

## *Vitae*

### **DAVID C. LINGELBACH, SB, SM, PhD**

Professor of Entrepreneurship, Department of Marketing and Entrepreneurship  
Merrick School of Business, The University of Baltimore, 1420 N. Charles St., Baltimore MD 21201 USA  
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#### **1. SUMMARY**

I am a senior entrepreneurship scholar and emerging public intellectual focused on making sense of oligarchs and other entrepreneurial actors at the intersection of wealth and power.

##### **Research and Publishing**

- Published 20 intellectual contributions, comprising 10 articles in international peer-reviewed journals, 3 books, and 7 book chapters. h-index = 11. Total citations = 717. Most cited title = 264 citations.
- Awarded Fulbright U.S. Scholar grant to Myanmar/Burma for 2018-19. Awarded Fulbright Specialist to Colombia for 2021. Nominated for 2020 and 2021 Carnegie Fellowships.
- Co-authored first cross-national academic study of oligarchs and first university-level textbook on entrepreneurship in Africa. Edited state-of-art academic handbook of entrepreneurial finance.
- Serving on editorial board of *Venture Capital: An International Journal of Entrepreneurial Finance*, the leading academic journal in its sub-discipline.
- Internationally recognized expert on oligarchs. Frequent opinion contributor, [The Hill](#) and [The Messenger](#).

##### **Teaching**

- Awarded Yale Gordon Chair for Distinguished Teaching in 2013-14 and 2014-15.
- Teaching and course/curriculum design experience at both graduate and undergraduate levels in entrepreneurship, innovation, strategy, finance, and international business.

##### **Program Leadership**

- Played leading faculty role in raising \$550,000 gift for innovative undergraduate Entrepreneurship Fellows Program. Served as Founding Academic Program Director.
- Co-developed Master of Science in Innovation Management and Technology Commercialization and related certificate.
- Founded Centers for Global Entrepreneurship at two major research universities.

##### **Service**

- Currently serving as Senator in University Faculty Senate. Served as Vice President of University Faculty Senate and Vice Chair of University Governance Steering Council.

##### **Practice**

- CEO of Bank of America's businesses in the former Soviet Union and the first venture capital fund in Russia.
- Founded or co-founded nine new ventures in the for- and non-profit sectors.
- Former adviser on entrepreneurship and venture capital development to the World Bank, Asian Development Bank, Asia Foundation, and emerging market national governments.

## 2. EDUCATION

- 2006-2009      University of Exeter  
Doctor of Philosophy in Management Studies
- Dissertation: Neither pirates nor politicians: The emergence of venture capital in weak institutional environments.
- Committee: Gordon Murray (supervisor), Paul Draper, and Harry Sapienza; Hans Landström and Gareth Shaw (examiners)
- 1979-1984      Massachusetts Institute of Technology  
Master of Science in Political Science  
Bachelor of Science in Economics and Political Science
- 1981-1982      London School of Economics & Political Science  
General Course, Department of International Relations

## 3. UNIVERSITY APPOINTMENTS

### Current Appointments

#### *The University of Baltimore, Baltimore, Maryland*

- 2022-present      Professor, Department of Marketing and Entrepreneurship  
Merrick School of Business
- 2016-2022      Associate Professor, Department of Marketing and Entrepreneurship  
Merrick School of Business
- 2010-2016      Assistant Professor, Department of Marketing and Entrepreneurship  
Merrick School of Business

### Previous Appointments

#### *Universidad de los Andes, Bogotá, Colombia*

- 2022              Visiting Instructor, International Summer School, Facultad de Administración

#### *The Johns Hopkins University, Baltimore, Maryland*

- 2003-2020      Adjunct Professor, Department of International Economics  
Nitze School of Advanced International Studies

***Stevenson University, Stevenson, Maryland***

2006-2010            Assistant Professor, Department of Accounting, Economics, and Finance  
Brown School of Business and Leadership

***University of Texas at San Antonio, San Antonio, Texas***

2005-2006,            Lecturer, Department of Management, Executive MBA Program  
2010-2014            College of Business

***University of Maryland--Baltimore County, Catonsville, Maryland***

2005                    Instructor, Department of Economics

***The Johns Hopkins University, Baltimore, Maryland***

2003-2006            Practitioner Faculty, Department of Finance and Management  
School of Professional Studies in Business and Education

**4. RESEARCH INTERESTS**

Using institutional and effectuation theories and a process perspective, I am interested in better understanding the strategies by which new organizational forms emerge and the linkages between emergence and economic development. For me, the issues underlying these questions are how poor economies become wealthy, and the role of entrepreneurs and their strategies in this process. I focus on phenomena such as oligarchs, innovative entrepreneurship, institutional entrepreneurship, and entrepreneurial finance in emerging and developing economies to study these questions.

**5. REFEREED JOURNAL PUBLICATIONS**

1. **Lingelbach, D.** (2020). No peace, no rest: Paying more attention to actors at the wealth-power nexus. *Journal of Management Inquiry*, 29(2), 236-39.
2. **Lingelbach, D.** (2019). Finding your bus: Conceptualizing contemporary Quaker management education. *Quaker Studies*, 24(2), 319-39.
3. **Lingelbach, D.** (2019). Financial crises and venture capital development: Evidence from Indonesia. *Asia Pacific Business Review*, 25(1), 61-80.
4. **Lingelbach, D.** (2015). Developing venture capital when institutions change. *Venture Capital: An International Journal of Entrepreneurial Finance*, 17(4), 327-63.
5. **Lingelbach, D., Sriram, V., Mersha, T. & Saffu, K.** (2015). The innovation process in emerging economies: An effectuation perspective. *International Journal of Entrepreneurship and Innovation*, 16(1), 5-17.

