

# Ted London

William Davidson Institute  
Ross School of Business  
University of Michigan  
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## EDUCATION

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- Ph.D. University of North Carolina at Chapel Hill, Kenan-Flagler Business School, 2005  
Major: Strategic Management  
Dissertation: *How are Capabilities Created: A Process Study of New Market Entry*
- M.B.A. Peter Drucker School of Management, Claremont Graduate University, 1988  
Concentration: Marketing and Finance
- B.S. Lehigh University, 1985  
Major: Mechanical Engineering

## ACADEMIC EXPERIENCE

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- 2005-Present Senior Research Fellow & Director, Base of the Pyramid Research Initiative  
William Davidson Institute, University of Michigan
- 2005-Present Adjunct Assistant Professor  
Ross School of Business, University of Michigan
- 2003-2005 Assistant Professor  
Kenan-Flagler Business School, University of North Carolina
- 2001-2005 Director, Base of the Pyramid Learning Laboratory  
Kenan-Flagler Business School, University of North Carolina
- 1999-2000 Instructor, Undergraduate Program  
Kenan-Flagler Business School, University of North Carolina

## WORK EXPERIENCE

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- 1996-1999 Executive Director  
Loudoun County Small Business Development Center – Sterling/Dulles, Virginia
- 1993-1996 Director, Enterprise Development, Asia/Pacific Region  
Conservation International – Washington, DC
- 1992-1993 General Manager  
PT. Sumatra Tropical Spices, joint venture of McCormick, Inc. – Sumatra, Indonesia

1989-1991	Regional Operations Manager Development of Malawian Traders Trust (Peace Corps) – Blantyre, Malawi
1988-1989	Senior Consultant Deloitte, Haskins & Sells – Los Angeles, CA
1985-1986	Design Engineer General Motors – Warren, Ohio

## HONORS

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MBA Top Faculty Picks, GBR (2007), Ross School of Business, University of Michigan

Best Dissertation in International Management, Richman Award Finalist (2006), Academy of Management.

Best Reviewer, Academy of Management, International Management Division (2006)

Best Teaching Case (2005), oikos Sustainability Case Writing Competition.

MBA Teaching Excellence Award (2004), Kenan-Flagler Business School.

Hubert H. Humphrey Award for Teaching Excellence (2004), University of North Carolina.

Best Conference Paper, Finalist and Honorable Mention (2003), Strategic Management Society Conference.

Best Ph.D. Paper Finalist, Runner-up (2002), Strategic Management Society Conference.

Outstanding Ph.D. President Service Award (2002), Kenan-Flagler Business School.

Best Ph.D. Paper Prize (2001), Strategic Management Society Conference.

Wood Memorial Fellowship, Outstanding Incoming Ph.D. Student (2000), Kenan-Flagler Business School.

## CONFERENCE DEVELOPMENT

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Conference Chair, *Business with Four Billion: Creating Mutual Value at the Base of the Pyramid*, Ann Arbor, MI, September, 2007.

Conference Co-Chair, *Research at the Base of the Pyramid "Developing a New Perspective*, Ann Arbor, MI, May 2006.

## PUBLICATIONS

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Milstein, M. B., London, T. & Hart, S. L. 2007 (forthcoming). Revolutionary routines: Capturing the opportunity for creating a more inclusive capitalism. *Handbook of Transformative Cooperation*. Stanford University Press

Vakil, M. & London, T. 2007. (forthcoming) Shakti: Unilever collaborates with women entrepreneurs in rural India. In M. Peng (Ed.), *Global Business*. Mason, OH: Thomson South-Western.

Mugica, Y. and London, T. 2007. A development bank's success with microfinance: Banco do Nordeste's CrediAmigo. In S. Rajagopalan (Ed.), *Microfinance in Latin America*. Gujarat, India: ICFAI, pp. 192-205.

London, T. & Hart, S. L. 2006. Emerging market strategy. *World Business*. 6: 88.

Hart, S. L. & London, T. 2006. Do's and Don'ts in Emerging Markets. *Notes on Globalization and Strategy*. Barcelona: IESE, University of Navarra, 2(4): 2-4.

