HITS AND MISSES: STRATEGIC DECISIONS IN AN UNCERTAIN WORLD
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Program Chair Welcome

Dear Colleagues:

We are honored to welcome you to the SMS Special Conference at the Frankfurt School of Finance and Management. 

*Hits and Misses: Strategic Decisions in an Uncertain World* resonated with a large section of the strategy field. We were able to select from many excellent submissions exploring the multifaceted challenges of commitment when the future is unknown. The result is a high-quality program to look forward to.

We invite you to sample from 4 complementary program tracks showcasing around 100 papers in 6 parallel sessions. We also gather once each day for panels on deciding and organizing under uncertainty, hearing and interacting with luminaries from top-flight schools as well as a local C-Suite. The odds are in our favor that we all are more enlightened about strategizing under uncertainty by the time we decamp from the conference.

Fingers crossed about the weather – the view from the Executive Lounge and Terrace of our all-new campus is something to behold. It is where we meet for drinks at the opening reception, after the doctoral workshop concludes on Thursday. The Friday program is busy and ends with dinner at the city-center landmark Alte Oper. Many of us will have toured the astounding premises of the European Central Bank by then. Following another jam-packed academic schedule, Saturday afternoon marks the end of our conference.

Hopefully, you find time to extend your stay and explore Frankfurt and surroundings. Take a boat tour on the Main or explore your pick of the many riverside museums. Amble by the skyscrapers and find yourself at an altogether different building, the birthplace of Johann Wolfgang von Goethe, the German Shakespeare or, as we like to think, the real version of the English Goethe. Mind, Frankfurt also has a brand-new oldtown, opened to much acclaim less than a year ago. Riesling aficionados might prefer to hike the Rhine Valley UNESCO World Heritage Site. And if you have not yet tried Graisse and Ebbelwoi, make sure you do as you will not find anything like it back home, for better or worse.

We are grateful for the support of Frankfurt School of Finance and Management and vastly appreciate the many colleagues who devoted time and effort as track chairs and reviewers for the program. Special thanks to Anne Kowalski and Andrea Schmidl from Frankfurt and Chicago, respectively, without whom there would be no conference.

A warm welcome to Frankfurt!

Ronald Klingebiel  
Frankfurt School of Finance and Management

Serden Ozcan  
WHU – Otto Beisheim School of Management

Tobias Kretschmer  
LMU Munich

Nils Stieglitz  
Frankfurt School of Finance and Management

SMS Welcome

Dear Conference Participant:

Welcome to the SMS Special Conference in Frankfurt!

This conference—*Hits and Misses: Strategic Decisions in an Uncertain World*—will focus on strategic decision-making when faced with uncertainty. How and why are some firms more adept at managing and adapting to the challenges posed by uncertainty? The conference will bring together current and relevant academic research with the insights of industry leaders to advance our understanding of these critical questions.

The SMS is proud to offer these Special Conferences in addition to its larger Annual Conferences. Special Conferences provide smaller fora for discussion and debate, thus allowing a more in-depth examination of a specific topic and an opportunity for members to meet and collaborate in smaller group settings. In addition, Special Conferences can provide a context to reach out to new academic communities working in related topics, or expand the geographic footprint of the Society. We welcome your ideas and suggestions for topics that you believe are important to the field and that would benefit from the targeted focus of such a program. If you are interested in organizing or hosting a Special Conference with the SMS, please reach out to the SMS Executive Office at sms@strategicmanagement.net.

We would like to take this opportunity to thank the Program Chairs of this SMS Special Conference: Ronald Klingebiel, Tobias Kretschmer, Serden Ozcan, and Nils Stieglitz. Their vision, leadership, and dedication made this conference possible. We are indebted to them and to all those whose efforts were instrumental in organizing this conference. We also thank the Frankfurt School of Finance and Management for their generous support of this event.

We hope that you have an illuminating and rewarding experience at our conference. Please enjoy your stay in Frankfurt!

Javier Gimeno  
SMS President

Eileen McCarthy  
SMS Executive Director
ABOUT THE STRATEGIC MANAGEMENT SOCIETY

A Professional Society for the Advancement of Strategic Management

The Strategic Management Society (SMS) is unique in bringing together the worlds of reflective practice and thoughtful scholarship. The Society focuses on the development and dissemination of insights on the strategic management process, as well as on fostering contacts and interchange around the world. The SMS is membership-based and was founded at an inaugural meeting in London in 1981. Today, it enjoys the support of over 3,000 members representing over 1,200 institutions and companies in over 80 countries. Our activities are made possible through the dedicated support from hundreds of individuals who take on a variety of responsibilities, volunteering their time and expertise.

CONFERENCES
The SMS holds several conferences throughout the year, broadening and developing the field of Strategic Management. Each conference explores a unique and current theme in the field and brings together leading scholars and experts from around the world. These conferences allow the opportunity for both young and senior scholars to present their research and receive feedback to develop this area of academia, as well as their careers. In addition to a competitive academic program of research presentations, we are also proud to host workshops along with our conferences to allow more in-depth discussion and research development for our scholars.

PUBLICATIONS
The SMS is partnered with Wiley for the publication of leading journals that have been vital tools for the benefit of researchers and practitioners in the field. The Strategic Management Journal (SMJ) has been the official journal of the SMS since its inception in 1980. This Class A journal is consistently rated one of the top publications in the management field. We also publish two quarterly journals, the Strategic Entrepreneurship Journal (SEJ) and the Global Strategy Journal (GSJ). As these journals grow, they continue to promote the development and dissemination of advances in the field by maintaining the highest standards of intellectual thought combined with practical relevance.

RESEARCH FUNDING
The Strategy Research Foundation (SRF) of the SMS aims to cultivate and encourage scholars’ research in the field of strategic management. These SRF Programs are motivated by a belief that this area of study will benefit from an entity devoted to supporting research that advances its concepts, theory, and practice. Recipients of these grants are selected annually through a competitive review process. The current grant programs target students in the midst of their dissertation research and scholars working within organizations to connect research and practice in a more fundamental way.

SCHOLAR AWARDS AND HONORS
The SMS has developed awards and honors to recognize and honor those who have made significant contributions to the theory and practice of strategic management. Through these programs, the SMS distinguishes emerging scholars in the field, senior scholars that have left a lasting impact through their research or teaching, business leaders that have demonstrated strategic leadership and innovation, articles published that have notable impact in the field, and authors of outstanding academic work submitted to a conference. Each of these awards is targeted toward people and research that move the study of strategic management forward.

SMS INTEREST GROUPS AND COMMUNITIES (IG&C)
The primary purpose of the Interest Groups and Communities within the SMS is to act as a catalyst for building and disseminating new ideas in research, practice, and teaching around a set of core issues in strategic management. Each IG&C recognizes a major, individual stream of practice and research interest, and aims to serve the needs of members with special interests in this area of work. During each Annual Conference, the IG&Cs each foster a competitive track of research proposals, as well as several issue-specific sessions and workshops to cultivate new research in the field.
SPECIAL CONFERENCES

2007 SHANGHAI, CHINA
Successful Strategies in Chinese Markets (Chinese Firms and Foreign MNCs) and International Markets (Chinese Firms)

2007 CATANIA, ITALY
New Frontiers in Entrepreneurship: Strategy, Governance and Evolution

2008 HYDERABAD, INDIA
Emerging India: Strategic Innovation in a Flat World

2010 LAPLAND, FINLAND
Intersections of Strategy Processes and Strategy Practices

2011 RIO DE JANEIRO, BRAZIL
Latin America’s Bourgeoning Strategic Role in Global Development

2011 SAN DIEGO, USA
CK Prahalad: Reaching Over Boundaries and Expanding Possibilities

2012 SINGAPORE
Globalisation Of Innovation Strategies: Novel Moves for a Global Game

2012 GUANGZHOU, CHINA
Competing and Cooperating in and for China

2013 LAKE GENEVA, SWITZERLAND
Strategizing Practices from the Outliers: Enabling “Big Bang” Innovations

2013 GLASGOW, SCOTLAND
Strategy in Complex Settings

2013 MOHALI, INDIA
Strategic Leadership: An Emerging Market Perspective

2014 TEL AVIV, ISRAEL
Startup and Restart Strategies

2014 COPENHAGEN, DENMARK
Micro-Foundations for Strategic Management Research: Embracing Individuals

2014 SYDNEY, AUSTRALIA
Strategic Management in the Asian Century: Dealing with Dynamism, Diversity and Development

2015 SANTIAGO, CHILE
From Local Voids to Local Goods: Can Institutions Promote Competitive Advantage?

2015 ST. GALLEN, SWITZERLAND
Rethinking Corporate Headquarters: Innovative Approaches for Managing the Multi-Divisional Firm

2016 ROME, ITALY
Strategy Challenges in the 21st Century: Innovation, Entrepreneurship and Coopetition

2016 HONG KONG
Contextualizing Strategic Management in Asia: Institutions, Innovation and Internationalization

2017 MILAN, ITALY
Strategic Human Capital, Management Practices and Performance

2017 BANFF, CANADA
Transforming Entrepreneurial Thinking into Dynamic Capabilities

2017 SAN JOSE, COSTA RICA
Collaborative Strategies: New Thinking about Alliances, Mergers, and Acquisitions

2018 SAO PAULO, BRAZIL
Strategizing New Growth Avenues in an Evolving Global Context

2018 OSLO, NORWAY
Sharing Strategies for the Connected World

2018 HYDERABAD, INDIA
Rethinking Corporate Strategy in the Age of Paradox

2019 LAS VEGAS, USA
From Isolation to Integration in the C-Suite: Consolidating our Gains in Strategic Leadership Research

Interested in organizing a special conference? We welcome ideas and expressions of interest from members who want to be involved in creating a special event that focuses on a specific topical area. These conferences are typically co-organized between the SMS, an Interest Group, and a group of local individuals and/or institutions. Contact us at sms@strategicmanagement.net for additional information.
Conference Committee

The individuals listed below worked with the Program Chairs to select the proposals and compose the sessions for the conference tracks, pre-conference workshop, and awards. We recognize and appreciate the tremendous amount of time and effort spent making this a successful event.

Victor Bennett
J.P. Eggers
Emilie Feldman
Markus Fitza
Vibha Gaba
John Joseph

Review Committee

The SMS and Conference Committee sincerely thank and gratefully recognize the time and effort of the following people who served as reviewers for the SMS Special Conference in Frankfurt.