6. **Lingelbach, D.** (2013). Alfa Bank: Debt restructuring in an era of financial crises. *Journal of Financial Education*, 39(3/4), 179-92.
7. **Lingelbach, D.** (2013). Paradise postponed? Venture capital emergence in Russia. *critical perspectives on international business*, 9(1/2) 204-25.
8. **Lingelbach, D.**, Patino, A. & Pitta, D. (2012). The emergence of marketing in millennial new ventures. *Journal of Consumer Marketing*, 29(2), 136-45.
9. Patino, A., Kaltcheva, V.D., **Lingelbach, D.** & Pitta, D. (2012). Segmenting the toy industry: A study of pre-teen Millennials. *Journal of Consumer Marketing*, 29(2), 156-62.
10. Omar, M., Williams, R.L. & **Lingelbach, D.** (2009). Global brand market-entry strategy to manage corporate reputation. *Journal of Product & Brand Management*, 18(3), 177-87.

## 6. MANUSCRIPTS UNDER REVIEW

1. **Lingelbach, D.** & Sriram, V. A theory of African entrepreneurship or an African theory of entrepreneurship? Under review at *Africa Journal of Management*.

## 7. BOOKS

1. **Lingelbach, D.** and Rodríguez Guerra, V. (2023). *The Oligarchs' Grip: Fusing Wealth and Power*. De Gruyter.
2. **Lingelbach, D.** (Ed.) (2022). *De Gruyter Handbook of Entrepreneurial Finance*. De Gruyter.
3. Sriram, V., **Lingelbach, D.**, Mersha, T., & Manu, F. (2020). *Entrepreneurship in Africa: Context and Perspectives*. Routledge.

## 8. BOOK CHAPTERS

1. Morris, A.J., Aye, A., **Lingelbach, D.**, and Wah, O. (2021). Leadership as merit making: The case of Myanmar and applications for Western organizations. In J. Marques (Ed.), *Innovative Leadership for Bound-less Work Environments: Strategies and Tools for Change*. Springer.
2. **Lingelbach, D.** (2020). How entrepreneurial finance is transformed into political power: The importance of "friends with benefits." In D. Klonowski, (Ed.), *Entrepreneurial finance in emerging markets: Exploring tools, techniques, and innovative technologies*. Palgrave Macmillan.
3. **Lingelbach, D.** (2016). Business angels in sub-Saharan Africa. In H. Landström and C. Mason (Eds.), *Handbook of Research on Venture Capital, Volume 3: Business Angels*. Edward Elgar.

4. **Lingelbach, D.** (2012). Global venture capital ‘hotspots’: developing countries. In H. Landström and C. Mason (Eds.), *Handbook of Research on Venture Capital--Volume II*. Edward Elgar.
5. **Lingelbach, D.** (2012). Private equity in South and Sub-Saharan Africa. In D. Klonowski (Ed.), *Private Equity in Emerging Markets: The New Frontiers of International Finance*. Palgrave Macmillan.
6. **Lingelbach, D.** (2012). Entrepreneurial finance in weak institutional environments. In D. Cumming (Ed.), *The Oxford Handbook of Entrepreneurial Finance*. Oxford University Press.
7. Murray, G. & **Lingelbach, D.** (2010). Twelve meditations on venture capital policy. In D. Cumming (Ed.), *Venture Capital: Investment Strategies, Structures, and Policies*. John Wiley.

## 9. PROCEEDINGS

1. Laric, M.V., **Lingelbach, D.** & Pitta, D.A. (2013). Two decades of technological entrepreneurship: From “lab to market” to an M.S. degree in “innovation management and technology commercialization.” *Proceedings of Western Business and Management International Research Conference*, Rome, Italy.
2. **Lingelbach, D.**, Sriram, V., Mersha, T. & Saffu, K. (2012). Financial innovation in desperately poor economies: Some evidence from sub-Saharan Africa. *Proceedings of the International Council for Small Business 2012 World Conference*, Wellington, New Zealand. **Awarded Best Paper, conference theme track.**
3. **Lingelbach, D.** (2011). How do financial crises affect the venture capital emergence process? Evidence from Indonesia. *Proceedings of the 14th Asia-Pacific Researchers in Organization Studies Conference*, Auckland, New Zealand.
4. **Lingelbach, D.** (2011). Alfa Bank: Workouts and restructurings in emerging markets. *Proceedings of the Administrative Sciences Association of Canada Annual Conference*, Montreal, Canada.
5. **Lingelbach, D.** (2011). Paradise postponed? Venture capital emergence in a transition economy. *Proceedings of the Higher School of Economics Annual Conference*, Moscow, Russia.
6. **Lingelbach, D.** & Randolph, W.R. (2011). The role of venture capital in the internationalization of new ventures from emerging economies--an institutional perspective. *Proceedings of the Higher School of Economics Annual Conference*, Moscow, Russia.
7. **Lingelbach, D.**, Murray, G. C., Gilbert, E. (2010). A process model of organizational speciation (interactive paper). *Frontiers of Entrepreneurship Research*, Lausanne, Switzerland.
8. **Lingelbach, D.**, Murray, G. C., Gilbert, E. (2010). Toward a process model of venture capital emergence: The role of diffusion (interactive paper). *Frontiers of Entrepreneurship Research*, Lausanne, Switzerland.

9. **Lingelbach, D.** (2006). Designing post-graduate programs for developing country entrepreneurs: Some lessons learned. *Proceedings of the Conference on Internationalizing Entrepreneurship Education and Training*, Fundação Getulio Vargas, São Paulo, Brazil.
10. **Lingelbach, D.**, De La Viña, L., & Asel, P. (2005). What's distinctive about growth-oriented entrepreneurship in developing countries? *Proceedings of Inaugural San Francisco-Silicon Valley Global Entrepreneurship Research Conference*, University of San Francisco, San Francisco, CA.

