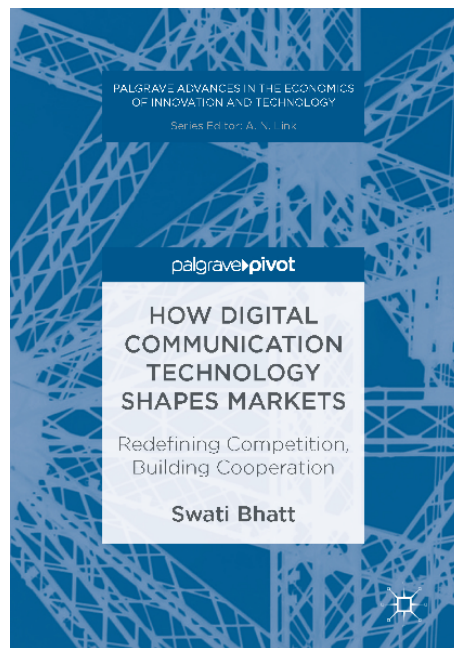


## Research - Books



**How Digital Communication Technology Shapes Markets: Redefining Competition, Building Cooperation, 2017.** Palgrave-Macmillan.

**This book explores the idea that** digital communication and information technology, is driving the trend towards granularity of firms as well as organizational behemoths simply as a result of connectivity and free information flow. Granularity arises due to the elimination of intermediaries and a shift in consumer preferences towards access rather than ownership. Simultaneously, behemoths are enabled by scale economies in data ownership. Published by Palgrave-MacMillan in 2017.

“The digital revolution is transforming economics. It has relieved some scarcities (data availability and processing) only to bring to the fore new ones (attention, skills), opened up new dimensions of connectivity, competition, and cooperation (networks and platforms), and created new aspects of regulation and public policy (privacy, intellectual property). Bhatt’s thorough and thoughtful analysis of these developments is an excellent textbook for students and a resource for researchers everywhere.” *Avinash Dixit, John J. F. Sherrerd 52 University Professor of Economics Emeritus at Princeton University.*

“This is a thoughtful and wide-ranging book about the forces shaping contemporary life and the next century. Digital communication technology has reshaped the structure of markets, and the conduct of firms and buyers has had to adjust. This book analyzes and stresses how digitization produces transactions of granularity and supports organizations with behemoth size. It is essential reading for every thoughtful manager and analyst.” *Shane Greenstein, MBA Class of 1957 Professor of Business Administration at Harvard Business School.*

“Bhatt makes the economics of the internet understandable to a lay audience in a compelling way. She draws on examples and selected facts to lay out a clear thesis: that modern IT has elevated the importance of cooperation among firms, broadening the reach and effectiveness of their activities. Technology races continue apace, but Bhatt shows how the most effective companies cooperate as they raise their game in this

competition. I recommend this book wholeheartedly.” **William Barnett**, *Thomas M. Siebel Professor of Business Leadership, Strategy, and Organizations at the Graduate School of Business at Stanford University*.

“Using the tools of economic theory, this volume explains the impact of the revolution in digital communication technology on everything from entrepreneurship to regulatory policy. Students will be fascinated by the new way of thinking about the technology they use every day, and instructors will appreciate the exposition, which is rigorous yet clear and accessible.” **Harvey Rosen**, *John L. Weinberg Professor Emeritus of Economics and Business Policy at Princeton University*.

