

PAUL S. CLYDE

Ross School of Business
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EDUCATION

UNIVERSITY OF CALIFORNIA, LOS ANGELES
Ph.D., Economics, 1990; MA, Economics 1986

INDIANA UNIVERSITY
B.S., Business Finance, 1985

PROFESSIONAL EXPERIENCE

1997-present ROSS SCHOOL OF BUSINESS AT THE UNIVERSITY OF MICHIGAN

Clinical Professor, Business Economics and Public Policy (2024 - present)
Movses and Maija Kaldjian Collegiate Lecturer, Business Economics and Public Policy (2014-present)

Tom Lantos Professor of Business Administration (2014-2024)

Clinical Assistant Professor (2014-2024)

Lecturer (2009-2014)

Adjunct Professor (1999-2009)

Visiting Assistant Professor (1997-1999)

- Teach core Business Microeconomics courses in the MBA, Global MBA, and BBA programs.
- Developed a course on Economic Consulting and Competition Policy
- Developed a course on the Organization of Business Relationships
- Developed a course on Health Care Delivery in Emerging Markets
- Developed a course on Public Policy Projects
- Work with numerous companies and institutes on business models with an emphasis on healthcare delivery in low and middle income countries for the past 10 years.
- Advise teams of students on over 250 action-based learning projects
 - Over 150 in health care in emerging markets
 - ~ 35 with start-up companies
 - others with large corporations (e.g., Johnson Controls, DTE Energy, Siemens, Microsoft, Novo Nordisk), governments (e.g., city of Detroit, Romania) and non-profit firms.
 - project topics include business plan development, market analysis, market development, regulatory analysis and feasibility studies.
 - project locations include Argentina, Bangladesh, Brazil, China, Dominican Republic, Ethiopia, France, Germany, Ghana, Honduras, India, Israel, Japan, Kenya, Malawi, Netherlands, Peru, Poland, Russia,

Rwanda, Senegal, South Korea, South Africa, Spain, Sri Lanka, Sweden, Uganda, Ukraine, the United Kingdom and Vietnam.

Director, Living Business Model Initiative (2013-2015)

- Experiential learning model that integrates students as stakeholders in the development of a company. The first project was focused on a financially sustainable health care delivery model in Uganda.

Academic Director, Part-time MBA Programs (2004-2013)

- Responsible for the Evening MBA Program, the program staff and coordination with Academic Services, Admissions, Office of Career Developing and Student Life.
- Developed the Weekend Program which admitted its first students in May 2010. The program included several novel components including leadership woven throughout, communication integrated into other course work and a new capstone class (described below).
- Worked with corporate partners in development of action-based learning projects
- Oversaw the administration of and development of MAP projects for the Weekend and Evening Programs
- Worked with other faculty on the development of a new capstone course for the WMBA program in which student teams research and develop strategic recommendations for CEOs. CEOs from Domino's, Trinity Health, Comcast, Main Street Ventures, Kellogg and SunCoke Energy participated in the program.

1997-2024 THE WILLIAM DAVIDSON INSTITUTE AT THE UNIVERSITY OF MICHIGAN

President (July 2014 – June 2024)

- Responsible for strategy; managing external relationships with a variety of stakeholders including major funders, multinational companies, partners in the field and University of Michigan faculty; and overseeing operations of a 35-person staff. Focus our consulting, faculty and student engagements on private sector developing in four sectors: healthcare, management education, energy and finance.
- Worked with partners at Michigan and in India to develop the Michigan Academy for Developing Entrepreneurs (MADE). MADE provides training and consulting to small and medium sized enterprises in low- and middle-income countries. MADE's new approach to pedagogy and to engaging partners in the field involves both students and partners in the governance of the organization. MADE has now reached dozens of Indian entrepreneurs with plans to increase to hundreds over the next year.
- Develop profitable models for financial sector institutions to provide capital to small and medium sized enterprises through a new fund at Ross School of Business and remittance-bank model for lending.
- Have worked with dozens of small- and medium-sized enterprises in more than a dozen low- and middle-income countries on financially sustainable business models.

Research Fellow/Faculty Affiliate (1997-2014)

- Co-director of a grant with the University of Michigan Medical School to work with hospitals on developing a financially sustainable model for serving the poor in emerging markets. Have worked with hospitals and clinics in China, Uganda, Rwanda, Democratic Republic of Congo, India, Haiti, Sri Lanka and Honduras.
- Led the WDI-Ross team on a USAID grant on curriculum development and program development at Ukrainian business schools.
- Participate in conferences in emerging markets including lectures given in India, Poland, Russia on competition policy, equity market issues, and health care.

