

Ishtiaq Pasha MAHMOOD

Professor
Department of Strategy & Policy; National University of Singapore
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EDUCATION

Harvard University, Ph.D. (1999), Political Economy and Government
Saltonstall Fellow
Thesis supervisor: F. M. Scherer
Committee: Tarun Khanna, Cynthia Montgomery

Oberlin College, B.A. (1992), Economics (High Honors), Phi Beta Kappa
Jerome Davis Fellow; Comfort Starr Award in Economics
Thesis supervisor: Luis Fernandez

ACADEMIC APPOINTMENTS

1999 – Present	National University of Singapore Professor & Head of Department, Department of Strategy and Policy Associate Professor, Department of Strategy and Policy Assistant Professor, Department of Strategy and Policy
2012-2015	IMD, Switzerland Professor of Strategy and Innovation
2018 – Present	Waseda University, Japan Visiting Professor, School of Commerce
July -Dec 2020	St. Gallen University, Switzerland Visiting Professor, School of Management
Aug- Dec 2007	Hitotsubashi University, Japan Visiting Professor, Institute of Economic Research

TEACHING AND RESEARCH INTERESTS

Research: Innovation in Emerging Markets; Business Groups; Social Networks; Political Ties; Regulatory Strategy for Market Creators; Economy-wide Shocks; Corruption; Gender and Entrepreneurship

Teaching: Corporate Strategy; Strategy and Innovation for Emerging Markets; Asian Business Environments; Organizational Transformation; Strategy Formulation & Implementation

Business Cases: Fintech in Emerging Asia; Frugal Innovation; Business-Govt. Relation; Ecosystem Innovation; Regulatory Engagement

HONORS & AWARDS

- Best Paper Award for Strategy Track, 2023 wISE Conference, Sydney, 2023
- Case Impact Award (#1 and #2 bestselling cases), NUS Business School, 2023
- Ivey Publishing's Annual Best Seller Award, 2021
- AESE Case Writing Competition Award, 2016
- Aspen Faculty Pioneer Award, Aspen Institute, Washington, D. C., 2014
- Temple/ AIB Best Paper Award, Academy of International Business, Milan, 2008
- Young Researcher Award, National University of Singapore, 2007
- Haynes Prize (Runner Up), Academy of International Business, Stockholm, 2003
- Haynes Prize (Winner), Academy of International Business, Sydney, 2000
- Saltonstall Award, Graduate School of Arts & Sciences, Harvard University, 1993
- Comfort Starr Award in Economics, Oberlin College, 1992

EDITORIAL BOARD

- Strategic Management Journal, Editorial Review Board (2008-Current)
- Journal of International Business Studies, Area Editor (2010-2013)
- Management Organization Review, Senior Editor (2013-2015)
- Global Economic Review, Co-Editor (2018-current)
- Global Strategy Journal, Editorial Review Board (2018-2023)

SELECTED REFEREED PUBLICATIONS

- “Demand-pull versus Resource-push Training Approaches to Entrepreneurship: A Field Experiment,” with Niloofar Abolfathi and Simone Santa Maria, *Strategic Management Journal*, 45(3):564-587 Mar 2024
- “The Social Structure of Insiders and Outsiders: Toward A Network Community Perspective on Firm Performance” with Arzi Adbi and Wu Xiaoteng, *Academy of Management Journal*, published online on 8 Nov 2023
<https://journals.aom.org/doi/abs/10.5465/amj.2022.0925>
- “Middle Management Involvement in Resource Allocation: The Evolution of ATMs and Bank Branches in India” with Siddharth Natarajan and Will Mitchell, *Strategic Management Journal*, 40(2) March 2019
- “Firm Restructuring: Capital Market Development and Economic Shocks” with Kulwant Singh and Siddharth Natarajan, *Organization Science*, 28 (3), 552-573, May-June 2017