London, T., Rondinelli, D. A., & O'Neill, H. 2005. Strange bedfellows: Alliances between corporations and non-profits. In Shenkar, O. & J. Reuer (Eds.), *Handbook of Strategic Alliances*. Thousand Oaks, CA: Sage Publication, pp. 353-366.

Hart, S. L. & London, T. 2005. Developing native capability: What multinational corporations can learn from the base of the pyramid. *Stanford Social Innovation Review*, 3(2): 28-33.

London, T. & Hart, S. L. 2004. Reinventing strategies for emerging markets: Beyond the transnational model. *Journal of International Business Studies*, 35(5): 350-370.

London, T., Rondinelli, D. A. & O'Neill, H. 2004. Exploring uneasy learning alliances between corporations and non-profit organizations. In D.H. Nagao (Ed.), *Academy of Management Best Paper Proceedings (CD)*.

Mugica, Y. & London, T. 2004. Banco de Nordeste's CrediAmigo: A development banks' success with micro-finance. Geneva, Switzerland: World Business Council on Sustainable Development.

Mugica, Y., Moura, F. & London, T. 2004. ABN AMRO's Real Microcredito: A multinational bank's entry into the micro-credit market. Geneva, Switzerland: World Business Council for Sustainable Development.

Mugica, Y. & London, T. 2004. Distributed energy in Brazil: Fabio Rosa's approach to social entrepreneurship. Geneva, Switzerland: World Business Council on Sustainable Development.

London, T. & Rondinelli, D. A. 2003. Partnerships for learning: Managing tensions in nonprofit organizations' alliances with corporations, *Stanford Social Innovation Review*, 1(3): 28-35.

Rondinelli, D. A. & London, T. 2003. How corporations and environmental groups collaborate: Assessing cross-sector alliances and collaborations. *Academy of Management Executive*, 17(1): 61-76.

Rondinelli, D. A., & London, T. 2002. Stakeholder and corporate responsibilities in cross-sectoral environmental collaborations: Building value, legitimacy and trust. In J. Andriof, S. Waddock, B. Husted & S. Rahman (Eds.), *Unfolding Stakeholder Thinking*. Sheffield, UK: Greenleaf Publishing, pp. 201-215.

Rondinelli, D. A. & London, T. 2001. Making corporate and stakeholder environmental partnerships work. *EM: Environmental Manager*, November: 16-22.

Rondinelli, D. A. & London, T. 2001. *Partnering for sustainability: Managing NPO-Corporate environmental alliances*. Working Paper Series, Washington, D.C.: The Aspen Institute.

London, T. & LaRocco Associates. 1998. *Renewable energy in Brazil: A guide for entrepreneurs*. Washington, D.C.: World Resources Institute.

## **WORK IN PROGRESS**

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London, T. 2007. Business model R&D for new market entry.

London, T. 2007. Improving the lives of the poor? Assessing the impacts of a base-of-the-pyramid perspective.

London, T. 2007. A base-of-the-pyramid perspective: A new approach to poverty alleviation.

London T. & Eric E. 2007. Competitive advantage in informal economies.

## **CONFERENCE PRESENTATIONS**

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London, T. 2007. Assessing the Impact of Base-of-the-Pyramid Enterprises on Poverty Alleviation. Academy of Management Meeting, Philadelphia, PA.

London, T. 2007. Business Model R&D for New Market Entry. Academy of Management Meeting, Philadelphia, PA.

London, T. 2007. Evaluating local impact: A study of “BoP as Producer” ventures. Greening of Industry Network Conference, Waterloo, Ontario.

London, T. 2006. Path Beyond “stepping stone” growth: Exploring new market entry at the base of the pyramid. Academy of Management Meeting, Atlanta, GA.

Milstein, M. B., London, T. & Hart, S. L. 2006. Revolutionary routines: Capturing the opportunity for creating a more inclusive capitalism. Academy of Management Meeting, Atlanta, GA.

