

ANURAG SHARMA
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Position Associate Professor, Strategic Management

Employer Eugene M. Isenberg School of Management, The University of Massachusetts at Amherst.

Past Visiting Positions Athens Laboratory of Business Administration (ALBA). Greece.
The Darden Graduate School of Business, University of Virginia, Charlottesville.

Scholarship/Research Trans-disciplinary business research, especially at the intersection of strategy, finance, and the sociology of decision making. Current: Business strategy and the financial markets; MNEs in emerging markets; dynamics of social conflicts.

Dissertations Chaired Thuhang Thi Tran, Donna Gallo, Scott Latham, Mike Braun, Chetan Chawla, Mayank Sewak

Pedagogy/Teaching Business/Corporate Strategy. Additional: Multidisciplinary approaches to business and investment education.

University Service Faculty Senate; Chair, Strategy area faculty search committee (last 3 searches); Chair, Department of Management curriculum committee. Past: Chair, University Program & Budget Council; Chair, Department Personnel Committee, University of Massachusetts Amherst Joint Task Force on Strategic Oversight (subcommittee Co-Chair).

Professional Service Member Academy of Management; Member Strategic Management Society. Past: Editorial Review Board, Journal of Management (1999-2002).

Community Service Past: Town Meeting, Amherst, MA; Town Finance Committee, Amherst, MA; President, The Amherst Club.

Education Ph.D., The University of North Carolina, Chapel Hill, NC; MBA, The University of Virginia, Charlottesville, VA; Bachelor's Mechanical Engineering, Birla Institute of Technology & Science, Pilani, India.

Other Fellow, 2014-15. Interdisciplinary Studies Institute (ISI), University of Massachusetts at Amherst. Theme: What is Value?

Domicile Amherst, MA.

RESEARCH

[Google Scholar](#)

Books:

Sharma, A. 2016. *Book of Value: the fine art of investing wisely*. Columbia University Press: New York. (Media/Business Press: P&I Online, Bloomberg London, Value Walk)

Book Chapters:

Sharma, A. 2017. Functions of the Mezzanine. In (Eds.) Steve Floyd and Bill Woolridge, *Handbook of Strategy Process Research from the Middle Management Perspective*, Edgar Elgar.

Refereed Journal Articles:

Garg, G., Sewak, M., & Sharma, A. 2022. Learning from Older Siblings: Impact on subsidiary performance. *International Business Review*, 31(3), 101957.

Sewak, M. & Sharma, A. 2020. "Performance implications of MNE subsidiary federation: Evidence from India." *Journal of International Management* 26.1: 100710.

Branch, B., Sharma, A., Chawla, C., Tu, F. 2014. An updated model of price-to-book. *Journal of Applied Finance*, 24 (1): 73-93.

Krause, E. L. & Sharma, A. 2014. Calling the Question: The politics of time in the time of polarized politics. *Cambio: A Journal of Social Transformation*, 3(6): 13-26.

Sharma, A., Branch, B., Chawla, C., Qiu, L. 2013. Explaining Market-to-Book: The relative impact of firm performance, growth, and risk. *Business Quest: Online Journal*.

Krause, E. L. & Sharma, A.A. 2012. Sustainability 'wars' in a New England Town. *Futures*, 44, 6: 631-641.

Lacey, N. & Sharma, A. 2008. Market response around FDA announcements. *Business Quest*.

Braun, M. R. & Sharma, A. 2007. Divisional Reverse Leveraged Buyout: Finishing school or financial arbitrage? *The Journal of Private Equity*, Winter, Lead Article.

Braun, M. R. & Sharma, A. 2007. Should the CEO also be chair of the Board? *Family Business Review*, 20, 11: 111-126.

Branch, B., Sharma, A., Gale, B., Chichirau, C. Proy, J. 2005. A Price to Book Model of stock prices. *Business Quest*.

Sharma, A. and Lacey, N. 2004. Linking product development outcomes to market valuation of the firm: The case of the U.S. pharmaceutical industry. *Journal of Product Innovation Management*, 21: 297-308.