Arzi Adbi
Shiva Agarwal
Oliver Alexy
Calleen Anthony
Asli Musaoglu Arikan
Felix Arndt
Jose P. Arrieta
Giovanni Battista
Braig Crossland
Giovanni Battista
Dagnino
Pedro de Faria
Anna Dereky
Francesco Di Lorenzo
Giada Di Stefano
Teresa Antonia Dickler
Gina Dokko
Kevin Du
Gary Dushnitsky
Nilanjana Dutt
Miaah Edelson
Johh Eklund
Catalina Estrada-Mejia
Frances Fabian
Terence Fan
Sen Fang
Daniel Gamache
Claudeine Gartenberg
Nina Geilinger
Anindya Ghosh
Marco Giarratana
Alessandro Giudici
Gianluigi Giustiziero
Sanjay Goel
Jovan Grahanvoc
Isin Guler
Christian Hampel
Douglas Hannah
Niron Hashai
Mark Healey
Koen Heimeriks
Mariano Heyden
Manuela Hoehn-Weiss
Karol Hoiul
Florence Honore
Michael Howard
Ying-Ying Hsieh
Songchui Hu
Timothy Hubbard
S.Hossein Jalali
Matthew Josefy
HeeJung Jung
Hye-Young Kang
Georgia Eleni
Kapetanionu
Nikolaos Kavadis
Thomas Keil
Dongil Keum
Rajat Khanna
Ji-hyun Kim
Cheonmok Kim
June-Young Kim
David King
Leena Kinger Hans
Jacqueline Kirtley
Ilze Kivleniece
Ronald Klingebiel
Kalin Kolev
Pasi Kususela
Christina Kyprianou
Tomi Laamanen
Anna Lamin
Curba M Lampert
Megan Lawrence
Jaemin Lee
Joonmahn Lee
Sunkee Lee
Gerardus J. M. Lucas
Jiao Luo
Elizabeth Lyons
Daniel Mack
Arianna Marchetti
Davide Marchiori
Alejandra Marin
Dirk Martignoni
Xavier Martin
Kyle J. Mayer
Patiia McGrath
Philipp Meyer-Doyle
Kevin Miceli
Doug Miller
Cameron Miller
Mahka Moeen
Thomas P. Moliterno
Marie Louise Mors
Caterina Moschieri
Louis Mulotte
Xavier Mundet
Alex Murray
Samuele Murtini
Paul Nary
Elena Novelli
Jonathan O’Brien
Tomasz Obloj
Kate Oziemkowska
Elisa Operti
Timothy Ott
Hakan Ozalp
Yongwook Paik
Sun Hyun Park
H. Dennis Park
Seemantini Pathak
Keith Pennington
Hennig Piezunka
Hart Posen
Anish Purkayastha
Timothy Quigley
Joseph Raffiei
Ran Ranganathan
Marlo Raveendran
Ewan Rawley
Aleksandra Rebeka
Charlotte Ren
Claus Rerup
Luke Rhe
Joost Rietveld
Scott Rockart
Mikko Rönnkö
Jan-Michael Ross
Raja Roy
Arkadiy Sakharov
Mario Schijven
Anja Schulze
Matthew Semadeni
Metin Sengul
Jamal Shamsie
Dmitry Sharapov
Punit Sharma
Wei Shi
Katsuhiko Shimizu
Brian Silverman
Anshuman Sinha
Yuliya Snihur
Xavier Sobrepere
Timo Sohl
Seo Yeon Song
Lourdes Sosa
David Souder
Christian Stadler
Evon Starr
Bryan Stroube
Jung-Hyun Suh
Evangelos Syrigos
Michal Tamuz
Lisa Tang
Murat Taraki
Amulya Tata
Richard Tee
Fiorenta Teodoridis
Sruthi Thatchenker
Jana Thiel
Laszlo Tihanyi
Patrick Tinguey
Tony Tong
Carlos Trujillo
Jayaram Uparna
Jose Uribe
Giovanni Valentini
Elena Vidal
Thorsten Wahle
Alex Wilson
Michael Withers
Franz Wohlgezogen
Jennifer Woolley
Maciej Workiewicz
Robert Wuebker
Torsten Wulf
Zhe Xing
Miles Yang
Zorica Zagorac-Uremovic
Cyndi Man Zhang
Amy Zhao-Ding
Lily Yuxuan Zhu
CONFERENCE EVENING EVENTS

Registered conference attendees are welcome to attend the following evening social events. Attendees must wear their conference name badge at these events.

THURSDAY JUNE 13: OPENING RECEPTION
Conference Registrants are invited to join us in the Frankfurt School’s Executive Lounge and Terrace for a cocktail reception to open the conference.

3rd Floor Executive Lounge
Frankfurt School of Finance & Management
Adickesallee 32-34
60322 Frankfurt am Main
Germany

FRIDAY JUNE 14: DINNER AT ALTE OPER
Following the sessions on Friday, we are delighted to invite conference attendees for dinner at Alte Oper! Before dinner commences, Stefan Walter, Director General of Bank Supervision at the ECB, will say a few words about “Regulatory Decisions Under Uncertainty.”

Alte Oper
Opernplatz 1
60313 Frankfurt am Main
Germany
**SMS FRANKFURT BEST CONFERENCE PAPER PRIZE**

The following 11 papers were nominated for this award. You will find these papers indicated throughout the program, and the best paper will be announced at the end of the Plenary on Saturday.

**FRIDAY, JUNE 14**

**TRACK C | SESSION 1295 | 09:00-10:15**

Organizational Decision Making: When is Social Influence Useful?
- Helge Klapper, Erasmus University
- Phanish Puranam, INSEAD
- Markus Reitzig, University of Vienna
- Boris Maciejovsky, University of California, Riverside

**FRIDAY, JUNE 14**

**TRACK A | SESSION 1277 | 13:00-14:15**

Strong Effects of Regression to the Mean Can Lead to Rank Reversals in Performance Associations
- Chengwei Liu, University of Warwick
- Jerker Denrell, University of Warwick

**FRIDAY, JUNE 14**

**TRACK B | SESSION 1286 | 14:45-16:00**

Entrants’ Technology Choices Under Uncertain Demand Heterogeneity
- Anavir Shermon, University of North Carolina at Chapel Hill
- Mahka Moeen, University of North Carolina at Chapel Hill

**FRIDAY, JUNE 14**

**TRACK C | SESSION 1292 | 14:45-16:00**

Learning Under Uncertainty: How Filtering Performance Feedback Impacts Learning and Adaptation
- Felix Meissner, University of Zurich

**FRIDAY, JUNE 14**

**TRACK D | SESSION 1275 | 14:45-16:00**

Technology Disclosure and Corporate Venture Capital Investments
- Pooyan Khashabi, LMU Munich
- Ali Mohammadi, KTH Royal Institute of Technology

**SATURDAY, JUNE 15**

**TRACK B | SESSION 1284 | 09:00-10:15**

Monitoring the Environment: A Multiple Case Study
- Mael Schnegg, University of St. Gallen
- Daniel Oyon, University of Lausanne
- Antonio Davila, IESE Business School
- Costas Markides, London Business School

**SATURDAY, JUNE 15**

**TRACK A | SESSION 1278 | 13:00-14:15**

Cognitive Micro-foundations of Search
- Oana Vuculescu, Aarhus University
- Ali Amidi, Aarhus University
- Carsten Bergen Holtz, Aarhus University

**SATURDAY, JUNE 15**

**TRACK D | SESSION 1272 | 13:00-14:15**

Scientist Mobility and Acquisitions
- Stevo Pavicevic, Frankfurt School of Finance and Management
- Ramakrishna Devarakonda, Chinese University of Hong Kong
- Chang Liu, Bocconi University

**SATURDAY, JUNE 15**

**TRACK C | SESSION 1297 | 14:45-16:00**

Structural Differentiation and Inter-activity Experience Transfer in the Corporate Development Department
- Koen Heimeriks, Warwick Business School
- Mario Schijven, University of Illinois at Urbana-Champaign

**SATURDAY, JUNE 15**

**TRACK D | SESSION 1274 | 14:45-16:00**

The Performance Effect of MNC’s FDI Location in Global Cities
- Helen Du, NEOMA Business School
### CONFERENCE AT A GLANCE

#### THURSDAY, JUNE 13, 2019

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<td>16:00 – 19:00</td>
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#### SATURDAY, JUNE 15, 2019

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**Conference Theme Tracks**

- A — Risky Choice and Luck
- B — Innovation Under Uncertainty
- C — Organizational Learning and Adaptation
- D — Firm Scope and Governance

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**SMS CONFERENCE APP**

For the most up-to-date information and proposal abstracts, download the SMS Conference App. Users can browse and search the latest program to review additional conference details and more! The app is available for both iOS and Android. To download, search your app store for SMS Conferences.
How Do Investors Evaluate Startups Under Entrepreneurial Skill Uncertainty?
Diego Zunino, SKEMA Business School
Gary Dushnitsky, London Business School
Mirjam van Praag, Copenhagen Business School

Most ventures fail, yet we do not know how investors view entrepreneurs who failed in the past. We call attention to a asymmetry between the cues associated with past failure and past success. Whereas past success clearly signals that the entrepreneur is highly skilled, past failure represents an ambiguous cue: it can materialize because of either lack of skill or bad luck. We predict that investors discount entrepreneurs who experienced past failure. However, in the presence of information signaling skill, the failure discount will be smaller. We test our predictions using an experiment where potential investors evaluate an equity crowdfunding opportunity. The results confirm the predictions. In a world where entrepreneurial failure is prevalent, investors are mindful about its root causes: luck and skill.

Epistemically Rational Heuristics for Judgment Under Uncertainty
Magdalena Cholakova, Erasmus University-Rotterdam
Anna Grandori, Bocconi University

Drawing on research from innovation, entrepreneurship and philosophy of science, we propose a typology of decision-making heuristics that are effective under high, Knightian uncertainty, when both the option and outcome sets of one's decisions are open. In doing so, we first of all offer a review and classification of the existing approaches to decision making in management and innovation research, clustering them according to three defining properties, namely a focus on efficiency, experiential learning or epistemic effectiveness. We expand the latter category, by conducting a verbal protocol analysis study of angel investors' evaluation of early-stage opportunities, and inductively mapping their reliance on several main types of epistemic heuristics, which we define and address in the paper. We discuss their implications for supporting innovation.

Better to be Lucky than Good? An Analytical Theory of the Catalytic Effects of Brokering
David Townsend, Virginia Tech
Richard Hunt, Virginia Tech

In this paper, we address the tensions between entrepreneurial action and theories of structural emergence through examining the catalytic effects of brokering strategies in shaping the emergence and transformation of new markets through entrepreneurial action. In these settings, brokering strategies catalyze social relations between disconnected actors and impact spatiotemporal structures of market emergence. In turn, these become the building blocks of emergent social structures, such as networks, markets, and institutions. We conclude the paper with a multilevel agenda for exploring the catalytic effect of brokering mechanisms in solving the problem of emergence.

Shooting Stars? Uncertainty in Hiring Entrepreneurs
Jeroen Mahieu, KU Leuven
Francesca Melillo, KU Leuven
Toke Reichstein, Copenhagen Business School
Peter Thompson, Georgia Institute of Technology

This article develops and tests a model to explain the relationship between a spell of entrepreneurship and future wages for entrepreneurs returning to wage work. We propose that entrepreneurship holds low signalling value, increasing the uncertainty around the person's future productivity. Employers respond to this uncertainty by discounting the wage. Using a novel dataset of matched entrepreneurs and employees from Belgium, we find considerable support for the model. In particular, the wage loss is (i) most pronounced for workers who were in the upper tail of the wage distribution before entrepreneurship - i.e. the stars; (ii) only present for entrepreneurs who exit quickly; (iii) absent for those who return to the same firm; and (iii) alleviated for those who find a job in large firms.
Friends and Innovation Don’t Mix: Supplier-Buyer Relationships and Experimentation
Aldona Kapacinskaite, London Business School
Colleen Cunningham, London Business School
Research suggests inter-firm relationships affect firm performance in various ways. Yet, we know little about the effect of such relationships on innovation. Leveraging literature on competition and innovation, we argue that suppliers are likely to exploit buyers’ dependence on their services and forego experimentation in favor of exploiting widespread, less customized inputs. However, at high levels of market competition, suppliers are on average more likely to experiment. Thus, innovating firms in value chains dynamically respond to competitive conditions within and outside their relationships. We test and find support for our hypotheses in the US hydraulic fracturing industry, where service firms supply inputs to the well completion processes, sanctioned by oil producing firms.