## 10. REFEREED PRESENTATIONS

1. Sriram, V. & **Lingelbach, D.** (2023). Exploring African entrepreneurship through African and Western lenses. To be presented at Academy of Business and Emerging Markets Conference, Bhubaneswar, India.
2. **Lingelbach, D.** (2020). Entrepreneurship under poverty: Thoughts from Baltimore. Presented at California Entrepreneurship Educators Conference, San Diego State University, San Diego, California.
3. **Lingelbach, D.** (2018). Finding your bus: Conceptualizing contemporary Quaker management education. Presented at Quaker Studies Research Association Conference, Woodbrooke Quaker Study Center, Birmingham, United Kingdom.
4. **Lingelbach, D.** (2016). Effectuation and institutional entrepreneurship: Evidence from Russia. Presented at Babson College Entrepreneurship Research Conference, University of Nordland, Bodø, Norway.
5. **Lingelbach, D.** (2016). Aloof partners: How entrepreneurs develop strategic alliances under institutional uncertainty. Presented at Babson College Entrepreneurship Research Conference, University of Nordland, Bodø, Norway.
6. **Lingelbach, D.** (2016). Changing institutions with mechanisms of entrepreneurial action. Presented at 4th Effectuation Conference, Bodø, Norway.
7. **Lingelbach, D.** (2015). Effectuation and institutional entrepreneurship: Evidence from Russia. Presented at the Academy of Management Annual Meeting, Vancouver, Canada.
8. **Lingelbach, D.** (2015). Institutional change and the venture capital development process: Evidence from emerging economies. Presented at the Academy of Management Annual Meeting, Vancouver, Canada.
9. **Lingelbach, D.**, Sriram, V., Mersha, T. & Saffu, K. (2014). How does financial innovation emerge in resource-constrained economies? Presented at the Babson College Entrepreneurship Research Conference, Ivey Business School, Western University, London, Canada.

10. **Lingelbach, D.**, Sriram, V., Mersha, T. & Saffu, K. (2014). Creating new mechanisms of sustainable entrepreneurial action: Evidence from uncertain institutional contexts. Presented at 2nd Biennial Conference, African Academy of Management, Gaborone, Botswana.
11. **Lingelbach, D.**, Murray, G. & Gilbert, E. (2013). Co-producing venture capital in complex institutional environments: Evidence from southern Africa. Presented at the Academy of Management Africa conference, Gordon Institute of Business Studies, Johannesburg, South Africa.
12. **Lingelbach, D.** (2012). Strategy formation by Russian entrepreneurs: Turned out like it always does? Presented at the Strategic Management Society annual conference, Prague, Czech Republic.
13. **Lingelbach, D.** (2011). Alfa Bank: Workouts and restructurings in emerging markets. Presented at the North American Case Research Association annual meeting, San Antonio, TX.
14. **Lingelbach D.** & W.A. Randolph (2011). Internationalization as a substitute for external equity: Evidence from emerging markets. Presented at the 3Is Conference, Temple University, Philadelphia, PA.
15. **Lingelbach, D.** & Bento, R. (2011). Resource scarcity and innovation: The business school that jumped over the Moon. Presented at the Ingenuity Conference, McMaster University, Burlington, Ontario, Canada.
16. **Lingelbach, D.** (2011). A Friends business school. Presented at the Friends Association of Higher Education Annual Conference, Bryn Mawr, PA.
17. **Lingelbach, D.** (2011). Paradise postponed? Venture capital emergence in a transition economy. Presented at the Higher School of Economics Annual Conference, Moscow, Russia.
18. **Lingelbach, D.** & Randolph, W.A. (2011). The role of venture capital in the internationalization of new ventures from emerging economies--an institutional perspective. Presented at the Higher School of Economics Annual Conference, Moscow, Russia.
19. **Lingelbach, D.**, Gilbert, E., & Murray, G. (2010). A process model of organizational speciation. Presented at the Babson College Entrepreneurship Research Conference, Lausanne, Switzerland.
20. **Lingelbach, D.**, Gilbert, E., & Murray, G. (2010). Toward a process model of venture capital emergence: The role of diffusion. Presented at the Babson College Entrepreneurship Research Conference, Lausanne, Switzerland.
21. **Lingelbach, D.** & Gilbert, E. (2009). Toward a process model of venture capital emergence: The case of Botswana. Versions presented at Academy of Management Annual Meeting, Chicago, IL; DRUID Summer Conference, Copenhagen, Denmark; & First International Symposium on Process Organization Studies, Pissouri, Cyprus.

22. **Lingelbach, D.** & Sherwin, H. (2008). Simultaneity or coproduction in the venture capital emergence process: Fund-level evidence from South Africa. Presented at Project Workshop on Entrepreneurship and Economic Development, United Nations University--World Institute for Development Economics Research, Helsinki, Finland.
23. **Lingelbach, D.**, Murray, G., & Gilbert, E. (2008). The rise and decline of South African venture capital: A coproduction perspective. Presented at International Council for Small Business World Conference, Halifax, Canada.
24. **Lingelbach, D.** (2006). Designing post-graduate programs for developing country entrepreneurs: Some lessons learned. Presented at Conference on Internationalizing Entrepreneurship Education and Training, Fundação Getulio Vargas, São Paulo, Brazil.
25. **Lingelbach, D.**, De La Viña, L., & Asel, P. (2005). What's distinctive about growth-oriented entrepreneurship in developing countries? Presented at Annual Conference on Western Hemispheric Development Challenges in the Global Context, Texas A&M International University and Escuela de Graduados en Administracion y Direccion de Empresas, Laredo, TX and Monterrey, Mexico.

