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EDUCATION

1988 D.B.A., Harvard Business School
1979 M.B.A. with High Distinction, Baker Scholar, Harvard Business School
1977 Bachelor of Technology, Indian Institute of Technology (Bombay).

APPOINTMENTS AND ACADEMIC EXPERIENCE

9/1/10-present Thomas Schmidheiny Professor, Fletcher School of Law and Diplomacy, Tufts University
7/1/09-8/30/10 Visiting Scholar, M-R Center for Business and Government, Harvard Kennedy School
7/1/00 – 6/30/09 Lawrence D. Glaubinger Professor of Business, Columbia University
3/31/99 – 3/31/00 Visiting Associate Professor, Graduate School of Business, University of Chicago
7/1/93 - 6/30/98 Associate Professor, Entrepreneurial Management Unit, Harvard Business School (on leave of absence from 7/1/98 to 6/30/2000)
7/1/88 - 6/30/93 Assistant Professor, Harvard Business School
1979-1980 Associates Fellow, Harvard Business School

BUSINESS

1987 winter E.F. Hutton, New York
Vice President, Capital Markets. Managed speculative positions in a variety of markets and instruments, using the firm's capital. Served on Presidential ("Brady") Commission staff investigating the stock market crash of 1987.
1980-1985 McKinsey and Company, New York/Boston
Associate. (Left to pursue doctoral studies as Senior Engagement Manager)

PROFESSIONALLY RELATED ACTIVITIES

Spearheaded launch, and now co-editor (with Edmund Phelps) of *Capitalism and Society*, a journal of the Center on Capitalism and Society (published by the Berkeley Electronic Press)
Founding Member, Center on Capitalism and Society
Member, Council on Foreign Relations
One of two outside judges for Kauffman Campuses Initiative (disbursed \$5 million each to 8 universities in 2003 and 2006):

PUBLICATIONS

Books

A Call for Judgment: Sensible Finance for Dynamic Economy Oxford University Press (2010)

The Venturesome Economy: How Innovation Sustains Prosperity in a More Connected World Princeton University Press (2008). Winner of 2008 PROSE Award for Professional and Scholarly Excellence in Business, Finance, and Management, Association of American Publishers and on the "best of 2008" lists of the Economist, BusinessWeek and Barrons.

The Origin and Evolution of New Businesses. Oxford University Press (2000. Spanish translation 2001, paperback 2003, Chinese translation 2004)

Of Politics and Economic Reality. Basic Books, New York: September 1984.

Stevenson, H.H., Grousbeck, H.I., Roberts, M.J., and Bhide, A.V., New Business Ventures and The Entrepreneur. 5th ed. Burr Ridge, IL: Irwin/McGraw-Hill, 1999.

Sahlman, W.A., Stevenson, H.H., Roberts, M. J., and Bhide, A.V., The Entrepreneurial Venture. Boston, MA: Harvard Business School Press, 1999.

Monograph

Entrepreneurship and Venture Capital: Topics in Corporate Finance. (9) 2004. Amsterdam, Netherlands: Amsterdam Center for Corporate Finance. ISBN 90-805728-9-6

Dissertation

"The Causes and Consequences of Hostile Takeovers." Doctor of Business Administration. Harvard University: 1988.

Articles and Working Papers

"Don't Expect Much From the R&D Tax Credit" (2010) *Wall Street Journal* September 11 2010 A15

"The Judgment Deficit" (2010) *Harvard Business Review* Vol 88 No. 9 p.44-53

With Carl Schramm, "What's Still Exceptional About America" *The International Economy* Fall 2009 p.44-45

"Let Bankers Be Bankers" *Forbes.com* September 25, 2009

"Let's Break up the Fed" (2009) *Wall Street Journal* July 29, 2009 p. A15

"An Accident Waiting to Happen" (2009) *Critical Review* 21:2

"The Elusive Underpinnings of U.S. Venturesomeness (if Not Prosperity)" *Journal of Applied Corporate Finance* Vol 21. No2 pp. 8-23

"In Praise of More Primitive Finance" (2009) *Economists' Voice* Vol. 6 : Iss. 3, Article 8.

