

Saras D. Sarasvathy

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Education

- May 1998: Ph.D. (Information Systems and Entrepreneurship)
Carnegie Mellon University (Thesis supervised by Herbert Simon and Lester Lave)
- August 1994: MSIA (MBA equivalent -- Concentrations in Entrepreneurship and Finance)
Carnegie Mellon University
- April 1980: B.Com. (Major in Statistics) -- University of Bombay, India.

Work Experience

- 2004 – Present Associate Professor of Business Administration
Darden Graduate School of Business Administration, University of Virginia
- 2002 – 2004 Assistant Professor of Entrepreneurship
R H Smith School of Business, University of Maryland
- 1999 – Present Batten Research Fellow
Darden Graduate School of Business Administration, University of Virginia
- 1998 – 2002 Assistant Professor of Entrepreneurship
University of Washington at Seattle
- 1981 – 1991 Founded and operated several new ventures..

Awards and Honors

- Member, Editorial Board, Academy of Management Journal
- Associate Editor, Journal of Business Venturing
- Key-note speaker at III International Conference on Entrepreneurship Research in Latin America held at Rio de Janeiro, Brazil, in November 2004
- Key-note speaker at the First West Coast Symposium on Entrepreneurship Research, 2003
- Key note speaker at Boeing Leadership Center's 2002 Waypoint Expedition
- Key note speaker at the First ETP Conference on Entrepreneurial Cognition -- 2002, University of Victoria, BC Canada
- William H. Newman award for best single-authored paper out of a dissertation, annual meeting of the Academy of Management, August 2001 at Washington DC.
- Research featured in several radio broadcasts and local, national, and international periodicals including Business Week (Aug 6, 2001), Entrepreneur Magazine (Dec 2001), CIO Insight (Oct 2001), The Herald (Scottish newspaper, Aug 14, 2001).
- First Batten Research Fellow at The Darden Graduate Business School, University of Virginia (1999-2001)
- Outstanding Contribution to Undergraduate Education Award (1998-99 and 1999-2000)
- Nominated for Professor of the Quarter, University of Washington MBA Program -- Spring 2002

Grants Received

1998 – 2003	Buerk Faculty Fellowship in Entrepreneurship
Summer 2001	CIBER summer research grant for international business and entrepreneurship
1996 - 1997	Kauffman Doctoral Dissertation Fellowship
1994 - 1996	Entrepreneurship Research Grant from the Ewing Marion Kauffman Foundation
1994 - 1997	William Larimer Mellon Doctoral Fellowship
1993 - 1994	Jerry Holleran Scholarship

Publications

Forthcoming in 2006.

--- *Causation and Effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency*, Academy of Management Review, 26(2): 243-288. Reprinted in “New Firm Startups” edited by Per Davidsson in an Edward Elgar book series edited by David Audretsch.

--- with Venkataraman, S. *Entrepreneurship and the History of Ideas: Foundational Readings*. Yale University Press.

Sarasvathy, S. D. (2005). In Press: Single authored book. *Effectuation: Elements of Entrepreneurial Expertise*. Edward Elgar, New Horizons in Entrepreneurship Series.

--- *What makes entrepreneurs entrepreneurial?* Darden Case Collection

--- with Dew N. *New market creation as transformation*. Journal of Evolutionary Economics 15(5): 533-565.

--- with Dew N. *Entrepreneurial logics for a technology of foolishness*. Scandinavian Journal of Management (Forthcoming).

--- with Read, S. *Knowing what to do and doing what you know: Effectuation as a form of entrepreneurial expertise*. Journal of Private Equity (Forthcoming)

Sarasvathy, S. D. (2004). *Making It Happen: Beyond Theories of the Firm to Theories of Firm Design*. Entrepreneurship Theory and Practice, Winter: 519-531.

--- *The questions we ask and the questions we care about*. Journal of Business Venturing, 19(5):707-720.

--- *Constructing corridors to economic primitives: Entrepreneurial opportunities as demand side artifacts*. In John Butler, ed., Opportunity Identification and Entrepreneurial Behavior, IAP.

--- with Augier, M. *Integrating evolution, cognition, and design: Extending ‘Simonian’ perspectives to strategic organization*. Strategic Organization, 2 (2): 169-204

--- (2003). *Entrepreneurship as a Science of the Artificial*. Journal of Economic Psychology, 24: 203-220.

--- *Founding moral reasoning on evolutionary psychology: A critique and an alternative*. Business Ethics Quarterly. (The Ruffin Series #4 on Business, Science and Ethics).