## 11. INVITED PRESENTATIONS

1. **Lingelbach, D.** & Rodríguez Guerra, V. (2023). The oligarchs' grip: Fusing wealth and power. Invited presentation. Cal State Dominguez Hills, Carson, California.
2. **Lingelbach, D.** & Rodríguez Guerra, V. (2023). Two winding roads. [https://www.youtube.com/watch?v=xIJM5n0p-vU&list=PL\\_zGkDw0sNOcwwBOM92YdYAdzA4q298J&index=12](https://www.youtube.com/watch?v=xIJM5n0p-vU&list=PL_zGkDw0sNOcwwBOM92YdYAdzA4q298J&index=12). Invited keynote address to Inspired Discoveries research day, The University of Baltimore, Baltimore, Maryland.
3. **Lingelbach, D.** & Rodríguez Guerra, V. (2023). Publishing with De Gruyter: Author and editor perspectives. The University of Baltimore, Baltimore, Maryland.
4. **Lingelbach, D.** (2023). Charles Street chat: Meet David Lingelbach. <http://www.ubalt.edu/news/features/charles-street-chats/david-lingelbach.cfm>. The University of Baltimore, Baltimore, Maryland.
5. **Lingelbach, D.** (2022). Entrepreneurial finance: What we know and what we need to know. Invited lecture at Universidad de Los Andes, Bogotá, Colombia.
6. **Lingelbach, D.** (2022). Achieving success in the media. [https://ubalt-my.sharepoint.com/:v:/g/personal/ub03e22\\_ubalt\\_edu/Ea7-7nCKF\\_ZKGEH7tVx10QkB9CyIU8vQNq9Gb2mtChFf-A?e=1AGCqw](https://ubalt-my.sharepoint.com/:v:/g/personal/ub03e22_ubalt_edu/Ea7-7nCKF_ZKGEH7tVx10QkB9CyIU8vQNq9Gb2mtChFf-A?e=1AGCqw). Invited remarks at The University of Baltimore, Baltimore, Maryland.
7. **Lingelbach, D.** (2022). The world as seen from Putin's desk. <https://csudh.zoom.us/rec/play/etUuZEBnYrXLYRNAz199pzGBIp8xGx-9XZ1eKp3e3mxzO33eexWG->



[zlhfKnHp8YYPfpplhPrpaT9jeFh.HT8iviTFUgU7RZlf?continueMode=true&\\_x\\_zm\\_rtaid=Sm7sw4tYQoiiUtYJCAzhXA.1652300527721.94cb53576a7a9d8cab88e71c028efbca&\\_x\\_zm\\_rhtaid=365](https://www.youtube.com/watch?v=HLC0rwu-mp8). Invited lecture at California State University Dominguez Hills, Carson, California.

8. **Lingelbach, D.** (2022). Between wealth and power: How oligarchs dominate our world. Invited lecture at Universidad Tecnológica de El Salvador, San Salvador, El Salvador.
9. **Lingelbach, D.** (2022). Remarks on Putin and Ukraine crisis. Invited panel discussion at The University of Baltimore, Baltimore, Maryland.
10. **Lingelbach, D.** (2020). Leadership lessons from Putin. <https://www.youtube.com/watch?v=HLC0rwu-mp8>. Invited lecture at California State University Dominguez Hills, Carson, California.
11. **Lingelbach, D.** (2020). How to become an oligarch: some American evidence from Myanmar/Burma. Keynote address, Research Engagement Day, University of Baltimore, Baltimore, Maryland.
12. **Lingelbach, D.** (2019). Entrepreneurs creating sustainable competitive advantage under institutional change: Evidence from Myanmar. Presented at Fulbright Regional Workshop, Taipei, Taiwan.
13. **Lingelbach, D.** (2019). Eight questions. Presented at London Business Academy, Mandalay, Myanmar.
14. **Lingelbach, D.** (2019). Some thoughts on how to live freely. Presented at Peacock Generation Youth Empowerment Society, Monywa, Myanmar.
15. **Lingelbach, D.** (2016). Putting scrunchies on unicorns? Policies supporting uncommon startups. Presented at the 32nd Annual Policy Conference, National Association of Business Economics, Washington, DC.
16. **Lingelbach, D.** (2015). Business ethics in Russia: A personal reflection. Presented at the Hoffberger Center for Professional Ethics, University of Baltimore, Baltimore, Maryland.
17. **Lingelbach, D.** (2014). Institutions, institutional change, and the venture capital development process: Evidence from a failure to launch. Presented at 6th South Asian International Conference, COMSATS Institute of Information Technology, Islamabad, Pakistan.

## 12. MEDIA PIECES

1. **Lingelbach, D.** & Rodríguez Guerra, V. (2023). “With Prigozhin gone, who can defeat Putin now?” <https://themessenger.com/opinion/with-prigozhin-gone-who-can-defeat-putin-now>. Published September 3.