Sharma, A. 1999. Central dilemmas of managing innovation in large firms. *California Management Review*, Vol. 41, no. 3, 146-164.

Sharma, A. 1998. Mode of entry and ex-post performance. *Strategic Management Journal*, Vol. 19, No. 9, 879-900.

Sharma, A. 1997. Professional as agent: Knowledge asymmetry in agency exchange. *Academy of Management Review*, Vol. 22, No. 3, 748-798.

Sharma, A. & Kesner, I.F. 1996. Diversifying entry: Some ex-ante explanations for post-entry survival and growth. *Academy of Management Journal*, Vol. 39, No. 3, 635-677.

Kesner, I.F, Shapiro, D.L., & Sharma, A. 1994. Brokering mergers: An agency theory perspective on the role of representatives. *Academy of Management Journal*, Vol. 37, No. 3, 703-721.

Sharma, A., Kesner, I.F, & Shapiro, D.L. 1991. Targets of mergers: Applying a negotiations perspective to predict degree of resistance. *The International Journal of Conflict Management*, April, 117-138.

Refereed Proceedings:

Branch, B., Sharma, A., Pu, N., Qiu, L., Chawla, C. 2011. Mergers & Acquisitions and the Universal Investor. *Proceedings of the Decision Sciences Institute*.

Kesner, I.F, Shapiro, D.L., & Sharma, A. 1992. Brokering Mergers: applying a negotiations perspective to predict compensation of investment banks. *AOM Best Paper Proceedings*, 69-73.

Sharma, A., Kesner, I.F, & Shapiro, D.L. 1991. Targets of mergers: What factors predict their resistance? *AOM Best Paper Proceedings*, 400-404.

Under Journal Review

Sewak M., Sharma, A & Garg, G. Title and journal withheld. *A journal of international business strategy*; under 1st revision. Submitted, January 2021.

Garg, G., Sewak, M & Sharma. Title and journal withheld. *A journal of international business strategy*; under 2nd revision. Submitted, January 2021.

Sharma, A. & Krause E. The practice of conflict in a New England Town Meeting. Still looking for a journal home for this paper.

Works-in-Progress

Sharma, A. *Book of Growth*. (A multidisciplinary book about firm growth and growth investing).

Garg, G, Sharma, A., & Sewak, M. Parent knowledge transfer to subsidiary: the role of subsidiary human capital. *In process, first full draft under construction*

Unpublished Drafts

Sharma, A., Krause E, & Young, K. The practice of conflict. Draft from June 2019. 45 pages. (This paper has the unfortunate distinction of being twice rejected by ASQ). Now in review at a different journal in a different incarnation.

Sewak, M. & Sharma, A. CEO-Chair Nationality in MNE Subsidiary: Implications for R&D and Growth. *In process, awaiting turn*

Chawla, C. & Sharma, A. Conflicting voices & strategic choices: Capital provider time horizon and mergers & acquisitions. Full draft.

Sharma, A. The biology of the social: A review of Trotter's '*Instincts of the herd in peace and war.*' 30 pages. Full draft available for review.

Selected Refereed Conference Presentations

Sharma, A. 2020. Teaching the *Value* of Strategy: A proposal to disrupt investment education. Strategic Management Society Annual Virtual Conference, October 26-28, 2020.

Sewak, M., Sharma, A. & Garg, G. 2018. Subsidiary Human Capital, Innovation, and Growth of MNE Subsidiaries. Strategic Management Society Annual Conference, Paris, France.

Sewak, M., Sharma, A. & Garg, G. 2018. Equity Market Participation and Local Subsidiary R&D. Academy of Management Annual Conference, Chicago, IL.

Sewak, M., Sharma, A. & Garg, G. 2018. Equity Market Participation and Local Subsidiary R&D. Academy of Management Annual Conference, Chicago, IL.

Sewak, M., Sharma, A. & Garg, G. 2018. Subsidiary Managerial Capabilities and Local R&D Mandate. Academy of Management Annual Conference, Chicago, IL.

Sewak, M., Sharma, A. & Garg, G. 2018. MNE Subsidiaries' Local Equity Markets Participation and R&D: Evidence from India. Strategic Management Society Special Conference, Hyderabad, India.