- with Dew N. and Venkataraman, S. *Economic Implications of Exaptation*. Journal of Evolutionary Economics. Forthcoming.
- with Read, S. *Entrepreneurial Expertise* in Blackwell Encyclopedia of Entrepreneurship, edited by MiKe Hitt and Duane Ireland
- with Wiltbank, R. *Business Angel Network* in Blackwell Encyclopedia of Entrepreneurship, edited by MiKe Hitt and Duane Ireland

- (2002) *Entrepreneurship as economics with imagination*, Business Ethics Quarterly. (The Ruffin Series #3 on Entrepreneurship and Business Ethics).
- *Causation and Effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency*, Academy of Management Review, 26(2): 243-288. Reprinted in the Foundations of Entrepreneurship, Scott Shane (Editor), Edward Elgar Press (2002)

- with Nicholas Dew, Rama Velamuri, and S. Venkataraman *Three Views of Entrepreneurial Opportunity*, In International Handbook of Entrepreneurship, Audretsch and Acs, Eds..
- (2001) *Effectual reasoning in expert entrepreneurial decisions: Existence and bounds*, Academy of Management 2001 Meeting Best Paper Proceedings. The longer version won the Newman Award.
- *Causation and Effectuation: Toward a theoretical shift from economic inevitability to entrepreneurial contingency*, Academy of Management Review, 26(2): 243-288.
- with Venkataraman, S. *Strategy and Entrepreneurship: Outlines of an untold story*, In Handbook of Strategic Management, Michael Hitt, Edward Freeman, and Jeffrey Harrison, Eds.
- Kotha, S. *Dealing with Knightian uncertainty in the new economy: The Real Networks case*, In Research on Management and Entrepreneurship, John Butler, Series Editor, IAP Inc. Greenwich, CT, Vol 1: 31-62.

- (2000) *Report on the Seminar on Research Perspectives in Entrepreneurship*, Journal of Business Venturing, 15(1): 1-58. (Participating authors: Kenneth Arrow, Morton Kamien, Mancur Olson, Donald Sexton, Herbert Simon, and S. Venkataraman)
- with Simon, H. A, and Lave, L. B. (1998) *Perceiving and managing business risks: Differences between entrepreneurs and bankers*, Journal of Economic Behavior and Organization, 33(2): 207-226.
- (1997) *How do firms come into existence? Towards a theory of the entrepreneurial process*, Frontiers of Entrepreneurship Research-1997.

Under Review

- Sarasvathy, S. D. *Effectual rationality in entrepreneurial strategies: Existence and bounds*, Under first revision at Strategic Management Journal.
- with Dew N. *New means-ends frameworks: An effectual process approach*. Scandinavian Journal of Management.
- with Dew N., Read, S. and Wiltbank, R. *Prediction and control under uncertainty: Strategy in new venture investing*. Academy of Management Journal.

- with Dew N., Read, S. and Wiltbank, R. *Logical frames in entrepreneurial decision making: Differences between experts and novices*. Journal of Applied Psychology.
- with Dew N., Read, S. and Wiltbank, R. *On the entrepreneurial genesis of new markets: Differences between experts and novices*. Journal of Economic Behavior and Organization.
- with Dew N., Read, S. and Wiltbank, R. *A Behavioral Theory of the Entrepreneurial Firm*. Journal of Economic Behavior and Organization.
- with Dew N., Read, S. and Wiltbank, R. *Marketing under uncertainty: A knock on the door*. Journal of Marketing.
- with Dew N., Read, S. and Wiltbank, R. *What to do next? A case for non-predictive strategy*. Strategic Management Journal
- with Kotha, S. *Effectuation in the management of Knightian uncertainty: Evidence from the RealNetworks case*, Industrial and Corporate Change.
- with Menon, A. R. *Failing firms and successful entrepreneurs: Serial entrepreneurship as a temporal portfolio*. Organization Science.

Working Papers

- Where does the entrepreneurial process end and the firm begin?*, Strategic Management Journal.
- With Dew, N. *A pre-commitment approach to building effectual networks*. American Sociological Review.
- With Dew, N. *Free markets or grue markets? Goodman, Davidson, and a philosophy of entrepreneurship*. Journal of Philosophy.
- With Dew, N. and Sine, W. *Effectual networks, social movements, and the emergence of the RFID industry* Administrative Science Quarterly.
- With Dew N., Read, S., and Wiltbank, R. *Accounting for the future: Psychological aspects of effectual entrepreneurship*. Psychological Review
- With Goldfarb, B. and Marschke, G. *Serial entrepreneurship: Antecedents and consequences*. American Economic Review.
- With Harmeling, S. and Freeman, E. *The Strong Poet in Ethics and Entrepreneurship: Contingency as a Resource*. Business Ethics Quarterly.
- With March, J.G. *Learning from failures and learning from successes: The competence-confidence tradeoff*. Management Science.
- With Menon, A. and Dew, N. *Even-if: Philosophy and methodology of effectual economics*. Economics and Philosophy.
- With Moses, T. P. *Language and the entrepreneur: Theories of human development as implicit theories of firm growth*, Organization Science.
- With Read, S. *Marketing to non-existent markets*. Journal of Marketing.
- With Wicks, A. C. *Value creation through entrepreneurship: Reconciling the two meanings of the good life*. Business Ethics Quarterly