London, T. 2005. Path breaking growth: Opening the capabilities “black box.” Strategic Management Society Conference, Orlando, FL.

London, T., 2005. Creating Capabilities for New Market Entry. Academy of Management Meeting, Honolulu, HI.

London, T. 2004. Dynamic capabilities and global strategy: Building capabilities to enter new markets. Strategic Management Society Conference, San Juan, Puerto Rico.

London, T., Rondinelli, D. & O’Neill, H. 2004. Exploring uneasy learning alliances between corporations and non-profit organizations. Academy of Management Meeting, New Orleans, LA.

London, T. & Hart, S. L. 2003. Reconsidering strategies in emerging economies. Strategic Management Society Conference, Baltimore, MD.

Hart, S.L. & London, T. 2003. The role of corporations at the base of the economic pyramid. Sustainable Resources Conference, Boulder, CO.

London, T. 2003. Entrepreneurship in emerging economies: Entry strategies for low income markets. Academy of Management Meeting, Seattle, WA.

London, T. & Rondinelli, D. 2003. Alliances between corporations and environmental nonprofit organizations: Managing tensions to facilitate success. Academy of Management Meeting, Seattle, WA.

London, T., Rondinelli, D. & O’Neill, H. 2003. Creating legitimacy and trust in knowledge-based international cross-sector environmental alliances. Academy of International Business Conference, Monterey, CA.

London, T. 2002. Innovation without boundaries: Creating alliances and enabling entrepreneurship at the periphery. Strategic Management Society Conference, Paris, France.

London, T., Rondinelli, D., & O'Neill, H. 2002. Leading change through inter-sectoral alliance building. Strategic Management Society Conference, Paris, France.

London, T. 2002. Creating a global innovation portfolio: A contingent resource-based view. Academy of Management Meeting, Denver, CO.

London, T., Rondinelli, D., & O'Neill, H. 2002. Differences in inter-sectoral alliances between corporation and environmental non-profit organizations. Academy of Management Meeting, Denver, CO.

London, T. & Rondinelli D. 2002. Building value, trust, and legitimacy in environmental collaborations: Creating capabilities to transcend organizational boundaries. Greening of Industry Network Conference, Goteborg, Sweden.

London, T., Hart, S., & Wedel P. 2002. International collaboration in curriculum development: US-Thailand business school competitiveness and sustainable enterprise program. CIBER Conference, Chapel Hill, NC.

London, T., Rondinelli, D., & O'Neill, H. 2001. From disparity to synthesis: How do inter-sectoral alliances between corporations and non-profit organizations work? Strategic Management Society Conference, San Francisco, CA.

London, T. & Rondinelli, D. 2001. Environmental collaborations for profit and protection: A framework for assessing corporate and non-profit group alliances. Greening of Industry Network Conference, Bangkok, Thailand.

## **INVITED PRESENTATIONS**

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“Understanding Impact.” 2007. Academy of Management Meeting, Base of the Pyramid Research – Knowledge Generation or Distraction? (Professional Development Workshop), Philadelphia, PA.

“A Base-of-the-Pyramid Perspective on Poverty Alleviation” 2007. World Resources Institute, Business and Poverty Discussion Series, Washington, DC.

“Business Model R&D for New Market Entry. 2007. Wilfrid Laurier University, CMA Centre for Responsible Organizations Seminar Series, Waterloo, Ontario.

“Doing Business at the Base of the Pyramid: Poverty Alleviation and Business Development.” 2007. University of Michigan, Institute for the Humanities, Poorest of the Poor Conference, Ann Arbor, MI.

“Developing an Enterprise Network in India.” 2006. Academy of Management Meeting, Enterprise Networks: The Fabric of Socially-Sustainable Value Creation (Professional Development Workshop), Atlanta, GA.

“The BoP: Navigating the Terrain.” 2006. University of Michigan, BoP Research Conference, Ann Arbor, MI.

“The Base of the Pyramid: Theoretical and Practical Implications.” 2006. University of Michigan, The Interdisciplinary Committee on Organizational Studies (ICOS), Ann Arbor, MI.