SESSION 1295
A CLOSER LOOK AT ASPIRATIONS

TRACK C

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Paper
Room 50.03

Session Chair: Helge Klapper, Erasmus University

Keeping Up with the Joneses
Thorsten Wahl, University of Lugano
João Duarte, University of Lugano
Dirk Martignoni, University of Lugano

Decision makers engage in social comparison by sampling information on the performance of peers to reduce uncertainty about the outcome of strategic decisions. We investigate the impact of such information on search behavior and efficacy. Specifically, we discuss the pivotal role of the size of the search space. Using a series of online experiments, we find that, while beneficial on small search spaces, social comparison may impede the efficacy of search efforts on large search spaces. For limited choice, we propose and find that social comparison informs decision makers on the search space and thus helps them avoid searching too much or too little. Meanwhile, for abundant choice, social comparison has no such benefits and for certain cases even produces performance penalties by triggering over-exploration.

Organizational Decision Making: When is Social Influence Useful?
Helge Klapper, Erasmus University
Phanish Puranam, INSEAD
Markus Reitzig, University of Vienna
Boris Maciejovsky, University of California, Riverside

We present a formal computational model to analyze how social influence relationships shape organizational decision-making involving information aggregation. Our model reproduces several important patterns from experiments and empirical observations, namely that small groups may fail to surface privately held information, that the quality of decision making is sensitive to order of speech effects, that groups may fall victim to the “illusion of consensus” such that public and private votes diverge sharply, as well as sometimes succumb to “groupthink” or pluralistic ignorance. Critically, we also identify the conditions when groups, through social influence, improve decision quality. Our analysis suggests that these different outcomes can arise under different settings of the same basic mechanism: a trade off between certification and censoring of complementary information.

Centralized or Decentralized? Resource Allocation in Multi-business Firms
Arkadyakh Sakharov, University of Illinois at Urbana-Champaign

Economies of scope explain existence and performance of multi-business firms. Such economies represent value added only when a firm combines multiple businesses because the combination lets the firm more efficiently allocate resources across its businesses. How resources should be allocated to more-fully realize economies of scope? One view is that resource allocation should be centralized and enabled with collaborative incentives. Another view advocated decentralized resource allocation combined with parochial incentives. This study develops a more nuanced theory of resource allocation in multi-business firms. The theory builds on the extant research on economies of scope and situates such economies in alternative contexts, centralization versus decentralization and collaborative versus parochial incentives. The model delivers novel insights that reconcile the two alternative views.
Coordination Equilibria: Facilitating Value-Creating Deals

Sergio Grove, University of Connecticut
Brian Fox, Bentley University
David Souder, University of Connecticut

Acquisition premiums literature usually do not account that each firm will bargain depending on its own means and knowledge-capabilities to successfully govern the resulting M&A. This is a problem because the ones that setup the price for a M&A are the target and the acquirer, and they do it considering firms' capabilities and the dyadic relationship that may or may not produce value. This neglected perspective limits the understanding of the acquisition premiums as well as post-M&A performance. I model and formalize the mechanism governing the acquisition premium, which permits to determinate the likelihood of positive ex-post performance based in rational prediction and understanding a “fair” acquisition premium.

How Timing and Control Affect Exploitation and Exploration: A Game Theoretical Analysis of Structural Ambidexterity

Claudio Panico, Bocconi University
Nicolai Foss, Bocconi University

We build an organizational economics model of structural ambidexterity that allows us to address key issues in the ambidexterity literature related to the role of incentives, control, and timing of decisions. We specifically consider a relationship between a firm and a unit that exert exploitative and explorative efforts, respectively, and can allocate additional resources. We analyze alternative organizational modes that correspond to alternative timing of dedicated efforts (parallel vs sequential) and resource allocation (ex ante commitment vs ex post adaptation), and to alternative configurations of control (firm control vs unit control). We analyze what are the optimal (for individual profits) and the efficient (for the aggregate profits) organizational mode.
Deciding Under Uncertainty

Session Leader
Nils Stieglitz, Frankfurt School of Finance and Management

Panelists
Kathleen Eisenhardt, Stanford University
Isabel de Paoli, Merck

Our Friday panel discusses the strategic challenges of deciding under uncertainty. Special emphasis is on selection among competing alternatives with unknown outcomes. Kathleen Eisenhardt shares her research insights on the conditions under which simple heuristics for complex problems can outperform more comprehensive decision-making rules. Isabel de Paoli shares her practical experience with the challenge of picking winners from a set of pharmaceutical innovation projects of uncertain commercial viability. The panel leaves ample time for an audience-led discussion.

Since April 1, 2018, Professor Dr Nils Stieglitz is the President and Managing Director of Frankfurt School of Finance & Management. In 2012 he became a full Professor for Strategic Management at Frankfurt School. Three years later he became Head of the business school’s Management Department. In November 2017, he was appointed Vice President Corporate Development, at which time he also joined Frankfurt School’s Executive Board. His primary research interests are strategic decision-making and organizational adaptation. His research was published in the leading academic journals such as Management Science, Organization Science, and Strategic Management Journal, among others. His research and opinions have appeared in newspapers and other media outlets such as Business Week, Financial Times, Harvard Business Review, Neue Zürcher Zeitung, New York Times, The Economist, and Wall Street Journal. He serves on the editorial boards of Organization Science and Strategic Management Journal and is a Senior Editor at the Journal of Organization Design. Nils teaches strategy and organizational design.

KATHLEEN EISENHARDT is the S. W. Ascherman M.D. Professor and Co-director of the Stanford Technology Ventures Program at Stanford University. She is the coauthor of “Simple Rules: How to Thrive in a Complex World” and “Competing on the Edge: Strategy as Structured Chaos”, which won the George R. Terry Book Award. Kathleen Eisenhardt’s research focus is strategy and organization, especially in technology-based companies and high-velocity industries. She is currently studying the use of heuristics and other cognitive strategies, strategic interaction in new markets and novel ecosystems, and strategy making by boards of directors. She was recently noted as most cited research author in strategy and organization studies for the past 25 years. Kathleen Eisenhardt consults at senior levels with firms in industries ranging from Internet, telecommunications, software, and biotech to agribusiness, semiconductors, and clean tech. Among her awards are the Dan and Mary Lou Schendel Best Paper Prize and the CK Prahalad Award from SMS, and the Scholarly Contribution to Management award from AOM. She is a Fellow of the Strategic Management Society and Academy of Management, and has served as a Fellow of the World Economic Forum (Davos) and the Clinton Global Initiative.

ISABEL DE PAOLI is Chief Strategy Officer at Merck, leading the Strategy & Transformation unit. The Unit is responsible for shaping the overall strategy of the Merck group and building the next generation business between and beyond what Merck is doing today. This includes portfolio management, capital allocation, organizational development and other major strategic projects. Isabel and her team also build new businesses by nurturing innovation through new venture incubation and Innovation Hubs in Silicon Valley and China. Before joining Merck, Isabel worked as Private Equity Investment Manager for Permira Beteiligungsberatung GmbH and Management Consultant at The Boston Consulting Group.
Why Do Humans (Dis)Trust Algorithms? The New Ways to Handle Complexity

Zoltan Bakonyi, IFUA Horvath & Partners Kft.

Algorithm-based decision-making is a new way to handle uncertainty and it can significantly increase the competitiveness of the company. Therefore, its implementation into the organisation is a crucial question for managers. The implementation process cannot be successful in the long run if people do not trust algorithms. This paper examines what factors influence humans’ trust in algorithms. This paper is a first stage of a researcher analysing human-machine interactions. This theoretical paper creates a basis for a further interview-based qualitative research.

The Role of Overconfidence? Evidence on Ambiguity Attitudes Toward Chance and Performance

Anisa Shyti, IE Business School
Corina Paraschiv, Paris Descartes University
Thomas Astebro, HEC Paris

Most decisions vulnerable to overconfidence are vulnerable to ambiguity, a difficult aspect to measure in business decisions. We investigate experimentally attitudes toward chance-generated and performance-generated ambiguity. Results show that ambiguity attitudes are likelihood-dependent, as participants are ambiguity-seeking at low likelihoods and ambiguity-averse at high likelihoods. However, for performance-generated ambiguity, individuals are more sensitive to likelihood changes and ambiguity-seeking at low likelihoods. We show that overconfidence reduces ambiguity aversion for performance-generated ambiguity, but it does not affect behavior toward chance-generated ambiguity. A prospect theory analysis can accommodate overconfidence, both as a bad and as a good bias. We corroborate these results using CEO compensation data and proxing for firm specific ambiguity. Results show that CEOs who manage highly ambiguous firms have significantly higher equity compensation.

Strong Effects of Regression to the Mean Can Lead to Rank Reversals in Performance Associations

Chengwei Liu, University of Warwick
Jerker Denrell, University of Warwick

Performance metrics are all around us and being highly ranked brings many benefits. However, prior studies have demonstrated that performances are not necessarily a reliable indicator of underlying quality and future performances tend to regress to the mean. We hypothesize that top ranked performances regress disproportionately more to the mean than less extreme performances, creating a non-monotonic association between future and current performances. Such rank reversals are likely to occur in contexts where performances have a skewed distribution whereas quality distribution is unlikely to be equally skewed. We test our hypothesis using 12 datasets with 670,228 actor-time observations in total. We found strong regression effects and rank reversals in 11 datasets but the contexts determine where significant rank reversals occur.

Don’t Bet Your International Business on a Streak of Luck

Jan Hendrik Fisch, WU Vienna
Kathrin Schwaiger, WU Vienna

Even though country risk plays a key role in the internationalization process, its impact on foreign direct investment is not yet fully understood. This study advances existing research by deploying prospect theory to analyse firm variance in risk-taking. We employ prior success to evaluate three types of risk encountered in host countries: downside, alternating, and upside risk. The results of our event-history study of 795 manufacturing firms confirm the generally negative effect of host country risk but support the notion of prospect theory that prior success induces a bias on foreign location choices: prior success encourages investors to choose host countries with high downside or upside risk, whereas it discourages them from choosing locations with high alternating risk.

Building Industries by Building Knowledge: Uncertainty Reduction through Experimentation, Knowledge Release & Knowledge Acquisition

Mahka Moeen, University of North Carolina at Chapel Hill
Rajshree Agarwal, University of Maryland
Sonali Shah, University of Illinois at Urbana-Champaign

Scholars have long been interested in the process by which new industries emerge, highlighting the existence of four dimensions—technology, demand, ecosystem and institutional—of uncertainty. Building on the insight that uncertainty stems from partial knowledge, we develop theory to explain how knowledge generation leads to evolution of industries through their nascent stages. We begin by building an actor-level framework describing the three primary actions that generate private and industry-level knowledge—experimentation, knowledge release, and acquisition—and thereby reduce uncertainty. We then use this framework as the underlying engine of a second industry-level framework explaining how knowledge creating and sharing activities help attain a series of critical industry-level milestones of commercialization, firm takeoff, and sales takeoff.

The Backstage of the Technological Regime Change in the Era of Ferment

Mohammad Nasir Nasiri, Tilburg University
Susanne van der Velden, Tilburg University
Nils Noorderhaven, Tilburg University
Henk Akkermans, Tilburg University

This study explores the dynamics of decision making in a successful incumbent firm, ASML, during a ferment period in the lithography equipment industry in which new technological options were competing with the dominant technological regime, optical–lithography. Our preliminary findings show how ASML managed this turbulent period in such a way that they gained the core position in both the existing and the new technological regimes. First, ASML flexibly used its internal and external R&D organizations to research the different technological options, while further developing the current technology. Second, ASML's active engagement in these technological options enabled them to facilitate the industry's course of action in the choice of next dominant technological regime.

