ANNUAL REPORT < 2016 >

Strategic Management Society

Linking Thoughtful Practice with Insightful Scholarship
As the incoming president, it is my honor to report to you on our recent activities. Let me begin by extending our gratitude to the many of you who have contributed countless hours of your time to the organization. 2016 was quite a successful year and we are pleased to report that SMS, in all respects, is thriving.

In addition to our dedicated Board, we are also thankful to have the support of an exceptional team of professionals in our office. Our conferences, journals, grant and award programs, and other activities provide a terrific portfolio of member services. We draw on these strengths as we continue to explore a range of new initiatives.

After six years of impressive leadership and dedication, Bob Hoskisson has ended his presidential tenure. On behalf of all of us at SMS, I want to use this opportunity to thank him again for his enthusiasm and stewardship that was so important to getting SMS to where it is today.

The Executive Committee is now composed of Marjorie Lyles (Past President), Javier Gimeno (President-Elect), Tomi Laamanen (Treasurer), Nikolaus Pelka (Executive Director), and myself. The leadership team is committed to working hard to fulfill the mission of SMS and to strengthen its value proposition for all SMS members and its stakeholders.

On all measures of excellence, SMS is performing well. Our financial performance measures are strong. Our membership grew significantly to well above 3000 members in 2016. We had three very successful conferences and extension workshops that allowed for more intense discussions and presentations on research topics. We had our very well attended Annual Conference in Berlin and Special Conferences in Rome and Hong Kong. Our Interest Groups and our Teaching and Research Communities have increased opportunities to bring together SMS members interested in more specific topics, research and networking.

We will continue our commitment to the development of opportunities for PhD students and young faculty through our research and paper development workshops. The SRF has expanded beyond the research grant programs for PhD students and started the new Research in Organizations (RiO) program.

Our journals remain strong. SMJ enjoys the position of being one of the world’s leading mass-impact journals. We are happy to welcome Gary Dushnitsky as a Co-Editor of the Strategic Entrepreneurship Journal (SEJ) and Alvaro Cuervo-Cazurra and Ram Mudambi as Co-Editors of the Global Strategy Journal (GSJ). We thank Steve Tallman for his exceptional guidance as he steps down as a founding Co-Editor of GSJ as well as Mike Wright, who was Co-Editor of the SEJ for the past six years.

We are also delighted to welcome Charlie Williams as a Media Innovations Co-Editor — and to simultaneously thank Will Mitchell who has stepped back from that role in the past year. They have been very enterprising in developing new content and leveraging electronic forums to promote our members’ intellectual contributions. We invite you to participate in the online discussions of articles from SMS journals as well as check out the current events.

Finally, SMS has become increasingly decentralized with many opportunities for people to get involved in leadership roles. At the top level, SMS has 5 officers and 9 board members. Another 50 serve as Editors and Associate Editors of SMS journals, three more serve as SRF Program Chairs, and a further 24 individuals served as program chairs for our current conferences. That’s 90 members in top level roles. In addition, our Interest Groups and Communities are the engines of innovation — we currently have 12 IGs and two Communities (Teaching and Research Methods). As such, many more people are involved in SMS governance at the IG&C level. Each IG&C has three officers and 6 representatives at large for a total of 126 volunteers in leadership roles.

Russ Coff
SMS President
If you’ve been counting, you might note that we are up to 216 members involved in the SMS leadership (over 7% of our membership). We could go further and include many more that are carrying responsibilities for specific leadership tasks.

The point of this is, first, to thank the hundreds of leaders that make SMS so successful. Second, the health of our society depends on broad participation rather than a few people at the top. I hope to encourage more people to become involved in the many SMS leadership opportunities.

Thank you for your support. I hope this Annual Report will help you to learn of the many exciting SMS initiatives aimed at providing you better value from your SMS relationship.