1996 NATIONAL ECONOMIC RESEARCH ASSOCIATES

Senior Consultant.

Conducted economic analysis of antitrust, contract, securities and other issues in litigation and regulation. Industries included the airport industry, electric and natural gas industry and securities markets.

1990-1996 UNITED STATES DEPARTMENT OF JUSTICE, ANTITRUST DIVISION

Economist.

- Analyzed economic issues, including the effects of mergers on competition, the contracting practices of leading firms and their effects on competition in the marketplace, and the effects of regulations and the potential for competition in a deregulated environment. Worked on investigations in shipping, financial services, computer, health and agriculture industries including the Microsoft and Nasdaq cases.
- Advised numerous east and central European countries on the development of competition laws.
- Lived in Slovakia for a year advising the Czech and Slovak competition agencies as part of a USAID grant.

BOARD AND COMMITTEE POSITIONS

ECAN Fund, Committee Member, 2025-present

Economic Club of Africa Network, Board Director, 2024-present

Michigan Academy for Developing Entrepreneurs, Founding Director, 2017-present

Ethio-American Doctors Fund, Board Member 2017 - present

Center for Global Health Equity, Leadership Team, University of Michigan, 2020-2025

Tauber Institute for Global Operations, Executive Committee, University of Michigan, 2021-2025

Sri Lanka Initiative, Steering Committee, University of Michigan, 2020-present

US Business in Africa Awards Committee, Governing Board Member, 2021-2025

UM Campaign Theme group for Health and Wellness, University of Michigan, 2022

Advisory Board, Global Reach, University of Michigan Medical School, 2015-2020

External Advisory Committee, Michigan Center for Global Surgery, 2017-2019

GMAC and MBA Roundtable, Leadership Conference advisory team, 2012

SPEAKING ENGAGEMENTS, PRESENTATIONS, BLOGS AND ARTICLES

[Trust in Business and Business Education: How business relationships have been shaped in Ukraine since independence](#), with Serhiy Hvozdo and Sophia Opatska, study, UCU Business School, February 6, 2025.

The Role of Business in Global Health, speech, *Global Surgery Student Alliance*, February 5, 2025.

Market Reforms and Policy Diffusion: A Comparative Analysis of Africa and Southeast Asia, panelist, ECANY Webinar, September 11, 2024.

The Role of the Private Sector in Global Health Equity, Presentation to University of Michigan CGHE Interns, July 3, 2024.

[“The Implications of Global Health Equity: Why Pursuing Equity May Actually Harm the Poor,”](#) *NextBillion*, June 19, 2024

Bringing e-mobility innovations from research to market: Commercialization roadmap and resources, Presentation to leadership of the state of Chihuahua, Mexico, March 15, 2024.

The way business is contributing to healthcare provision in LMICs, Center for Healthcare Outcomes and Policy, University of Michigan Medical School, March 8, 2024

A Wartime Education: Keeping Businesses, and Business Schools, Alive in Ukraine, A conversation with Sophia Opatska, Vice Rector of Ukrainian Catholic University, Ross School of Business, March 7, 2024

Business and Healthcare in LMICs, Global Health Equity Grand Rounds, Internal Medicine Residents, University of Michigan, December 21, 2023.

Africa Future Series: Business and Trade. University of Southern California, panelist, University of Southern California’s Capital Campus, Washington, D.C., September 25, 2023

Research towards Wealth and Value Creation, Technological Institute of the Philippines, Quezon City, Philippines, September 18 and 19, 2023.

[“Six Business Plan Pitfalls to Avoid when Approaching Funders: Lessons from Healthcare Enterprises in Emerging Markets,”](#) with Ioan Cleaton-Jones, *NextBillion*, January 2023.

“Opportunities for US Businesses in Africa,” panelist, US Business in Africa Awards Ceremony and Conference Program, Wits University, Johannesburg, South Africa, October 28-29, 2022.

Chihuahua E-Mobility Ready 2022, Press Conference, Juarez, Mexico, October 25, 2022.