Sewak, M. & Sharma, A. 2017. Multiple-Entity Presence of Foreign MNEs in Emerging Markets: Implications for Performance. *Academy of Management Annual Conference*, Atlanta, GA.

A different version of this paper also presented at *Administrative Sciences Association of Canada, Annual Conference*, May 2017, Montreal, Canada.

Chawla, C. & Sharma, A. 2016. Conflicting Voices & Strategic Choices: Capital Provider Time Horizon and Mergers & Acquisitions. Academy of Management Annual Conference, August 2016, Anaheim, CA.

Sewak, M. & Sharma, A. 2016. Is Group Affiliation Profitable for MNE Subsidiaries in Emerging Markets? Academy of Management Annual Conference, August 2016, Anaheim, CA. Also, Academy of International Business Annual Conference, June 2016, New Orleans, LA.

Sharma, A. & Sewak, M. 2016. Access to Local Knowledge and R&D by MNE subsidiaries in Emerging Markets. Academy of Management Annual Conference, August 2016, Anaheim, CA. Also, Academy of International Business Annual Conference, June 2016, New Orleans, LA.

Sewak, M. & Sharma, A. Access to resources and Exports by MNE subsidiaries in Emerging Markets. Presented at the Eastern Academy of Management Annual Conference, May 2016, New Haven, CT.

Sewak, M., Sharma, A., & Nakosteen, R. 2015. Liability of Foreignness in Industry context: Evidence from Indian manufacturing. Presented at Academy of International Business – South East US Chapter Annual Conference, Savannah, GA.

Sharma, A. & Sewak, M. 2013. Liability of Foreignness or Domestic Myopia: Evidence from Indian Manufacturing. Submitted to the Strategic Management Society Conference scheduled for September 2014 in Madrid, Spain.

Sharma, A. & Sewak, M. 2013. United or Split Control of MNE Subsidiaries: A test of competing hypotheses. Presented at the Strategic Management Society Conference scheduled for September 2014 in Madrid, Spain.

Chawla, C. & Sharma, A. 2013. Indebtedness Of Equity: The Unsung Role Of Debt In Indian Risk Taking. Strategic Management Society Conference, Mohali, India.

Sharma, A., Chawla, C., & Moliterno, T., 2012. Slack, Business Risk, & Firm Performance. Strategic Management Society Conference, Prague, The Czech Republic

Sharma, A., Wooldridge, B., & Floyd, S. 2012. Between the Top and the Middle: Strategic leadership at the mezzanine level of organizations. Strategic Management Society, Prague, Czech Republic.

Braun, M. R. & Sharma, A. 2006. Divisional Reverse Leveraged Buyout: Finishing School or Financial Arbitrage? Journal of Corporate Finance, Special Issue Workshop on "Private Equity, Leveraged Buyouts, and Corporate Governance" at Rensselaer Polytechnic Institute (near Albany, NY) on April 21-23

Latham, S. & Sharma, A. 2004. Strategic Investments and the market value of the firm. The National Academy of Management Meetings in New Orleans, LA. August, 2004.

Branch, B., Sharma, A. Bradley, G., Chichirau, C., & Proy, J. 2003. A price-to-book model of stock prices. Presented at the 39th Annual Meeting of the Eastern Finance Association, Lake Buena Vista, FL.

Sharma, A. & Tran, T.T. 2002. How Success Inhibits Innovation and Change Lessons from an Intervention. Presented at the 62nd Annual Meeting of the National Academy of Management, Denver, CO.

TEACHING

Institutions/Universities Served

Isenberg School of Management, The University of Massachusetts, Amherst MA. Since 1993. Undergraduate, MBA, Ph.D. Live and Online.

Athens Laboratory of Business Administration (ALBA), Greece. Spring 2000 and Summer 2007. MBA, Executive Education.

The Darden School, The University of Virginia, Charlottesville VA. Fall 1996. MBA.

Kenan Flagler Business School, The University of North Carolina, Chapel Hill NC. From 1990 through 1993. Undergraduate.

