; Family Wealth Management; Entrepreneurship; Strategic Management.

### III. RESEARCH/PUBLICATIONS

#### A. *Publications*

##### 1. Articles published in refereed journals

1. “Hedge fund activism in family firms” (with E. Feldman and C. Chen). *Strategic Management Journal* Forthcoming. Accepted on January 4, 2024.
2. “Poised for growth: Exploring the relationship between accelerator program design and startup performance” (with V. Assenova). *Strategic Management Journal*. Forthcoming. Accepted on January 5, 2024.
3. “Business models and lean startup” (with C. Zott) *Journal of Management*. Forthcoming. Accepted on December 26, 2023.
4. “Digital platform compatibility strategies in platform co-opetition” (with H. Liu, H. Qiao and S. Wang). *Journal of Business Research*. Forthcoming, Accepted on December 29<sup>th</sup>, 2023.
5. “Business model innovation strategy (with C. Zott and H. Qiao), *The Quarterly Journal of Management* 7(2) pp 1-17, 2022
6. “Managing the value appropriation dilemma in business model innovation” (with Y. Snihur and C. Zott), *Strategy Science*, 6(1), pp. 22-38, 2021.
7. “Family ownership” (with B. Villalonga), *Oxford Review of Economic Policy*, 36(2), pp. 241–257, 2020.
8. “Family firms and the stock market performance of acquisitions and divestitures” (with E. Feldman and B. Villalonga), *Strategic Management Journal*, 40(5), pp. 757-780, April 2019.  
Featured in the *Harvard Law School Forum on Corporate Governance and Financial Regulation*, January 2019.
9. “Value creation through novel resource configuration in a digitally enabled world” (with X. Han), *Strategic Entrepreneurship Journal*, 11(3), pp 228-242, September 2017.
10. “Corporate Divestitures and Family Control” (with E. Feldman and B. Villalonga), *Strategic Management Journal*, 37(3), pp. 429-446, March 2016.
11. “Crafting Business Architecture: The Antecedents of Business Model Design” (with C. Zott), *Strategic Entrepreneurship Journal*, Volume 9: 331-350, December 2015.
12. “Governance of Family Firms” (with B. Villalonga, M-A. Trujillo, and A. Guzmán), *Annual Review of Financial Economics*, Volume 7: 635-654, December 2015.
13. “The role of institutional development in the prevalence and performance of entrepreneur and family-controlled firms” (with Y. Ding, B. Villalonga, and H. Zhang), *Journal of Corporate Finance*, Volume 31: 284-305, April 2015.
14. “The business model: A theoretically anchored robust construct for strategic analysis” (with C. Zott), *Strategic Organization*, 11(4), pp. 403-411, 2013.
15. “Creating value through business model innovation” (with C. Zott), *Sloan Management Review*, 53(3), pp. 41-49, Spring 2012.
16. “The business model: Recent developments and future research” (with C. Zott and L. Massa), *Journal of Management*, 37(4), pp. 1019 – 1042, July 2011.

17. "Family control of firms and industries" (with B. Villalonga) *Financial Management*, 39(3), pp. 863-904, Autumn 2010.
18. "Business model design: An activity system perspective" (with C. Zott), *Long Range Planning*, 43(2-3), pp. 216-226, April–May 2010.
19. "Inovación del modelo de negocio: Creación de valor en de cambio" (with C. Zott) *Universia Business Review*, November 2009.
20. "How are U.S. family firms controlled?" (with B. Villalonga), *The Review of Financial Studies*, 22(8), pp. 3047–3091, 2009.
21. "The fit between product market strategy and business model: Implications for firm performance" (with C. Zott), *Strategic Management Journal*, 29(1), pp. 1-26, January 2008.
22. "Business model design and the performance of entrepreneurial firms" (with C. Zott), *Organization Science*, 18(2), pp. 181-199, March-April 2007.
23. "How do family ownership, control, and management affect firm value?" (with B. Villalonga), *Journal of Financial Economics*, 80(2), pp. 385-417, May 2006.
24. "Self-selection in strategic alliances: Effects on firm performance in the computing industry" (with R. Arend), *European Management Journal*, 23(4), pp. 361-381, August 2005.
25. "Learning from Failure: Bankruptcy, firm age and the resource-based view" (with S. Thornhill), *Organization Science*, 14(5), pp. 497-509, September-October 2003.
26. "The Dynamics of innovative activity and competitive advantage: The Case of Australian Retail Banking, 1981-1995" (with P.W. Roberts), *Organization Science*, 14(2), pp. 107-122, March/April 2003.
27. "Venture capital syndication: Improved venture selection versus the value-added hypothesis" (with J. Brander and W. Antweiler), revised December 2001, *Journal of Economics and Management Strategy*, 11(3), pp. 423-452, Fall 2002.
28. "Value creation in e-business" (with C. Zott), *Strategic Management Journal*, 22, pp. 493-520, 2001.
29. "Does money matter: Wealth attainment as the motive for initiating growth-oriented technology ventures" (with K.R. MacCrimmon, C. Zietsma and J. Oesch), *Journal of Business Venturing*, 16(2), pp.119-143, March 2001.
30. "A dynamic perspective of internal fit in corporate venturing" (with S. Thornhill), *Journal of Business Venturing*, 16(1), pp. 25-50, January 2001. (An abbreviated version is published in the best paper proceedings of the 1999 Academy of Management)
31. "Strategies for value creation in e-commerce: Best practice in Europe" (with C. Zott and J. Donlevy), *European Management Journal*, 18(5), pp. 463-475, October 2000.
32. Learning from failure: A firm-level analysis of the liability of newness" (with S. Thornhill), *Academy of Management Best Paper Proceedings*, August 2000.
33. "Human resource management processes: A value creating source of competitive advantage" (with M. Belcourt), *European Management Journal*, 17(2), pp. 463-475, April 1999.
34. "Does empowerment lead to higher quality and profitability?" (with E. Gal-Or), *Journal of Economic Behavior and Organization*, 36(4), pp. 411-432, September 1998.
35. "Why do venture capital firms exist? Theory and Canadian evidence" (with J. Brander and C. Zott), *Journal of Business Venturing*, 13(6), pp.441-466, 1998.
36. "Rethinking venture capital financing" (with J. Brander and C. Zott), *Canadian Investment Review*, X (3), pp. 19-22, Fall 1997.