"You Can't Rush a Recovery" (2009) *Wall Street Journal*, April 9, 2009 p. A15

"The Venturesome Economy" (2009) *Journal of Applied Corporate Finance* Vol 21. No1 pp. 8-23

“The Upside of the Worst of Times” *New York Times* Opinion March 18 2009

“Consumers Can Still Spot Value in a Crisis” (2009) *Wall Street Journal* March 12, 2009 p. A15

“Don't Believe the Stimulus Scaremongers” (2009) *Wall Street Journal* February 17, 2009 p. A15

“How Banking Diversification Steered us Wrong”, *BusinessWeek* February 6 2009, p.30-31

“Insiders and Outsiders” *Forbes.com* September 25, 2008

With Edmund S. Phelps, “A Dynamic Theory of China-U.S. Trade: Making Sense of the Imbalances” *World Economics* Vol. 8 No. 3 July-September 2007. (based on July 2005 Center for Capitalism and Society Working Paper No. 4)

“What holds back Bangalore Businesses?” (2008) *Asian Economic Papers*, 7:1 “Based on December 2004 working paper.

"Offshoring: Why Venture Capital-Backed Businesses Stay at Home" (2009) in Audretsch, D. B., R. Litan and R. Strom, *Entrepreneurship and Openness*, Cheltenham, UK and Northampton, MA, USA: Edward Elgar.. (Based on July 20, 2007 working paper Available at SSRN: <http://ssrn.com/abstract=1001104>)

With Carl Schramm, , “Phelps’s Prize” Jan 29 2007. *The Wall Street Journal* p. A16

“Venturesome Consumption, Innovation and Globalization” (2006) Paper for a Joint Conference of CESifo and the Center on Capitalism and Society, Venice, 21 - 22 July 2006. To be published in an MIT Press conference volume edited by Edmund Phelps and Hans-Werner Sinn.

With Edmund S. Phelps, “Merkantilismus im Reich der Mitte” *Frankfurter Allgemeine Zeitung* 22 July 2006, Nr. 168 p. 13

“How Novelty Aversion Affects Financing Options” (2006). *Capitalism and Society*: Vol. 1 No.1, Article 1. Published with accompanying discussion by Robert Solow.

With Edmund S. Phelps, “Classical Theory versus the Real World” July 25 2005. *The Wall Street Journal* p. A14

With Edmund S. Phelps, “A Dynamic Theory of China-U.S. Trade: Making Sense of the Imbalances” July 2005. Center for Capitalism and Society Working Paper No. 4

“Non-destructive creation: How entrepreneurship sustains development” in *The Emergence of Entrepreneurial Economics*, G.T. Vinig, R. van der Voort eds., Elsevier Science: Amsterdam (based on a lecture given at the Royal Society of Arts, London on the 17th of November 2004)

“What holds back Bangalore Businesses?” December 2004. Working Paper (rev. March 2006)

“What Rôle for Entrepreneurship in India?” November 2004. mimeo

“Tax and Spend, Please” *Project Syndicate* October 2004

"More, bigger faster” *Across the Board*, September-October 2004

“Missing the true significance of outsourcing” *Asian Wall Street Journal*, June 23, 2004.

“The global economics of desire” *Project syndicate*” February 2004

“Hardheaded optimism about globalization” Working paper, November 2003

"Building the Professional Firm: McKinsey & Co.: 1939-1968." (2002) International Journal Of Entrepreneurship Education.

"Business as usual after boom and bust." Financial Times July 9 2001, Mastering Investment series

"Taking Care: How concerns about prior knowledge affect the financing of novel projects." Working paper, November 2000 rev: October 2003 (under review at the Journal of Law Economics and Organization)

"David and Goliath, Reconsidered", Harvard Business Review, V 78, N 5, pp. 26-27, September-October 2000

"Will the real entrepreneur please stand up?" Wall Street Journal Europe August 7, 2000

"The art of overcoming those first-contract nerves", Financial Times, April 25, 2000

"The Questions Every Entrepreneur Must Answer," Harvard Business Review, V 73, N 6, pp. 120-130, November-December 1996.

."Fair Stock Markets: The Hidden Cost," The New York Times, January 22, 1995.