I am truly honored to serve as your president and hope you will contact me if you have thoughts or ideas on how we can better serve your needs and make SMS more innovative.
Our vibrant membership keeps the Strategic Management Society fresh and relevant. In 2016, our 3,194 members participated in the activities of 12 Interest Groups (IGs) and 2 Communities. To put this in perspective, in 2011 there were 9 IGs, and Communities did not exist.

In 2016 the Membership Committee focused on strengthening the relationships with the leadership of IGs. The aim was to set specific actions to increase collaboration. We initiated discussions during the conference-planning meeting in Rome, and identified three broad areas that deserve further examination: (1) the IG governance structure; (2) the communication between IG leadership and their membership; and (3) how the Society’s Board and the IG Leadership relate to each other.

Most remarkable, several IG leaders proposed a revision of the IG governance structure. Currently, three officers serve each IG: a Chairperson, a Program Chair and an Associate Program Chair. The Associate Program Chair is an elected position, and she or he after one year of service automatically becomes the Program Chair, and then progresses to the Chairperson of the IG. The proposal on the table is turning to a two-officer structure — Assistant Program Chair and Program Chair — and a two-year service in each position.

Given the relevance of a change such as the proposed one, we asked the IG leaders that attended the meeting in Rome to discuss with the rest of their teams what pros and cons they see in the current structure and in the proposed one. We compiled their written answers, and shared the document with them for discussion during the Berlin meeting.

Subsequent discussions in Berlin revealed that the proposed new structure did not receive broad support. However, there is a need to overcome the cons of the current one. The agreement was to set up a joint task force composed of IG officers and Board members. The task force will suggest specific actions to improve the current structure.

The continued enthusiasm and support of our members is essential, and we thank those who accept any of a host of responsibilities that serve journals, conferences, or the awards programs. On this occasion, we want to express our particular gratitude to those members who serve or have served as IG officers, and to those who have volunteered to run for election. The willingness to serve the SMS in such positions shows a commitment that signals the strength of the SMS.

**SMS MEMBERSHIP HISTORY 1985–2016**

![Graph showing membership history from 1985 to 2016]
Membership data as of December 31, 2016.

### SMS Members by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia/New Zealand</td>
<td>(87)</td>
<td>(97)</td>
</tr>
<tr>
<td>Latin America</td>
<td>(99)</td>
<td>(97)</td>
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<tr>
<td>Middle East</td>
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<td>(46)</td>
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<td>Africa</td>
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<td>Europe</td>
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<tr>
<td>Asia</td>
<td>(291)</td>
<td>(440)</td>
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<tr>
<td>North America</td>
<td>(1,247)</td>
<td>(1,451)</td>
</tr>
</tbody>
</table>

### Membership in Interest Groups and Communities

**Key**

- **COMPETITIVE STRATEGY**
  - 2016: 781
  - 2011: 1,051

- **CORPORATE STRATEGY**
  - 2016: 658
  - 2011: 819*

- **GLOBAL STRATEGY**
  - 2016: 656
  - 2011: 670

- **STRATEGY PROCESS**
  - 2016: 442
  - 2011: 561

- **KNOWLEDGE AND INNOVATION**
  - 2016: 1,008
  - 2011: 920

- **STRATEGY PRACTICE**
  - 2016: 356
  - 2011: 433

- **ENTREPRENEURSHIP AND STRATEGY**
  - 2016: 1,074
  - 2011: 931

- **STRATEGIC HUMAN CAPITAL**
  - 2016: 261
  - 2011: 258

- **STAKEHOLDER STRATEGY**
  - 2016: 272
  - 2011: 166

- **COOPERATIVE STRATEGIES**
  - 2016: 345
  - 2011: **

- **STRATEGIC LEADERSHIP AND GOVERNANCE**
  - 2016: 546
  - 2011: 819*

- **BEHAVIORAL STRATEGY**
  - 2016: 543
  - 2011: **

- **RESEARCH METHODS**
  - 2016: 782
  - 2011: **

- **TEACHING COMMUNITY**
  - 2016: 1,678
  - 2011: **

* This number represents the membership of the Corporate Strategy and Governance IG, which was split into the Corporate Strategy IG and Strategic Leadership and Governance IG in 2013.
** These IG&Cs do not yet have enough years for comparison.
The Strategic Management Society is proud to provide its members and the field a diverse array of conferences that are held at a number of locations across the globe. Between the Annual and Special Conferences, the Society hopes to engage with the topics that are prevalent in the field. These conferences provide an opportunity to share research and practices, test ideas, establish professional relationships and nurture ongoing ones.