2. **Lingelbach, D.** & Rodríguez Guerra, V. (2023). “Can the law tame oligarchs like Putin?,” <https://themessenger.com/opinion/can-the-law-tame-oligarchs-like-putin>. Published August 27.
3. **Lingelbach, D.** & Rodríguez Guerra, V. (2023). “What would Peter the Great think of Putin and his grain deal exit?,” <https://themessenger.com/opinion/what-would-peter-the-great-think-of-putin-and-his-grain-deal-exit>. Published July 24.
4. **Lingelbach, D.** & Rodríguez Guerra, V. (2023). “Is Putin done after Prigozhin’s uprising?,” <https://themessenger.com/opinion/is-putin-done-after-prigozhins-uprising>. Published July 2.
5. **Lingelbach, D.** & Rodríguez Guerra, V. (2023). “What has Putin taught us one year into the war in Ukraine?” <https://thehill.com/opinion/international/3870322-what-has-putin-taught-us-one-year-into-the-war-in-ukraine/>. Published February 23.
6. **Lingelbach, D.** & Rodríguez Guerra, V. (2022). “The rich and the powerful: What’s the state of the oligarchs in 2022?” <https://thehill.com/opinion/international/3782163-the-rich-and-powerful-whats-the-state-of-the-oligarchs-in-2022/>. Published December 20.
7. **Lingelbach, D.** & Rodríguez Guerra, V. (2022). “How does this prisoner swap help Putin?” <https://thehill.com/opinion/international/3771133-how-does-this-prisoner-swap-help-putin/>. Published December 11.
8. **Lingelbach, D.** & Rodríguez Guerra, V. (2022). “Is this it for Putin?” <https://thehill.com/opinion/international/3652520-is-this-it-for-putin/>. Published September 20.
9. **Lingelbach, D.** & Rodríguez Guerra, V. (2022). “How do you really hurt Putin?” <https://thehill.com/opinion/international/3618699-how-do-you-really-hurt-putin/>. Published August 29.
10. **Lingelbach, D.** (2022). “If Putin wins in Ukraine, then what?” <https://thehill.com/opinion/international/3553745-if-putin-wins-in-ukraine-then-what/>. Published July 11.
11. **Lingelbach, D.** (2022). “How does Putin remain popular with the Russian people?” <https://thehill.com/opinion/international/3471632-how-does-putin-remain-popular-with-the-russian-people/>. Published April 29.
12. **Lingelbach, D.** (2022). “Would Putin use nukes?” <https://thehill.com/opinion/national-security/3274201-would-putin-use-nukes/>. Published April 20.
13. **Lingelbach, D.** (2022). “What comes after Putin?” <https://thehill.com/opinion/international/3260206-what-comes-after-putin/>. Published April 6.
14. **Lingelbach, D.** (2022). “Can Western sanctions alter Putin's behavior?” <https://thehill.com/opinion/international/599817-can-western-sanctions-alter-putins-behavior?r1=1>. Published March 26.

15. **Lingelbach, D.** (2022). "Can we find an offramp for Putin?" <https://thehill.com/opinion/international/596712-can-we-find-an-offramp-for-putin?rl=1>. Published March 3.
16. **Lingelbach, D.** (2022). "Is it too late to do anything about Putin?" <https://thehill.com/opinion/international/595955-is-it-too-late-to-do-anything-about-putin?rl=1>. Published February 26.
17. **Lingelbach, D.** (2022). "Why is Putin so confident these days?" <https://thehill.com/opinion/international/592711-why-is-putin-so-confident-these-days/>. Published February 3.
18. **Lingelbach, D.** (2017). "Me and Putin" <http://www.huffingtonpost.com/entry/592eabd2e4b075342b52c198>. Published June 2.
19. **Lingelbach, D.** (2017). "The oligarchs are back!" <http://www.huffingtonpost.com/entry/58c03f8be4b070e55af9ea5f>. Published March 4.

### 13. MEDIA MENTIONS AND INTERVIEWS (PARTIAL LIST)

1. Hartmann, T. (2023). "The American oligarchs have arrived destroy US democracy." <https://www.commondreams.org/opinion/oligarchy-vs-american-democracy>. Published October 30.
2. Kuper, S. (2023). "From Putin to Musk: The making of a modern-day oligarch." <https://www.ft.com/content/1da1da6b-9410-4ab5-a295-f3a9e48f9977>, Published October 27.
3. Crafton, A. (2023). "Special report: What Roman Abramovich did next." <https://theathletic.com/4717198/2023/07/27/roman-abramovich-putin-chelsea/>. Published July 26.
4. Staff (2023). "Is Putin done after Prigozhin's uprising?" <https://flipboard.com/topic/president/is-putin-done-after-prigozhin-s-uprising/a-q0tsRsD2QkKzIZoo3XrIw:a:92135461-cea701312c/themessenger.com?format=amp>. Published July 2.
5. Staff. (2023). "What has Putin taught us one year into the war in Ukraine?" <https://www.msn.com/en-us/news/politics/what-has-putin-taught-us-one-year-into-the-war-in-ukraine/ar-AA17Qunk>. Published February 23.
6. Staff. (2023). "Roman Abramovich's very bad year of losses, forced sales and moored superyachts." <https://www.smh.com.au/business/the-economy/roman-abramovich-s-very-bad-year-of-losses-forced-sales-and-moored-superyachts-20230115-p5ccnv.html>. Published January 20.
7. Staff. (2022). "Kayıplar, zorunlu satışlar ve el konulan yatlar: Roman Abramovich için 2022 çok kötü bir yıl oldu." <https://gazeteoksijen.com/dunya/kayiplar-zorunlu-satislar-ve-el-konulan-yatlar-roman-abramovich-icin-2022-cok-kotu-bir-yil-oldu-167703>. Published December 30.

8. Staff. (2022). "Roman Abramovich's very bad year of losses, forced sales and moored superyachts." <https://www.bloomberg.com/news/articles/2022-12-30/billionaire-roman-abramovich-s-bad-year-of-stuck-superyachts-chelsea-sale>. Published December 30.
9. Staff. (2022). "FDD's overnight brief." <https://www.fdd.org/overnight-brief/december-12-2022/>. Published December 12.
10. Berbernes, M. (2022). "Could failures in Ukraine force Putin out of power?" <https://news.yahoo.com/could-failures-in-ukraine-force-putin-out-of-power-154557202.html>. Published September 30.
11. Staff. (2022). "FDD's overnight brief." <https://www.fdd.org/overnight-brief/september-21-2022/>. Published September 22.
12. Staff. (2022). "How do you really hurt Putin?" <https://ukrainetoday.org/2022/09/01/how-do-you-really-hurt-putin/comment-page-1/>. Published September 1.
13. Staff. (2022). "How do you really hurt Putin?" <https://www.miamiherald.com/news/politics-government/article265031979.html>. Published August 29.
14. Staff. (2022). "The authors of The Hill revealed the details of the war of the West against Russia after Putin's speech in Munich." <https://oopstop.com/the-authors-of-the-hill-revealed-the-details-of-the-war-of-the-west-against-russia-after-putins-speech-in-munich/>. Published August 29.
15. Stupples, B. (2022). "Roman Abramovich's London empire unravels as sanctions bite." <https://www.smh.com.au/business/the-economy/roman-abramovich-s-london-empire-unravels-as-sanctions-bite-20220815-p5b9tk.html>. Published August 19.
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38. Hyatt, J. (2022). "How Russia’s wealthiest oligarch is expanding his financial empire free from sanctions." <https://www.forbes.com/sites/johnhyatt/2022/05/05/how-russias-wealthiest-oligarch-is-expanding-his-financial-empire-free-from-sanctions/?sh=4569297c7613>. Published May 5.
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56. Interview with Kim Wehle on *SimplePolitics with Kim Wehle* (2022). <https://www.youtube.com/watch?v=cLEZmWXYsbw>. Published March 24.
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65. Pratap, A. (2022). "Who are the Russian oligarchs who support Putin." <https://playcrazygame.com/2022/03/17/who-are-the-russian-oligarchs-who-support-putin/>. Published March 17.