- “Centralization of Equity Ties and Performance of Business Group Affiliates” with Aks Zaheer and Hongjin Zhu, *Strategic Management Journal*, 38(5), 1082-1100. May 2017
- "Political Connections & Business Strategy: The Impact of Types and Destinations of Political Ties on Business Diversification in Closed & Open Political Economic Contexts" with Will Mitchell and Chi-Nien Chung, *Global Strategy Journal*, 7(4), 375-399, November 2017
- "The evolving impact of combinatorial opportunities and exhaustion on innovation by business groups as market development increases: The case of Taiwan” with Chi-Nien Chung and Will Mitchell, *Management Science* Vol. 59(5), May 2013
- "Endogeneity in International Business Research," with David Reeb, and Mariko Sakakibara, *Journal of International Business Studies*, Vol. 43(3), April 2012
- “Where Can Capabilities Come From? Network Ties and Capability Acquisition in Business Groups” with Zhu Hongjin, and Edward Zajac, *Strategic Management Journal*, Vol. 32 (8), August 2011
- “Whether and How: Effects of International Joint Ventures on Local Innovation,” with Zheng Weiting, *Research Policy*, Vol. 38(9), October 2009
- “Inter-industry Differences in Profitability: Legacy of the Structure-Efficiency Debate Revisited,” with Chang-yang Lee, *Industrial and Corporate Change*, Vol. 18(3), June 2009
- “Diversification and Performance: Evidence from East Asian Firms,” with Abhirup Chakrabarti, & Kulwant Singh, *Strategic Management Journal*, Vol. 28(2), January 2007
- "When & How Does Group Affiliation Promote Firm Innovation: A Tale of Two Emerging Economies,” with Sea-Jin Chang & Chi-Nien Chung, *Organization Science*, Vol. 17 (5), October 2006
- “Government’s Dilemma: The Institutional Framework for Imitation and Innovation,” with Carlos Rufin, *Academy of Management Review*, Vol. 30 (2), April 2005
- “Dynamic Inducements in R&D Investments: Market Signals and Network Locations,” with Will Mitchell & Soh Pek Hooi, *Academy of Management Journal*, Vol. 47 (6), December 2004
- “Two Faces: Effects of Business Group Market Share on Innovation in Emerging Economies,” with Will Mitchell, *Management Science*, Vol. 50 (10), October 2004; Recipient of the 2001 Haynes Prize in International Business
- “Entry Barrier-Innovation Debate Revisited,” with Chang-yang Lee, *Journal of Economic Behavior and Organizations*, Vol. 54 (4), August 2004
- “Technological Dynamism in Asia,” with Jasjit Singh, *Research Policy*, Vol. 32 (6), June 2003

SELECTED OTHER PUBLICATIONS

- “Optimal Firm and Regulator Strategies in the Presence of Regulatory Ambiguity,” with Sadat Reza and Wu Xiaoteng, Selected for the Best Paper Proceedings, Annual Meeting of the Academy of Management, Boston, United States. August 2023
- “Whether and How Network Structure Shapes the Value of Firm Capabilities?” with Hongjin Zhu, *Review of Economics and Institutions*, Vol. 6(1), Winter-Spring 2015
- “Consumer Surplus,” *The Palgrave Encyclopaedia of Strategic Management*, edited by David J. Teece and Mie Augier (eds.), Macmillan, 2013
- “Business Groups in Taiwan,” with Chung Chi-Nien, *Oxford Handbook on Business Groups*, edited by A. Colpan, J. Lincoln, and T. Hikino, Oxford University Press, 2011
- *The Financial Crisis: Impact and Implications for Singapore Business*, edited by Leong Siew Meng and Ishtiaq P. Mahmood, Singapore: NUS Business School, 2009
- “Strategy, Structure & Performance Over time: Taiwanese Business Groups in Institutional Transition,” with Chung Chi-Nien, *Business Groups in East Asia: Financial Crisis, Restructuring, & New Growth*, S. Chang (edit.), Oxford University Press, 2006
- “Potentials for Technological Leapfrogging in Asia,” *International Journal of Contemporary Sociology*, Vol. 42(1), April 2005