37. "Competence-based strategic defense" (with Z. Rotem), Academy of Management Best Papers and Proceedings of the 56<sup>th</sup> Annual Meeting, pp. 56-60, 1996. (Note: Only 14 papers out of 365 submissions to the Business Policy and Strategy Division are published in this double blinded refereed volume.)
38. "Opportunity costs and entrepreneurial activity" (with E. Muller and I. Cockburn), *Journal of Business Venturing*, 10 (2), pp 95-106, March 1995.
39. "'Push' and 'Pull' entrepreneurship" with (E. Muller), *Journal of Small Business and Entrepreneurship*, 12(4), pp. 64-80, October-December, 1995. Preliminary and reduced version published in *Frontiers of Entrepreneurship Research*. Proceedings of the 14<sup>th</sup> Annual Babson College/Kauffman Foundation Entrepreneurship Research Conference.
40. "Challenges to theory development in entrepreneurship research" (with L. Glosten and E. Muller), *Journal of Management Studies*, 30(5), pp. 815-834, September 1993.
41. "Roles for government in fostering knowledge-based companies: The British Columbia experience" (with M. Tombak), Proceedings (refereed) of the Third Biennial High Technology Management Conference, pp. 21-32, 1993. Also, in *Advances in Global High Technology Management: Public Policy and the Management of Innovation in Technology-Based Entrepreneurship*. JAI Press, 1996.
42. "Strategic assets and organizational rent" (with P. Schoemaker), *Strategic Management Journal*, 14(1), pp. 33-46, 1993.
43. "Accounting implications of corporate diversification" (with J. Livnat and P. Zarowin), *Management Science*, 37(5), pp. 532-545, 1991.
44. "Entrepreneurial ability, venture investments, and risk sharing" (with L. Glosten and E. Muller), *Management Science*, 36(10), pp. 1232-1245, 1990.
45. "Why do firms reduce business risk?" (with B. Wernerfelt), *Academy of Management Journal*, 33(3), pp. 520-533, 1990.
46. "Does venture capital foster the most promising entrepreneurial firms?" (with L. Glosten and E. Muller), *California Management Review*, 32(3), pp. 102-111, 1990.
47. "The choice of manufacturing technology in the presence of dynamic demand and experience effects" (with Y. Ilan), *IIE Transactions*, 22(2), pp. 100-111, 1990.
48. "Grouping of conglomerates by their segments' economic attributes: Towards a more meaningful ratio analysis" (with J. Livnat), *Journal of Business, Finance & Accounting*, 17(1), pp. 85-100, 1990.
49. "A classification of mergers and acquisitions by motives: Analysis of market responses" (with J. Livnat and P. Zarowin), *Contemporary Accounting Research*, 6(1), pp. 143-158, 1989.
50. "Efficient corporate diversification: Methods and implications" (with J. Livnat), *Management Science*, 35(7), pp. 879-897, 1989.
51. "The mode of corporate diversification: Internal ventures versus acquisitions" (with J. Livnat and P. Zarowin), *Managerial and Decision Economics*, 10(2), pp. 89-100, 1988.
52. "A concept of conglomerate diversification" (with J. Livnat), *Journal of Management*, 14(4), pp. 593-604, 1988.
53. "Diversification strategies: Business cycles and economic performance" (with J. Livnat), *Strategic Management Journal*, 9(2), pp. 99-110, 1988.
54. "Thinking one step ahead: The use of conjectures in competitor analysis" (with I. Domowitz and C. Fershtman), *Strategic Management Journal*, 9(5), pp. 431-442, 1988.

55. “Diversification, capital structure and systematic risk: An empirical investigation” (with J. Livnat), *Journal of Accounting, Auditing & Finance*, 3(1), pp. 19-48, 1988.
56. “Diversification and the risk-return tradeoff” (with J. Livnat), *Academy of Management Journal*, 31(1), pp. 154-166, 1988.
57. “Petroleum reservoir exploitation: Switching from primary to secondary recovery,” *Operations Research*, 34(4), pp. 534-54, 1986.
58. “Cost leadership strategy and experience curves,” *Strategic Management Journal*, 7(3), pp. 281-292, 1986.

## 2. Working Papers

1. “Why are Some Nations More Entrepreneurial than Others? Unraveling the Link Between Cultural Tightness-Looseness and New Firm Creation” (with V. Assenova) Revision submitted to SEJ, January 2024.
2. “Family Office Governance” (with Siang Ru Huang) chapter in the *Handbook on the Family Office and Wealth Management*. (Editors: M. Widz, N. Kammerlander & A. De Massis) Edward Elgar Publishing. November 2023; Revision Submitted March 2024.
3. “Horizontal M&A strategies of digital platforms” (with B. Liu, H. Qiao, and S. Wang), February 2019.

## **B. Other Articles**

### 1. Chapters in Books

1. “Business Model Innovation Capability: A Game Changer for Sustaining A Firm’s Edge” (with C. Zott and E. Giesen) Chapter in Palgrave MacMillan edited book on *Business Model Innovation – Game Changers and Contemporary Issues* (Editors: Llewellyn Thomas and Annabeth Aagaard). Accepted for publication on February 27, 2024. Forthcoming 2024.
2. “Business Model Innovation Strategy” (with C. Zott). In I. Duhaime, M. Hitt, and L. Lyles (Eds.), *Strategic management: State of the field and its future*, Section 11 Chapter 4, Oxford University Press. 2021. Print ISBN-13: 9780190090883.
3. “Collaboration in business model innovation” (with X. Han and C. Zott). In J. Reuer, S. Matusik, and J. Jones (Eds), *The Oxford Handbook of entrepreneurship and Collaboration*, Chapter 25, pp. 569-586 Oxford University Press, 2019.
4. “Business Model Design: A Dynamic Capability Perspective” (with C. Zott). In D. Teece and S. Leih., (Eds.), *Oxford Handbook on Dynamic Capabilities*, Oxford University Press, Online Publication Date: January 2016. Online reference ([www.oxfordhandbooks.com](http://www.oxfordhandbooks.com)): DOI 10.1093/oxfordhb/9780199678914.013.29
5. “Business Model Innovation: Toward A Process Perspective” (with C. Zott). In C. Shalley, M. Hitt, and J. Zhou (Eds.), *The Oxford Handbook of Creativity, Innovation, and Entrepreneurship: Multilevel Linkages*, Oxford University Press, New York: NY, pp. 395-406, 2015.
6. “Business models” (with C. Zott) in J.D. Wright (Ed.), *International Encyclopedia of the Social & Behavioral Sciences*, 2<sup>nd</sup> Edition, Volume 3, Oxford: Elsevier, pp. 33-36, 2015.
7. “Business models” (with C. Zott). In M. H. Morris and D.F. Kuratko (Eds.), *Encyclopedia of Entrepreneurship Research*, Third Edition, Volume 3, Chichester: John Wiley and Sons, pp. 27-30, 2015.

8. “Firm Resources” (with P.J.H. Schoemaker), Prepared for the *Palgrave Encyclopedia of Strategic Management*, David Teece (Ed.), Palgrave Online, October 2015.
9. “Financial Performance of Family Firms” (with B. Villalonga). In L Melin, M Nordqvist, and P. Sharma (Eds.), *The Sage Handbook on Family Business*, Chapter 9, Sage, November 2013.
10. “The Business Model” (with C. Zott). In David Teece (Ed.), *Palgrave Encyclopedia of Strategic Management*, Palgrave, November 2013.
11. “Entrepreneurship and firm formation across countries” (with L. Klepper and M. Guillén). In Josh Lerner and Antoinette Schoar (Eds.), *International Differences in Entrepreneurship*, University of Chicago Press, pp. 129-158, 2010.
12. “The business model as the engine of network-based strategies” (with C. Zott). In P. Kleindorfer and Y. Wind (Eds.), *Network-Based Strategies and Competencies*, Wharton School Publishing, pp. 259-275, 2009.
13. “Single family offices: The art of effective wealth management” (with H. Lichtenstein, J. Prats and T. Millay). In J. Tapias and J. Ward (Eds.), *How do Family-Owned Businesses Foster Enduring Values?* Palgrave Macmillan Publishing, 2008.
14. “Global equity capital markets for emerging growth firms: Patterns, Drivers, and implications for the globalizing entrepreneur” (with C. Zott). In H. Gatignon and J.R. Kimberly (Eds.), *The INSEAD Wharton Alliance on Globalization*, Cambridge University Press, pp. 229 – 253, 2004.
15. “The business model” (with C. Zott). In M.A. Hitt and D. Ireland (Eds.), *Blackwell Encyclopedia of Entrepreneurship*, pp. 20-24, 2005.
16. “Value creation in e-business” (with C. Zott). In M.A. Hitt, R. Amit, C. Lucier and R.D. Nixon (Eds.), *Creating Value: Winners in the New Business Environment*, Oxford, UK: Blackwell Publishers, 2002.
17. “Entrepreneurial management as strategy” (with K. Brigham and G. Markman). In G. Dale Meyer and K. Heppard (Eds.) *Entrepreneurship as Strategy: Competing on the Entrepreneurial Edge*, Thousand Oaks, CA: Sage Publications, pp. 83-99, 2000.
18. “Young firm growth: An analysis of strategy and context (with S. Thornhill). In R. Bresser et. al. (Eds.) *Winning Strategies in a Deconstructing World*. Sussex, UK: John Wiley & Sons, pp. 289-308, 2001.
19. “Venture capital financing of entrepreneurship: Theory, empirical evidence, and a research agenda” (with J. Brander and C. Zott). In Donald Sexton and Hans Landstrom (Eds.), *Handbook of Entrepreneurship*, Blackwell Publishers, pp. 259-281, 2000.
20. “Growth management of emergent firms in Canada” (with S. Thornhill). In P. Reynolds et. al. (Eds.) *Frontiers of Entrepreneurship Research*, Babson Park, MA: Babson College, pp. 381-392, 1998.
21. “Venture capital financing of entrepreneurship in Canada” (with J. Brander and C. Zott). In Paul Halperin (Ed.), *Financing Growth in Canada*, Industry Canada, Ottawa, University of Calgary Press, pp. 237-277, 1997.
22. “The competitive dynamics of capabilities: Developing strategic assets for multiple futures” (with P. Schoemaker). In G. Day and D. Reibstein (Eds.), *Wharton on Dynamic Competitive Strategy*, pp. 368-394, 1997.
23. “Strategic implication of business process re-engineering” (with B. Ericksen). In N.J. Foss and C. Knudsen (Eds.), *Towards a Competence Theory of the Firm*, Routledge, London, UK, 1996.
24. “Strategic defense and competence-based competition” (with Z. Rotem). In A. Heene and R. Sanchez (Eds.), *Competence-Based Strategic Management*, John Wiley and Sons, 169-191, 1996.
25. “The decision to start a new venture: Values, beliefs, and alternatives” (with K. MacCrimmon and J. Oesch), *Frontiers of Entrepreneurship Research*, Babson College.
26. “Investment in strategic assets: Industry and firm level perspectives” (with P. Schoemaker). In A. Duff and J. Dutton (Eds.), *Advances in Strategic Management*, 10:3-33, 1994.