"High cost of liquidity," Financial Times, December 13, 1994.

"Efficient Markets, Deficient Governance," Harvard Business Review, V 72, N 6: pp. 129-139, November-December 1994.

"The hidden costs of investor protection: lessons from the US," Royal Society of Arts Journal, V CXLII, N 5452, July 1994: pp. 27-34. (from lecture delivered to the Royal Society of Arts, London April 13, 1994)

"How Entrepreneurs Craft Strategies That Work," Harvard Business Review, V 72, N 2: pp. 150-161, March-April 1994.

"Return to Judgment," Journal of Portfolio Management, V 20, N 2: pp. 19-25, Winter 1994.

"Clinton Business Plan: Help Unwanted." The New York Times, May 9, 1993, p F11.

"The Hidden Costs of Stock Market Liquidity," Journal of Financial Economics, V 34, 1993: pp. 31-51.

"Bootstrap Finance: The Art of Start-ups," Harvard Business Review, V 70, N 66, November-December 1992: pp. 109-117.

With Howard Stevenson, "Trust, Uncertainty, and Profit," Journal of Socio-Economics, V 21, N 3: pp. 191-208, Fall 1992. Won award at the IAREP/SASE (International Association for Research in Economic Psychology/Society for the Advancement of Socio-Economics) Conference, Stockholm, June 1991.

"Reversing Corporate Diversification," Journal of Applied Corporate Finance, V 3, N 2: pp. 70-81, September 1990.

With Howard Stevenson, "Why Be Honest if Honesty Doesn't Pay," Harvard Business Review, V 68, N 5: pp. 121-129, September-October 1990.

"In Praise of Corporate Raiders," Policy Review, The Heritage Foundation, N 47: pp. 21-23, Winter 1989.

"The Causes and Consequences of Hostile Takeovers," Journal of Applied Corporate Finance, V 2, N 2: pp. 36-59, Summer 1989.

"Why Not Leverage Your Company to the Hilt?," Harvard Business Review, V 66, N 3: pp. 92-98, May-June 1988.

With Howard Stevenson, "Employment versus Sub-Contracting: The Real Trade-Offs," Harvard Business School Working Paper 88-046, 1988.

"Hustle as Strategy," Harvard Business Review, V 64, N 5: pp. 59-65, September-October 1986.

"Not Just a Fast-Buck Craving; What's Driving MBA's to Wall Street," New York Times, July 27, 1986.

"Beyond Keynes: Demand Side Economics," Harvard Business Review, V 6, N 4: pp. 100-110, July-August 1983.

"Japan's 'Liberalized' Capital Market Is No Boon to Foreign Competitors," The Los Angeles Times, July

15, 1984.

"Finding Economic Formulas for the Third World," (book review) The Wall Street Journal, March 22, 1983.

"India's Conflict Between Dirigisme and Democracy," The Wall Street Journal, May 17, 1982.

"Looking at how managers work with workers," (book review) The Wall Street Journal, October 20, 1981.

"Exchange Rates: Floating Does It Better," The Wall Street Journal, September 22, 1981.

"The Crucial Weaknesses of Japan Inc.," The Wall Street Journal, June 8, 1981.

Cases

"Reefedge: July 2002" Columbia Business School case

With Robert Lightfoot, Research Associate, Jim Bender and Alert, Inc. (A), Harvard Business School Case 897-009 (1996) [23]

Entrepreneurial Management Course Overview Note, Harvard Business School note 396-345 (1996) [32].

The Road Well-Traveled, Harvard Business School note 396-277 (1996) [57].

Tales from Successful Entrepreneurs, Harvard Business School case 396-050 (1995) [715].

Johnson-Grace: March 1994, Harvard Business School case 396-096 (1995) [7].

Bob Reiss and Valdawn (A), Harvard Business School case 396-063 (1995) [21].

Bob Reiss and Valdawn (B), Harvard Business School case 396-064 (1995) [1].

Bob Reiss and Valdawn (C), Harvard Business School case 396-065 (1995) [3].

Metropolis Software: May 1995, Harvard Business School case 396-005 (1995) [14].