PAPERS UNDER REVIEW/WORKING PAPERS

1. “To Boldly Go Where Nobody Has Gone Before! A Regulatory Strategy Framework for Market Creators” with Marleen Dieleman and Ed Zajac (resubmitted for 2nd round review at the *Academy of Management Review*)
2. Director Interlocks and Group Affiliate Performance: Benefiting from Internal and External Ties,” with Zhu Hongjin, Lydia Lu and Aks Zaheer (under preparation for 2nd round review at the *Academy of Management Journal*)
3. “Gender, Corruption, and Investment: A Good Strategy for Weak Institutions.” with Gao Xiaodan and Immanuel Lingga (under 1st round of review following resubmission at the *Strategic Management Journal*)
4. “Capital Markets and Innovation: How Securities Analysts Shape Firm Capabilities,” with Siddharth Natarajan and Xiao Fenglong (under 1st round of review at Research Policy) https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4126243
5. “Optimal Firm and Regulator Strategies in the Presence of Regulatory Ambiguity,” with Sadat Reza and Wu Xiaoteng
6. “Marketization Policy, Formal Institutions, and Network Communities,” with Arzi Adbi and Wu Xiaoteng
7. “Path Dependence in New Product Development: The Role of In-house versus Third-party Additive Components in Diversification Within and Across Architectures,” with Siddharth Natarajan and Will Mitchell

TEACHING CASES

- “National Payments Corporation of India: Cutting-edge Fintech Ecosystem Innovation in India,” Marleen Dieleman and Sadat Reza, *Ivey Publishing*, 2021 (NUS Case Impact Award, 2023) <https://store.hbr.org/product/national-payments-corporation-of-india-cutting-edge-fintech-ecosystem-innovation-in-india/W21211>
- “BTPN: A Traditional Bank That Became a Digital Indonesian Genius,” with Marleen Dieleman, *Ivey Publishing*, 2021 <https://store.hbr.org/product/btpn-a-traditional-bank-that-became-a-digital-indonesian-genius/W21020>
- “Tunaiku: An Innovative Innovation Fintech Navigates Regulatory Ambiguity” with Marleen Dieleman, *Ivey Publishing*, 2020 <https://store.hbr.org/product/tunaiku-an-innovative-indonesian-fintech-navigates-regulatory-ambiguity/W20157>
- “Fintech Innovation in an Emerging Market: bKash in Bangladesh” with Marleen Dieleman, *Ivey Publishing*, 2017 (Best Selling Case Award, Ivey Publishing's Annual Best Seller Awards 2020-2021; NUS Case Impact Award, 2023) <https://www.iveypublishing.ca/s/product/bkash-financial-technology-innovation-for-emerging-markets/01t5c00000CwmmQAAR>
- "Innovating in Emerging Markets: 7-Eleven Indonesia," with Marleen Dieleman, and Peter Darmawan, *Ivey Publishing*, 2015, (Winner, 6th AESE Case Writing Competition, 2016) <https://hbsp.harvard.edu/product/W15407-PDF-ENG>
- "Samsung Electronics: Global Strategies," with Sea-Jin Chang, and Chris Zintel, *IMD Case Publishing*, 2013 <https://www.imd.org/case-study/samsung-electronics-global-strategies/>
- “IPC,” with Kulwant Singh, published in *Business Strategy in Asia: a Casebook*, by Kulwant Singh, Nitin Pangarkar, and Lim Gaik Eng, Thomson Learning, 2001

SELECTED CONFERENCE PAPERS

- “Optimal Firm and Regulator Strategies in the Presence of Regulatory Ambiguity,” with Sadat Reza and Wu Xiaoteng, Selected for the Best Paper Proceedings, 83rd Annual Meeting of the Academy of Management, Boston, United States. August 2023
- Mahmood, I., Adbi, A., & Wu, X. (2022, August 9). Network community, institutional development, and firm performance. In 82nd Annual Meeting of the Academy of Management. Seattle, United States.
- Mahmood, I., Zhu, H., Lu, L., & Zaheer, A. (2022, August 8). Director Interlocks and Group Affiliate Performance: Benefiting from Internal vs. External Ties. In 82nd Annual Meeting of the Academy of Management. Seattle, United States.
- Mahmood, M., Santamaria, S., & Abolfathi, N. (2022, August 8). Demand Pull versus Resource Push Approaches to Entrepreneurship: A Field Experiment. In 82nd Annual Meeting of the Academy of Management. Seattle, United States.
- Mahmood, I., Natarajan, S., & Mitchell, W. (2021). Differential Incentives from Internal and External Complementary Assets: An Examination of Portfolio

Expansions by Android Smartphone Vendors. In The 81st Annual Meeting of the Academy of Management. Philadelphia, United States. (Virtual; paper accepted for presentation).