66. Interview about Russian oligarchs with Mezamashi 8 morning news program on Yuri Kovalchuk, Fuji TV network, March 16, 2022.
67. Vierira, M.C. (2022). "Quem são os oligarcas russos que apoiam Putin." <https://www.gazetadopovo.com.br/mundo/quem-sao-os-oligarcas-russos-que-apoiam-putin/>. Published March 16.
68. Brian, P. (2022). "What is a Russian oligarch? Everything you need to know." <https://ideapod.com/what-is-a-russian-oligarch/>. Published March 16.
69. Van Walleghem, A. (2022). "Waarom Poetin net blij is met sancties tegen Russische oligarchen: '2003 was het omslagpunt.'" [https://www.nieuwsblad.be/cnt/dmf20220315\\_95472887](https://www.nieuwsblad.be/cnt/dmf20220315_95472887). Published March 15.
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71. Staff. (2022). "Why some say Putin is happy his oligarchs are getting sanctioned." <https://headtopics.com/us/why-some-say-putin-is-happy-his-oligarchs-are-getting-sanctioned-24716756>. Published March 12.
72. Staff. (2022). "Should the West offer Vladimir Putin amnesty to end war in Ukraine?" <https://www.theweek.co.uk/news/world-news/russia/956047/should-west-offer-vladimir-putin-amnesty-end-ukraine-war>. Published March 11.
73. McEvoy, J. (2022). "Why Some Say Putin is Happy His Oligarchs are Getting Sanctioned." <https://www.forbes.com/sites/jemimamcevoy/2022/03/11/why-some-say-putin-is-happy-his-oligarchs-are-getting-sanctioned/?sh=67bf7e57647e>. Published March 11.
74. Connolly, D. (2022). "This Memphis company made huge investments in Russia. Now it could face backlash." <https://www.commercialappeal.com/story/news/2022/03/10/memphis-based-international-paper-now-could-now-take-big-financial-hit/9319531002/>. Published March 9.
75. Staff. (2022). "FDD's Overnight Brief." <https://www.fdd.org/overnight-brief/february-28-2022/>. Published February 28.
76. Staff. (2022). "Is it too late to do anything about Putin?" <https://cgs-bd.com/article/6986/Is-It-Too-Late-to-Do-Anything-About-Putin>. Published February 28.
77. Staff. (2022). "Zašto je Vladimir Putin tako samouvjeren? Ovo su ključne stvari koje 'gone' ljude poput ruskog vođe." <https://net.hr/danas/svijet/zasto-je-putin-tako-samouvjeren-ovo-su-kljucne-stvari-koje-gone-ljude-poput-ruskog-vode-84c7e1a2-85b6-11ec-b757-824206fbd501>. Published February 6.

78. Staff. (2022). “Why does Putin seem so confident these days?” <https://www.tellerreport.com/news/2022-02-05-why-does-putin-seem-so-confident-these-days-.r1bjVFfCF.html>. Published February 5.

#### 14. MANUSCRIPTS IN PROGRESS

1. **Lingelbach, D.** & Rodríguez Guerra, V. How to defeat an oligarch. Target: *Harvard Business Review*.
2. **Lingelbach, D.** & Rodríguez Guerra, V. Societal impact and effectuation: Review, reflection and research agenda. Target: *Organization Theory*.
3. **Lingelbach, D.** Exploiting radical uncertainty: Strategy lessons from Putin. Target: *Strategic Change*.
4. **Lingelbach, D.** *The Dark Side of Leadership: Six Studies in Oligarchy*. Manuscript under development.
5. **Lingelbach, D.** How entrepreneurs create sustainable competitive advantage when institutions change rapidly: Evidence from Myanmar. Target: *Asia Pacific Business Review*.
6. **Lingelbach, D.** Changing institutions with mechanisms of entrepreneurial action. Target: *Academy of Management Journal*.
7. **Lingelbach, D.,** Bento, R., Weiss, J.C., Ratinho, T. & Stickney, L. Transforming entrepreneurship education? A more typical business school’s experience. Target: *International Journal of Entrepreneurial Behavior & Research*.
8. **Lingelbach, D.** Aloof partners: The strategic alliance process in emerging economies. Target: *Journal of Management Studies*.
9. **Lingelbach, D.** and Randolph, W.A. How entrepreneurs internationalize under financial resource scarcity: Evidence from emerging markets. *Multinational Business Review*.
10. **Lingelbach, D.** Public venture capital: Opening the black box. Target: *Venture Capital*.
11. **Lingelbach, D.** Darkest before the dawn: Family business in an African settler economy. Target: *Family Business Review*.
12. **Lingelbach, D.** and Bento, R.F. Resource modesty and innovation: The business school that jumped over the Moon. Target: *Journal of Management Inquiry*.
13. **Lingelbach, D.,** Gilbert, E. and Murray, G. Incremental stealth: Practice diffusion in limited access orders. Target: *Strategic Management Journal*.

