

DAVID CARROLL CROSON

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Education:

PhD	1996	Harvard University (Business Economics)
AM	1994	Harvard University (Business Economics)
MBA Curriculum	1991-93	Harvard Business School (First Year Honors)
BS/MS	1989/1991	Pennsylvania State University (<i>Energy, Environmental, & Mineral Economics</i> ; now <i>Department of Environmental & Mineral Engineering.</i>)

Research and Teaching Appointments:

2016-present	<i>College of Social Science, Michigan State University</i> Associate Professor of Economics (with tenure)
2011-2016	<i>Edwin L. Cox School of Business, Southern Methodist University</i> Professor of Strategy, Entrepreneurship, and Business Economics (Clinical Track)
2005-2011	Associate Professor of Strategy and Entrepreneurship
2010-2012	<i>National Science Foundation, Directorate of Social, Behavioral, and Economic Sciences (SBE)</i> (on rotation under Intergovernmental Personnel Assignment Act) Program Director, Science of Science and Innovation Policy (SciSIP) (2010-2012) Program Director, NSF Innovation Corps (I-CORPS) (2011-2012) Co-Chair, White House Science of Science Policy Interagency Working Group (2012) Intermittent Expert in Social, Behavioral, and Economic Sciences (2010-2011)
2004-2005	<i>Fox School of Business and Management, Temple University</i> Associate Professor, Department of Management Information Systems
2003-2004	<i>MIT Sloan School of Management, Massachusetts Institute of Technology</i> Visiting Assistant Professor, Department of Management Science
2000-2001	<i>The University of California - Berkeley</i> Visiting Scholar, School of Information Management and Systems
Summer 2000	<i>Hong Kong University of Science & Technology</i> Visiting Scholar, Department of Information & Systems Management
1996-present	<i>The Wharton School of the University of Pennsylvania</i> Senior Fellow, Wharton Financial Institutions Center
1996-2003	Assistant Professor of Operations and Information Management Information Strategy, Systems, and Economics (ISSE) Research Group
1995-1996	Lecturer in Operations and Information Management
1991-1994	<i>Harvard Graduate School of Business Administration</i> Senior Research Associate, Division of Research

Publications:

Books

Creative Destruction: A Six-Stage Process for Transforming the Organization. (with R. L. Nolan) Boston: Harvard Business School Press. 1995. (Over 15,000 English-language copies sold; translated into Chinese, Spanish, Italian, Dutch, and Portuguese; available as audiocassette and on Google Books.)

Refereed Journal Articles

- “The Overconfident Newsvendor” (with Y. Ren and R. Croson.) *European Journal of Operations Research*, forthcoming.
- “Information Technology and Business-Level Strategy: Towards an Integrated Theoretical Perspective” (with P. Drnevich.) *MIS Quarterly* 37:2 (2013), pp. 483-539.
- “Slipping the Surly Bonds: The Value of Autonomy in Self-Employment” (with M. Minniti.) *Journal of Economic Psychology* 33:2 (April 2012), pp. 355-365.
- “Managing E-Mail Overload: Solutions and Future Challenges” (with D. Schuff, O. Turetken, and J. D’Arcy.) *IEEE Computer* 40:2 (February 2007), pp. 31-36.
- “Agent Learning in Supplier Selection Models” (with A. Valluri.) *Decision Support Systems* 39:5 (April 2005), pp. 219-240.
- “Selling Less Information for More: Garbling with Benefits” (with T. Weber.) *Economics Letters* 83 (May 2004), pp. 165-171.
- “Sovereign Cat Bonds and Infrastructure Project Financing” (with A. Richter.) *Risk Analysis* 23:3 (June 2003), pp. 611-626.
- “A Hierarchical Model of Supply-Chain Integration: Information Sharing and Operational Interdependence in the US Grocery Channel.” (with T. Clark and W. Schiano) *Journal of Information Technology Management* 2:3 (2001 Special Issue on Electronic Commerce in Procurement and the Supply Chain), pp. 261-288.
- “Information Policy: Shaping the Value of Agency Relationships” (with M. Jacobides.) *Academy of Management Review* 26:2 (April 2001), pp. 202-223.
- “Customizing Indemnity Contracts and Indexed Cat Bonds for Natural Hazard Risks.” (with H. Kunreuther) *Journal of Risk Finance* 1:3 (Spring 2000), pp. 24-41.
- “Flexible Entry Strategies for Emerging Telecom Markets.” (with J. Fox and V. Ashurkov) *Technological Forecasting and Social Change* 57:1-2 (Jan/Feb 1998), pp. 35-52.
- “Agency Relationships and Monitoring in Electronic Commerce.” (with M. Jacobides) *International Journal of Electronic Commerce* 1:3 (Spring 1997), pp. 65-82.
- “Market Dominance as a Precursor of a Firm's Failure: Emerging Technologies and the Competitive Advantage of New Entrants” (with E. Clemons and B. Weber.) *Journal of Management Information Systems* 13:2 (Fall 1996), pp. 59-75.
- “Scaling the Stonewall: Retaining Lawyers to Bolster Credibility.” (with R. Mnookin) *Harvard Negotiation Law Review* 1:1 (Spring 1996), pp. 65-84.
- “Now or Later? Strategic Learning Investments in Anticipation of Outsourcing.” *Journal of the International Association of Management* 8:1 (Spring 1996), pp. 1-7.