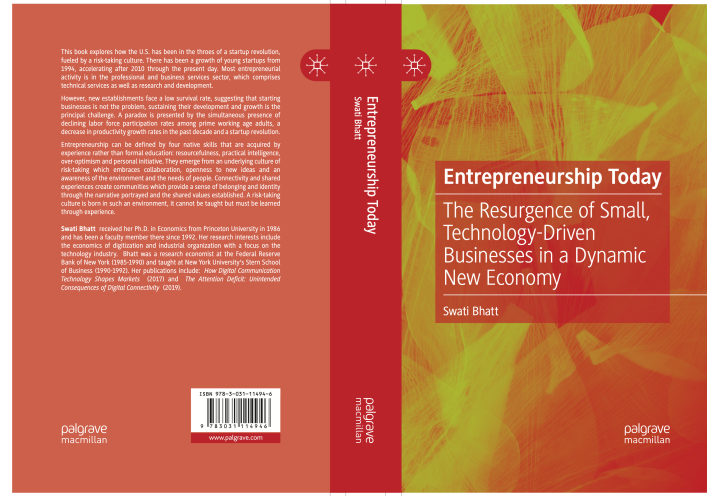


**The Attention Deficit: Unintended Consequences of Digital Connectivity**, 2019. Palgrave-Macmillan

With the advent of digital technologies the world has become more connected than ever before; in a fraction of a second a cluster of information can circumvent the globe. But what consequences has such widespread digital connectivity had on both an individual and a societal level? How could being better connected possibly hamper economic gains and entrepreneurship?

“This book offers an important perspective on our modern society. By harnessing insights from psychology and economics, Bhatt teaches us about the causes and consequences of living in a society increasingly inundated by technology.” **Diana Tamir**, *Assistant Professor, Princeton University*

“This is a timely book on a pressing topic. Individually and collectively we face problems caused by the unintended consequences of digital connectivity, and Bhatt’s book brings helpful clarity to these issues.” **Matthew J. Salganik**, *Professor of Sociology, Princeton University*



## **Entrepreneurship Today: The Resurgence of Small, Technology-Driven Businesses in a Dynamic New Economy, 2022. Palgrave-Macmillan**

This book makes the case that the U.S. has been in the throes of a startup revolution, fueled by a risk-taking culture, over the period 1994 – 2020. There has been a growth of young startups, less than 1 year in existence with fewer than 100 employees, since 1994, accelerating after 2010 through the present day. However, new establishments face a low survival rate, suggesting that starting businesses is not the problem, sustaining their development and growth is the principal challenge. Incubation, mentorship and intrusive monitoring are crucial.

Startup activity is predominant in states west of the Mississippi, with the exception of Massachusetts, Wisconsin, Georgia and South Carolina, from the east. Most entrepreneurial activity is in the professional and business services sector, which comprises technical services as well as research and development.

While population growth rates, rather than population density, are correlated with startup activity, there is declining engagement with the labor market. A paradox is presented by the simultaneous presence of declining labor force participation rate among prime working age adults, a decrease in productivity growth rates in the past decade and a startup revolution. The late boomers and Gen X, bracketed by the ages of 45 – 54, have been in the entrepreneurial vanguard, not the younger demographic. Individuals, especially white males, between the ages of 25 – 44 are absent from the venture ecosystem and, in fact, are increasingly absent from the labor force, more so after the onset of the pandemic. Latinos have been in the advance guard after 2000, but women, Blacks and the younger demographic are weakly represented among the entrepreneurs.

A risk-taking attitude spreads imperceptibly like a contagion, through communities. But it is fragile. It was shattered by the events of September 2001 and the Great Recession. The recovery, particularly during the years 2010 - 2020, was swift as Americans drew upon flexibility of mind and a sense of historical perspective to move forward. Failure acted as an engine of renewal.

Appropriately directed policy can make a difference. In recent years, America has been perseverating over the merits of a college education over any other form of post-school learning. Any platform of learning that is disconnected from the constraints of the individual's life is meaningless – it is quickly obliterated. A skill-based, vocational education, instead of an expensive, debt-fostered college education, might train workers in

competencies where they have a comparative advantage. In fact, the value of years spent in college emanates from interaction with peers, from socialization and creating lasting networks during the college years – from the community.

“Swati’s work is a vital resource for technology entrepreneurs who seek to untangle the myriad forces at play ranging from the macroeconomic and systematic to the cultural and psychological.” **Christopher Kuenne**, teaching High Tech Entrepreneurship at Princeton University; Founder of the digital technology firms Rosetta and Rosemark and co-author of the book, Built For Growth – *How Builder Personality Shapes Your Business, Your Team and Your Ability to win*.