- Mahmood, I and Natarajan, S. (2020). Leveraging Complements: Commercial Benefits from Specialized Product Improvements in the Market for Mobile Phones. In 80th Annual Meeting of the Academy of Management. Vancouver, Canada (Virtual; paper accepted for presentation).
- Mahmood, I and Natarajan, S. (2019, August 12). How is the Innovation-Performance link affected during Adoption of Complementary Technologies? Annual Meeting of the Academy of Management 2018, Boston, United States.
- Mahmood, I., Natarajan, S., & Mitchell, W. (2018, August 14). Adapting to Uncertainty in Complements: Product Innovation and Evolution of Complementary Technologies. Annual Meeting of the Academy of Management 2018, Chicago, United States.
- Lingga, I., Manyi, F., and Mahmood, I. (2017, August 7) Corruption, Politics and Foreign Ownership Structures: Evidence of Indonesia Manufacturing. Annual Meeting of the Academy of Management 2017, Atlanta, United States.
- Mahmood, I., Natarajan, S., & Mitchell, W. (2017, August 7). Differing Incentives for Resource Deployment: The Evolution of ATMs and Bank Branches in India. Annual Meeting of the Academy of Management 2017, Atlanta, United States.
- Mahmood, I and Natarajan, S. (2016, August 8). Why Do Firms Manage Resources Differently? Effects of Internal Competition on Resource Deployment. Annual Meeting of the Academy of Management 2016, Anaheim, United States.
- Mahmood, I and Natarajan, S. (2016, August 7). Newcomers Slip-In? The Effects of Incumbent Competition Networks on Newcomer Entry. Annual Meeting of the Academy of Management 2016, Anaheim, United States.
- Mahmood, I., Zhu, H., and Zaheer, A. (2015, August 11). Centralization of Intra-Group Equity Ties and Performance of Business Group Affiliates. Annual Meeting of the Academy of Management. Vancouver, Canada
- Mahmood, I. P., Li, S., & Yayavaram, S. (2011, August 12). The Impact of Network Instability on Innovation at a Network Level. In Academy Of Management 2011 Annual Conference. Henry B. Gonzalez Convention Center, San Antonio, United States.
- Mahmood, I. P., Lu, X., & Wang, P. (2011, August 12). Legal environment, government support, and substantive vs. symbolic restructuring. In Academy of Management Conference. San Antonio, United States.
- Mahmood, I. P., Li, S., & Yayavaram, S. (2011, June 24). Stability vs. Change: A Whole Network Perspective to Network Dynamics. In Academy of International Business Annual Meeting 2011. WINC Aichi - the Aichi Industry and Labor Center, Nagoya, Japan.

- Mahmood, I. P., Lu, X., & Wang, P. (2011, June 24). Institutional determinants of substantive vs. symbolic restructuring. In Academy of International Business Conference 2011. Nagoya, Japan.
- Mahmood, I., & Zhu, H. (2006). Intra-group networks: A source of capabilities of business group affiliates in taiwan. In Academy of Management 2006 Annual Meeting: Knowledge, Action and the Public Concern, AOM 2006.
- Mahmood, I., & Zhu, H. (2006). Intra-group networks: A source of capabilities of business group affiliates in taiwan. In Academy of Management 2006 Annual Meeting: Knowledge, Action and the Public Concern, AOM 2006. doi:10.5465/ambpp.2006.22896784
- Chi-Nien, C., & Mahmood, I. (2006). A contingency theory of political connections: Business group diversification in emverging economies. In Academy of Management 2006 Annual Meeting: Knowledge, Action and the Public Concern, AOM 2006. doi:10.5465/ambpp.2006.22896770
- Chi-Nien, C., Mahmood, I., & Mitchell, W. (2005). The janus face of intra-firm ties: Group-wide and affiliate -level innovation by multi-business firms in Taiwan. In Academy of Management 2005 Annual Meeting: A New Vision of Management in the 21st Century, AOM 2005.
- Mahmood, I. P., & Weiting, Z. (2005). Do international joint ventures foster or inhibit innovative activities in emerging economies? In Academy of Management 2005 Annual Meeting: A New Vision of Management in the 21st Century, AOM 2005.
- Mahmood, I. P., & Rufin, C. (2005). Government's dilemma: The role of government in imitation and innovation. In ACADEMY OF MANAGEMENT REVIEW Vol. 30 (pp. 338-360). Washington, DC: ACAD MANAGEMENT. doi:10.5465/AMR.2005.16387891
- Singh, K., Zhu, J. Y., & Mahmood, I. P. (2003, January 1). Organisational Restructuring and Its Consequences During a Major External Shock. In Annual Meetings of the Academy of Management.
- Singh, K., Zhu, J. Y., & Mahmood, I. P. (2003, January 1). Does Restructuring Help During a Crisis? Evidence from Korea and Singapore Companies. In Organization and Management Theory Division, Academy of Management. Seattle, USA.