- “Is the American Corporation Doomed?”, panelist, Business and Society podcast, Ross School of Business, October 5, 2022
- “Two Systems of Belief in Ukraine: Competition vs. Government as Regulator” part of the series Talks with World Gurus in Economics, KSE Graduate Business School, Kyiv School of Economics, June 7, 2022.
- [“Finding Hope for Ukraine’s Future.”](#) *Acton Institute PowerBlog*, March 31, 2022.
- [“Hold Internet Companies Responsible for Content on their Platforms, Not Just the Government,”](#) *Acton Institute PowerBlog*, October 8, 2021.
- [“Business Education Disrupted: An Opportunity for Redesign,”](#) William Davidson Institute White Paper, June 2021.
- The International Rehabilitation Forum, speaker to Young Leaders Group from Africa, March 25, 2021.
- “Designing for Impact in Global Health,” panelist, Center for Global Health Equity, March 24, 2021.
- “The Business of Healthcare in Africa,” Moderator, U-M Africa Week, February 18, 2021.
- “The Jobs Creation Ecosystem,” Moderator, U-M Africa Week, February 15, 2021.
- “The Political and Economic Toll of COVID-19 in Latin America,” moderator, September 2020
- [“Is Vertical Integration Good or Bad for Off-Grid Energy Access? Let’s Get Specific,”](#) with Colm Fay, *NextBillion*, January 2020.
- “The Purpose of Business: Shareholders and Stakeholders,” panelist on roundtable discussion, Ross School of Business, January 21, 2020.
- [“A New Battleground: Why Health Care Companies in Low and Middle-Income Countries Will Challenge Today’s Market Leaders”](#) blog on *NextBillion*, October 8, 2019
- “Designing for Emerging Markets and Global Needs,” panelist at Ross Healthcare Symposium, October 4, 2019.
- “Enterprise Investing” panelist at the Michigan Impact Investing Symposium, April 2019.
- “Social Enterprises and Profit Maximizing Firms”
Chicago, Alumni Club, April 2018
Seattle, Alumni Club, October 2018
Washington, DC, Alumni Club, February 2019
- [“Recommitting to WDI’s Mission”](#) 25th Anniversary of WDI, October 2017

- “Surgery and the Business of Health Care Delivery” Michigan Center for Global Surgery Opening Symposium, October 2017
- “[Profit Maximizing Firms Generate Social Impact Too](#)” From the President, WDI blog, November 2016.
- “Approach to Global Health” panelist at National Academy of Sciences program on Public Private Partnerships in Global Health, June 2016.
- “Business Models of Healthcare Delivery in Emerging Markets” GlobalReach, University of Michigan Medical School, April 2016.
- “Universal Coverage for Eye Care Through Vision Centers and the Role of Technology” Kellogg Eye Center, University of Michigan, Nov 2015, discussant.
- “[Actually, It IS Brain Surgery](#),” with Derek Johnson, *NexBillion*, November 20, 2015
- “[Skill Building Through Business Education](#),” *Stanford Social Innovation Review*, July 27, 2015
- “Action Based Learning in Business Education: Exploring Different Models for Action Learning” with Tim Dickinson, Action Based Learning Conference, June 2015.
- “Innovations for Health Care Delivery in Uganda” Health Care Business Forum, Twegaite International Convention, Minneapolis, Minnesota, May 2015
- “Innovative Business Models for Global Health Development” Global Health Development and the Paths of Excellence Lunch Lecture Series, University of Michigan Medical School, November, 2014
- “Healthcare in India” India Business Conference, Ross School of Business, September, 2014.
- “Financially Sustainable Healthcare in Emerging Markets” Ann Arbor Rotary Club, April 2014
- “No fortune at the BoP?” Part 1 and 2, *NextBillion*, February, 2013.
- “Dissolving or Defining? Using Boundaries to Foster Growth” University of Michigan Alumni Conference on *Dissolving Boundaries; Limitless Opportunities* in Mumbai, India, 2011.
- “Curricular Developments in Part-time MBA Programs” GMAC and MBA Roundtable panelist, January 2010.
- “Innovations in Health Care Delivery in Emerging Markets” Ross School of Business World Wide Club Day, Grand Rapids, Michigan, 2009.

“Alleviating Poverty” Ross School of Business World Wide Club Day, Miami, Florida, 2007.

“Pricing, Profits and Competition Policy in the Restoration Industry” ASCR Annual Meeting, Philadelphia, Pennsylvania; September, 2004.

Article on Business Education in Ukraine, in *Business Management Education in Ukraine Reporter*, Consortium for the Enhancement of Ukrainian Management Education, Fall 2003.

“Educating Entrepreneurs and Entrepreneurial Educators” *Synergy*, Kiev, Ukraine, December, 2002

“Applications of Microeconomics to Policy and Business Decisions” Institute of Management Accountants, Ann Arbor, Michigan; January 2002.