Instructional Films

“How NOT To Quit Your Day Job.” [40-minute educational film on entrepreneurial mistakes and how to avoid them, with associated teaching note, spreadsheet, and iPhone app.] Do Quit LLC, 2012.

Refereed Conference Proceedings

- “The Financial Cost of Errors in Venture Selection and Launch Timing” and “An Amplitude-Frequency Framework for Corporate Entrepreneurship.” (with S. Mak). *Frontiers of Entrepreneurship Research 2007* (Zacharakis *et al.*, eds.): 639-721.
- “Explaining Entry Decisions and Crowdedness in Business-to-Business E-Commerce Markets.” (with M. Jacobides and A. Nguyen) Finalist for McKinsey Award (Best Conference Submission) Strategic Management Society, October 2001.
- “Establishing an E-Commerce Beachhead: Optimal Self-Cannibalization as a Defensive Strategy for Brick-and-Mortar Firms.” (with C. Fang) Nominated for McKinsey Award (Best Conference Submission); Strategic Management Society, October 2000.
- “Information Technology and Information Asymmetry: The Future of Private Individual Health Insurance.” (with E. Clemons, M. Thatcher, and B. Blecherman) *Proceedings of the Thirtieth Annual Hawaii International Conference on Systems Sciences*, Volume X (1997): 240-248. Eventually published (under subset of authors’ names) in *Journal of Management Information Systems* 14:2 (Fall 1997): 9-31.
- “An Experimental Auction to Allocate Congested IT Resources.” (with F. Klausz III and R. Croson) *Proceedings of the Thirty-First Annual Hawaii International Conference on Systems Sciences*, 6 (1998): 363-373.
- “Information Policy: Shaping the Value of Agency Relationships.” (with M. Jacobides) *Electronic Selected Papers Proceedings of the 1996 Academy of Management*.
- “Reengineering Money: The Mondex Stored Value Card and Beyond.” (with E. Clemons and B. Weber) *Proceedings of the Twenty-Ninth International Conference on System Sciences*, 4 (1996): 254-261.
- “Market Dominance as a Precursor of Market Failure: Emerging Technologies and the Competitive Advantage of New Entrants.” (with E. Clemons and B. Weber) *Proceedings of the Twenty-Ninth International Conference on System Sciences*, 4 (1996): 262-270.
- “Towards a Set of Information-Economy Management Principles.” *Proceedings of the International Association of Management* 13:1 (1995):13-21.