Dissertations Chaired

Mayank Sewak (Dissertation proposal defended August 3, 2016). Parent company influences on MNE subsidiaries in emerging markets: The case of India.

Chetan Chawla (North Central College). Defended, 2015. Conflicting voices and strategic choices: Capital structure heterogeneity and strategic actions.

Donna Gallo (Clark University, Worcester, MA): Defended, 2008. Organizational response to regulatory change: A resource-based view from the commercial banking industry.

Michael Braun (University of Montana). Defended, 2006. The governance of reverse leveraged buyouts.

Scott Latham (Bentley College; University of Massachusetts - Lowell). Defended, 2005. Examining creative destruction in the IT industry: A resource-based perspective.

Thuang Thi Tran. Defended, 2003. Capability building and performance: A study of pioneer internet firms.

Courses Developed/Taught

Business Strategy and Entrepreneurial Leadership: Year-long leadership course/culminating experience for SOM undergraduates who are in the Honors program and the Commonwealth College. This is an experiential course designed to broaden the students' perspective about work and careers. The first half of the course is focused on building analytical skills and the second half is devoted to full scale thesis projects that students develop and execute in small teams of up to 4 individuals.

Strategic Management: This is the capstone course for MBA and undergraduate business programs. The objective of this course is to integrate concepts from the different functional areas so that students can evaluate strategic opportunities and challenges as they learn to make decisions regarding the

competitive positioning of companies. While the core concepts remain the same, the materials and sophistication of course is varied to accommodate the maturity and sophistication of the group being taught. I teach different versions of this course in both Onsite and Online MBA program, the title of that course being *Organizational Strategy*. The core content of this course is rooted in the strategy literature.

Foundations of Finance: This is 1-credit introductory course to all incoming online MBA students who don't have a business background. Co-developed and delivered online along with a colleague, the focus of this course is to help students understand the Federal Reserve's role in setting the base interest rates and then the propagation of this intent throughout the interest rate ecosystem, from treasury notes to corporate bonds, equities, and retail loans.

Doctoral Seminar (Topical): Introductory survey of research on topic such as strategy process and crowds/collective behavior. This seminar begins with discussions about methods of research as derived from the philosophy of science and then reviews the literature broadly before homing in on a specific area such as organizational growth or collective behavior, from current publications to those going back in time—with a particular focus on seminal writings. The intent in this seminar is to connect the current thinking to historical writings on the subject and give students the tools and frameworks to competently execute a full literature review on a topic that interests them.

Stock and Investment Strategy/Value Investing: Elective course for upper-level students and those in the Full-Time MBA/Professional MBA program. The course is positioned at the intersection of business strategy and securities analysis, and it derives its intellectual content from a wide range of disciplinary areas in the business school curriculum and beyond. The objective of this course is to help students develop skills for analyzing organizations and leadership in the context of financial markets, in order to evaluate investment potential of equity in publicly traded companies.

STEM Workshop: This is a one-day-long workshop for graduate students in science, technology, and engineering departments on campus. Have taught this 3 times, largely introducing key concepts of business strategy through cases and exercises.

How Business Works: For pre-college students, this summer program course is positioned to provide a broad understanding of the business world as seen from the business school curriculum. Students are introduced to basic concepts of business, covering all functional areas and taught to use resources in the library to conceptualize and execute business and company research.

Experimental Courses

Pure Strategy (Taught once, under further development with hopes of delivering again in the future): Developed this course to teach concepts of competitive strategy using board games, especially Chess and Go. The course specifically draws on the vast trans-disciplinary academic literature on board games in part to help understand mental models for strategy development and in part to help build conceptual skills for competitive business environments.

Business in Italy (Taught several years, archived for now with hopes of delivering again in the future): Co-taught this elective course for undergraduate students for exposure to international business. The course included in-class sessions and a field trip with students to business and cultural sites in Italy.

New Venture Finance (Content moved to other courses, especially value investing and undergraduate strategy course): Elective course for students pursuing a minor in Entrepreneurship. The course is positioned as an introduction to theories and practices of financing new venture ideas. The objective of this course is to help students develop skills to raise monies for new venture ideas and also to learn to evaluate investment potential of new business ventures.