27. "Commercializing innovations: Linking theory with practice." In Hans Jobst Pleitner (Ed.), *Structures and Strategies of Small and Medium Sized Enterprises*, pp. 391-401, 1994.
28. "A methodology for analyzing the impact of regulations on the coal industry" (with S. Martin and M. Naughton). In R. Amit and E. Avriel (Eds.), *Perspectives on resource policy modeling: energy and minerals*, Cambridge, MA: Ballinger Publishing Company, 1982.

### 2. Unpublished Manuscripts

1. "Privatization and business portfolio restructuring strategy: Evidence from privatization in China" (with X. Han), working paper.
2. "Entrepreneurship and firm formation across countries" (with L. Klapper, M. Guillen, and M. Quesada), February 2008.
3. "Capital flows and the venture capital cycle" (with R. Silveira), Revised May 2007.
4. "Profiting from digital transformation of business processes" (with M. Cohen and J. Wunram), 2003.
5. "The engine of growth hypothesis: On the relationship between firm size and employment growth" (with J. Brander, K. Hendricks, and D. Whistler), July 1998.
6. "Are Canadian entrepreneurs financially constrained?" (with K. Hendricks, R. Porter, D. Whistler and J. Brander), November 1997.
7. "Business taxation of SMEs in Canada" (with K. Hendricks and D. Whistler), October 1997.
8. "The dynamic structure of the small and medium-sized enterprise sector" (with J. Brander, K. Hendricks, R. Arend and D. Whistler), September 1996.
9. "Venture capital regimes and entrepreneurial activity" (with L. Glosten and E. Muller), 1996.

### 3. Trade Publications

1. "Business Model Innovation – How to Create Value in a Digital World" (with C. Zott), *GfK Marketing Intelligence Review*, Vol. 9, No. 1, pp. 18-23, May 2017.
2. "Benchmarking the single-family office: Identifying the performance drivers, 2012" (with H. Liechtenstein), June 2012.
3. "2012 Family Governance Report: Sources and Outcomes of Family Conflict" (with R. Perl), July 2012.
4. "Benchmarking the single-family office: Identifying the performance drivers" (with H. Liechtenstein), November 2009.
5. "Single Family Offices: Private Wealth Management in the Family Context" (H. Liechtenstein, J. Prats, T. Millay and L. Pendleton), June 2008.
6. "Successful Entrepreneurs Design Better Business Models" (with C. Zott), *European Business Forum*, Issue 15, pp 16-17, Autumn 2003.
7. "Growing from the inside out" (with M. Belcourt), *The Financial Post*, Mastering Enterprise Series. May 20, 4-6, 1998.
8. "Overcoming the seed capital gap," *Monitor*, 2(1) January/February: 13-16, 1995.
9. "Entrepreneurship theory: The state of the art and research challenges," *Business Review*, Spring: 10-13, 1993.
10. "U.S. coal exports: A European perspective," *DRI Coal Review*, 3(2), 1980.

11. “The turn in the coal market: when and where?” (with M. Naughton), *DRI Coal Review*, 3(1), 1980.
12. “The coal consumption outlook: new growth in sight” (with M. Naughton), *DRI Energy Review*, 4(2), 1980.
13. “The divergence of oil and coal prices - what does it really mean?” (with S. Martin), *DRI Coal Review*, 2(2), 1979.
14. “The coal industry: the future of eastern coal” (with S. Martin and M. Naughton), *DRI Coal Review*, 2(2), 1979.
15. “The revised new source performance standards: Who pays?” (with S. Martin), *DRI Energy Review*, 3(2), 1979.
16. “Alternative outlooks for the coal industry” (with S. Martin), *DRI Coal Review*, 2(1), 1979.
17. “The coal industry: assessment and outlook” (with S. Martin), *Coal Review*, 2(1), 1979.
18. *The DRI/Zimmerman coal model* (with M. Zimmerman), Lexington, MA: Data Resources, Inc., 1978.
19. “The coal outlook” (with S. Martin), *DRI Energy Review*, 2(1), 1978.
20. “The coal outlook: A prolonged uncertainty” (with S. Martin), *DRI Energy Review*, 2(2), 1978.
21. “The coal industry assessment and outlook” (with S. Martin and M. Zimmerman), *DRI Coal Review*, 1(2) (Nov), 1978.
22. “Issues in coal supply” (with S. Martin and M. Zimmerman), *DRI Coal Review*, 1(1) (Nov), 1978.
23. “The short-term outlook for coal” (with S. Martin), *DRI Energy Review*, 2(3), 1978.

### **C. Books**

#### **1. Authored**

*Business Model Innovation Strategy: Transformational Concepts and Tools for Entrepreneurial Leaders* (ISBN 9781119689683). Co-Authored with Christoph Zott. John Wiley & Sons, Inc., Hoboken, New Jersey, 2020.

#### **2. Edited**

1. *Creating Value: Winners in the New Business Environment* (with M.A. Hitt, C. Lucier and R.D. Nixon). Oxford, UK: Blackwell Publishers, 2002.
2. *Perspectives on resource policy modeling: Energy and minerals* (with M. Avriel). Cambridge, MA: Ballinger Publishing Company, 1982.

### **D. Reports and Case Studies**

#### **1. Reports**

1. The Wharton Global Family Alliance 2022 Family Office Benchmarking Report, September 2022
2. The Wharton Global Family Alliance 2020 Family Office Benchmarking Report, May 2021.
3. The Wharton Global Family Alliance 2018 Family Office Benchmarking Report, February 2018.
4. Benchmarking the Single-Family Office: Identifying Performance Drivers (with H. Liechtenstein), June 2012.
5. Benchmarking the Single-Family Office: Identifying Performance Drivers (with H. Liechtenstein), November 2009.

6. Single Family Offices: Private Wealth Management in the Family Context (with H. Liechtenstein, M. J. Prats, J. Millay, and L.P. Pendleton), 2006.