Other Publications

- “The Impending Crash? A Review of Mandel, M. *The Coming Internet Depression: Why the High-Tech Boom Will Go Bust, Why the Crash Will be Worse Than You Think, and How to Prosper Afterwards.*” *Context*, December 2000/January 2001.
- “The Future of Retail Financial Services: Transparency, Bypass, and Differential Pricing.” (with E. Clemons and L. Hitt) Chapter 4 in Berkeley BRIE-IGCC Economy Project, *Tracking a Transformation: E-Commerce and the Terms of Competition in Industries* [Washington, DC: Brookings Institution Press, 2001]: 92-111.
- “Born Again: Creating Tomorrow’s CIO.” (with R. Nolan and R. Johansen) *CIO Insight* 9 (2002): 43-49.
- “Econ 101: Strength in Numbers.” *Dallas CEO*, May 2007.
- “Prediction Market Design.” *The New Palgrave Dictionary of Economics*, 2nd Ed. Eds. S. N. Durlauf and L. E. Blume. Palgrave Macmillan, 2008.
- “Recession Survival Smarts Call For Taking It Easy.” (with K.S. Watts). *Forbes*, November 6, 2009.

Current Research:

Work Under Review At Refereed Journals

- “The Impact of Learning and Overconfidence on Entrepreneurial Entry and Exit” (with J. Chen, D. Elfenbein, and H. Posen.) Under review, *Organization Science*.
- “Theoretical Mechanisms for Value Creation and Capture in Management Research: A Review and Synthesis” (with L. Tribble and P. Drnevich.) Under review, *Journal of Management*.
- “The Nature of Talent Migration in Service Industries” (with I. Arikan), Under review, *Strategic Entrepreneurship Journal*.

Work in Progress and Journal Targets

- “An Incomplete Exploration Theory of Entrepreneurial Overoptimism.” *Journal of Business Venturing*.
- “Modeling the Links Between IT and Firm-Level Performance: A Strategic Perspective” (with P. Drnevich and L. Tribble), *Strategic Management Journal*.
- “Public vs. Private Financing of High-Risk Ventures with Economic Stimulus Implications.” *Managerial and Decision Economics*.
- “Consistent Evaluation of Interdisciplinary Research: An Efficient Frontier Perspective.” *Journal of Policy Analysis and Management*.
- “Limits of Efficient Expert Influence Under Observational Equivalence.” *Journal of Law and Economics*.
- “The Challenge of Multistage VC Investment Strategy,” *Strategic Entrepreneurship Journal*.
- “Beyond Double Marginalization: Project Selection Advantages Arising From Vertical Integration” (with J. Hamlin), *Strategic Management Journal*.
- “A Bilateral Monopoly Approach to Distributing Gains from Trade” (with J. Hamlin), *Economics Letters*.
- “A Simple Pigou Tax to Address Client Poaching in Mandatory-Participation Insurance Markets” (with B. Blecherman), *Journal of Public Economics*.

Working Papers

- “Profitably Stuck in the Middle: Intermediate Competitive Positions as a Hedge Against Demand Uncertainty.”
- “A New Role of Money as Hostage Against Opportunism in Strategic Alliances” (with P. Kioussis & C. Dave)
- “Dynamic Wage Strategies for Retaining Would-Be Entrepreneurs.”
- “Take This Job and Shove It, But Not Until Time T*: Financial Costs of Deviations from Optimal Conversion to Self-Employment.”
- “Incentive Contracts for Future Selves” (with S. Shu)
- “Strategic Stretch and Modularity Management in Product Development” (with S. Postrel)
- “Mutual Complementarity in the DuPont System and the Value of Marginal Improvements.”
- “How NOT to Teach MBA Entrepreneurship: Combining Optimal Control Theory and a Comedic Film Case.”

Conference Presentations:

Royal Society, London:

“A Model of the Costs and Benefits of Interdisciplinary and Multidisciplinary Scientific Research” (2010)

Academy of Management:

“Federal Data Sources for Strategic Management Research” (2012)

“Opportunities for Research Funding in Strategic Management” (2011)

“A Mathematical Theory of Entrepreneurial Overoptimism” (2011)

“The Nature of Talent Migration in Service Industries” (2009) [presented by co-author]

“How to Manage An Overconfident Newsvendor” (2009) [presented by co-author]

“Profitably Stuck in the Middle: Intermediate Competitive Positions as Hedges Against Uncertainty” (2009)

“Mutual Complementarity in the DuPont System and the Value of Marginal Improvements” (2008)

“Dynamic Wage Strategies to Retain Would-Be Entrepreneurs” (2008)