## **15. SELECTED TECHNICAL REPORTS**

1. “Private Equity and Venture Capital in South Africa,” prepared for the World Bank and International Finance Corporation, February 2008.
2. “Financial Services for the Poor in the United States: The Need for a Grand Alliance?,” prepared for GTZ and the Bill and Melinda Gates Foundation, April 2007.
3. “Toward Stronger Finance Companies and Venture Capital Industries,” prepared for the Indonesian Ministry of Finance, July 2006.
4. “Reestablishing a Market for Entrepreneurial Finance in Indonesia—Collateral Replacement,” prepared for the Asia Foundation and the Asian Development Bank, April 2005.
5. “Access to SME Finance in Oman,” prepared for the World Bank, March 2004.
6. “A Note on Options for Financing the Private Sector in the Middle East and North Africa” and “A Note on Implementing an Income-Linked Loan Program for Entrepreneurs in the MENA Region: From Adversaries to Partners,” prepared for the World Bank, May 2004.
7. “Feasibility Study for the Establishment of a Qatar Entrepreneurship Fund,” prepared for the Qatar Strategic Center for Leadership Development, August 2002.
8. “Options for SME Finance in Palestine,” prepared for the World Bank, June 2002.
9. “Pakistan SME Risk Capital Fund Feasibility Study,” prepared for the Asian Development Bank, April 2002.

## **16. BUSINESS EXPERIENCE**

1. Founder, Chairman, and Chief Executive Officer, Hilltop Global Advisors LLC (2003-present).
2. Co-Founder and Associate Director, Center for Global Entrepreneurship, University of Texas--San Antonio (2004-2006).
3. Founding Director, Center for Global Entrepreneurship, Johns Hopkins University (2003-2004).
4. Co-Founder and Executive Director, Institute for SME Finance (2000-2003).
5. Co-Founder, President, and Chief Investment Officer, Threshold Capital Management LLC (1999-2000).
6. Vice President and Country Manager, Russia/CIS/Baltics, Bank of America. Founding President and Chief Executive Officer, Bank of America—Russia (1996-1999).

7. President and Chief Executive Officer, AOZT CARESBAC--Saint Petersburg (1995-1996).
8. Russia Country Director and Volunteer Privatization Adviser in Bulgaria, Citizens Development Corps (1993-1995).
9. Various Positions, CoreStates Financial Corp (now part of Wells Fargo) (1987-1994).
10. Various Positions, Firststar Corporation (now part of US Bancorp) (1984-1987).

## **17. TEACHING EXPERIENCE**

1. University of Baltimore
  - Entrepreneurship and Innovation (undergraduate core)
  - Oligarchs (MBA/undergraduate elective)
  - Leading and Managing Innovation (MBA elective)
  - Creativity and the Entrepreneurial Mindset (MBA core)
  - Entrepreneurial Strategy (Entrepreneurship Fellows Program)
  - Entrepreneurial Opportunities & Markets (Entrepreneurship Fellows Program)
  - The Entrepreneurial Experience (undergraduate survey elective)
  - Opportunity Assessment & Development (undergraduate elective)
  - Entrepreneurial Planning, Organization, & Implementation (undergraduate elective)
  - Organizational Creativity & Innovation (MBA elective)
  - Export-Import Management (joint MBA/undergraduate elective)
2. Universidad de Los Andes
  - Impact Entrepreneurship Bootcamp
3. Universidad Nacional de Colombia (Fulbright Specialist)
  - Entrepreneurship: An Introduction
4. Monywa University of Economics (Fulbright Scholar)
  - Ph.D. Seminar in Entrepreneurship (first time this topic offered in Myanmar)
  - Faculty Research Seminar
  - Entrepreneurship and Small Business Management (MBA core)
  - Entrepreneurship (MCom core)
5. Stevenson University
  - Principles of Finance II (undergraduate core)
  - Foundations of Finance (undergraduate core)
  - Strategic Management/Business Capstone Seminar (undergraduate core)
  - Accounting Capstone Seminar (undergraduate core)
  - International Financial Management (undergraduate elective)
  - Investments (undergraduate elective)
  - Analysis of the Managerial Environment (undergraduate elective)
  - Ground Zero: Change Agents (Honors Program elective)

6. The Johns Hopkins University
  - Global Investment Management (MA elective)
  - Case Studies in International Financial Transactions (MA elective)
  - Emerging Markets and Finance Program, Danube University Krems (EMBA core)
  - Mergers, Acquisitions, and Valuation (MBA, MSF elective)
  - Global Strategic Management (MBA elective)
  - Global Entrepreneurship (MBA elective)
7. University of Texas at San Antonio
  - Global Management (EMBA core)
  - Strategic Management (EMBA core)
8. University of Maryland--Baltimore County
  - Cases in Corporate Finance (undergraduate elective)
  - Entrepreneurial Finance (undergraduate elective)

## **18. PH.D. STUDENT EXAMINATION**

1. Rebecca Namatovu, Gordon Institute for Business Science, University of Pretoria, Johannesburg, South Africa.
2. Naveed Saif, Gomal University, Dera Ismail Khan, Pakistan.

## **19. AWARDS**

1. 2021 Fulbright Specialist, Universidad Nacional de Colombia, Colombia
2. 2021 nominee, Andrew Carnegie Fellowship
3. 2021 H. Mebane Turner Medallion, Merrick School of Business, University of Baltimore
4. 2020 H. Mebane Turner Medallion, Merrick School of Business, University of Baltimore
5. 2020 nominee, Andrew Carnegie Fellowship
6. 2018-19 Fulbright U.S. Scholar Grant, Monywa University of Economics, Myanmar/Burma
7. 2017 Dean's Achievement Award, Merrick School of Business, University of Baltimore
8. 2017 Summer REACH Research Award, Merrick School of Business, University of Baltimore
9. 2014-15 and 2013-14 Yale Gordon Chair for Distinguished Teaching, Merrick School of Business, University of Baltimore

10. 2009 Society for Entrepreneurship Scholars Manuscript Boot Camp junior scholar, Washington, DC.
11. 2009 Dean's Award for Outstanding Scholarship, School of Business and Leadership, Stevenson University.
12. 2009 Faculty Development Research Grant, Stevenson University.