“Competition Policy in Securities Markets” Conference sponsored by OECD in Moscow, Russia; June 2000.

“Competition Policy in a Market Economy” Conference on a transition to a market economy sponsored by USIA at Nowy Sacz, Poland; May, 1997

“Securities Markets in a Transition Economy” Krakow, Poland and Warsaw, Poland; May, 1997

AWARDS AND GRANTS

Utilizing health information for meaningful impact in East Africa through Data Science (UZIMA-DS) \$6.5 Million NIH Grant, Co-I, Dissemination and Sustainability Core, 2021.

Building Non-Communicable Eye Disease Research Capacity in India, Training Grant with Kellogg Eye Center and Aravind Eye Care System, participating investigator, NIH 2021.

Collegiate Lecturer Award 2014-2015, University of Michigan

Global Challenges for a Third Century grant, Co-Investigator, “Transforming Violence and Conflict into Hope and Innovation: Establishing a Center of Excellence in Training and Research in Bukavu, Democratic Republic of Congo,” 2013.

Institute for Research on Women and Gender grant, Principal Investigator: “Women’s Health Care at Panzi Hospital: Assessing the Business Model and Increasing Capacity,” 2011.

NextBillion Case Competition “Catch a Falling STAR: Sustainable Financing for a BOP Hospital” (Faculty Supervisor for team of medical students that won 3rd place), 2011.

The Andy Andrews Distinguished Faculty Service Award, April 2010

Teacher of the Year, University of Michigan Business School BBA, 2002

Outstanding Contribution Award, Assistant Attorney General for Antitrust, 1994.

Special Achievement Award, Advisory Commission on Conferences in Ocean Shipping, May, 1992.

Lynde and Harry Bradley Foundation, University of California at Los Angeles, 1988-1989.

PUBLICATIONS, CASES AND WORKING PAPERS

[An Acquisition in India: The Buyer's Story](#)," *WDI Publishing Case Study* 9-933-951, March 23, 2026.

["Navigating the Financial Markets in India: Selling Aparajitha](#)," *WDI Publishing Case Study* W33C83, August 8, 2025. (also available at *Harvard Business Impact Cases*)

["Successfully Penetrating African Markets: A Case Study of Usco](#)," *WDI Publishing Case Study* 1-455-544, October 21, 2024. (also available at *Harvard Business Impact Cases*)

["Demystifying Africa's Risk Perception Premium](#)," with Fred Olayele and Ezekiel Odiogo, *WDI White Paper*, June, 2024.

["Nova Post: Expanding Horizons Amid War in Ukraine](#)," with Alexander Mertens and Marianne Jahre, *WDI Publishing Case Study* 8-038-582, May 10, 2024. (also available at *Harvard Business Impact Cases*).

["Implementation Framework for Income Generating Activities Identified by Community Health Volunteers \(CHVS\): A Strategy to Reduce Attrition Rate in Kilifi County Kenya](#)," with Roselyter Monchari Riang'a, Njeri Nyanja, Adelaide Lusambili, Eunice Muthoni Mwangi, Joshua R. Ehrlich, Cyprian Mostert and Anthony Ngugi, *BMC Health Services Research* 24:132, January, 2024.

["Michigan Academy for Developing Entrepreneurs: A Profile of a Student-run Consulting and Training Organization](#)" *WDI Publishing*, March, 2022, with Michael Pape and Bharath Sankar.

["Network Externalities and Decisions about Investments in Health Information Systems in Low- and Middle-Income Countries](#)" with Prashant Yadav, *SSRN*, February, 2022.

"An Interprofessional Course on Healthcare Delivery in Low- and Middle-Income Countries," with Ekta Jhaveri, Vicki Ellingrod, Joseph Kolars, Jody Lori and Abram Wagner, Abstract for *2021 Health Professions Education Day*, April 6 2021.

"Health and Economic Trade-Offs of COVID Policies in Sub-Saharan Africa," with Fred Matovu, Chrispus Mayora, and Peter Waiswa, *Health Management, Policy and*

Innovation, Dec 17, 2020. <https://hmpi.org/2020/12/17/health-and-economic-trade-offs-of-covid-policies-in-sub-saharan-africa-univ-of-michigan-makerere-univ-12-17/>

“Anticipating Changes to Africa Supply Chains as a Result of COVID-19: The Case of Senegal” with Noel Watson and Alassane Fall, *WDI Publishing Case Study* 5-322-306, September 30, 2020.