“Spinoffs as Entry Deterrents: A Strategic Benefit of Radical Innovation” (2003)

“Information Policy: Shaping the Value of Agency Relationships” (1996)

Strategic Management Society:

“An Incomplete Exploration Theory of Entrepreneurial Overoptimism” (2014)

“Strategic Stretch and Modularity Management in Product Development” (2007)

“Entry Decisions & Crowdedness in B-to-B E-Commerce Markets” (2001; Finalist for McKinsey Award)

“Establishing an E-Commerce Beachhead” (2000; Nominee for McKinsey Award for Best Conference Paper)

Workshop on Information Systems and Economics (WISE):

“Competition and Cooperation in the Bundled Software Industry” (2004)

“The Mushroom Treatment: Information Suppression and Misrepresentation in Organizations” (2002)

“Explaining Entry Decisions and Crowdedness in B-to-B E-Commerce Markets” (2001)

“Establishing an E-Commerce Beachhead” (2000b)

“Managing Simultaneous Fixed-Price and Auction Markets” (2000a)

“Unlocking the Value of Shared Information” (1999)

“Intertemporal Blockaded Entry” (1998)

“Competitive Upgrade Pricing in Software Sales” (1997)

“Managing Software Piracy” (1996)

“Information Policy: Shaping the Value of Agency Relations” (1995)

INFORMS:

“The Financial Cost of Entrepreneurial Errors” (2007)

“The Analytics of Entrepreneurship” (2007)

“Analyzing Outsourcing Prospects with Incomplete Information” (1999)

Atlanta Competitive Advantage Conference (ACAC):

“Coordination and Project Selection as Competitive Advantage through Vertical Integration” (2014)

“A Model of Public vs. Private Financing of High-Risk Ventures with Economic Stimulus Implications” (2013)

“An Incomplete Exploration Theory of Entrepreneurial Overoptimism” (2012)

“Information Technology Drivers of Business Profit: A Strategic Perspective” (2012)

“Information Technology and Business-Level Strategy” (2011)

“A New Role for Money as Hostage Against Opportunism in Strategic Alliances” (2010)

“Profitably Stuck in the Middle: Intermediate Competitive Positions as Hedges Against Uncertainty” (2008)

“Dynamic Wage Strategies for Retaining Would-Be Entrepreneurs” (2007)

Babson College Entrepreneurship Research Conference (BCERC):

“Take This Job and Shove It at Time T*: A Theory of Venture Launch by Dissatisfied Employees” (2009)

“The Financial Costs of Entrepreneurial Errors” (2007)

“An Amplitude-Frequency Framework for Corporate Entrepreneurship” (2007)

Econometric Society:

“The Mushroom Treatment: Information Suppression and Misrepresentation in Organizations” (2003)

Seattle Innovation Symposium:

“Grapes, Snow, and Regional Clustering of Technology Ventures” (2006)

“Discovering New Billion-Dollar Markets” (2005)

Internet2 Members Meeting:

“Cybersecurity Research Opportunities in the Social, Behavioral, and Economic Sciences” (2011)

“Towards an Advanced Business Applications Working Group” (2007)

Honors and Awards:

Teaching Awards

Distinguished MBA Teaching Award; SMU Cox School of Business, 2015
Rotunda Outstanding Professor Award; Southern Methodist University (University-Wide), 2014
Students' Choice "Final Friday" Selection, The Wharton School of the University of Pennsylvania, 2003
Miller-Sherrerd MBA Core Teaching Award, The Wharton School of the University of Pennsylvania, 2002
Telecon "Best Program in Continuing Education" Award, 2000 (for Wharton Direct "Building a Business Case")
Wharton Graduate Association MBA Core Curriculum Cluster Award, Spring 1997
Dean's Letter for Excellence in Teaching, The Wharton School of the University of Pennsylvania, 1995-2002
Certificate of Excellence in Teaching; Harvard University Department of Economics, 1993

National Science Foundation

Director's Award for Collaborative Integration, 2012
Certificate of Appreciation for Outstanding Performance, 2012
IPA grant as Program Director of Science of Science and Innovation Policy (\$332,440), 2011-2012.
Co-PI for conference grant to support *Seattle Innovation Symposium* (\$30,000), 2006-07.
Honorable Mention, NSF Graduate Research Fellowship, 1991