Note on Building the Self-Sustaining Firm, Harvard Business School note 395-200 (1995) [9].

With Mark Thurber, HLS/HBS JD/MBA '89, Stonyfield Farm: September 1994, Harvard Business School case 395-157 (1995) [24].

With Jay Dial, Research Associate, Physician Sales & Service, Inc.: June 1992 (A), Harvard Business School case 395-066 (1994) [32].

Physician Sales & Service, Inc.: March 1993 (B), Harvard Business School case 395-157 (1994) [3].

Physician Sales & Service, Inc.: March 1993 (C), Harvard Business School case 395-078 (1994) [1].

Physician Sales & Service, Inc.: July 1993 (D), Harvard Business School case 395-079 (1994) [18].

Physician Sales & Service, Inc.: August 1993 (E), Harvard Business School case 395-080 (1994) [2].

Physician Sales & Service, Inc.: November 1993 (F), Harvard Business School case 395-119 (1994) [1].

With Michael Alter, HBS MBA '94, Selling As A Systematic Process, Harvard Business School case 395-091 (1994) [6].

Marcia Radosevich and Health Payment Review: 1989 (A), Harvard Business School case 394-204 (1994) [9].

Marcia Radosevich and Health Payment Review: 1989 (B), Harvard Business School case 394-205 (1994) [1].

Marcia Radosevich and Health Payment Review: 1989 (C), Harvard Business School case 394-206 (1994) [1].

Marcia Radosevich and Health Payment Review: 1989 (D), Harvard Business School case 394-207 (1994) [1].

Marcia Radosevich and Health Payment Review: 1989 (E), Harvard Business School case 394-208 (1994)

[1].

Marcia Radosevich and Health Payment Review: 1989 (F), Harvard Business School case 394-209 (1994) [1].

Marcia Radosevich and Health Payment Review: 1989 (G), Harvard Business School case 394-210 (1994) [1].

Note on Developing Start-up Strategies, Harvard Business School note 394-067 (1993) [15].

Deaver Brown and Cross River, Inc., Harvard Business School case 394-042 (1993) [5].

Cherrill Farnsworth and TME, Inc.: 1990 (A), Harvard Business School case 394-021 (1993) [20].

Cherrill Farnsworth and TME, Inc.: 1990 (B), Harvard Business School case 394-022 (1993) [2].

With Laura Pochup, Research Associate, National Communications Inc. (A): 1988, Harvard Business School case 393-103 (1993) [18].

With Laura Pochup, Research Associate, National Communications Inc. (B): 1988, Harvard Business School case 393-104 (1993) [3].

McKinsey & Co. (A): 1956, Harvard Business School case 393-066 (1992) [34].

McKinsey & Co. (B): 1966, Harvard Business School case 393-067 (1993) [17].

With Valery Rayzman, HBS '90, and Christopher J. Hackett, HBS '90, The DAG Group, Harvard Business School case 392-077 (1990) [16].

Momenta Corporation (A), Harvard Business School case 392-013 (1991) [8].

Momenta Corporation (B), Harvard Business School case 392-014 (1991) [21].

Momenta Corporation (C), Harvard Business School case 392-048 (1991) [1].

With Shawn J. Bryant, Yolanda R. Daniels, Nina T. Henderson, and M. Bruce Robinson, HBS '91, Granite Broadcasting Corporation (A), Harvard Business School case 392-008 (1991) [18].

With Shawn J. Bryant, Yolanda R. Daniels, Nina T. Henderson, and M. Bruce Robinson, HBS '91, Granite Broadcasting Corporation (B), , Harvard Business School case 392-009 (1991) [2].

With Laura Pochop, Research Associate, Paul Olsen (A), Harvard Business School case 392-011 (1991) [11].

With Laura Pochop, Research Associate, Paul Olsen (B), Harvard Business School case 392-015 (1991) [1].

With Myra Hart, Research Associate, Peanut Butter Fantasies: June 1989, Harvard Business School case 391-072 (1990) [21].

With Kevin Hinton, Research Associate, Image Presentations, Inc., Harvard Business School case 390-140 (1990) [18].

Note on Acquiring Bank Credit, Harvard Business School note 391-010 (1990) [10].