“The Base of the Pyramid: Bottom-Up Development.” 2006. Emerging Markets Group Seminar, Washington, DC.

“The Base of the Pyramid: Harnessing the Private Sector’s Contribution to Achieving Development.” 2005. Department for International Development (DFID), Enterprise Development Advisors Retreat, London, England.

“Raising the Base of the Pyramid.” 2005. University of Michigan, Erb Institute for Global Sustainable Enterprise Seminar Series, Ann Arbor, MI.

“Business Strategy and Poverty Alleviation.” 2005. University of Michigan, The Global Corporation and Human Well-Being Seminar, Ann Arbor, MI.

“Designing BOP Business Models.” 2005. Cornell University, Base of the Pyramid Learning Lab Meeting, Ithaca, NY.

“Cross-Sector Alliances: What is ‘New’ Here.” 2005. Academy of Management Meeting, Collaboration or Conflict? A Dialogue on International Corporate-NGO Relations (Professional Development Workshop), Honolulu, HI.

“Research at the Base of the Pyramid: Current and Future Opportunities.” 2005. Academy of Management Meeting, Bottom of the Pyramid Research Workshop (Professional Development Workshop), Honolulu, HI.

“Strategies for the Base of the Pyramid.” 2004. Graduate School of Business Administration and Leadership (EGADE), Tecnologico de Monterrey, Mexico City, Mexico, February 2004.

“Strategies and Solutions for Base of the Pyramid Success: A Workshop with MNCs.” 2004. World Resources Institute Conference, Eradicating Poverty through Profit: Making Business Work for the Poor, San Francisco, CA.

“New markets, partnerships, and business models: Another view of emerging economies.” 2004. United Nations Workshop, New York, NY.

“Opportunities at the Base of the Pyramid: Entry Strategies for Low Income Markets.” 2003. Universidad Iberoamericana, Mexico City, Mexico.

“How to Teach Sustainable Management.” 2003. Thammasat University, Bangkok, Thailand.

“Global Sustainable Enterprise.” 2003. Kenan Institute-Asia, Bangkok, Thailand.

“Revolutionary routines: Corporate capabilities for a more inclusive capitalism.” 2003. Case Western Reserve University, Cleveland, Ohio.

“The Base of the Pyramid: Opportunities and Challenges.” 2003. Institute for the Future, San Francisco, CA.

“Reinventing Strategies for Emerging Economies,” Consortium on Competitiveness & Cooperation (CCC), U. of Toronto, Toronto, Canada, 2003

“Learnings and Lessons from the Base of the Pyramid Laboratory.” 2002. World Summit on Sustainable Development, Johannesburg, South Africa.

“Sustainability in Business Schools.” 2002. World Summit on Sustainable Development, Johannesburg, South Africa.

“Understanding cross-sectoral alliances: Using qualitative research to explore corporate and environmental non-profit collaboration.” 2002. Center for Sustainable Enterprise Advisory Board, Chapel Hill, NC.

“Conservation-Based Enterprises: Business Development and Product Marketing.” 1994. USAID Conference, Port Vila, Vanuatu.

“Economic Growth and the Environment.” 1994. Japanese Junior Chamber, Bali, Indonesia.

“Planning and Business Development.” 1992. United Nations Development Programme, West Sumatra, Indonesia.

“Objective Setting and Corporate Planning.” 1991. Polytechnic University, Blantyre, Malawi.

## **GRANTS AND COMPANY-SPONSORED RESEARCH**

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CARE Enterprise Partners. 2007. BoP as Producers (\$5,000)

CARE Central America. 2007. Creating a Holding-Company Business Model (\$14,000).

Unilever, 2006, Exploring the Local Impact of a BoP Strategy (\$3,500)

Scojo Vision, 2006, Local Community-Level Impact Assessment (\$2,700)

CARE Central America. 2006. Designing Revenue-Generating Pilot Enterprises (\$32,000).

US Agency for International Development. 2006. Donor Implementation of Market-Based Approaches to Poverty Alleviation: A State of the Art Review (\$113,267, with K. Janiga & K. Alter).