Each type of conference offers its own unique value to attendees. The Annual Conference provides the opportunity for the field to come together and explore big picture issues within the area of strategic management, interact with members of your Interest Groups and Communities as well as the membership at large, and learn more about the SMS and its leadership at the annual business meeting. In contrast, Special Conferences are initiated and planned by SMS members and focus on addressing more narrowly defined topics or themes from a variety of perspectives.

In 2016 the Strategic Management Society coordinated three conferences that were held in three different countries. Each reflected SMS’ signature style of quality locations, multiple networking opportunities and special events that provide attendees the opportunity to experience elements of each location’s unique culture and heritage.

Rome, Italy was the site of the first SMS special conference in 2016. Meeting in early June, this conference focused on “Strategy Challenges in the 21st Century: Innovation, Entrepreneurship and Coopetition,” attracting more than 250 attendees. To incorporate the culture of Italy, all attendees were invited to dine at the historic Chiostro del Bramante and view work by Raphael from the 16th century.

The 36th Annual Conference was held in Berlin, Germany in September. The theme, “Strategies That Move the World,” offered opportunities to reflect on how the field of Strategic Management can have an impact on several global issues, including climate change, population growth and urban development, and systemic inequality. With more than 1200 registered attendees representing countries from all around the world, this event became the largest attended conference in SMS history. These attendees participated in more than 200 sessions on the topic and engaged in discussions and workshops that will further the growth of the field.

Eleven extension workshops were held in eight major European cities immediately prior to or following the Annual Conference. At these intimate gatherings of scholars, attendees participated in presentations, panels and breakout sessions dedicated to the exploration and study of strategic human capital and social responsibility, the context of entrepreneurship, innovation and networking, and research designs and tensions. Additional pre-conference activities included more than a dozen workshops on Saturday at the InterContinental Berlin prior to the start of the conference.

The second special conference in 2016 was held in December in Hong Kong. Nearly 300 participants gathered to discuss the theme “Contextualizing Strategic Management in Asia: Institutions, Innovation and Internationalization.” As an engine of global economic growth, Asian economies have shifted the focus of strategic management research, and thus present a very interesting subject for debate. Attendees discussed the challenges of this economic change in 55 sessions across three days. They were also welcomed to a traditional Chinese banquet dinner at the Hong Kong Cultural Center, at the Serenade Chinese Restaurant which overlooks the Hong Kong island skyline.

The Strategic Management Society, through the dedicated efforts of our membership and supported by staff, is already busy finalizing plans for a full slate of engaging and intellectually stimulating conference activities for 2017. We hope you join us for at least one of these events!
2016 SMS Special Conference Rome

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

JUNE 5-7, 2016
LUISS Business School

PROGRAM CO-CHAIRS
Jay Barney, University of Utah
Paolo Boccardelli, LUISS Guido Carli University
Giovanni Battista Dagnino, University of Catania
Valentina Della Corte, University of Naples Federico II
Devi Gnyawali, Virginia Tech

EXTENSIONS AND WORKSHOPS
Extensions in Padova and Palermo
SEJ Workshop and Doctoral Workshop

Total attendees: 264

SPECIAL CONFERENCE ROME AWARDS

BEST CONFERENCE PAPER PRIZE
The Dark Side of Flexibility: How Product Module Boundaries affect the Evolution of Collaborative Ventures
Authors
Richard Tee, LUISS Guido Carli University
Pinar Ozcan, University of Warwick