“A New Model for Diabetes-focused Capacity Building – Lessons from Sri Lanka,” with Anjan Saha, Naresh Gunaratnam, Rashmi Patil, Monica Choo, Devika Bagchi, Ekta Jhaveri, Jennifer Wyckoff, Ganeika Bahu, Ulysses Balis and William Herman, *Clinical Diabetes and Endocrinology*, 4:22, December, 2018.

“Note on the Governance of Nonprofit Organizations: Lessons from Mayo Clinic” with Aneel Karnani, William Davidson Institute, 1-291-312, December 2018.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3411600

“Social Impact of Profit Maximizing Firms” with Jagadeesh Sivadasan, Aneel Karnani, Puneet Manchanda and MP Narayanan, November 2018
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3284113

“25 Years of Health Care Delivery in Low and Middle-Income Countries,” one of a series of papers in celebration of the 25th anniversary of the William Davidson Institute titled *25 Years of Market Based Solutions*, with Andrew Haig, Ekta Jhaveri, Monika Karazia, Pascale Leroueil, Kavitha Ranganathan, Kathleen Sienko, Suzan Song, Aravind Srinivasan, Peter Waiswa and Girma Wolde-Michael. May 2018.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3393152

“Positive Business vs. Profit Maximization” with Bob Quinn, Anjan Thakor, Aneel Karnani, Puneet Manchandan, Venky Nagar and MP Narayan, WDI note 8-570-898, November 8, 2017.

“A Competitive Analysis of Malaria Markets” with Greg Vistnes, William Davidson Institute, April 2017 <https://wdi.umich.edu/wp-content/uploads/Pauls-Malaria-Markets-11.15.19.pdf>

“[SughaVazhvu: An Affordable and Accessible Model for Last Mile Healthcare](#)” with Vimal Agarwal, Dan Runcie and Yin Jin, William Davidson Institute, 1-430-436, September 2016.

“Information Flow Analysis and the Theory of the Firm,” 36 (6) *Managerial and Decision Economics*. September 2015, 384-400.

“Improving Private Sector Impact on Poverty Alleviation: A Cost-Based Taxonomy” with Aneel Karnani, 57(2) *California Management Review*, Winter 2015, 20-35.

“Aparajitha: Developing a Thinking Organization”, with Bharath Krishna Sankar, *WDI Publishing Case*, William Davidson Institute, 1-429-253, 2012.

“[Joy to the World](#)” with Richard Sheridan, *WDI Publishing Case*, William Davidson Institute, 1-429-228, 2012. (also available at *Harvard Business Impact Cases*)

Muni Seva, *WDI Publishing Case*, William Davidson Institute, 1-429-220, 2012.

Sewa Rural, *WDI Publishing Case*, with Satish Mohan, William Davidson Institute, 1-429-221, 2012

“[Aravind: Growing a Health Care Facility](#)” *WDI Publishing Case*, William Davidson Institute, March 2008 and *Harvard Business Publishing*, March 2010.

“All Health Care is Local: Service Delivery in an Emerging Market,” with William Chavey, *The Journal of the International Institute*, 15, Spring 2008, p. 15.

(editor) *Marketing* William Davidson Institute Series of Core Business Topics, 2005

Business Economics William Davidson Institute Series of Core Business Topics, CEUME, Kiev, Ukraine 2005.

“Can Mergers to Monopoly, Price Fixing, and Market-Division Agreements Raise Welfare?” with Jim Reitzes, *International Journal of the Economics of Business*, 11, 2004, pp 69-90.

“Is it Efficient to Impose Costs on Small-Volume Equity Traders?” with Jim Reitzes *International Journal of the Economics of Business*, 6, 1999, 81-92.

“Market Power and Collusion in the Ocean Shipping Industry: Is a Bigger Cartel a Better Cartel?” with Jim Reitzes, *Economic Inquiry*, 36, 1998, pp. 292-304.

“Trading Costs and Exchange Delisting: The Case of Firms that Voluntarily Move from the American Stock Exchange to Nasdaq” with Paul Schultz and Mir Zaman, *Journal of Finance*, 52, 1997, pp.2103-2112.

“Do Institutional Shareholders Police Management?” *Managerial and Decision Economics*, 18, 1997, pp. 1-10.

“Competition Policy for Natural Monopolies in a Developing Market Economy.” with Janusz Ordoover and Russell Pittman. *Economics of Transition*, Vol. 2, 1994.

“Investment Funds in Voucher Privatizations.” *Trend*, 1994.

“Competition Policy in a Market Economy.” *Trend*, 1993.