## **20. EXTERNAL SERVICE**

1. Ad Hoc Reviewer, *Technovation*, 2021-present.
2. Member, Technical Review Committee, Fulbright Commission—Egypt, 2020-present.
3. Ad Hoc Reviewer, *Journal of Management History*, 2020-present.
4. External Reviewer, Promotion and Tenure, City University of New York, 2020-present.
5. Member, Peer Review Committee, Fulbright US Scholar Program, 2019-present.
6. Ad Hoc Reviewer, *Quaker Studies*, 2019-present.
7. Ad Hoc Reviewer, *Asia Pacific Business Review*, 2018-present.
8. Ad Hoc Reviewer, *South Asian Journal of Business Research*, 2017-present.
9. Ad Hoc Reviewer, *Small Business Economics*, 2017-present.
10. Ad Hoc Reviewer, *International Journal of Entrepreneurship and Innovation*, 2017-present.
11. Member, Editorial Board, *Entrepreneurship in Africa* series, Palgrave-Macmillan, 2015-present.
12. Ad Hoc Reviewer, *Journal of Business Venturing*, 2016-present.
13. Co-Organizer, 5th Effectuation Conference, University of Virginia/University of Baltimore, 2016-2018.
14. Ad Hoc Reviewer, Academy of Management Entrepreneurship, Business Policy & Strategy, and International Business Divisions, 2015, 2009-10.
15. Ad Hoc Reviewer, *African Journal of Management*, 2014-present.
16. Member, Editorial Board, *Venture Capital: An International Journal of Entrepreneurial Finance*, 2013-present.

17. Member, Editorial Review Board, *South Asian Journal of Global Business Research*, 2013-2015.
18. Ad Hoc Reviewer, African Academy of Management annual conference, 2013.
19. Ad Hoc Reviewer, *Organization Studies*, 2012-present.
20. Ad Hoc Reviewer, AOM Africa Conference, 2012.
21. Ad Hoc Reviewer, *Entrepreneurship Theory & Practice*, 2011-present.

## **21. INTERNAL SERVICE**

1. Member, Search Committee, Provost, University of Baltimore, 2022-23.
2. Vice President, University Faculty Senate, University of Baltimore, 2019-20. Member, 2016-present.
3. Member, Faculty Development Committee, University of Baltimore, 2013-20; 2021-present.
4. Member, Bachelor of Science in Business Administration Working Groups 1 and 2, University of Baltimore, 2021.
5. Chair, Undergraduate Program Committee, University of Baltimore, 2021; Member, 2020-21, 2012-13.
6. Member, Strategic Planning Working Group, University of Baltimore, 2020-present, 2010-11.
7. Member, Identity Working Group, Board of Regents Taskforce Implementation Committee, University of Baltimore, 2020-21.
8. Chair, Department Promotion and Tenure Committee, University of Baltimore, 2020.
9. Vice Chair, University Governance Steering Council, University of Baltimore, 2019-20.
10. Search Committee Chair, Tenure-Track Assistant/Visiting Professor of Entrepreneurship, University of Baltimore, 2017-19.
11. Member, Strategic Planning and Budgeting Committee, University of Baltimore, 2016-18. Chair, Innovation Working Group, 2017.
12. Member, Bachelors in Entrepreneurship Design Committee, University of Baltimore, 2014-present.
13. Search Committee Member, Dean of Merrick School of Business, 2013-14.

14. Founding Academic Program Director, Entrepreneurship Fellows Program, University of Baltimore, 2011-17.
15. Search Committee Member, Tenure-Track Assistant/Associate Professor of Innovation Management (2 positions), University of Baltimore, 2011-13.
16. Advisory Board, Center for Entrepreneurship and Innovation, University of Baltimore, 2010-present.
17. Search Committee Member, Director of Entrepreneurship Opportunity Center, University of Baltimore, 2010-11.
18. Member, Entrepreneurship Committee, Stevenson University, 2008-10.
19. Member, Search Committee, Assistant Professor of Business, Stevenson, University, 2008-09.
20. Member, Academic Affairs Committee, Stevenson University, 2007-10.
21. Member, Honors Committee, Stevenson University, 2007-10.
22. Member, Mission Subcommittee of Strategic Planning Committee, Stevenson University, 2007-08.

## **22. PROFESSIONAL AFFILIATIONS**

1. Academy of Management, Entrepreneurship, Business Policy and Strategy, & Technology & Innovation Management Divisions.

## **23. GRANT APPLICATIONS**

1. 2021 Andrew Carnegie Fellowship: \$200,000 research award. Status: nominated.
2. 2021 Berggruen USC Fellowship: \$100,000 research award. Status: applied.
3. 2020 Andrew Carnegie Fellowship: \$200,000 research award. Status: nominated.
4. Fulbright Specialist Program: Award to Colombia. Status: awarded.
5. Fulbright U.S. Scholar Program: \$36,000 teaching/research award in Myanmar/Burma. Status: awarded.
6. Ratcliffe Foundation: \$550,000 to establish an undergraduate Entrepreneurship Fellows Program. Status: funding raised in 2011. \$350,000 in follow-on funding subsequently raised by university.



7. Samuel Shapiro & Co.: \$21,000 to design and launch an undergraduate/MBA course on export-import management. Status: funding raised in 2011.

#### **24. PERSONAL**

1. Citizenship: United States of America
2. Languages: Russian (advanced), Italian (basic), German (basic)
3. Married to Jenny Wentz Lingelbach, Haverford College '85, Trinity Washington University '09
4. Daughter, Catie Lingelbach, Occidental College '16, University of Southern California '19