Miscellaneous Honors and Awards

Finalist, McGraw-Hill Award for Pedagogical Innovation, 2011 (for "How NOT To Quit Your Day Job")
"Best Reviewer" award, Academy of Management Business Policy & Strategy (BPS) Division, 2007.
Southern Methodist University "Bridge Builder" Outstanding University Service Award, 2006
Elected to *Beta Gamma Sigma*, 2005.
"Mentor of the Year" at University City Science Center Port of Technology, 2002.
Finalist, McKinsey Award, Strategic Management Society, 2001
Nominee, McKinsey Award, Strategic Management Society, 2000
Top First-Year Portfolio, Harvard Business School Investment Competition, 1992
Harvard Business School First Year Honors, 1991-92
Portable Doctoral Fellowship from American Association of Collegiate Schools of Business (AACSB), 1990-94.
Elected to *Golden Key* National Honor Society, Fall 1989.
Pennsylvania State University University Fellowship (award of full tuition, fees, & stipend), 1989.
William Grundy Haven Award for Top Undergraduate Research Paper at Penn State University, 1989.
President, Atherton Executive Council, 1988-1990
University Scholars Program, 1986-1989
Freshman Excellence Award, Penn State University, 1986.

Courses Taught:Undergraduate, MBA, and Doctoral Courses

<i>Managerial Economics</i> (MSU Executive MBA, SMU Executive MBA, and SMU Cox MBA Core)	2014-present
<i>Advanced Strategic Management</i> (SMU Cox MBA Elective)	2012-2016
<i>Entrepreneurial Strategy</i> (SMU Cox MBA Elective)	2007-2016
<i>Strategic Management</i> (SMU Cox MBA Core)	2005-2016
<i>Fundamentals of Management Information Systems</i> (Temple Undergraduate)	2004-2005
<i>Fundamentals of Digital Business Strategy</i> (MIT Sloan MBA)	2003
<i>Information, Industry Structure, & Competitive Strategy</i> (Wharton MBA and Executive MBA)	1995-2003
<i>Advanced Topics in Information Strategy</i> (Wharton Executive MBA, MBA, & Undergraduate)	1998-2003
<i>Seminar in Information Strategy, Systems, and Economics</i> (Wharton PhD)	1995-1996, 1999, 2002
<i>E-Commerce Marketing</i> (Hong Kong University of Science & Technology MBA)	Summer 2000
<i>Introduction to Management Science</i> (Wharton MBA Core)	1995-1997

Executive Education

<i>Managerial Economics</i> (Mediterranean School of Business)	2008-2009
<i>Academic Director</i> , Booz Allen Hamilton/Wharton E-Business Strategy Program	2002-2004
<i>Academic Director</i> , Financial Times/Wharton E-Business Program	1999-2002
<i>Academic Director</i> , Wharton Executive Education E-Commerce Strategy Program	1999-2001
<i>Academic Director</i> , WhartonDirect (Distance Education Program)	1998-2000
<i>Faculty Integrator</i> , “Building a Business Case” (WhartonDirect Distance Education Program)	1998-2000
<i>Strategic Outsourcing, Supplier and Risk Management</i> (Hong Kong Government)	2001, 2003, 2005
<i>Information Strategy in Human Resource Management</i> (Wharton Executive Education)	2002
<i>Strategies for E-Commerce</i> (Financial Times/FTKnowledge.com Online Series)	2000-2002
<i>Information Strategy in Insurance Markets</i> (Wharton Executive Education)	1999-2002
<i>Information-Based Strategy</i> (Wharton Executive Education)	2001
“E-Commerce Valuation” and “Strategy in the Information Economy” (HKUST)	2000
<i>Preparing China for Entry into the WTO</i> (Wharton Executive Education / Northern Jiaotong University)	2000
<i>E-Commerce Strategy for Smart New Entrants</i> (Round Table Group)	2000
<i>Investing in IT As If Profit Mattered</i> (Securities Industry Institute)	2000
<i>Information Strategy</i> (Wharton Executive Education/ <i>Seminarium</i> Latin America)	1999-2000
<i>Strategic Information Management</i> (Wharton Executive Education/Securities Industry Institute)	1998-2000
<i>Making the Most of Your Information Advantage</i> (Securities Industry Institute)	1998-2000
<i>Taipei CEO Circle on Strategic Information Management</i> (Wharton Executive Education)	1998-2000
<i>Advanced Management Program</i> (Wharton Executive Education)	1998-2000
<i>Information Resource Management</i> (Wharton Executive Education)	1997-2000
<i>Data Mining and Decision Models</i> (Wharton Executive Education)	1999
<i>Investing in IT for Competitive Advantage</i> (Wharton Executive Education/Securities Industry Institute)	1999
<i>Forecasting and IT for Managers</i> (Lucent Technologies)	1997-1998
<i>Forecasting and IT for Managers</i> (Wharton Executive Education/AT&T School of Business)	1995-1998
<i>The Impact of Digital Broadcast Technologies on the Economics of Public Television</i> (WHYY)	1997
<i>Technology & Strategic Planning in Healthcare</i> (Wharton/Cornell Executive Education)	1995-1997