2. Case Studies

1. August 2020. CredEx Fintech: Business Model Transformation during the Digital Era (with L. Huang and H. Han), HBS *Case Study* 9-420-080 (23 pages).
2. June 2020 Teaching Note: CredEx Fintech: Business Model Transformation during the Digital Era (with L. Huang and H. Han), HBS *Case Study* 5-420-123 (20 pages)
3. September 2016. CredEx (B) (with Xu Han), Wharton *Case Study* 100.
4. August 2014. CredEx (A) (with Xu Han), Wharton *Case Study* 90.
5. Spring 2013. Lucky Pai Case (with Xu Han), Wharton *Case Study* 88.
6. November 2006. Sun Brewing (B) (with B. Villalonga), HBS *Case Study* 9-207 039 (21 pages).
7. October 2006. Kohler Co. (B) (with B. Villalonga), HBS *Case Study* 207-025.
8. October 2006. Ayala Corporation (CW) (with B. Villalonga), HBS *Courseware* 207-705.
9. October 2006. Ayala Corporation (with B. Villalonga), HBS *Case Study* 207-041.
10. August 2006. Medco Energi Internasional (with B. Villalonga), HBS *Case Study* 207-021, (16 pages) (Family business case).
11. August 2006. Medco Energi Internasional (CW) (with B. Villalonga), HBS *Courseware* 207-702.
12. August 2006. Sun Brewing Ltd (A) (with B. Villalonga), HBS *Case Study* 207-022, (16 pages) (Family business case).
13. August 2006. Sun Brewing (CW) HBS *Courseware* 207-703.
14. January 2005. Kohler Co (A) (with B. Villalonga), HBS *Case Study* 205-034 (20 pages) (Family business valuation case).
15. January 2005. Kohler Co. (CW) (with B. Villalonga), HBS *Courseware* 205-707.
16. January 1993. MSP Medical Group, Inc. -- New Venture Planning Model, Version 3.0. (Lotus based, menu-driven planning model for the development of a corporate new venture. Used by students in conjunction with case study).
17. September 1992. MSP Medical Group, Inc. (Sustaining competitive advantage in a rapidly changing market place; entrepreneurship in a medical practice.)
18. October 1987, Revised March 1993. (Version 2.0) Professional Service Firm, Inc. -- New Venture Planning Model, Version 1.6. (Lotus based, menu-driven planning model for the development of a new venture by a professional service firm. Used by students in conjunction with case study).
19. October 1987, Revised March 1993. Professional Service Firm, Inc. (Strategy formulation, organizational implementation, and financial issues that relate to the development of new ventures in a corporate setting). Forthcoming in the European Case Book on Cooperative Strategies.
20. September 1987. An integrated business planning and strategy evaluation model, Version 4.1. (Lotus 1-2-3 based simulation model and associated reference manual for the New Ventures and Strategic Planning courses.)
21. January 1985. Guidelines for discussion of the Andes Candies, Inc.
22. January 1985. Andes Candies, Inc. (Corporate planning case concerning corporate-divisional interactions in formulating and implementing the division's business plan.)

***E. Invited Papers****1. Invited Lectures/Presentations*

University of the Chinese Academy of Sciences	Tel-Aviv University
Budapest University of Economic Sciences	University of California at Berkeley
Brigham Young University	University of California at Los Angeles
CEIBS, Shanghai	University of Chicago
Harvard University	University of the Chinese Academy of Sciences
Hong Kong University of Science and Technology	University of Colorado at Boulder
London Business School	University of Illinois
Massachusetts Institute of Technology	University of Indiana
New York University	University of Michigan
Peking University	University of New South Wales, Australia
Purdue University	University of Pittsburgh
Rice University	University of Texas at Austin
Southern Methodist University	Vienna University
State University of New York at Buffalo	Washington University
Technion, Israel Institute of Technology	Yale University
	York University

*2. Conferences*

1. “Family Office Roundtable XXII,” Conference co-chair, session facilitator, and Presenter October 2023, Tokyo, Japan
2. “Family Office Roundtable XXI,” Conference co-chair, session facilitator, and Presenter December 2022, Zurich, CH
3. “Shareholder activism in family firms” Presentation at the Annual meeting of the Academy of Management. Seattle, WA August 2022
4. “Resources, capabilities and competitive advantage in the digital era” presenter and panelist at the Annual meeting of the Academy of Management. Seattle, WA August 2022.
5. “Clash of The Titans: Shareholder activism in family firms” (with S. Chen and E. Feldman), INSEAD-CBS New Ideas in Family Business Conference. May 13, 2022.
6. “Family Office Roundtable XX,” Conference co-chair and session facilitator, December 2021, Virtual.
7. “Leveraging Connectivity Through Business Model Innovation Strategy: Insights at the Intersection of Theory and Practice” Strategic Management Society 41<sup>st</sup> Annual Conference, September 2021, Virtual.
8. “Teaching Business Model Innovation: Tips, Techniques and Tools” senior panelist. Academy of Management Annual meeting, August 2021, Virtual.
9. “Family Office Roundtable XIX” Conference co-chair and session facilitator, December 2020, Virtual.
10. “Family Office Roundtable XVIII,” Conference co-chair and session facilitator, November 2019, Singapore.
11. “FinTech and the SME Sector: Innovations That Solve the SME Lending Gap” Keynote at the 2019 Financial Technology Conference, Tsinghua University PBCSF, September 2019.

12. “Family Insight Session: Education, Communication, and Governance” at the Family Office Roundtable XVII, November 2018, Berlin, Germany.
13. “Family Office Roundtable XVII,” Conference co-chair and session facilitator, November 2018, Berlin, Germany.
14. “Innovating in a Digital Economy: Challenges for Global Strategy and Entrepreneurship Research,” Academy of Management Annual Meeting, August 2018, Chicago IL.
15. “Building a Business Model Innovation Capability,” Strategic Management Society Special Conference, June 2018, Oslo, Norway.
16. Conference Co-Chairman and lead organizer and moderator at the Wharton Family Office Roundtable, December 2017, Miami, Florida.
17. “Balancing Family Harmony with Financial Prosperity” at the Wharton Family Office Roundtable, December 2017, Miami, Florida.
18. “FinTech Business Models of Digitally Empowered Disrupters in the Finance Industry,” Presented at the 2017 International Roundtable on Business Models, December 2017, Shenzhen, China. Also served as conference Co-Chair.
19. “Family Office Principals Panel,” Panel Moderator at the Wharton Global Forum, Hong Kong, June 2017.
20. “Developing Business Model Innovation Capability,” *Strategic Management Society Special Conference*, June 2017, Banff, Alberta Canada.
21. “Business Model Innovation in the Digital Economy,” *Strategic Management Society Special Conference*, December 2016, Hong Kong.
22. Conference Co-Chairman and lead organizer - The Wharton Family Office Roundtable, November 2016, Buenos Aires, Argentina.
23. “The Art and Science of Disruptive Business Model Design” Plenary Panel, *Strategic Management Society Annual Meeting*, September 2016, Berlin, Germany.
24. “Business Model Innovation and Change in Established Firms,” *Strategic Management Society Annual Meeting Extension*, September 2016, Munich, Germany.
25. “Family Entrepreneurship,” *Academy of Management Annual Conference*, August 2016, Anaheim, CA.
26. “Sustaining the Longevity, Harmony, & Prosperity of Family Controlled Firms,” *Family Matters Forum*, November 2015, Miami, Florida.
27. “The 2015 Wharton Global Family Office Benchmarking Study-Family Investments in Emerging Markets,” The Wharton Family Office Roundtable, November 2015, Cape Town, South Africa.
28. “Wider Theoretical Implications of Business Model Innovation,” *Academy of Management Conference*, August 2015, Vancouver, BC, Canada.
29. “Business Model Paper Development Workshop,” *Academy of Management Conference*, August 2015, Vancouver, BC, Canada.
30. “Business Models, Ecosystems, Platforms: Quo Vadis Strategy?” Plenary BPS Panel. *Academy of Management Conference*, August 2015, Vancouver, BC, Canada.
31. “Family Office Roundtable” Conference co-chair and organizer, November 2014, San Francisco, California.
32. “Family Governance” Enactus World Cup, October 2014, Beijing, China.
33. “Business Models,” *Strategic Management Society Annual International Conference*, September, 2014, Madrid Spain. (Also served as track Chair)
34. “Innovation and Trends in Entrepreneurial Finance Research,” *Academy of Management Conference*, August 2014, Philadelphia, PA.
35. “Methods and Data for Research on Business Models,” *Academy of Management Conference*, August 2014, Philadelphia, PA.