EARLY-STAGE RESEARCH

- “Entrepreneurship Training for Female Empowerment: RCT,” with Arzi Adbi
- “Corruption, Resource allocation, and Market,” with Gao Xiaodan, Bernard Yeung, and Randall Morck (Data analyses almost completed)
- Demand-pull versus Resource-push Approaches to Entrepreneurship: Heterogeneity Across Ethnicity, Gender, and Socio-economic Class (RCT underway)
- “Types of Openness, Competitiveness of Clusters, and R&D Productivity,” with Kazuhiro Asakawa, Navid Asgari, and Hirotsugu Sakai (Data analyses almost completed)

RESEARCH FUNDING

- Enhancing productivity of innovations across cultures for Singapore (EPICS) (Social Science Research Thematic Grant) Amount S\$2,301,602
- Women Empowerment in Asia – Investigating the Role of Mobile Financial Services (AcRF Tier 1: R-313-000-132-115) Amount \$51,216 (15.03.18-14.03.21)
- Turning Institutional Voids into Opportunities (MOE-Tier 1: R-313-000-108-112) Amount: SG\$85,000.00 (15.10.2013 – 14.10.2017)
- Frugal Innovation: Innovation Strategy for Emerging Market (IMD Faculty Research Grant) Amount: Swiss Franc 50,000.00 (15.10.2012 – 14.6.2013)

INSTITUTION BUILDING

Service to School

- Head of Dept, Dept of Strategy & Policy, Jan 2022-present
- Chair, Dept Evaluation Committee, 2020-Dec 31, 2021
- Chair, PhD Program, 2013-2020
- Chair/Member, Department Search Committee for Strategy, 2009- 2021
- Member, MTAR Committee for Junior Faculty, 2011-Dec 31, 2021
- Chair, Research Benchmarking Committee, 2014
- Member, Department Executive Committee, 2009-2010
- Member, Faculty Research Committee, NUS, 2019-Dec. 2021

PhD Supervision

- Wu Xioateng (expected graduation in 2024; Placement: Peking University)
- Siddharth Natarajan (graduated in 2019; NTU, Singapore)
- Fenglong Xiao (graduated in 2018; CUHK, Shenzhen)
- Immanuel Lingga (graduated in 2018; Ministry of Trade, Indonesia)
- Hongjin Zhu (graduated 2010; McMaster University, Canada)

Service to Profession

- Panellist, AoM PDW, STR Division, AoM 2022 and 2023
- Panellist, AoM PDW, STR Division, AoM 2021 (virtual)
- Panellist, AMRC Junior Faculty Consortium, Hyderabad, December 2018
- Panellist, AMRC Doctoral Consortium, Seoul, April 2018
- Panellist, AoM Doctoral Consortium for BPS Division, AoM 2017
- Panellist, AAoM Doctoral Consortium, AAOM 2017
- Chair, AoM Doctoral Consortium for IM Division, AoM 2012
- Panellist, AIB Doctoral Consortium, AIB 2011
- Member, Farmer Dissertation Committee, AIB 2011
- Chair, PDW Selection Committee, AoM 2011
- Co-Organizer, AoM PDW on “Doing Research in Emerging Markets,” AoM 2010,
- Israel Science Foundation (ISF), External Evaluator for Scientific Grants, 2017
- External Examiner for PhD, National University of Malaysia, 2016