Learning Curve Revisited: Strategic Implications Under Uncertainty and Optionality

John Chen, University of Florida
Michael Leiblein, Ohio State University
Hart Posen, University of Wisconsin-Madison

The existence of a learning curve, in which costs decline with cumulative experience, suggests that early entry (and production) provides learning opportunities that creates advantage by reducing future production costs relative to later entrants. We argue that this proposition is subject to an underappreciated limitation because firms face uncertainty about their rate of progress down the learning curve. Our key theoretical claim is that in the presence of uncertainty, the learning curve can be conceptualized as a temporal series of real options. We consider two forms of uncertainty—prospective (future production cost) and contemporaneous (current production cost) uncertainty. Using a computational model, we demonstrate that prospective uncertainty in the learning curve reduces early mover advantage, while contemporaneous uncertainty increases early mover advantage.
Follow the Herd? The Role of Competition in Entering and Exiting Strategic Factor Markets

**Thomas Klueter**, ISE Business School  
**Jae Anand**, Ohio State University  
**Jason Sigler**, Ohio State University

Firms use expectations to make resource picking and capability-building decisions in strategic factor markets, but little is known about how firms create those expectations. This study examines actions in strategic factor markets and determines that firms form expectations through engaging in herding behavior stemming from observing the actions of competitors. Expectations are not only built through rivals’ actions in focal strategic factor markets, but also on actions in other strategic factor markets that contain substitute resources. We examine the bio-pharmaceutical industry, differentiating our study from previous strategic factor market research by looking at a low-information context. We conclude by deriving a set of novel contributions that advance the resource-based view and establish how firms process information in strategic factor markets.

### NEW PERSPECTIVES ON ORGANIZATIONAL ADAPTATION

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**Hitting Reset: How the Dynamics of Platform Evolution Affect the Value of Firm Experience**

Hakan Ozalp, VU Amsterdam  
J.P. Eggers, New York University  
Franco Malerba, Bocconi University

In this study, we explore and unpack how the potential value of two broad classifications of experience – depth and breadth – shift and change as the industry evolves. We suggest that experience breadth builds organizational flexibility that is especially valuable during times of transition, while experience depth builds powerful resources that are especially important during stable periods. By testing our theory in the console video game industry, where game developers face repeated periods of transition and maturity across multiple console generations, we both reduce concerns about endogeneity and offer novel theory about how and why the value of experience depth – though reduced by transition – may generally increase over the industry's evolution, while experience breadth may correspondingly become less important over time.

**Organizational Adaptation and Endogenous Selection Accuracy**

Ji-hyun Kim, Yonsei University  
Zur Shapira, New York University  
Jae-Suk Yang, KAIST

Selection plays an important role in organizational adaptation. Instead of considering the effect of selection characteristics on adaptation outcomes, we examine the possibility of selection characteristics as an outcome of organizational adaptation. In particular, we consider how levels of selection accuracy can change over time as organizational learning progresses. We use ROC (receiver operating characteristic) curves, a standard tool from signal detection theory for capturing accuracy, to measure the selection accuracy of the organizational code in the organizational learning model of March (1991). We find endogenous changes in the level of accuracy below the chance level as a result of fast learning of the organizational code. We suggest a general relationship between adaptation speed and selection accuracy.

**Mi Casa Es Tu Casa: Immigrant Entrepreneurs as Pathways to Foreign Venture Capital Investments**

Sarah Balachandran, University of Pennsylvania  
Exequiel Hernandez, University of Pennsylvania

Cross-border venture capital investments are inherently uncertain and risky, and VC firms vary significantly in how much and where they make such investments. We propose a mechanism to explain such variation: investing in startups founded by immigrants provides VCs with knowledge and connections that facilitate subsequent investments in startups from the immigrants’ home country. Empirically, we find that U.S. VCs that invest in Indian immigrant entrepreneurs in the U.S. subsequently invest more in India—in the exact region where the immigrants are from and with a lower likelihood of using a local co-investor. These effects are stronger for VCs with ethnic Indian partners. We find no such effects from investing in ethnic (non-immigrant) Indian entrepreneurs, who lack direct knowledge and connections in India.

### Self-Efficacy of Woman Entrepreneurs: Effects of Culture, Religion and Regional Environments in Indonesia, 2013-2018

Andreas Schwab, Iowa State University  
Gandi Pawitwan, Parahyangan Catholic University  
Santi Novani, Bandung Institute of Technology  
Catharina B Nawangpalupi, Parahyangan Catholic University  
Lidia Mayangsari, Bandung Institute of Technology  
Iqbal Firdaus, Bandung Institute of Technology

This study investigates moderating effects of gender, culture and religion on experienced entrepreneurial self-efficacy (ESE) and its outcomes. The related empirical investigations use data from the Indonesian Global Entrepreneurship Monitor (GEM; 2013-2017). Preliminary result support both the relevance of ESE for the likelihood of engaging in early-stage entrepreneurial activities and generally lower levels of ESE for women. The research team is currently collecting additional ESE data. Consequently, more comprehensive analyses based on the combined data sets will be presented at the 2019 SMS Special Conference.

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**Divestiture Performance and the Role of Private Equity Acquirers**

Paul Nary, University of Pennsylvania

In this study, I investigate whether divesting to private equity firms has distinct performance implications for the divesting firm. Strategy scholars have long been interested in the effects of different types of corporate restructuring, such as divestitures, on firm performance. While studies suggest that divestitures correlate with an improvement in the divestor's performance, many factors have been shown to influence this relationship, and mixed results are yet to be reconciled. The identity of the acquirer may be one of the key considerations for divestiture performance. Private equity firms, which have become increasingly prominent in markets for divestitures, not only behave differently from corporate acquirers, but may also play a distinct role in this context, providing an alternate governance form to that of the public corporation.

**Advancing Resource Based Theory by Studying the Inter-related Use of Acquisitions & Divestitures in Reconfiguration Strategy**

Elena Vidal, City University of New York  
Will Mitchell, University of Toronto

This paper seeks to understand firms’ reconfiguration strategies as part of resource based theory, emphasizing sequential and concurrent use of acquisitions and divestitures. We explore the extent to which firms use three types of acquisition-divestiture sequences, as well as the timing between events. This work provides a starting point to better understand reconfiguration strategies in the form of inter-relationships between acquisitions and divestitures. We provide evidence from first deals by the universe of public pharmaceutical firms founded between 1985 and 2017, showing that a similar number of firms engage in acquisitions followed by divestitures versus divestitures followed by acquisitions, with slightly lower but meaningful use of concurrent deals. The results provide a baseline for ongoing work examining factors that drive choices among sequential reconfiguration strategies.
Exploring Resource-based Criteria Used by Middle Managers Assessing Divestment Decisions in a Multinational Firm

Michele Minelli, *Università Cattolica del Sacro Cuore*
Donatella Depperu, *Università Cattolica del Sacro Cuore*
Beverly Tyler, *North Carolina State University*
Daniele Cerrato, *Università Cattolica del Sacro Cuore*

Divestitures play an important role in multinational firms as means to restructure corporate portfolios and reconfigure resources. However, research on the divestiture decision making process is limited and few studies consider middle managers. This study seeks to identify the resource-based criteria used by middle managers when evaluating business unit asset divestments and whether those criteria differ for managers from headquarters versus business units. We develop hypotheses based on resource-based theory to predict the impact of information used by middle managers on divestment decisions. To test our predictions we conducted a policy capturing study with middle managers of a multinational multi-business firm by asking them to assess potential asset divestments.

Stakeholder Orientation and Divestiture Activity

Emanuele L. M. Bettinazzi, *University of Lugano*
Emilie Feldman, *University of Pennsylvania*

This paper uses stakeholder theory to study the relationship between the degree of a firm’s stakeholder orientation and its divestiture activity. We propose that firms that are more oriented towards non-shareholding stakeholders will undertake fewer divestitures than firms that focus primarily on shareholder value maximization. Analyses of a sample of 3,847 U.S.-listed firms reveal that stakeholder orientation is itself negatively associated with divestiture activity, but also that stakeholder orientation weakens the otherwise negative relationship between firm performance and their divestiture activity. These results suggest that stakeholder orientation exerts both a direct effect on firms’ divestiture decisions, and also an important indirect effect by attenuating the pressure of weak performance.
SESSION 1286
DEMAND SIDE FACTORS

TRACK B
Date: Friday, Jun 14
Time: 14:45 – 16:00
Paper: 50.01

Session Chair: Mahka Moeen, University of North Carolina at Chapel Hill

★ Entrants’ Technology Choices Under Uncertain Demand Heterogeneity
Anavir Shermon, University of North Carolina at Chapel Hill
Mahka Moeen, University of North Carolina at Chapel Hill

New industries spurred by a discontinuous technological change often experience substantial uncertainty on both technology and demand dimensions. In presence of uncertainty and heterogeneity in demand, firms may pursue either a generic technological design that appeals to a wide range of applications, or a specialized design that has features tailored to the specific needs of each application. Yet, the antecedents of firms’ technological choices remain understudied. This study links firms’ pre-entry attributes to their choice of generic or specialized designs. Within the context of the commercial drones, we suggest that diversifying entrants with technical upstream experience are more likely to enter with a product with a generic design, while diversifying entrants with downstream market-specific experience are more likely to enter with a specialized design.

Market Size Shocks and Risk Preferences in Innovation
Kira Stearns, University of California Los Angeles

This paper explores how firms respond strategically to shocks in expected market size. While past research suggests that firms do respond to customer market size (a proxy for expected revenue) by creating more products aimed for that customer segment, the way in which this impacts an investment strategy is still largely unexplored. Using pipeline data from the pharmaceutical and biotechnology industries and a relevant policy shock, I demonstrate that a sudden increase in market size increases an established firm’s propensity to take risks on lower quality products within their pipeline. Further research will explore how firm characteristics, competition, and competencies play a role in how firms update decision making strategies.

Aldona Kapacinskaite, London Business School

Prior research suggests that innovators may require various tangible complementary assets in order to capture value from innovations. In an age of digital business, this paper asks whether firms should still allocate resources to building downstream, complementary assets. Bridging complementary asset and platform complementor literature, this paper argues that digital ventures are likely to benefit from downstream, market-related knowledge. However, upstream, platform-related knowledge may be a less important predictor of a digital product’s success, given that this knowledge is less tacit and can be contracted. Drawing on a large sample from three platforms in the mobile app setting, I test and find support for the hypotheses. The initial results suggest that complementor firms benefit from allocating resources to accumulating market knowledge and understanding consumer needs.

Competitive Innovation and Firm Performance: The Influence of Demand Side Heterogeneity
Niloofar Abolfathi, WU Vienna
Anupama Phene, George Washington University

This study explores the effects of competitive innovation on firm performance. Building on the demand side perspective, we argue that competitor innovative efforts (through introduction of new technologies/products) can help to reveal latent demand heterogeneity, which in turn results in migration of existing customers to the new technology as well as the addition of new customers who adopt the existing technology. Overall, we propose that the extent of competitive innovation results in a U-shaped influence on firm performance. Furthermore, we suggest that the firm performance-competitive innovation relationship is moderated by the firm’s current intra-industry positioning in customer segments and complementors. The empirical setting of our study is a sample of mobile operators that face the introduction of 4G technologies by their competitors.