36. "Business Model Innovation and Its Consequences: The New Uses and Effects of Words," *Academy of Management Conference*, August 2014, Philadelphia, PA. (Also served as session Chair)
37. "Business Model Innovation," *Strategic Management Society Special Conference*, March 2014, Tel Aviv, Israel. (Also served as session Chair)
38. "Family Office Roundtable," Conference co-chair and organizer, November 2013, Zurich, Switzerland.
39. "Business Model" HSBC Business School, Peking University, June 2013, Shenzhen, China.
40. "Do Not Kill the Goose that Lays the Golden Eggs," *Asian Leadership Conference*, March 2013, Seoul, South Korea.
41. "Crafting Business Architecture: The Antecedents of Business Model Design," *Strategic Management Society Special Conference*, March 2013, Lausanne, Switzerland. (Also served as session Chair)
42. "Family Office Roundtable," Conference co-chair and organizer, November 2012, New York, New York.
43. "Business Model Innovation and Competitive Advantage," *The Academy of Management Annual Meeting*, August 2012, Boston, MA. (Chair and moderator of a 3 hour Workshop)
44. "Business Model Innovation and Competitive Advantage," *Strategic Management Society Annual Meeting*, November 2011, Miami, Florida.
45. "Family Office Roundtable," Conference co-chair and organizer, November 2011, Delhi, India.
46. "Privatization and Business Portfolio Restructuring Strategy: Evidence from Privatization in China," *The Academy of Management Annual Meeting*, August 2011, San Antonio, Texas.
47. "The Business Model: A Growing Domain of Scholarly Inquiry," *The Academy of Management Annual Meeting*, August 2011, San Antonio, Texas.
48. "Family Office Roundtable," Conference co-chair and organizer, November 2010, Rio de Janeiro, Brazil.
49. "Tensions and Paradoxes in Entrepreneurship," Session Chair, *The Academy of Management Annual Meeting*, August 2010, Montreal, Canada.
50. "Family Office Roundtable," Conference co-chair and organizer, November 2009, Hong Kong.
51. "Designing the Business Model: An Activity System Perspective," *Strategic Management Society 29<sup>th</sup> Annual International Conference*, October 2009, Washington, D.C.
52. "Business Model Innovation: Creating Value in Times of Change," *The Academy of Management Annual Meeting*, August 2009, Chicago, IL.
53. "Family Business Governance, Management and Performance," *The Academy of Management Annual Meeting*, August 2009, Chicago, IL.
54. "Product Market Strategies and Business Models," *The Academy of Management Annual Meeting*, August 2009, Chicago, IL.
55. "The Impact of the Economic Downturn on Global Challenges," Panel presenter, *Education without Borders conference*, March 2009, Dubai.
56. "Family Office Benchmarking," *Asia Family Office Forum*, March 2009, Singapore.
57. "Family Office Roundtable," Conference co-chair and organizer, November 2008, Dubai, UAE.
58. "Brave new world of entrepreneurship & venture capital: New reality, new choices," *Supernova 2008*, June 2008, San Francisco, CA.

59. "Keeping it in the family: Financing growth without losing control," *European Growth Summit 2008 at IESE Business School*, June 2008, Barcelona, Spain.
60. "Family values and value creation: The cases of growth financing and succession," *IV International Family-Owned Business Conference*, June 2008, Barcelona, Spain.
61. "Family control and firm value," at the Academic Workshop of the *IV International Family-Owned Business Conference*, June 2008, Barcelona, Spain.
62. "Family firm research: Opportunities and challenges," *Grief Entrepreneurship Research Symposium*, March 2008, Los Angeles, CA.
63. "Family control and firm value," *Conference on Strategy, Industry and Innovation*, IMT Luca Institute for Advanced Studies, July 2007, Luca, Italy.
64. "How do asset specificity and firm specificity of resources affect firm boundaries?" *The Academy of Management Annual Meeting*, August 2006, Atlanta, GA.
65. "Strategy and corporate finance: Can the interface lead to new insights?" *The Academy of Management Annual Meeting*, August 2006, Atlanta, GA.
66. Discussant of four papers in a session entitled "New ventures: fishing for founders," *The Academy of Management Annual Meeting*, August 2006, Atlanta, GA.
67. "Benefits and costs of control enhancing mechanisms in U.S. family firms," *Conference on Corporate Governance in Family/Unlisted Firms*, June 2006, Thun, Switzerland.
68. "How Do Firm Resources Affect Transaction Governance?" *The Atlanta Competitive Advantage Conference*, June 2005, Atlanta, GA.
69. "Family Controlled Industries," *Conference on Corporate Governance of closely held firms*, June 2005, Copenhagen, Denmark.
70. "Strategy and corporate finance: Can the interface lead to new insights?" *RST authors' conference in Silverado*, March 2005, Napa, CA.
71. "How do family ownership, control, and management affect firm value?" *American Finance Association Annual Meeting*, January 2005, Philadelphia, PA.
72. "How do family ownership, control, and management affect firm value?" *The European Finance Association Annual Meeting*, August 2004, Maastricht, the Netherlands.
73. "How do family ownership, control, and management affect firm value?" *The Academy of Management Annual Meeting*, August 2004, New Orleans, LA.
74. "Multiple perspectives on new venture alliances," Discussant, *The Academy of Management Annual Meeting*, August 2004, New Orleans, LA.
75. "How do family ownership, control, and management affect firm value?" *NBER Summer Institute*, July 2004.
76. "Reflections on technology management," presentation at the *Wharton Technology Conference*, March 2004, Philadelphia, PA.
77. "The intersection of business models and business strategy in entrepreneurial firms," Paper Presentation at the *23<sup>rd</sup> Annual International Conference of the Strategic Management Society*, November 2003, Baltimore, MD.
78. "Red light/green light: RBV at the crossroad," Panel Presentation at the *23<sup>rd</sup> Annual International Conference of the Strategic Management Society*, November 2003, Baltimore, MD.