Note on Analyzing New Ventures, Harvard Business School note 393-053 (1992) [21].

With Gerardo J. Espinoza, HBS '90, Note on Buying a Franchise, Harvard Business School note 491-024 (1990) [16].

Vinod Khosla and Sun Microsystems (A), Harvard Business School case 390-049 (1990) [34].

Vinod Khosla and Sun Microsystems (B), Harvard Business School case 390-050 (1989) [1].

Vinod Khosla and Sun Microsystems (C), Harvard Business School case 390-051 (1989) [2].

With Howard Stevenson Note on Attracting Stakeholders, , Harvard Business School note 389-139 (1989) [11].

Sri Lanka (B), written under the supervision of Professor Bruce Scott: 1980.

Singapore (A), written under the supervision of Professor Bruce Scott: 1980.

Singapore (B), written under the supervision of Professor Bruce Scott: 1980.

The Irish Republic, written under the supervision of Professor Bruce Scott: 1979.

Teaching Notes

With Judith Maas, McKinsey & Co. (A) and (B), Harvard Business School Teaching Note 396-401 (1996) [19].

Deaver Brown and Cross River, Inc., Harvard Business School Teaching Note [12].

Physician Sales & Service, Inc. (A) - (C), Harvard Business School Teaching Note 396-405 [9].

National Communications Inc. (A) and (B), Harvard Business School Teaching Note 396-369 [10].

Johnson-Grace: March 1994, Harvard Business School Teaching Note 396-332 (1996) [15].

Physician Sales and Service, Inc. (D) - (F), Harvard Business School Teaching Note 396-333 (1996) [8].

With Judith Maas, Marcia Radosevich and Health Payment Review: 1989 (A) - (G), Harvard Business School Teaching Note 396-218 (1996) [8].

The DAG Group, Harvard Business School Teaching Note 392-121 (1992) [9].

Image Presentations, Harvard Business School Teaching Note 392-120 (1992) [12].

With Research Associate Myra Hart, Peanut Butter Fantasies, Inc. Teaching Note, Harvard Business School 392-119 (1992) [33].

Vinod Khosla and Sun Microsystems (A), (B) and (C), Harvard Business School Teaching Note 392-118 (1992) [10].

Granite Broadcasting Corporation (A) and (B), Harvard Business School Teaching Note 392-117 (1992) [11].

Momenta Corporation (A), Harvard Business School Teaching Note 392-115 (1992) [6].

Momenta Corporation (B) and (C), Harvard Business School Teaching Note 392-116 (1992) [11].

Paul Olsen (A) and (B), Harvard Business School Teaching Note 392-114 (1992) [10].

Ongoing and Recent Research grants

Kauffman Foundation grant to study the global interactions of VC-backed businesses..

Wadhvani Foundation grant to study the contribution of entrepreneurs to the development of Bangalore.

Illustrative list of recent speeches and presentations

Keynote RICAPE2 Third Conference Regional Comparative Advantage and Knowledge-Based Entrepreneurship, Amsterdam

Lecture at the Council on Foreign Relations, New York, 29 October 2008

Lecture to the 34th Session of the Working Party on SMEs and Entrepreneurship, OECD Paris 28 October 2008

Keynote Speech at the International Conference on Global Entrepreneurship, Seoul Korea, 3 November 2009

Lecture at the Royal Society of Arts, London 5 November 2008 (Prof. John Kay presiding)

The Eighth Cambridge Enterprise Conference Keynote lecture. 5th September 2007, Churchill College, Cambridge

Brookings Institute, Asian Economic panel, April 10, 2007 talk on Bangalore. (Same talk previously given at NBER, CMU, London Business School, HBS, and similar venues)

OXONIA Distinguished Speaker series (Organized by the Oxford University Economics Department and Exeter College) 23 October 2006

Keynote talk, Annual Norwegian Conference on Finance and Business Administration at Norwegian School of Economics and Business Administration, Jan 5 2006

Lecture on Non-Destructive Creation at Royal Society of Arts, London on the 17th of November 2004

Keynote speech at Policy Forum organized by the New Zealand Ministry of Economic Development. (Wellington, May 03)