SESSION 1292
FEEDBACK, LEARNING, AND DECISION MAKING

TRACK C
Date: Friday, Jun 14
Time: 14:45 – 16:00
Paper: Audimax

Session Chair: Vikas Aggarwal, INSEAD

★ Learning Under Uncertainty: How Filtering Performance Feedback Impacts Learning and Adaptation
Felix Meissner, University of Zurich

Under conditions of environmental uncertainty with noisy performance feedback, organizations face difficulties in predicting the future performance of strategic alternatives (March & Olsen, 1975). Our modeling approach (see the model shown in Figure 1) suggests that filtering feedback (March & Olsen, 1963) can be an effective and ecologically rational way to deal with uncertainty and improve performance: selectively filtering performance feedback and only learning from outlier events that deviate from subjective expectations may be superior for learning and improving performance in the long run. Furthermore, being more receptive to such unexpected performance feedback through filtering can make organizations more sensitive to environmental changes that undermine existing beliefs and performance, thereby enabling them to adjust more quickly to continuous change.

Learning-by-Participating in Decision-Making: Broadening Participation, Narrowing Feedback
Henning Piezunka, INSEAD
Vikas Aggarwal, INSEAD
Hart Posen, University of Wisconsin-Madison

Central to the Carnegie School tradition is the idea of “learning-by-doing;” organizations learn over time through feedback. We argue that learning-by-doing overlooks the fact that an organization’s decision-making structure is often participatory: organizational decisions often involve multiple individuals aggregating opinions through processes such as voting. In such contexts, individuals do not themselves learn-by-doing. Rather, when participating in decisions, they may vote for an alternative that is different from the one eventually selected by the organization. A key consequence is that these individual participants do not always receive feedback on their own choices; rather, they receive feedback on the choice made by the organization. We call this “learning-by-participating;” and we employ a computational model of decision-making under uncertainty to understand its implications for organizational performance.

The Impact of Performance-Aspiration Discrepancy on Exploration and Speed in New Product Introductions
Anna Pak, Temple University
Charlotte Ren, Temple University
Jennifer Tae, Temple University

We examine the impact of discrepancies between firm performance and aspirations on different aspects of innovations. We argue that both the nature and the degree of performance discrepancy affect firms’ motivation and ability to be more explorative and fast with their future innovation. Results from the U.S. film industry indicate that there are several nonlinear relationships between performance shortfall (surplus) and both the propensity to release films in new-to-the-firm genres and the average time-to-market. Our study highlights the multiple aspects underlying innovations and how both the nature and the degree of performance discrepancy affect them differently.
The Influence of Role-specific Performance Feedback Interpretation on Strategic Decision-Making in the Film Industry
Gerardus J. M. Lucas, University of Nottingham
Daniela Blettner, Simon Fraser University
Eric Gedajlovic, Simon Fraser University
Strategic decisions are often made in ambiguous circumstances and yield uncertain outcomes. Therefore, strategists must be adaptive. Hence, they rely on performance feedback to inform decision-making. Performance feedback relates to multiple goals and thus decision-makers need to distribute their attention despite facing ambiguity and uncertainty. In the feature film industry, the context we study, directors and producers differ in their attention to feedback on artistic (film reviews) and financial performance (box office sales). Drawing on Expectancy-Valence Theory we examine motivational drivers associated with distinct roles. These drivers affect how directors and producers attend to performance indicators and thus influence their strategic choices. We find that decision-makers attend more to role-aligned goals as we observed they increase resource investment the less favorable role-aligned performance feedback was.

SESSION 1298
TENSIONS, PARADOXES, AND AMBIDEXTERITY

TRACK C

Date: Friday, Jun 14
Time: 14:45 – 16:00
Paper Room: 50.03

Session Chair: Daniella Laureiro-Martinez, ETH Zurich

Jack of All Trades: Cross-functional CEOs and Organizational Ambidexterity
Florence Karaba, University of Bath
Christian Stadler, University of Warwick

Using a unique, partly hand-collected, database of 164 upstream oil companies, we find that the tradeoff between explorative and exploitative activities is less pronounced in firms with cross-functional CEOs at the helm. Our argument aligns well with the central tenet that leaders need to be able to consider diverse information to balance exploration and exploitation. We explore two mechanisms, using a reverse causality approach (Gelman and Imbens, 2013) and find evidence consistent with one of them: Cross-functional CEOs have broader experience that enables them to coordination more complex solutions such as ambidexterity. We do not find support for a second mechanism, suggesting that cross-functional experience is good for change, thereby facilitating the switching between exploration and exploitation.

Micro-Foundations of Ambidexterity: Effects of Power
Ece Ercel, ETH Zurich
Daniella Laureiro-Martinez, ETH Zurich
Petra Schmid, ETH Zurich
A firm’s success depends on its managers’ ability to both explore and exploit (i.e., be ambidextrous). We investigate the antecedents of ambidexterity in decision-makers by focusing on decision-makers’ psychological states. Specifically, we hypothesized that the psychological experience of power is a managerial asset that facilitates adaptive flexibility and thus, promotes ambidexterity. This hypothesis is tested in two studies. Study 1—a survey-based field study—provides initial evidence for our hypothesis. Results showed that higher experienced power at the workplace was associated with greater ambidexterity. Study 2 will test for causal effects of experienced power on ambidexterity. Our findings advance ambidexterity theories and the power literature, and have practical implications for new ways of organizing ambidextrous organizations.

Overcoming the Capability Rigidity Paradox: The Case of Dynamic Capabilities within the German Armed Forces
Florian Andresen, Helmut Schmidt University
Benjamin Schulte, Helmut Schmidt University
Hans Koller, Helmut Schmidt University
Research on dynamic capabilities faces an important challenge in the capability rigidity paradox. Scholars have tried to break free from this paradox by turning toward managers and entrepreneurs as an attempt to explain radical adaptation in high-velocity environments. However, the many challenges introduced by the heuristics and biases research, as well as the challenges posed by the concept of bounded rationality seem to shatter any hopes of resolving this problem via a shortcut. We are using a case study from 1990 to 2017 in the German Army to show that our agency in the dynamic capability framework needs fine-tuning in order to explain continuous radical and incremental adaptation without falling into the rigidity paradox.

Temporal Tensions in Strategic Decision-Making
Maximilian Weis, WU Vienna
Patricia Klarner, WU Vienna
In today’s uncertain business world, companies’ strategic decision makers need to simultaneously focus on short- and long-term objectives. Putting too much emphasis on either the short-term or the long-term tends to be detrimental for firm performance. Our comprehensive review shows that prior research has often applied an either/or perspective, proposing to take long-term decisions to overcome short-termism. We, instead, develop a both/and perspective that highlights temporal tensions in strategic decision-making, which are inherent to companies’ pursuit for short- and long-term strategic objectives. Building on this perspective, we suggest three future research directions to develop a deeper understanding of temporal tensions: examining a both/and perspective, analyzing the role of contingencies in the process of reconciling short- and long-term objectives, and addressing temporal tensions across organizational levels.

SESSION 1275
GOVERNANCE & INSTITUTIONS

TRACK D

Date: Friday, Jun 14
Time: 14:45 – 16:00
Paper Room: 50.02

Session Chair: Pooyan Khashabi, LMU Munich

Capture-attraction in the Boardroom: Investigating the Antecedents and Consequences of Academic Independent Director Appointment
Zhiyan Wu, Erasmus University Rotterdam
Ryan Krause, Texas Christian University
Garry Bruton, Texas Christian University

Our research introduces a boundary condition to the similarity-attraction hypothesis by demonstrating that demographic dissimilarity can be attractive if it is associated with power dependence. Particularly, we introduce the concept of capture-attraction and examine how the appointment of demographically-dissimilar independent directors—specifically, university academics—is associated with CEO power. We find that powerful CEOs prefer to appoint university academics as independent directors, expecting them to be a CEO-friendly governance mechanism due to the norms of reciprocity; such capture-attraction is more likely to occur when the CEO has no academic background as well as when the firm receives greater analyst coverage. We also find that such appointments lead to increased agency costs including overpaid CEO compensation and decreased R&D investment, and ultimately have destructive implications for firm performance.

Employees Behaving Badly: Opportunisms Across Hierarchical Forms
Nicolai Foss, Bocconi University
Sieghart Lindenberg, University of Groningen
Libby Weber, University of California, Irvine

While opportunism is a central behavioral assumption in transaction cost economics (TCE), its role in hierarchical failure is still unclear. Augmenting TCE with goal-framing theory, we further the understanding of opportunism in hierarchies by introducing four types: 1) financial, 2) status, 3) effort, and 4) visceral opportunism. Moreover, we argue in the first set of propositions that different levels and types of opportunism are more likely under different hierarchical forms (U-form, M-form and project matrix form) because each form systematically brings common goals to the forefront of organizational members’ minds, leading to different types of opportunistic behaviors. In the second set of propositions, we argue that different governance mechanisms need to be deployed to address the specific type of opportunism under each hierarchical form.
Organizational Owners’ Influence on Exits from Unrelated Businesses: An Integrated Institutional and Behavioral Approach

Xavier Castaner, University of Lausanne
Nikolaos Kavadis, University Carlos III of Madrid

We argue that the extent to which organizational owners of a firm favor its exit from unrelated businesses is a function of not only the performance aspiration gap of the firm they have invested in but also of their monitoring orientation, i.e., pressure-resistant versus pressure-sensitive, and their beliefs about corporate objectives and strategies, which we theorize are shaped by the institutions of their country of origin. Our empirical results in a French sample provide support to the hypotheses and thus to our contingent framework, where owners’ institutional origin and organizational type moderate the effect of the firm’s aspiration gap. Contributions to corporate governance and strategy research are discussed.

Technology Disclosure and Corporate Venture Capital Investments

Pooyan Khashabi, LMU Munich
Ali Mohammadi, KTH Royal Institute of Technology

We investigate how technology disclosure drives the formation of investment relations between startups and corporate venture capitals (CVC). On the one hand, technology disclosure reduces uncertainty, enables CVCs to evaluate startups better, make less risky investment decisions and thus, increases the likelihood of investment relations. On the other hand, such disclosure may satisfy the technology-acquisition objectives of CVCs, reducing CVCs willingness to form an investment relation after disclosure. We exploit the American Inventor’s Protection Act as an exogenous change to high-tech startups’ technology disclosure through their patent documents. The results show that technology disclosure increases the likelihood of investment relations between startups and CVCs. The effect is stronger in environments with more information constraints between startups and CVC.

TOUR OF THE EUROPEAN CENTRAL BANK
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CONFIRMED ATTENDEES PLEASE BOARD BUSES AT THE MAIN ENTRANCE.

DINNER AT ALTE OPER
the relationship between uncertainty management and organizational ambidexterity. Through an on-going technology scouting project in a Danish manufacturing company, we expect to bring more insights on how organization ambidexterity is established through systematic management of technological uncertainty.

### SESSION 1287

**BUSINESS MODELS AND INNOVATION**

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**Paper**

**Fragile, Please handle with Care! New Business Model Implementation in Corporate Settings**

*Kirstin Bosbach, TU Berlin*
*Christina Bidmon, Aarhus University*
*Anne-Sophie Brillinger, Catholic University of Eichstaett-Ingolstadt*
*Rene Rohrbeck, Aarhus University*

Corporate attempts at business model innovation (BMI) often face low success rates. This study investigates cognitive barriers between entrepreneurial teams implementing BMI projects and corporate sponsors. We track four projects in a leading technology company to investigate the dynamic process of (mis)alignment between these two parties. Based on the critical live-or-let-die situations the projects face over their initial two years, we find that corporate sponsors and entrepreneurial agents rely on a distinct set of practices to overcome cognitive barriers to BMI. While both parties seek to ensure smooth decision-making, the interplay of their practices can also give rise to unintended consequences and contribute to the projects’ fragility. We identify the constituting elements of ‘cognitive alignment work’ and discuss its potential as enabler of corporate BMI.