Professional Activities:

Academy of Management Business Policy & Strategy (BPS) Division
Research Committee, 2012-2015
Global Technical Director, 2004-2010
Executive Committee (*ex officio*), 2004-2010

Associate Editor, *Management Science*, 2000-2008

Organizer, *Seminar on Entrepreneurial Innovation, Startup Matchmaking, and IP Commercialization (SEISMIC)*, 2013-present.

Board of Directors, *Sustainability, Ethics, and Entrepreneurship (SEE) Conference*, 2013-present.

Research Program Co-Chair, *Seattle Innovation Symposium*, 2005-06

Chair, *IT Outsourcing: Integrating Research, Teaching & Practice* Cluster at INFORMS 1999

Member of *American Association for the Advancement of Science (AAAS)*; *Academy of Management*; *Strategic Management Society (SMS)*; *American Economic Association*; *Econometric Society*; *INFORMS*; *Association for Computing Machinery (ACM)*; *Institute for Electrical and Electronics Engineers (IEEE)*

Reviewer for *Management Science*, *Marketing Science*, *Journal of Business Venturing*, *Economic Inquiry*, *Journal of Institutional and Theoretical Economics*, *MIS Quarterly*, *Information Systems Research*, *Journal of Management Information Systems*, etc.

Entrepreneurial Ecosystem Activities:

Institutional Affiliations

Director of Research, *VICAR Capital Advisors*

Member, *ZON Emerging Growth Advisory Board* (seed-stage arm of venture fund ZON Capital, Princeton NJ)

Founding Advisor, *TexCellerator* (DFW-area business incubator focused on University technology transfer)

Ad Hoc Mentor, Tech Wildcatters (Dallas, TX; ranked in FORBES Magazine Top 10 Accelerators nationwide)

Ad Hoc Mentor, Health Wildcatters (Dallas, TX)

Ad Hoc Mentor, Downtown Project (Las Vegas, NV)

Mentor, University City Science Center (Philadelphia, PA), 2000-2004

Co-Organizer, Harvard Business School *New Venture Competition*, 2013-2015.

Cofounder, Wharton Private Equity Initiative (now Wharton Private Equity and Venture Capital Association)

Co-Organizer, Harvard/Wharton Alumni Entrepreneurship Special Interest Group, 2008-present.

Faculty Advisor, Southern Methodist University Business Plan Competition, 2008-10.

Firm Advisory Board Memberships

VICAR Capital Advisors (Dallas Registered Investment Advisor with \$300M+ Assets Under Management)

Renaissance Global Investment Partners (DFW-area investment bank funding minority-owned startups)

Pimax Ventures (creative revenue- and risk-based financing of growing ventures)

Quaest, Inc./ScribeSense (automated heuristic-based grading of complex academic assignments)

Dallas Urban Farms (sustainable agricultural production using vertical aeroponics technology)

IllBuyIt (superior buyer-seller matching for pre-owned exotic cars using Edmunds.com data)

Inside Erudition (custom corporate executive education in entrepreneurial strategy)