79. "Where resources meet the road: RBV in practice," Panel Presentation at the 23<sup>rd</sup> *Annual International Conference of the Strategic Management Society*, November 2003, Baltimore, MD.
80. "Business models and strategy of entrepreneurial firms," *Academy of Management Annual Meeting*, August 2003, Seattle, WA.
81. "Corporate venturing and venture capital," Discussant on four papers, *Academy of Management Annual Meeting*, August 2003, Seattle, WA.
82. "Conversations on business and competitive strategy," Panelist, *Academy of Management Annual Meeting*, August 2003, Seattle, WA.
83. "Application of quantitative methods in entrepreneurship research," *The Euro/Informs Joint International Meeting*, July 2003, Istanbul, Turkey.
84. "Business model design and the performance of entrepreneurial firms," *The Euro/Informs Joint International Meeting*, July 2003, Istanbul, Turkey.
85. "Business model design and the performance of entrepreneurial firms," Distinguished invited speaker, *The ASAC Conference*, June 2003, Halifax, Nova Scotia, Canada.
86. "Business model design and the performance of entrepreneurial firms," *The Second Entrepreneurship, Venture Capital, and IPO (EVI) Conference*, April 2003, New York University, New York, NY.
87. "Business model design and the performance of entrepreneurial firms," Keynote speaker, *Entrepreneurship and New Technologies in Latin America Regional Conference* of the Strategic Management Society, March 2003, Buenos Aires, Argentina.
88. "Business model design and the performance of entrepreneurial firms," *Washington University Conference*, January 2003, St. Louis, MO.
89. "Entrepreneurship education: Linking theory with practice," *LMU Private Equity Conference*, November 2002, Munich, Germany.
90. "The 21<sup>st</sup> Century Corporation: How Digital Technologies Affect Corporate Transformation and Performance," 22<sup>nd</sup> *Annual International Conference of the Strategic Management Society*, September 2002, Paris, France.
91. "Business Model Design and Firm Performance: Evidence From Emerging Growth Companies," *Academy of Management Conference*, August 2002, Denver, CO.
92. "The 21<sup>st</sup> Century Corporation: How Digital Technologies affect Corporate Transformation & Performance," *Academy of Management Conference*, August 2002, Denver, CO.
93. "Strategy and Entrepreneurship: What Changes in the Digital Economy?" *Academy of Management Conference*, August 2001, Washington, D.C.
94. "Business Models and the Market Capitalization of eBusiness Firms," 21<sup>st</sup> *Annual International Conference of the Strategic Management Society*, October 2001, San Francisco, CA.
95. "Value Drivers of e-Commerce Business Models," 20<sup>th</sup> *Annual International Conference of the Strategic Management Society*, October 2000, Vancouver, Canada.
96. "Executing Winning Strategies," Keynote, 20<sup>th</sup> *Annual International Conference of the Strategic Management Society*, October 2000, Vancouver, Canada.
97. "Value Drivers of e-Commerce Business Models," *Academy of Management Annual Meeting*, August 2000, Toronto, Canada.
98. "Learning from Failure: Contrasting Bankruptcies of Young and Old Firms," *Academy of Management Annual Meeting*, August 2000, Toronto, Canada.



99. Discussant of “Architectural Innovations and Modular Corporate Forms” by Charles Galunic and Kathleen M. Eisenhardt, *The BYU First Annual Strategy Conference*, March 2000, Provo, Utah.
100. “Growth Strategies in the New Economy; A Structural Analysis of Strategic Configurations” (with Stewart Thornhill), *19th Annual Conference of the Strategic Management Society*, October 1999, Berlin, Germany.
101. “Capability Development and Firm Profitability” (with Peter Roberts), *19th Annual Conference of the Strategic Management Society*, October 1999, Berlin, Germany.
102. “Do Independent Boards of Directors Protect Shareholders’ Interests?” (with Yuval Deutsch), *19th Annual Conference of the Strategic Management Society*, October 1999, Berlin, Germany.
103. “The Dynamics of Capability Development: The Case of Australian Retail Banking, 1981 to 1995” (with Peter Roberts), *Academy of Management Annual Meeting*, August 1999, Chicago, IL.
104. “A Dynamic Perspective of Internal Fit in Corporate Venturing” (with Stewart Thornhill), *Academy of Management Annual Meeting*, August 1999, Chicago, IL.
105. “Why Do Young Firms Fail? Managerial Capabilities, Organizational Assets, and the Liability of Newness” (with Stewart Thornhill), *18th Annual Conference of the Strategic Management Society*, November 1998, Orlando, FL.
106. “Does Money Matter? Wealth Attainment as a Motive for Initiating Growth Oriented Technology Ventures” (with K. MacCrimmon, J. Oesch, and C. Zietsma), *Academy of Management Annual Meeting*, August 1998, San Diego, CA.
107. “Young Firm Growth: An Empirical Study of Industry and Firm-Specific Determinants” (with Stewart Thornhill), *Academy of Management Annual Meeting*, August 1998, San Diego, CA.
108. “Venture Capital Financing of Entrepreneurship in Canada” (with J. Brander and C. Zott), *IFABE @ APEC* November 1997, Vancouver, BC.
109. “Innovation and the Dynamics of Firm Profitability in the Australian Banking Industry” (with P. Roberts), *17th Annual Conference of the Strategic Management Society*, October 1997, Barcelona, Spain.
110. “Growing Businesses within Businesses: The Role of Strategic Fit” (with S. Thornhill and M. Belcourt), *17th Annual Conference of the Strategic Management Society*, October 1997, Barcelona, Spain.
111. “A Theory of the Market for Entrepreneurship Arising from the Dynamic Structure of the Canadian Small Enterprise Sector” (with J. Brander, K. Hendricks, D. Whistler, and R. Arend), *Academy of Management Annual Meeting*, August 1997, Boston, MA.
112. “Coopetition: An Empirical Analysis of Prevalent Screening Criteria in the Information Technology Industry” (with R. Arend), *Academy of Management Annual Meeting*, August 1997, Boston, MA.
113. “Why do Venture Capital Firms Exist: Theory and Empirical Evidence from Canada” (with J. Brander and C. Zott), *Economic Foundations of Venture Capital*, March, 1997, Stanford, CA.
114. Remarks on “How Much Does Industry Really Matter?” (by A. McGahan and M. Porter), *Stanford Conference on Strategic Management*, February 1997, Stanford, CA.
115. “Growing Businesses within Businesses: A Process for Corporate Renewal” (with M. Belcourt and S. Thornhill), *16th Annual Conference of the Strategic Management Society*, November 1996, Phoenix, AZ.
116. “Coopetition in the Information Technology Industry: Theory and Practice” (with R. Arend), *16th Annual Conference of the Strategic Management Society*, November 1996, Phoenix, AZ.
117. “Competence-Based Strategic Defense” (with Z. Rotem), *Academy of Management Annual Meeting*, August 1996, Cincinnati, OH.

118. "Growing Businesses within Businesses" (with M. Belcourt and S. Thornhill), *ASAC '96*, May 1996, Montreal, QC.
119. "The Decision to Start A New Venture: Values, Beliefs, and Alternatives," *Babson College-Kauffman Foundation Entrepreneurship Research Conference*, University of Washington, March 1996, Seattle, WA.
120. "Coopetition in the Information Technology Industry: Theory and Practice," *Stanford Strategic Management Conference on Competition and Cooperation*, March 1996, Stanford, CA.
121. "Strategic Defense," *Third International Workshop on Competence-Based Competition*, November 1995, Gent, Belgium.
122. "Commercializing Technology: Linking Theory with Practice," *Academy of Management National Meeting*, August 1995, Vancouver, BC.
123. "Commercializing Innovations: Linking Theory with Practice," *Rencontres de St-Gall 1994*, September 1994, Davos, Switzerland.
124. "Strategic Implications of the Re-Engineered Corporation," *14th Annual International Conference of the Strategic Management Society*, September 1994, Paris, France.
125. "Opportunity Costs and Entrepreneurial Activity," *Academy of Management National Meeting*, August 1994, Dallas, TX.
126. "Contrasting Entrepreneurs with Non-Entrepreneurs: Attributes and Attitudes," *Academy of Management National Meeting*, August 1994, Dallas, TX.
127. *Entrepreneurship Research Workshop*. Organized and led (with G. Dale Meyer) the retreat. July 1994, Winter Park, CO.
128. "Strategic Theory of the Firm: Resources, Capabilities, and Strategy," *22nd Annual Meeting of the Administrative Sciences Association of Canada*, June 1994, Halifax, NS.
129. "Push and Pull Entrepreneurship," *1994 Babson College-Kauffman Foundation Entrepreneurship Research Conference*, June 1994, Wellesley, MA.
130. "Deploying Strategic Assets: Theory and Application," *13th Annual Strategic Management Society Conference*, September 1993, Chicago, IL.
131. "Investment in Strategic Assets: Industry and Firm Level Perspectives," *Academy of Management National Meeting*, August 1993, Atlanta, GA.
132. "Roles for Government in Fostering Knowledge-Based Companies: The British Columbia Experience," *Third Biennial High Technology Management Conference*, June 16-18, 1993, Boulder, CO.
133. "Commercializing Technology," *Canadian Association of Physicists' Annual Congress*, June 1993, Simon Fraser University, Vancouver, BC.
134. "The Formation and Scope of the Enterprise," *34th Annual Meeting of the Western Academy of Management*, March 1993, San Jose, CA.
135. "Venture Capital Regimes and Entrepreneurial Activity," *International Council for Small Business Canada, 9th Annual Conference*, October 1992, Victoria, B.C.; *Academy of Management National Meeting*, August 1993, Atlanta, GA.
136. *Conference on Entrepreneurship Theory*, University of Illinois at Urbana-Champaign, Discussant. October 1991, Urbana, IL.
137. *Consortium on Competitiveness and Cooperation Conference* on "Corporate Capabilities and Competitiveness," December 1990, Napa Valley, CA.
138. *Fundamental Issues in Strategy: A Research Agenda for the 1990s*, November 1990, Napa Valley, CA.