**Fremium Killer Apps**

*Joe Ploog, University College London*
*Joost Rietveld, University College London*

The advent of digital distribution platforms has given rise to the freemium business model, wherein firms offer a base product for free and charge consumers for additional content and features, only after they have adopted the base product. Despite low barriers to adoption, many freemium products fail to attain significant adoption rates, let alone generate substantial revenues. In those exceptional cases where freemium products do succeed, they often become breakout hits (‘killer apps’) capturing a large share of their platforms’ user-bases. Drawing from the network externality and platform competition literatures, this study develops a theory of freemium killer apps in platform markets. We test our hypotheses on a sample of 9,700 PC games released between 2011 and 2016 on Valve’s digital distribution platform Steam.

**Strategizing for the Creation of a New Digital Platform: The Case of Ericsson**

*Fathihro Putra, University of Leeds*
*Krsto Pandza, University of Leeds*
*Saeed Khanagha, VU Amsterdam/Ericsson*

The rise of platform business model has triggered the adoption and creation of digital technology platform by traditional industry leaders. While the majority of literature studies platform development strategies by startups or digitally-born companies, we focus on the new platform creation strategy by an established firm that has a legacy of closed and linear business model. This proposal investigates the creation of a new digital technology platform built on generative technologies that enable a bewildering array of future applications. We highlight the unfolding process of platform creation and uncover the associated tensions that arise from the strategic dilemma of pursuing generativity vs preserving organization boundary. Our case study shows how the firm organizational boundary can both shape and constraint the platform scope decisions.
Governance of Distant Broadcast Search: Using Crowds to Frame and Solve Ambiguous Problems
Ann Majchrzak, University of Southern California
Arvind Malhotra, University of North Carolina at Chapel Hill
Oliver Aleyx, Technical University of Munich

Work on the governance of crowdsourcing postulates that the firm should frame the problem to enable a wide audience of people to submit solutions. Yet, this approach has been criticized as inadequate for ambiguous, strategic, or wicked problems. We suggest an alternative governance approach, distributed problem-framing, in which participants explicate their problem representations and the assumptions behind them. By viewing others’ assumptions, solver are exposed to alternative problem frames, which stimulate more remote associations from their memory, which should matter in particular for ambiguous problems as crowds use these associations to generate more innovative ideas. An experimental analysis of twenty crowdsourcing contests demonstrates support for our arguments. We discuss implications for theories of distant search using crowds, the problem-based view, and governance of crowdsourcing activities.

In Search of Behavioral Arbitrage Opportunities
Chengwei Liu, University of Warwick

Acquiring diverse strategic resources that are undervalued by the mainstream may enhance performance under the right circumstances. However, many behavioral forces deter recognition and exploitation of the benefit of diversity. I argue that systematic misevaluations of diversity actually illuminate an alternative source of opportunity, as strategists may arbitrage mainstream mispricing and misutilization of diverse resources on factor markets. Not all misevaluations create profitable opportunities. I use the cases of Moneyball and Netflix Prize to illustrate that behavioral arbitrage opportunities are more attractive in contexts where actors systematically fail to judge carefully, fail to recognize mistakes due to learning traps, or fail to act on mistakes owing to social and institutional constraints.

Inherited Alliances and Their Resilience: The Navigating Role of the Acquired Alliance Partner
Aneta Oleksiak, University of Groningen
Jeffrey Reuer, University of Colorado, Boulder
Dries Faems, WHU Otto Beisheim School of Management
Pedro de Faria, University of Groningen

Whereas prior research has acknowledged that an alliance partner may acquire its alliance partner, it has not considered the possibility of one alliance partner being acquired by another company. We define alliances in which such an event occurs as inherited alliances and posit that acquisitions bring along information asymmetry and coordination challenges for these alliances. We also highlight that the acquired alliance partner can help the acquired navigate these challenges. Using inherited alliances from biotech sector, we explore their resilience, i.e. the ability to continuously achieve desirable outcomes amidst adversity. We find that the resilience of inherited alliance is more likely if the acquired firm and the inherited alliance partner have a history of joint collaboration, and if post-acquisition the acquired alliance partner was preserved.

Learning to Handle Ambiguity: The Impact of Codification on Acquisition Integration Outcomes
Florian Bauer, Lancaster University Management School
David King, Florida State University
Svante Schriber, Stockholm Business School
Christian Krueckenhauser, University of Innsbruck

For acquisitions, ambiguity can have negative organizational effects and experience can have positive effects, but these expectations are not consistently supported. We develop how codification of experience and the separation of ambiguity into external (competitive rivalry) and internal (internal turmoil) sources can reconcile existing research findings. While we limit support of a negative, direct effect of ambiguity on acquisition outcomes for knowledge transfer and market expansion, we find consistent evidence that codification moderates these relationships. Specifically, we find that codified experience is valuable for reducing external ambiguity to improve knowledge transfer and mitigating the impact of internal turmoil on market expansion. However, codification amplifies negative effects of external ambiguity on market expansion and internal turmoil on knowledge transfer.

Resource Allocation Under Cognitive Biases: Evidence from Innovation in Pharmaceuticals
Kira Stearns, University of California Los Angeles

There is a rich literature in the behavioral theory of the firm exploring how organizations respond to past failures. In this paper, I propose a model of firm behavior in which a firm must make a judgment of whether or not to continue investing in a product for which success in the market is still uncertain. As a novel addition, I assume that a firm’s past failures may bias their judgments, causing them to over-invest in the development of low quality products. Using pipeline data from the pharmaceutical and biotechnology industries, I find that large unanticipated failures result in a firm being more cautious in their future judgments about their innovations and that this effect decays over time.

How Do Firms’ Political Capabilities Evolve? A Dynamic Long-term Approach
Caterina Moschieri, IE Business School

This study examines how political capabilities evolve. We argue that firms can use emigrants from their home country as political capabilities to deploy nonmarket strategies in a host country. With a hand-collected, historical database of the Spanish publishing industry’s suspensions of bilateral trade agreements and diplomatic relationships between Spain and Mexico, Spanish publishing firms in Mexico thrived as export markets, local producers, and conglomerates. Our analyses reveal that emigrants were instrumental to this success, as firms used them as cultural colonizers, market brokers, and corporate diplomats. Combining historical and strategic analyses, we develop new theoretical insights on the social, cultural and political embeddedness of firms and the historical construction of political capabilities.
Logics of Sustainability-oriented Collaboration: A Longitudinal Perspective on Food Waste Reduction Alliances

Andra Riandita, KTH Royal Institute of Technology
Anders Broström, KTH Royal Institute of Technology
Raffaella Cagliano, Polytechnic University of Milan

Large firms increasingly enter into alliances with sustainability startups. Our study explores the role of traditional alliance rationales in such partnerships, grounded in transaction cost economics (TCE) and the resource-based view (RBV), in parallel to legitimacy concern as an alternative alliance rationale. Through a multiple case study of alliances on food waste reduction, we explore the formation and development of alliance relationships. We find that while legitimacy logic plays a dominant role in the formative stage, such alliances evolve, acquiring a broader mixture of strategic objectives. We conclude that while considering sustainability alliances from legitimacy logic is key to understanding alliance formation, elements of traditional logics based on TCE and RBV are essential to understand how such alliances may grow and flourish.

When Do Firms Disclose Product Failures? The Role of Media Attention

Johanna Glauber, Institute for Strategy Technology and Organization

In this study, we examine if and how firms time the disclosure of negative news to minimize negative media coverage about the firm. We build on earlier work on firms’ impression management in the face of image-threatening events and investigate if firms hide news at the potential expense of stakeholders. Specifically, we examine if firms time the disclosure of safety-relevant product recalls depending on the tenor of media coverage about the focal firm and industry. We test our arguments in the context of 3,747 product recalls in the US automotive industry, that is all recalls for a subsample of automakers between 2000 and 2015, and find that firms try to disclose safety recalls when the media is less likely to pay attention to them.
Organizing Under Uncertainty

**Session Leader**
Markus Fitza, Frankfurt School of Finance and Management

**Panelists**
- Daniel Levinthal, University of Pennsylvania
- Phanish Puranam, INSEAD

Our Saturday panel discusses the strategic challenges of organizing under uncertainty. Special emphasis is on making sense of complex organizational processes and ambiguous environmental conditions. Phanish Puranam shares his findings on when and how the emergence of algorithms can help organizations cope with ill-structured problems. Daniel Levinthal shares his view on appropriate criteria for the evaluation of organizational initiatives under conditions of ambiguity. The panel leaves ample time for audience-led discussions. Announcement of our conference-paper award completes this session.

**MARKUS FITZA** holds a Ph.D. in Strategy and Entrepreneurship from the University of Colorado, an MBA from the University of Oxford and a Master in Molecular Biology from the University of Texas at Austin. He conducts research in the areas of strategy, corporate governance and entrepreneurship. Specifically Markus Fitza explored how leadership as well as ownership arrangements affect performance differences across firms and how firms can manage stakeholder expectations about their performance. He explored these questions in a variety of contexts, such as venture capital investments or IPO underpricing and apply a variety of methods.

**DANIEL LEVINTHAL** is the Reginald H. Jones Professor of Corporate Strategy at the Wharton School, University of Pennsylvania. Dan Levinthal has published extensively on questions of organizational adaptation and industry evolution, particularly in the context of technological change with 70 articles and book chapters that have received some 20,000 citations. He is a Fellow of both the Strategic Management Society and the Academy of Management. In addition, he is a past winner of the Strategic Management Society's Best Paper prize and has received the Distinguished Scholar from the Organization and Management Theory Division of the Academy, as well as the Outstanding Educator Award from the Business Policy Division of the Academy. He currently serves as Editor-in-Chief of Strategy Science and has previously served as Editor-in-chief of Organization Science. He has received honorary doctorates from the University of Southern Denmark, Tilburg University, and the University of Warwick and has held visiting professorships at the Harvard Business School (Bower Fellow), the Sant'Anna School of Advanced Studies, University of Pisa (Philip Morris Visiting Professor), and the University of New South Wales (Michael Crouch Visiting Professor).

**PHANISH PURANAM** is Roland Berger Chair Professor of Strategy & Organization Design at INSEAD. He is also Academic Director of INSEAD's PhD programme. Phanish's research focuses on organization design and corporate strategy. He has published his research extensively in internationally reputed academic journals, and has served in senior editorial roles in such journals. His research has won international awards and competitive grants awarded across the social and natural sciences. He has also served in advisory/training roles with several global corporations as well as public sector agencies. His book “The Microstructure of Organizations” (Oxford University Press, 2018) offers researchers a new perspective on organization design. Phanish's books for practitioners include “Corporate Strategy: Tools for analysis and decisions” (co-authored with Bart Vanneste, Cambridge University Press, 2016) and “India Inside” (co-authored with Nirmalya Kumar, Harvard Business Review Press, 2012), which won critical acclaim for its balanced look at the prospect of India emerging as a global hub for innovation. Phanish obtained his PhD at the Wharton School of the University of Pennsylvania in 2001, and was on the faculty of London Business School till 2012. He served there as School Chair Professor of Strategy & Entrepreneurship, and directed the School’s PhD programme as well as the Aditya Birla India Centre.
SESSION 1278  
COGNITION IN SEARCH AND STRATEGY FORMULATION

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Session Chair: Thorsten Wahle, University of Lugano

An East-West Approach to Structural Ambidexterity
Vladislav Maksimov, University of North Carolina at Greensboro
Yadong Luo, University of Miami

This proposal examines a mediation model of structural ambidexterity (parallel structures for formalization and flexibility), inspired by an integrated East-West approach to management theorizing. Borrowing from Eastern thought, we introduce the concept of an ambivalent management philosophy to denote a set of managerial beliefs that are particularly favorable to the acceptance and ability to manage contradictory pressures. Such philosophy raises firm capacity to achieve structural ambidexterity by promoting organizational innovation, outcome-based managerial governance, and analyzer strategic orientation, which are consistent with Western thought. In a sample of 314 SMEs from China, structural equation modeling results support full mediation, where outcome-based governance mediates more than half of the variance and organizational innovation more than one quarter. Additional analyses support a positive link to firm performance.