Euphoria & Panic: Collective Behavior in Business (Taught once; archived for now with hopes of delivering again in the future): Elective course offered only once to bring a different sort of intellectual content into business curriculum. This course emerged from my long standing interest in behavior of large numbers of people and was offered in part because of neglect of such phenomenon in the courses usually offered in business schools. This was a successful course but I have not been able to offer it again because of other commitments. Even so, content from this course is now absorbed in the other courses that I currently teach.

Politics of Strategy (Content moved to other courses, especially organizational strategy): Elective course for students in the Professional MBA program. The course is positioned at the intersection of business strategy and organization dynamics, and it derives its intellectual content from the literature on power and politics in organizations. The objective of this course is to help students develop skills to evaluate the political landscape in which work is embedded.

Selected Business Cases

Pickles, C. & Sharma, A. 2001. The Yankee Candle Company, 2000. Isenberg School of Management, The University of Massachusetts, Amherst, MA.

Sharma, A. 2001. Kay Systems Inc.: Striving to be innovative. Isenberg School of Management, The University of Massachusetts, Amherst, MA.

Sharma, A. 1999. Background Note on the U.S. Pharmaceutical Industry. Isenberg School of Management, The University of Massachusetts, Amherst, MA.

Sharma, A. 1999. A Supplementary Note on Drug Development and Discovery in the Pharmaceutical Industry. Isenberg School of Management, The University of Massachusetts, Amherst, MA.

Sharma, A. & Kesner, I.F. 1997. When an Executive Defects. *Harvard Business Review*, January-February. Also selected for reprint in *Harvard Business Review on Crisis Management*, February 2000.

Dvorko, J. & Sharma, A. 1997. Berkshire Brewing Company (A&B). In Thompson, A. & Strickland, A. *Strategic Management* 9th Edition. Case updated in 1998.

Dvorko, J. & Sharma, A. 1997. Note on the Craft-Brewing Industry. In Thompson, A. & Strickland, Strategic Management 9th Edition. Industry Note updated in 1998.

The Berkshire Brewing Company case series also included in W. Naumes (ed.), Sixth Annual Case Critique Colloquium. Academy of Management Meeting, Boston, MA

Sharma, A. & Kesner, I.F. 1995. Kinsington Textiles: The Wall Coverings Division. Unpublished, Kenan-Flagler Business School, The University of North Carolina.

Following cases reprinted in L.J. Bourgeois, Strategic Management from Concept to Implementation. 1996. The Dryden Press: New York.

Sharma, A. & Kesner, I.F. 1993. National Gypsum Company: The Gold Bond Division, (A), (A1), (B), & (C). Kenan-Flagler Business School, the University of North Carolina.

Sharma, A. & Bourgeois, L.J. 1989. Arvin Industries, Inc. (A), (B), & (C). Case Numbers: BP297, BP298, & BP299. Darden School, The University of Virginia.

Sharma, A. & Bourgeois, L.J. 1988. Microcomputer Industry, 1987. Case Number: BP288. Darden School, The University of Virginia. 1988.

Sharma, A. & Bourgeois, L.J. 1988. Apple, Compaq, IBM and Tandy in 1988. Case Number: BP289. Darden School, The University of Virginia.

Sharma, A., Bourgeois, L.J., & Villanueva, R. 1988. Dollar General Corporation (B). Case Number: BP0296. Darden School, The University of Virginia.

Youngmeyer, A., Bourgeois, L.J., & Sharma, A., 1988. MacGregor Golf Company (B) & (C2). Case Number: BP0291/0294. Darden School, The University of Virginia.