139. Conducted (with 3 other faculty members) the 1990 Doctoral Consortium of the Business Policy and Planning Division, *Academy of Management National Meeting*, August 1990, San Francisco, CA.
140. "Strategic Management Research on the Resource Perspective of the Firm," *Academy of Management National Meeting*, August 1990, San Francisco, CA.
141. "Key Success Factors: Their Foundation and Application," *Academy of Management National Meeting*, August 1990, San Francisco, CA.
142. "Challenges to Theory Development in Entrepreneurship Research," Theory Building in *Strategic Management Conference*, May 1990, University of Illinois, Urbana-Champaign, IL.
143. "Asset Characteristics, the Appropriability of Rents and Strategy Formulation," *Wharton Conference on Models of Strategic Choice*, September 1989, Philadelphia, PA.
144. "Why Do Firms Reduce Business Risk?" *Academy of Management National Meeting*, August 1989, Washington, D.C.
145. "Entrepreneurial Ability, Venture Investments, and Risk Sharing," *TIMS XXIX* July 1989, Osaka, Japan, and *Ninth Annual Strategic Management Society Conference*, October 1989, San Francisco, CA.
146. "Entrepreneurial Ability, Venture Investments, and Risk Sharing," *Conference on The State of The Art In Theory and Method In Strategy Research*, The Wharton School, May 1989, Philadelphia, PA.
147. "On the Vulnerability of Administrative Structures," *ORSA/TIMS Joint National Meeting*, October 1988, Denver, CO.
148. "Selecting Competitive Strategies for Corporate New Ventures: The Dual Role of Corporate Assets," *Eighth Annual Strategic Management Society Conference*, October 1988, Amsterdam, Holland.
149. "Issues in Entrepreneurship Research," *Conference on Models of Strategic Choice Workshop*, The Wharton School, September 1988, Philadelphia, PA.
150. "Efficient Corporate Diversification: Methods and Implications," *Academy of Management National Meeting*, August 1988, Anaheim, CA.
151. Discussant of three papers at the *American Economic Association Annual Meeting*, December 1987, Chicago, IL.
152. "Efficient Corporate Diversification: Methods and Implications," *American Economic Association Annual Meeting*, December 1987, Chicago, IL.
153. "The Choice of Manufacturing Technology in the Presence of Dynamic Demand and Experience Curves," *ORSA/TIMS National Meeting*, October 1987, St. Louis, MO.
154. "Diversification and the Risk-Return Tradeoff," *ORSA/TIMS National Meeting*, October 1987, St. Louis, MO.
155. "Efficient Corporate Diversification: Methods and Implications," *Seventh Annual Conference of the Strategic Management Society*, October 1987, Boston, MA.
156. "The Reliability of Administrative Hierarchies," *Academy of Management Annual Meeting*, August 1987, New Orleans, LA.
157. "Diversification and the Risk-Return Tradeoff," *Academy of Management Annual Meeting*, August 1987, New Orleans, LA.
158. "The Economics of Corporate Diversification," *Allied Social Science Associations Meeting*, December 1986, New Orleans, LA (Chair and Organizer).
159. "Diversification Strategies: Business Cycles and Economic Performance," (Revised June 1986), *Academy of Management Annual Meeting*, August 1986, Chicago, IL.

160. "The Choice of Manufacturing Technology in the Presence of Dynamic Demand and Experience Curves," *Academy of Management Annual Meeting*, August 1986, Chicago, IL.
161. "Cost Leadership Strategy and Experience Curves," American Economic Association Annual Meeting, December 1985, New York, NY.
162. "Diversification Strategies: Business Cycles and Economic Performance," *Fifth Annual International Conference of the Strategic Management Society*, October 1985, Barcelona, Spain.
163. "Funding New Ventures: When, How, and How Much," *Fifth Annual Entrepreneurship Research Conference*, April 1985, University of Pennsylvania, PA.
164. "Managing for Sustainable Competitive Advantage," *Fourth Annual Conference of the Strategic Management Society*, October 1984, Philadelphia, PA.
165. "A Quantitative Analysis of the Impact of Government Regulations on the Coal Industry" (with S. Martin and M. Naughton), *Miami Conference on Alternative Energy Resources*, December 1979, Miami, FL.

## ***F. Editorial Activities***

### 1. Editorial Review Boards

2011 to 2015	Member of the Editorial Board, <i>Wharton Digital Press</i>
2004 to 2010	Member of the Editorial Board, <i>Wharton School Publishing Review</i>
2001 to 2007	Member of the Editorial Board, <i>European Management Review</i>
1994 to 2005	Member of the Editorial Board, <i>Journal of Business Venturing</i>
1992 to 2002	Member of the Editorial Board, <i>Organization Science</i>
1987 to 2007	Member of the Editorial Board, <i>Strategic Management Journal</i>
1988 to 1991	Associate Editor, <i>Management Science</i> (Planning & Forecasting)

### 2. Refereeing

Academy of Management Journal	The MacArthur Foundation
Academy of Management Review	Management Science
Administrative Science Quarterly	Managerial and Decision Economics
California Management Review	National Science Foundation (Economics)
Journal of Finance	Optimal Control Applications and Methods
Journal of Economics & Management Strategy	Organization Science
Journal of Management Studies	Strategic Management Journal

## ***G. Research Interests***

Closely Held & Family Businesses, Family Offices, Business Models; Entrepreneurship; Strategic Management; Venture Capital Financing, Corporate Governance.

## **IV. PROFESSIONAL ACTIVITIES**

### ***A. University-Related Activities***

1. Committee Membership*a. School/Department Committees*

The Mack Center Core Group (2015 – Current)  
 The Wharton School, Dean's China Strategy Committee (2011)  
 The Wharton School, Global Initiatives Committee (2010-2016)  
 Management Department, the Wharton School, Entrepreneurship Recruiting Committee,  
 Chairperson (2000-2015; 2017; 2023)  
 Management Department, The Wharton School, Family Business Recruiting Committee,  
 Chairperson (2003-2005)  
 Management Department Curriculum Committee (2001-2015)  
 Management Department PhD Committee (2003-2005)  
 Wharton Research Scholars Program (2004-2010)  
 Wharton VIP Program Oversight Committee (2003-2015)  
 Management Department Q Review Committee (2003-2004)  
 Management Department Multiple Ad Hoc Personnel Committees (2003- present)  
 Management Department Mack Chair Recruiting Committee (2003)  
 Management Department, The Wharton School, Space Committee, Chair (2001-2003)  
 Management Department, The Wharton School Senior Recruiting Committee (2001-2003)  
 UBC Dean's Search Committee (1996-97)  
 UBC Faculty MBA Committee (1995-96)  
 UBC Faculty Resources Committee (1993-94)  
 UBC MBA Core Program Design Committee (1993-94)  
 UBC Appointments, Promotions, and Tenure Committee (1991-92), (1992-93)  
 UBC Chair, Ad-Hoc Committee on the selection of new chaired professorships  
 UBC Faculty Representative, MBA Open House (1993)  
 UBC Chair, Entrepreneurship Committee (1992-93), (1993-94)  
 UBC Faculty Retreat Committee (1992-93)  
 UBC Major Role in organizing the "1991 Summer Conference on Industrial Organization, Strategic  
 Management and International Competitiveness" held at UBC on June 21-23, 1991  
 UBC Merit Committee (1991-92)  
 UBC Recruiting Committee for Placement Coordinator  
 UBC Extensive outreach and communication with the business community