CARE USA. 2005. Examining the Use of Revenue-Generating Enterprises by Non-Profits (\$20,000).

DuPont. 2003. Affordable Housing for Mexico’s Base of the Pyramid Market (\$7,500).

CIBER. 2003. Entrepreneurship in Emerging Economies (\$2,500).

Coca-Cola. 2002 Opportunity Assessment for the Base of the Economic Pyramid (\$15,000).

Graduate Mentor Support Grant. 2002. Frances C. and William P. Smallwood Foundation (\$1,000).

US-Asia Environmental Partnership. 2001. Follow-on funding for collaborative curriculum development and research project with Thailand business schools (\$100,000, several individuals involved in the grant proposal).

US-Asia Environmental Partnership. 2000. Seed funding for collaborative curriculum development and research project with Thailand business schools (\$75,000, several individuals involved in grant proposal).

Aspen Institute’s Nonprofit Sector Research Fund. 2000. Nonprofit and corporate partnerships for sustainable development: Alliances for environmental management (\$40,000, with D. Rondinelli).

## **TEACHING EXPERIENCE**

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MBA Business Strategies for the Base of the Pyramid, University of Michigan, 2005-2007

Fall 2006 – Course rating: 4.64/5.0, Instructor rating: 4.80/5.0

Fall 2005 – Course rating: 4.64/5.0, Instructor rating: 4.60/5.0

Multidisciplinary Action Project (MAP) program, University of Michigan, 2005-2007

Instructor rating: 8.6/10.0

Business Strategies for the Base of the Pyramid, University of North Carolina, 2004-2005

- Rated in the top 5% of all MBA classes in 2003-2004

- Selected as a optional capstone course for Hubert H. Humphrey Fellowship Program

Spring 2005, Section 2 - Course rating: 4.54/5.0, Instructor rating: 4.71/5.0  
Spring 2005, Section 1 - Course rating: 4.64/5.0, Instructor rating: 4.74/5.0  
Spring 2004, Section 2 - Course rating: 4.80/5.0, Instructor rating: 4.80/5.0  
Spring 2004, Section 1 - Course rating: 4.71/5.0, Instructor rating: 4.68/5.0

Business Strategy for a Sustainable World (co-taught with Hart), Univ. of North Carolina, 2003  
Spring 2003, Section 2 - Course rating: 4.45/5.0, Instructor rating: 4.67/5.0.  
Spring 2003, Section 1 - Course rating: 4.42/5.0, Instructor rating: 4.73/5.0.

EMBA Sustainable Enterprise (co-taught with Segars & Johnson), University of North Carolina, 2005  
Course rating: 4.36/5.0, Instructor rating: 4.24/5.0.

Exec Ed University of Michigan, Executive Program, 2006-07  
Emerging Markets Group, Custom Program, 2006  
University of North Carolina, Custom Program, Wachovia, 2005  
University of North Carolina, Custom Program, Altria, 2005  
University of North Carolina, Summer Program for ITESM Visiting Faculty, 2002  
York University, Sustainable Enterprise Academy, 2002, 2005  
Chulalongkorn University (Thailand), Executive Program, 2002-2003  
Khon-Kaen University (Thailand), Executive Program, 2003  
Small Business Development Center (Northern Virginia), New Entrepreneur Program, 1996-1999  
Conservation International (Solomon Islands, Indonesia, and the Philippines), Entrepreneurship & Community Development Training, 1993-1996  
DEMATT (Malawi, Africa), New Consultant Training Program, 1990-1991  
DEMATT (Malawi, Africa), Motorcycle Operation and Maintenance, 1990-1991

Undergraduate Strategic Management (capstone strategy course), University of North Carolina, 1999  
Fall 1999, Section 2 - Course rating: 4.50/5.0, Instructor rating: 4.66/5.0.  
Fall 1999, Section 1 - Course rating: 4.24/5.0, Instructor rating: 4.53/5.0.