Cognitive Micro-foundations of Search
Oana Vuculescu, Aarhus University
Ali Amidi, Aarhus University
Carsten Bergenholtz, Aarhus University

We investigate the cognitive micro-foundations of individual search by identifying important cognitive antecedents of the heterogeneity of individual level search behavior. We introduce a problem-solving task that not only requires a binary trade-off between either exploration or exploitation, but solicits the individual to understand the underlying problem structure in order to be able to optimize the search. Combining data collected from individuals solving this experimental task (N = 407) with a quantitative survey of cognitive styles as well as a neuropsychological test of cognitive ability (g-factor) we explain how different cognitive micro-foundations translate into substantial variation in search behaviors.

How Cost Shape Attention and Search: An Experimental Study on the Individual Search Process
Franziska Sump, University of Hamburg
Stephan Billinger, University of Southern Denmark

We use a laboratory eye-tracking experiment to examine how different types of cost shape attention and search. Our results show that individuals avoid costly search alternatives and that individuals' attention patterns predetermine their search decision. Interestingly, individuals being exposed to private cost and paying more attention to performance feedback search less explorative. We contribute to the literature on how organizations can introduce different types of cost to shape individual search. Further, we provide insights on the actual search process. Using a direct and objective measure for visual attention, we shed light on the cognitive underpinnings of the search process. Eliciting visual attention, enables us to suggest a process through which cost may lead to exploitation.

Benedicte Deryckere, Grenoble School of Management

Firms’ roles in society have expanded to organizationally address growing societal concerns related to health, climate change or social inequalities. Those concerns are complex and engender uncertainty. Using strategic cognition, a comparative analysis of the strategies of 10 multinational companies active in the consumer goods industry was performed. More than 30 top managers were interviewed on health-related concerns. An in-depth analysis of their cognitive processes revealed the linkages between cognitive structures and strategy formulation. The findings expose substantial differences in strategy formulation between firms occupying the same fields and addressing the same societal issues. The cognitive structure of the enterprise logic and the cognitive process of structural alignment were found to influence and explain differences in firms’ responsiveness.

SESSION 1288  
INDIVIDUALS AND INNOVATION

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Session Chair: Jeffrey Macher, Georgetown University

Judgment Aggregation and Creative Production: Evidence from the Movie Industry
Jeffrey Macher, Georgetown University
Hong Luo, Harvard University

We examine the role of aggregating expert judgment in the selection and development of early-stage ideas. Our empirical context is movie projects with uncertain appeal and high production costs. The Black List ranks workers and find the likelihood that a pair of coworkers collaborates decreases 0.3% with each kilometer apart. This effect is robust once controlling for other factors that might spuriously lead to this result. Social factors, notably gender, appear to play an important role in this effect. We both document this as a novel within-firm agglomeration measure and discuss the potential for individual level proximity to explain different innovation outcomes across regions.

It Matters Where People Live: Innovative Collaborations and the Proximity of Inventors’ Residences
Keith Pennington, University of Minnesota
J Myles Shaver, University of Minnesota

An extensive body of research documents the importance of geography in shaping firms’ knowledge, learning, and innovation through knowledge spillovers between geographically proximate firms. To further understand where innovation and agglomeration effects are most prominent, we investigate micro-level mechanisms that lead to agglomeration benefits. We examine the geographic proximity of the residences of knowledge workers and find the likelihood that a pair of coworkers collaborates decreases 0.3% with each kilometer apart. This effect is robust once controlling for other factors that might spuriously lead to this result. Social factors, notably gender, appear to play an important role in this effect. We both document this as a novel within-firm agglomeration measure and discuss the potential for individual level proximity to explain different innovation outcomes across regions.

How Founder Experience Shapes Entry Strategy: Evidence from Dominant Designs in the Disk Drive Industry
Anu Wadhwa, Imperial College London
Richard Tee, LUISS Guido Carli University
Christopher Tucci, Federal Institute of Technology in Lausanne

This paper investigates the role of strategic positioning choices and pre-entry endowments in determining the post-entry innovative performance of firms entering new markets. We hypothesize that entrepreneurial entrants that possess greater levels of pre-entry endowments and those that choose to operate in multiple segments and position themselves aggressively in new markets will introduce products with dominant advantages. Plausible mechanisms for these results highlight ways in which expert judgement aggregation affects uncertainty in idea sales and development.
Founder Backgrounds and New Venture Performance: A Comparative Analysis of Academic and Non-academic Startups

Maria Roche, Georgia Institute of Technology
Annamaria Conti, University of Lausanne
Frank T. Rothaermel, Georgia Institute of Technology

How do founder backgrounds affect new venture performance? We analyze fine-grained and longitudinal data of 1,723 biomedical startups. We find that academic startups receive as much funds and raise their first financing round as fast as non-academic startups. The likelihood and hazard of achieving a liquidity event are lower for academic startups than for nonacademic startups. Consistent with a selection explanation, professors start more R&D intensive ventures than students but do not differ in their likelihood and hazard of achieving a liquidity event relative to non-academic founders. Consistent with a treatment explanation, highly productive professors with external endorsements perform as well as non-academic founders, while startups founded by similarly productive professors without an external endorsement perform as well as startups by less-productive professors and students.

SESSION 1293
LEARNING FROM FAILURE

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Session Chair: Miriam Zschoche, University of Erfurt

Being Bold or Playing it Safe? Understanding How Firms Respond to Inconsistent Performance Feedback Signals

Stavros Vourloumis, Athens University of Economics and Business
Ioannis Thanos, Lancaster University
Vassilis Papadakis, Athens University of Economics & Business

In this paper, we seek to understand how firms respond to inconsistent feedback signals on their performance. We argue that inconsistencies in feedback signals originating from different sources (internal performance appraisal and analyst recommendations) will prompt firms to engage in different adaptive behaviors. Leveraging insights from the behavioral theory of the firm and from the real options theory, we propose and demonstrate empirically that whether a firm will engage in more or less risky investments is contingent on the particular configuration of performance feedback signals and inconsistencies observed between them. In that way, our paper responds to calls for more nuanced accounts of the feedback-response relationship, and thus advances the literatures on performance feedback, organizational adaptation and learning, and strategic decision making.

Do Families Rush in? Internationalization and Macro Shock

Sebastian Fourne, Wilfrid Laurier University
Reddi Kotha, Singapore Management University
Miriam Zschoche, University of Erfurt

We suggest that a sudden negative change in economic sentiment has a differential effect on managers in public non-family and family firms. Because managers in public non-family firms are more susceptible to career concerns, particularly during an economic downturn, they are likely to curtail long-term projects such as international operations. Because their counterparts in public family firms, in contrast, are less susceptible to career concerns they may view a downturn as an opportunity to invest in attractive long-term projects. The results of matched-sample differences-in-differences estimations of investments in number of foreign countries, amount of investment in foreign operations, and profitability of foreign operations of 544 German public firms before and after the global financial crisis are consistent with our arguments.

SESSION 1272
MERGERS AND ACQUISITIONS

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Session Chair: Julia Bodner, INSEAD

De-biasing Acquisition Decision Making: The Role of Procedural Rationality in Premium Decisions

Stevo Pavicevic, Frankfurt School of Finance and Management
Thomas Keil, University of Zurich

Managerial decision making is biased. In the context of acquisition decision making, managerial biases often lead to bad decisions such as unjustifiably high premiums. Drawing on the procedural rationality theory, we argue that such biases can be mitigated through the design of acquisition processes. Specifically, we examine the pre-deal processes in which acquisition premium is contemplated and hypothesize that comprehensiveness of acquirer’s deal making procedures leads to lower premiums. We further suggest that such comprehensive processes are particularly beneficial when the acquirer suffers from CEO overconfidence and desperation for growth. Results based on a hand-collected sample of the pre-deal processes in acquisitions of publicly-listed US companies provide preliminary support for our hypotheses. Our findings have theoretical implications for the literatures on strategic decision-making and acquisitions.

Scientist Mobility and Acquisitions

Stevo Pavicevic, Frankfurt School of Finance and Management
Ramakrishna Devarakonda, Chinese University of Hong Kong
Chang Liu, Bocconi University

We investigate the impact of scientist mobility on the likelihood of acquisitions in high-tech industries. Mobile scientists facilitate interfirm knowledge flows which creates a potential leakage of proprietary knowledge from a source firm to a recipient firm. We posit that this increases the likelihood that a source firm acquires a recipient firm to reduce the risk of imitation and sustain the competitive advantage. We further suggest that high expertise fit between the mobile scientists and the recipient firm, strong absorptive capacity of the recipient firm, and absence of cooperative ties between the source firm and the recipient firm augment the competitive risks induced by scientist mobility thus amplifying the likelihood of acquisition.

The Effect of Employee Mobility on Post-Merger Performance

Julia Bodner, INSEAD
Andrew Shipilov, INSEAD
Kaisa Snellman, INSEAD

This paper explores the effect of employee mobility in the post-merger integration (PMI) process on post-M&A performance. Drawing on resource-based and knowledge-based perspectives and social psychological theories on power, we predict that the effect of redeployment is contingent on the hierarchical rank of the employees who move from the target company to the acquirer. Using data on 823 Finnish M&A deals performed in the years 1998-2012 and micro employer-employee census data, we find a negative M&A-performance effect of integrating senior-level employees and a positive performance effect of integrating workers within the acquirer. These results indicate that post-merger integration choices’ success may be significantly linked to the type of human capital allocated within acquired targets.
Why Choose One? Complementarities Between Technology Acquisitions and Hiring of Inventors

Arianna Marchetti, INSEAD
Philipp Meyer-Doyle, INSEAD
Ithai Stern, INSEAD

Existing research has documented that technology acquisitions are fraught with significant challenges and has called for further studies to understand how firms can successfully manage them. We examine how the hiring of inventors prior to the acquisition enables the acquirer to obtain significant absorptive capacity, which facilitates the target’s integration, and find significant empirical support for this. We also explicate important boundary conditions of this effect, including prior interactions between acquirer, target and inventors, as well as the technological relatedness between the acquirer and the target firm, and the acquirer and the hired inventors. Overall, we contribute to the literatures on technology acquisitions and on technology sourcing by highlighting important complementarities between two important modes of sourcing technological knowledge and capabilities, namely hiring and acquiring.
A Road Untaken: What Makes Entrepreneurs Promote Breakthrough Innovation?
Yujin Kim, ShanghaiTech University
Jaeyong Song, Seoul National University

Despite the importance of partnership for commercialization of startups’ innovation, it is not easy for a startup to convince partners of the prospect of innovation. Radical innovation is more susceptible to information asymmetry problem than incremental innovation due to the lack of precedent evidence required for accurate value estimation. If transferring the value of radical innovation is too costly, startups in need for commercialization partners may avoid pursuing radically new projects. We find that startups develop more radical innovation than “me-too” one when a policy unexpectedly enables them to signal the potential of novel therapies. While the likelihood of partnership increases, the timing of partnership is delayed, suggesting that startups wait until they could provide information convincing enough to attract partners.