Lecture Notes / Handouts

Sharma, A. 2021. A primer on interest rates. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (6 lectures)

Sharma, A. 2016. Review of 'Common stocks as long term investments' by Edgar Lawrence Smith. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (4 pages)

Sharma, A. 2016. The 5-C framework for company analysis. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (3 pages)

Sharma, A. 2015. The three pillars of finance: Time, risk, and agency. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (2 pages)

Sharma, A. 2015. Distillation of key concepts from 'Security Analysis' by Benjamin Graham and David Dodd. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (6 pages)

Sharma, A. 2014. Investment versus speculation. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (3 pages)

Sharma, A. 2014. Causality and investing. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (2 pages)

Sharma, A. 2014. Comment on the methods of investing. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (2 pages)

Sharma, A. 2014. Essential valuation equations. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (4 pages)

Sharma, A. 2013. The error matrix. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (2 pages)

Sharma, A. 2013. How to evaluate a leadership team. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (2 pages)

Sharma, A. 2012. Investor as capitalist. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (2 pages)

Sharma, A. 2012. How to develop an investment narrative. Isenberg School of Management, The University of Massachusetts, Amherst, MA. (2 pages)

SERVICE

My emphasis in the past has been to serve broadly the profession through participation in national and regional conferences, serving as reviewer as needed. In recent years, my emphasis has shifted to institution building at the level of the university and the community of Amherst, a university town.

Profession

Ad Hoc Reviewer, past and present: Journal of Management, Journal of Management Studies, Strategic Management Journal, Academy of Management Journal, Academy of Management National Meetings, Strategic Management Society.

Editorial Review Board *Journal of Management*, 1999-2002

Representative of the Eastern Region to the Business Policy & Strategy (BPS) Division, Academy of Management, 1997-1998.

Chair task force on, Innovating the BPS Program. Report to the BPS Division, National Academy of Management, 1995.

Coordinator Dissertation Workshop, Business Policy & Strategy Division, Vancouver, Canada. 1995.

University

Chair, Amherst Campus Program & Budget Council, May 2011-

Chair, Management Department Personnel Committee, 2015-2016

Co-Chair, Sustainable Resource Strategy Subcommittee, Joint Task Force on Strategic Oversight, 2014-15

Chair, International Task Force on Short Term Study Abroad Courses, 2010. Committee Report to the Dean, School of Management.

Ph.D. Coordinator, Strategy Area (1999-2004)

Member, Department Personnel Committee, 2001-2003; 2015-.

Search Committee, open rank, 2016

Search Committee, Eugene M. Isenberg Chair Professorship, 2009

Member, Faculty Senate 2011-

Management Department Honors Coordinator 2005-

Search Committee, Assistant Professor 2003

SOM Scholarship Committee, 1997-1998.

School of Management Scholarship Committee, 1997-1998.

Internal Report to the SOM Dean on Management of Science & Technology, 1997.

SOM representative on Isenberg Cross-Disciplinary Curriculum Development Committee, 1996.

Cross-Disciplinary Curriculum Development Committee, 1996.

Initiated Management Mentor Program, 1994.

Community

Member, Town Meeting, Amherst, MA (2008-)

Member, Finance Committee, Amherst, MA (2011-)

(Including Finance Committee liaison to various other committees)

Awards, Outreach, & Other

MSP Teaching Grant. 2015. (\$500)

MSP Research Grant. 2016. (\$1,000)

Excellence in Teaching, The Graduate Business Association. 2004.

Faculty Research Grant, *The University of Massachusetts at Amherst*. 2010. (\$15,000)

Report to Office of the President, University of Massachusetts: Economic impact of the pharmaceutical industry on Massachusetts. 1999.

Action Research Grant for University Outreach, Kollmorgen Corp., Northampton, MA. 1999. (\$10,000)

Nominated for Distinguished Teaching Award on the Amherst Campus. 1998.

Report to the Dean, School of Management: Business education for engineering and science graduate students, 1997.

Research Grant, *The Marketing Science Institute, Cambridge, MA*. Fall, 1994. (\$15,000).

Finalist for the Free Press Best Dissertation Award. *Business Policy and Strategy Division*, The Academy of Management. 1994.

Faculty Research Grant, *The University of Massachusetts at Amherst*. Spring, 1994.

Outstanding Doctoral Student, *Kenan-Flagler Business School, The University of North Carolina at Chapel Hill*. 1993

Best Paper Award in the *Conflict Management Division at the Academy of Management Meetings* in Las Vegas. 1992.

Harvard Case Workshop "Discussion Leadership." February 1999.