Faculty Advisor MBA Practicum Teams and Independent Studies, University of North Carolina, 2002-2005

Thesis Advisor Committee Member, Senior Honors Thesis, "Impact of Microfinance Initiatives on the Macroeconomic Climate of Samoa," (Allyson B. Lippert), 2003.

## CASES

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London, T. 2003. El Canadá: The Integration of Carbon Finance in an IFC-funded Power Project. Washington, D.C.: International Finance Corporation.

London, T. 2003. Teaching Note: El Canadá: The Integration of Carbon Finance in an IFC-funded Power Project. Washington, D.C.: International Finance Corporation.

London, T. 2003. The Chad-Cameroon Pipeline Project: Catalyzing Economic and Social Development. Washington, D.C.: International Finance Corporation.

London, T. 2003. Teaching Note: The Chad-Cameroon Pipeline Project: Catalyzing Economic and Social Development. Washington, D.C.: International Finance Corporation.

McDonald, H., London, T., & Hart S. 2002. Expanding the playing field: Nike's World Shoe project (A). Washington, D.C.: World Resources Institute.

McDonald, H., London, T., & Hart S. 2002. Expanding the playing field: Nike's World Shoe project (B). Washington, D.C.: World Resources Institute.

Hart, S., London, T., and McDonald, H. 2002. Teaching Note: Expanding the playing field: Nike's World Shoe project (A) (B). Washington, D.C.: World Resources Institute.

## **CASES UNDER DEVELOPMENT**

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London, T. 2006. Hearing the Voices at the BoP (Video)

Christiansen, M. & London, T. 2007. Scojo Vision: Scaling an Enterprise at the Base of the Pyramid

Reyes, G. & London, T. 2007. CARE USA: Making Markets Work for the Poor

London, T & Garg, A. 2006. Connecting the Rural Poor: Grameen's Village Phone in Bangladesh.

Buffington, J. & London, T. 2006. The Mountain Institute's Building Blocks: A Non-Profit's Construction of a For-Profit Initiative.

London, T. 2006. Teaching Note: The Mountain Institute's Building Blocks: A Non-Profit's Construction of a For-Profit Initiative.

Vakil, M & London, T. 2006. Hindustan Lever at the Base of the Pyramid: Growth for the 21<sup>st</sup> Century

London, T. & Kotek, M. 2006. CEMEX's Patrimonio Hoy: At the Tipping Point?

## **SERVICE**

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### Reviewing

Ad Hoc Reviewer: *Strategic Management Journal*, *Academy of Management Journal*, *Organization Science*, *Management Science*, *Academy of Management Executive*, *Academy of Management Perspectives*, *Journal of International Management*, *Journal of Management Education*, *Human Ecology Review*.

Conference Reviewer, Academy of Management: BPS, IM, TIM, ONE, CMS, 2000-2007.

Scientific Committee, Gronen Research Conference, St. Gallen, Switzerland, 2006

Conference Reviewer, Academy of International Business, 2005.

Best Paper Reviewer, Organizations & the Natural Environment, Academy of Management, 2001-2002.

### Conference Service

Session Chair/Facilitator/Discussant: AOM, CIBER, Net Impact, BELL, GIN, UNC/U-Mich Conferences, 2001-2007.

Program Team (Elected), Organizations & the Natural Environment, Academy of Management, 2000-2002.

Track Co-Coordinator, Greening of Industry Network Conference, Chapel Hill, 1999.

## Leadership

UNDP Advisory Board – Growing Inclusive Markets Initiative, 2006-present.

Global Advisory Board – Hewlett-Packard’s E-Inclusion Program, 2004-2006.

President – Ph.D. Student Association, Kenan-Flagler Business School, 2001-2002.

President – Graduate Management Student Association, Drucker Center, Claremont Graduate Univ., 1987-1988.

## **CONSULTING AND MANAGEMENT ADVISOR**

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Altria, CARE, CEMEX, Coca-Cola, Department for International Development (DFID), DuPont, Hewlett-Packard, International Finance Corporation, Scojo Vision, Unilever, United Nations Development Program, US Agency for International Development (USAID), and US-Asia Environmental Partnership