*b. University Committees*

UBC Peter Wall Institute for Advanced Studies Advisory Board (1996-1999)  
 UBC University MTF Committee (1994-1999)

*c. Doctoral Dissertation Committees*

Yuval Deutsch (Co-Chair)	Asseem Kaul (Chair)
Stewart Thornhill (Chair)	Rachel Perl (Advisor)
Christoph Zott (Chair)	Jingoo Kang (Advisor)
Jennifer Cliff	Joon Mahn Lee
Richard Arend (Chair)	Thomas Klueter (Advisor)
Moren Levesque	
Siwen Chen (Co-Chair; Co-Advisor)	

2. Administrative Activities

Co-Founder and Chairman of the Executive Committee, The Wharton Global Family Alliance (2004 – current)

Academic Director, Wharton Entrepreneurial Programs (1999-2015)

Faculty Director, Wharton Entrepreneurship and Family Business Research Centre at CERT (2010)

Founding Director of the Wharton E-Business Initiative (WeBI) (2000-2004)

Mack Center Core Faculty Committee (2000-current)

Founder and Director, W. Maurice Young Entrepreneurship and Venture Capital Research Center

**B. Non-University Related Activities**1. Professional Activities

2012-2014 Academic Advisor, Family & Private Companies Community, World Economic Forum

2002 Member, 22<sup>nd</sup> Annual International Conference of the Strategic Management Society Committee

2000 Co-Chair, 20<sup>th</sup> Annual International Conference of the Strategic Management Society, Vancouver Canada, October 2000

1993-present Member, *Strategic Management Journal* Best Paper Nominating Committee

1994-1996 Ph.D. Dissertation Award Nominating Committee

1994-1995 Best Paper Nominating Committee, AOM Entrepreneurship Division

1994-1995 Chairman, Research Committee, AOM Entrepreneurship Division

1993-1994 Ph.D. Dissertation Award Nominating Committee, Academy of Management, Entrepreneurship Division

1993-1994 Best Paper Nominating Committee

1992-1994 Member, Academy of Management, BPS Division Research Committee

2. Business and Industry Activities

2018 – current Board Member, Safra Bank

2015-2018 Board Member, CredEx

2010-2013 Board Member MAG (private family business)

2003-2010 Board Member; Member of the Audit Committee; Chairman of the Compensation Committee of Alvarion Ltd. (NASDAQ: ALVR)

2001-2002 Board Member Telaxis Communications (NASDAQ: TLXS)

1996-2001 Chairman, Board of Directors, Creo Products Inc. (NASDAQ: CREO)

1977-1982 Director, Personal Computer Products and Services, Data Resources, Inc., Lexington, MA. Overall P&L responsibility for Personal Computer Information Products and Services. Conceptualized and built a new business for DRI in an emerging marketplace; developed functional requirements for DRI's personal computer line; supervised the product development phase; established client support functions and distribution channels; and directed a rapidly growing staff of highly skilled, advanced-degree professionals.

Senior Energy Economist and Director, Coal Service (\* 1980-82 part-time basis)

Overall P&L responsibility for all of DRI's coal-related work. Developed and directed modeling and economic forecasts related to US coal demand, supply and transportation; conducted special studies; evaluated national and state energy policy

programs and issues; interacted with government agencies, and public and private corporations; managed a staff of economists; and conducted outlook conferences and client workshops.

### 3. Volunteer Activities

1987-1990 Member, Board of Directors, The Chicago Lung Association

### **C. Professional Affiliations and Memberships**

Academy of Management

American Economic Association

Strategic Management Society

## **V. GRANTS, HONORS, AND AWARDS**

### **A. University-Related**

#### 1. Academic Awards and Distinctions

2016	Sage Scholarly Impact Award – Finalist
2012	Best Paper in Financial Management, Financial Management Association Annual Meeting
2009	Elected Fellow of the Strategic Management Society
2008	The Idea Award for thought leadership. Entrepreneurship Division, the Academy of Management
2007	The Greif Entrepreneurship Research Impact Award
2007	European Corporate Governance Institute Best Paper in Finance Prize (“Benefits and Costs of Control Enhancing Mechanisms in U.S. Family Firms”)
2006	Family Firm Institute Best Unpublished Research Paper (“Benefits and Costs of Control Enhancing Mechanisms in U.S Family Firms”)
2000	Strategic Management Journal Best Paper Prize (“Strategic Assets and Organizational Rents” (with Paul Schoemaker), Volume 14 Number 1, January 1993)
2000	McKinsey & Company/Strategic Management Society Best Conference Paper Prize Honorable Mention. 20th Annual International Conference October 2000, Vancouver Canada for “Value Drivers of e-Commerce Business Models” (with C. Zott)
1994	Discovery Foundation Research Fellow
1993	Ascendant Scholar Award, Western Academy of Management
1989-90	Richard M. Paget Research Professor
1984-86, 1986-89	J.L. Kellogg Research Professor
1974-77	Northwestern University Doctoral Fellowship

#### 2. Research Grants from Private Industry and Foundations

2022	\$600,000	Ernst & Young
2020	\$700,000	Northern Trust

2017	\$900,000	Northern Trust
2006	\$1,350,000	Citi Group
2004	\$1,000,000	The Government of Dubai through Istithmar
2004	\$450,000	Mellon Bank
2000	\$9,000,000	Raised from private equity sources to supplement entrepreneurship funding
1999	\$150,000	The Kaufman Foundation
1998	\$1,000,000	Raised from private sources to supplement entrepreneurship research
1995	\$400,000	Raised from private sources to supplement entrepreneurship research
1993	\$100,000	Raised from private sources to supplement entrepreneurship research
1991	\$500,000	Raised from private sources for the Entrepreneurship & Venture Capital Research Center to support research on entrepreneurship by UBC Faculty and Ph.D. students

### 3. Research Grants from Government Agencies

June 2009	Multi Million gift from CERT
Aug 1999-2000	\$150,000: NSF
April 1999 to March 2004	\$2,360,000: SSHRCC Major Collaborative Research Initiative Grant
Apr 1997	\$20,000: Department of Finance (Federal Government)
Apr 1996	\$30,000: Business Development Bank of Canada
Mar 1996	\$49,500: Industry Canada Research Grant
Feb 1996	\$6,000: Industry Canada Research Grant
Nov 1994 to Nov 1994	\$30,000: Industry Canada Research Grant
Nov 1993 to Nov 1998	\$2,125,000: SSHRCC Major Collaborative Research Initiative Grant
Nov 1992 to Oct 1993	\$15,000: SSHRCC Presidential Grant for Innovation and Development
Apr 1992 to Apr 1993	\$13,000: SSHRCC Research Grant - Entrepreneurship and New Venture Development: Theory and Empirical Evidence in Canada
1992	\$1,800: BC Government Grant, Roles for Government in Fostering Knowledge-Based Companies in BC
1990-91, 1991-92	\$2,000, \$1,700, \$2,500: UBC-HSS Research Grants