MOST RECENT TEACHING EVALUATION

- EMBA: Winning Strategy for Asia 4.7/5.0 (2022-23)
- MBA: Asian Business & Environments 4.7/5.0 (2022-23)
- MSc: Strategy and Innovation for Emerging Markets 4.7/5.0 (2022-23)

EXECUTIVE EDUCATION

NUS Business School

- Business Strategies for Asia, Program Director
- NUS-Panasonic PEDP Program, Program Director
- NUS-Panasonic EDS Program, Program Director
- NUS-Toyota Tsusho GALP Program, Program Director
- NUS-ISB General Management Program, Program Director
- Strategic Management, Strategic Acumen, Program Director
- Program for Chief Strategy Officer
- ESADE – NUS Asian Business Environment Programme
- UZH-NUS Asia Immersion Programme, Program Director
- Strategic Management in Disruptive Times, Program Director

IMD, Lausanne

- Program for Executive Development (PED)
- Orchestrating Winning Performance (OWP)
- Advanced Business Management Program-SIDC Malaysia
- Breakthrough Program for Senior Executives

Custom Programs/Consulting

- **East Asia:** Panasonic (Japan); Toyota Trading Corp (Japan); Kao (Japan); Hitachi (Japan); E.Sun Bank (Taiwan); Mitsubishi Heavy Industries (Japan); Fujitsu (Japan); Tokio Marine Nichido (Japan); Asahi Glass (Japan); Samsung Economic Research Centre (South Korea); ICBC Bank (PRC); State-owned Assets Supervision and Administration Commission (SASAC, PRC), Teijin (Japan)
- **Emerging Asia:** BECIS (Singapore); OCBC (Singapore); May Bank (Malaysia); Khazanah (Malaysia); Aditya Birla Chemicals (Thailand); Siam City Cement (Thailand); Hong Leong Bank (Malaysia); Kotak Bank (India); Seven-Eleven (Indonesia); KUB (Malaysia), Employee Provident Fund (Malaysia); KFUPM (Saudi Arabia); DBS (Singapore); John Keels Holdings (Sri Lanka); PwC Emerging CFO Programs (Myanmar); B Braun Asia (Malaysia); BNP Paribas (Singapore); ISB Program on Executing Strategic Excellence (India).
- **US/Europe:** Delta-Lloyd (Netherlands); DSM (Netherlands); Skyguide (Switzerland); Japan Tobacco International (Switzerland); Bayer (Germany); Borealis (Austria); United Technologies (US-Singapore); NTNU-Norway

INDUSTRY EXPERIENCE & COLLABORATION

Professional Experience

- World Economic Forum, Co-Curator, ASEAN Transformation Map (2017-)
- The Evian Group, IMD, Faculty Advisory Board (2013-2015)
- Levitan & Associates, Boston, Management Consultant (1995-1997)
- The MAC Group/ Gemini Consulting, Chicago, Analyst (1992-1993)
- SDI Academy, Singapore, Faculty Advisor (2022-)
- Jobsenz India, Faculty Advisor (2015-)

Keynote Speaker

- Keynote Speaker, Bangladesh Brands Forum Annual Gala 2023
- Asia Europe Foundation (ASEF) Guest Speaker 2022
- DBS Fixed Income Group Guest Speaker on Making Money & Doing Good 2021
- Hitachi Asia Pacific Transformation Workshop 2020
- World Economic Forum, Co-Curator, ASEAN Transformation Map Project
- Maybank Annual Strategy Risk Workshop, Facilitator 2020
- Asia Pacific Med-Tech Forum, Invited Speaker, Singapore, December 2015
- Sony Corp, Invited Presentation at SONY HQ, Feb 2014
- CIMA, Global Leaders' Summit, Invited presentation, Colombo 2014
- Panellist, Metlife Symposium on Frugal Innovation, November 2014
- Samsung Economic Research Institute, Invited Presentation," Seoul 2013
- Keppel Corp, Invited Speaker to the CEO & the Board, 2010