Economies Before Scale: Survival and Performance of Young Plants in the Age of Cloud Computing
Krissna McElheran, University of Toronto
Wang Jin, MIT

Young firms are central to productivity and job growth, yet they fail at high rates. This dynamic can be understood as an outcome of high uncertainty early in life combined with costly irreversible investments. Recent advances in how firms access information technology (IT) – in particular, cloud computing – have dramatically lowered the cost of learning about productivity-enhancing IT. Using detailed Census Bureau data from 2006 to 2014, we find that young establishments enjoy a significantly lower failure rate and, conditional on survival, much greater productivity improvements due to new IT services. This constitutes the first large-scale evidence that advances in IT are changing how young firms survive and thrive before they achieve significant experience and scale of their own.

To Start or to Finish? Strategic Dilemmas in Commercializing Scientific Breakthroughs
Enrico Forti, University College London
Violina Rindova, University of Southern California
Simcha Jong, University College London

Scientific breakthroughs create new markets fraught with Knightian uncertainty, which makes it challenging for entrepreneurial firms to commit to competitive or cooperative commercialization strategies. They similarly struggle whether to invest their resources in pursuing a single opportunity, or to hedge their bets by pursuing multiple ones. Our inductive study of two start-ups that pioneered the cell therapy market explores how new firms navigate these dilemmas and identifies different patterns of spinoffs formation. Drawing on knowledge spillover theory of entrepreneurship and building on the corporate coherence argument, we posit that one reason incumbents deliberately shelve unprecedented opportunities is to maintain their level of coherence.

Further, we argue that while such unexploited knowledge created in the incumbents may signal employees the existence of untapped entrepreneurial opportunities, the employees’ decision to leverage them for the purpose of venturing out is contingent on the combination of technological and market-related knowledge available within the incumbent firms. The analysis of 131 spinoffs from the biotech sector supported our hypotheses. The results of this study contribute to the growing literature on knowledge spillover and entry by spinoff ventures.

Searching for True Novelty by Embracing Uncertainty
David K. Reetz, Technical University of Munich
Sam MacAulay, University of Technology Sydney

Theories of search founded on Cyert and March (1963) explain organizational search as a deductive process rooted in existing knowledge structures. However, they do not, and were not intended to, explain the search for new knowledge structures needed to generate truly novel outcomes. We provide such a theory by drawing on the concept of abduction from Design Studies to reimagine how organizational search might generate novelty in the face of uncertainty. Instead of deductively moving from problem-definitions to solutions, we suggest that, triggered by doubt, organizational actors abductively create contextually plausible causal models to link problems and solutions. We elaborate the consequences of this conceptual shift and theorize abductive search activities that explain how actors may simultaneously search for problems, solutions, and links between them.

Public organizations pursue strategies that ensure stability for their intended societal purpose. Yet, uncertainty challenges stability. Prior research has mainly focused on how incumbents and entrepreneurial ventures deal with uncertainty. However, less is known about how large, high reliability, public organizations respond to uncertainty, and particularly, how do they balance stability and change. In response, we engage in a real-time longitudinal process research to understand how public organizations carry out new strategic initiatives under uncertainty. Our preliminary findings show how the public organization balances two distinct approaches in managing uncertainty: a static approach which we coin fixing, with predetermined strategic goals, joint decision-making, evidence-based reasoning, and link solutions, and links between them.

CEO Career Variety and Firm Risk Management Capabilities
Philipp Meyer-Doyle, INSEAD
Christian Schumacher, Vienna University of Economics and Business

We explore how the prior career variety of a CEO shapes the CEO’s capacity to successfully manage risk. Making use of microdata on CEOs and firms, we find that CEOs with a greater career variety, in terms of the number of industries, firms, and functional positions they have worked in, achieve a lower variability of firm performance and a higher firm performance, both adjusted for risk taking; they also engage in greater levels of risk taking. Interestingly, these results weaken with longer CEO tenure in the firm. Taken together, these results suggest that CEO career variety is an important factor contributing to a CEO’s capacity to manage risk in firms. Overall, we contribute to the literatures on strategic leadership and on risk in strategic management.
Attention to Innovation Risks and Firm Performance: A Configurational Approach
Nithidha Lin, Macquarie University
Siggi Gudgeran, University of Waikato
Tim Colman, University of Waikato
An emerging stream of research reveals that innovation takes place within ecosystems. The implications for strategic decision-makers are that consideration be given to internal capability and external partner risks. This study models the attention given to execution risk, co-innovation risk, and adoption risk by decision-makers in high performing organizations. Further, we examine how attention to risk relates decision-makers’ experience and risk-taking behavior. We utilize Discrete Choice Experimentation and fuzzy set Qualitative Comparative Analysis to shed light on this issue. The preliminary findings offer new insights into risk assessment configurations that relate to high performance. Our study contributes to the microfoundations of innovation management by examining how attention to various innovation risks combines to shape the success of innovation and, hence, lead to high performance.

SESSION 1297
ORGANIZATION DESIGN AND LEARNING

TRACK C
Date Saturday, Jun 15
Time 14:45 – 16:00
Paper Room S0.03

Session Chair: Shahzad Ansari, University of Cambridge

‘Keeping it Weird’: Managing Competing Demands in a Benefit Corporation
Laura Claus, University College London
Shahzad Ansari, University of Cambridge
While much research has focused on how competing demands can be managed at the organizational level, we know less about how individuals cope with conflicting institutional prescriptions. To examine this question, we conducted an in-depth study at a leading U.S. Benefit Corporation – a newly emerging hybrid form that incorporates a social welfare and commercial logic at its core. We find that not every organizational member experienced complexity to the same degree, and that individuals caught between demands coped by means of anchoring. Anchoring served to mitigate the discomfort experienced from having to satisfy conflicting prescriptions and safeguard against drift toward either alternative. We contribute by shifting conversations from how conflicting pressures need to be overcome towards hybridity as an ongoing juggling act over time.

Innovation in Dynamic Markets: Building Adaptive Marketing Capability through Manufacturing Cooperation
Björn Frank, Waseda University
According to dynamic capability theory, adaptive capability is a firm’s ability to adapt to external market changes by reconfiguring internal processes. While the literature has explored the effects of cooperation between marketing, manufacturing, and new product development (NPD) on operational performance and new product success, this study is original in exploring its effects on three indicators of a firm’s adaptive capability: speed-to-market, proactive customer orientation, and responsive customer orientation. Using hierarchical linear modeling of survey data on 235 strategic business units from 320 managers, this study finds that NPD-led cooperation contributes to responsive and proactive customer orientation, whereas manufacturing-led cooperation contributes to speed-to-market and responsive customer orientation. Adaptive manufacturing capabilities enhance (employee empowerment) or diminish (lead time improvement, statistical process control) the effectiveness of cooperation.

Ménage à Trois? Reconciling Business Model Innovation, Organizational Learning and Organizational Design
Georg Windisch, ETH Zurich
An important way for firms to adapt to environmental changes is through the innovation of their business model. One of the key resources to do so is knowledge. But what if a firm lacks the knowledge required to operate a new business model? How can such firms generate this knowledge?

While related research in product innovation contexts suggests the need for a change of the organizational design, in a BM context insights with regard to fostering knowledge generation and learning are still fragmented. Consequently, this study analyzes the interactions of a firm’s BM, the change of its knowledge work and learning, and the re-design of its organizational structure as well as how the interactions of these three domains eventually lead to increased firm performance.

★ Structural Differentiation and Inter-activity Experience Transfer in the Corporate Development Department
Koen Heimeriks, Warwick Business School
Mario Schijven, University of Illinois at Urbana-Champaign
In complex strategic activities, received wisdom holds that for firms to be able to learn effectively—they often must enhance their cognitive capacity through deliberate efforts to align it with the requirements of the problem at hand. In contrast, we contend that the demands of the problem can often be alleviated to make it fit the firm’s cognitive capacity—namely, by means of structural differentiation. Based on unique interview and survey data, we find that divestiture experience negatively affects acquisition integration performance, suggesting negative experience transfer. Moreover, we find that generalist corporate development departments—that is, those responsible for multiple different corporate development activities—tend to amplify this negative main effect, especially when perceived process similarity is high, whereas specialists corporate development departments dampen it.

SESSION 1274
DIVERSIFICATION ACROSS MARKETS AND BUSINESSES

TRACK D
Date Saturday, Jun 15
Time 14:45 – 16:00
Paper Room S0.02

Session Chair: Teresa Antonia Dickler, IE Business School

Demand-side Frictions and Competitive Positioning: Evidence from Global Telecommunications Markets
Niloofar Abolfathi, WU Vienna
Simone Santamaria, Bocconi University
Charles Williams, Bocconi University
This paper studies the effect of demand-side market frictions on the value of firm positioning. We investigate how customer preference uncertainty and customer switching costs can affect the relative advantage of generalist and specialist positions. Under high customer preference uncertainty and high customer switching costs, we posit that generalists have an advantage in comparison to specialists since they provide an ex-ante flexibility for customers to change between multiple firm offerings without switching providers. To test our propositions, we use a sample of mobile communications carriers from 2008 to 2015. In particular, we use an exogenous policy change (mobile number portability) that suddenly decreases customer switching costs. Using a differences-in-differences methodology, we find effects of competitive positioning on firm performance consistent with our propositions.

International Cultural Ambidexterity: Balancing Tensions of Foreign Market Entry into Distant and Proximate Cultures
Christiane Prange, Tongji University
Olga Bruyaka, West Virginia University
Understanding the role of culture and cultural distance is important given various challenges that managing a portfolio of culturally diverse locations represents for a multinational firm. We subscribe to the literature that shifts the focus from considering the tensions of internationalization as a trade-off towards balancing tensions by embracing a paradoxical mindset. We introduce the concept of international cultural ambidexterity (ICA) that allows us to conceptualize how multinational companies can balance tensions within their portfolios of foreign locations. In addition, we discuss existing and novel ways to measure ICA empirically and trace valuable avenues for future research on this topic.
The Performance Effect of MNC’s FDI Location in Global Cities

Helen Du, NEOMA Business School

The relationship between international geographic expansion and multinational firm performance has been a hot topic in the international business literature. However, one important shortcoming of prior studies is the negligence of sub-national location heterogeneity. This study fills this gap to examine the performance effect of sub-national heterogeneous locations. Specifically, we examine the consequence of global city vs. non-global city location choice to multinational firms. We posit that multinational firms which have located their FDIs mainly in global cities outperform those that have located their FDIs mainly in non-global cities due to the substantial benefits and less costs brought by global cities. The empirical results support our hypothesis and highlight the importance of sub-national locations to multinational firms’ performance.

What is the Impact of Diversification on Firm Volatility?

Teresa Antonia Dickler, IE Business School
Timothy Folta, University of Connecticut
Marco Giarratana, IE Business School
Juan Santalo, IE Business School

This paper estimates the relationship between the degree of firm diversification and firm-based volatility. While diversification is often thought of as encouraging more stable revenues and thereby reducing firm-level volatility, our first finding is an inverted U-shaped effect between diversification and volatility. In this relationship, an initial increase in firm-induced volatility is then followed by a decrease that turns into volatility reduction. This paper further explores theoretical mechanisms that can explain this somewhat surprising finding by drawing on the resource redeployment literature. We then complement it with novel insights around the conditions, i.e. instances of positive or negative external dynamics, under which firms redeploy resources and thereby induce or reduce firm-specific volatility.
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