Invited Presentations at Conferences

2005 Second ETP Conference on Entrepreneurial Cognition – IVEY Business School, London, Canada.
2005 Conference of Deans of Business Schools, Ateneo de Manila University, Manila, Philippines
2004 III International Conference on Entrepreneurship Research in Latin America, Rio de Janeiro, Brazil
2003 The First West Coast Symposium on Entrepreneurship Research – Keynote address
2003 Academy of Management, Session on Behavioral Theory of the Firm, chaired by James G. March.
2002 LINK conference, Copenhagen Business School.
2002 JBV Conference in honor of Howard Aldrich
2002 ETP Conference on Entrepreneurial Cognition – Keynote address, University of Victoria
2002 Ruffin Lecture Series in Business Ethics – The Darden School, University of Virginia
1998 Ruffin Lecture Series in Business Ethics – The Darden School, University of Virginia

Teaching Experience

Primary course development: Using effectuation in the creation of new ventures and new markets; specific applications to the creation of technology ventures and social ventures; understanding entrepreneurship as form of expertise. Helped develop several new cases and class exercises including:

- Josiah Wedgwood – Remaking the world through pottery
- Leonard Shoen – Moving Mt. Improbable
- RealNetworks – Dealing with Knightian Uncertainty
- The internet of things and things that could be – Origins of the RFID industry
- 50% and then some – The Jack Roseman story

Sample evaluations of courses taught at the R. H. Smith School of Business, University of Maryland

Entrepreneurship (MBA Spring 2003)	(Rated 4.61 on a 1-5 scale)
Social Entrepreneurship (MBA Spring 2003)	(Rated 4.65 on a 1-5 scale)

Sample evaluations of courses taught at the School of Business Administration, University of Washington (1998 – 2000)

Entrepreneurship (MBA Fall 2000)	(Rated 4.61 on a 1-5 scale)
Entrepreneurship (Undergraduate Spring 2000)	(Rated 4.65 on a 1-5 scale)
Strategic Management (PhD Fall 2000)	(Rate 4.83 on a 1-5 scale)

Doctoral Seminars Taught

Classics of Economic Thought in Entrepreneurship (University of Colorado at Boulder, 2005)
Themes from effectuation (The Darden School, University of Virginia, Fall 2003)
Technology, innovation and entrepreneurship (University of Washington, Spring 2002)
Economic theories in strategic management (University of Washington, Winter 2001)
Classics in strategy (University of Washington, Fall 2000)
Seminar on creativity (Joint between Darden and U. of Washington, Summer 2000)
Research methods exemplars (The Darden School, University of Virginia, Fall 1999)

Courses taught at the Graduate School of Industrial Administration, Carnegie Mellon University, 1995-1998 (Evaluations for the different courses taught ranged from 3.52 to 4.80 on a 1 to 5 rating scale)

- ⇒ Executive education: *Manual for Developing Continuing Education Programs in Entrepreneurship*, co-authored with Jack Roseman, John Thorne, and John Mather.
- ⇒ Undergraduate: Developed and taught a new course titled “Technology-based Entrepreneurship” -- primarily for students of electrical and computer engineering, and computer science. Other undergraduate courses taught include Entrepreneurship I, Entrepreneurship II, Marketing, Introduction to Business Management, and Computer Workshops.
- ⇒ MBA: Developed and taught a new module of “Consulting Entrepreneurship” for MBA students from the Ukraine.
- ⇒ General: Taught several topics in business including the “People Express” simulation management game to international students (both MBA and undergraduate) of The Summer Institute.

Service

At UMD

- Strategic Planning Committee
- Entrepreneurship new faculty search committee

At UW

- Curriculum Development Committee, Program in Entrepreneurship and Innovation, University of Washington, 1999-2001.
- M&O Ph.D. Program Review Committee, 2000-02.
- Strategy Faculty Recruitment Committee, 2000-01.
- Research Committee (Summer funding), 2000-02.
- MBA Curriculum Development Committee, M&O Dept. 2000-01.
- Undergraduate Curriculum Development Committee, M&O Dept. 2000-01.

Outside the university

- 2004: Editorial Board, Academy of Management Journal
- 2004: Editorial Board, Journal of Business Venturing
- 2002 Academy of Management Meeting in Denver -- Organized a Professional Development Workshop on Research Methods
- 2001—2003: Reviewer board, Academy of Management Review
- Board member, 2001 to 2002 -- Northwest Entrepreneurial Network, Seattle, WA.
- Research Advisory Panel, 2000 -- National Commission on Entrepreneurship, Washington DC.