When Vicarious Learning Rewards the Originating Firm: Exploring Learning Opportunities Available to the Licensor
Authors
Sara Lombardi, LUISS Guido Carli University
Paola Belingheri, LUISS Guido Carli University
Maria Isabella Leone, LUISS Guido Carli University

The Effect of Founder Prior Experience on Search Pattern of New Ventures in LIB Industry
Authors
Sung Namkung, Indiana University of Pennsylvania
MB Sarkar, Temple University
Nandini Lahiri, American University
STRATEGIES THAT MOVE THE WORLD  SEPTEMBER 17–20, 2016

PROGRAM CHAIRS

Dodo zu Knyphausen-Aufsess
Technical University of Berlin

Michael Nippa
Free University of Bozen-Bolzano

Ulrich Pidun
Boston Consulting Group

Anja Tuschke
University of Munich

Total attendees: 1,205

CONFERENCE THEME TRACK CHAIRS

Tomi Laamanen, University of St. Gallen
Desiree Pacheco, Portland State University
Andreas Scherer, University of Zurich
Fernando Suarez, Northeastern University

INTEREST GROUP TRACK CHAIRS

Kira Fabrizio
Boston University
Jerayr Halebian
University of California, Riverside
Alex Eapen
Australian National University
J Ignacio Canales
University of Glasgow
Charles Williams
Bocconi University
Stephanie Dameron
Paris Dauphine University
Martin Ganco
University of Wisconsin-Madison
Shad Morris
Brigham Young University
Donald Lange
Arizona State University
Ha Hoang
ESSEC Business School
Craig Crossland
University of Notre Dame
Maurizio Zollo
Bocconi University
Brian Boyd
City University of Hong Kong
Vijaya Narapareddy
University of Denver
Patricia Gorman
Ohio State University
Markus Kreutzer
EBS University of Business and Law
Jorge Walter
George Washington University

Pre-Conference Extensions

SEPT. 15: MUNICH, GERMANY
LMU Munich: New Perspectives on Strategic Human Capital

SEPT. 16: BERLIN, GERMANY
Humboldt University: Strategic Social Responsibility: Multi-Disciplinary Perspectives
The Factory: The Institutional and Cultural Context of Entrepreneurship

SEPT. 16: LONDON, ENGLAND
City University of London, Cass Business School: Innovation in an Interconnected World: The Impact of Institutions, Governance, and Competition on the Rate and Direction of the Innovative Effort

SEPT. 16: STOCKHOLM, SWEDEN
Ericsson Campus Stockholm: On Anticipating Evolutions of a Networked Society
The objective of the PhD Workshop at the SMS Annual Conference is to provide promising young scholars with the opportunity to network with a variety of senior faculty in an interactive and international environment. The high faculty-to-student ratio allows for involved and personalized discussions during each session, as well as extensive question and answer opportunities both within the workshop and during meal functions and breaks. This extremely selective one-day workshop invited 25 of the 109 individuals nominated by SMS faculty members to Berlin. Xavier Martin and Kyle J. Mayer co-organized the workshop.

Xiaoshu Bei  
Duke University
Felix Meissner  
University of Zurich
Lingling Pan  
Michigan State University
Viacheslav Iurkov  
BI Norwegian Business School
Elena Plaksenkova  
HEC Paris
Albert Ahn  
University of California-Irvine
Aurora Liu  
York University
Sarah Maria Bruhs  
Freie Universität Berlin
Joao Cotter Salvado  
London Business School
Kyeonggook Park  
NYU Stern
Federico De Michiel  
KU Leuven
Yixiong Cheng  
Renmin University of China
Victor Jarosiewicz  
University of Florida
Teresa Antonia Dickler  
University of Giessen
Jiyoon Chung  
University of Illinois-Urbana Champaign
Amit Kumar  
ESSEC Business School
Zhu Zhang  
Peking University
J. Yo-Jud Cheng  
Harvard University
Georg Guttmann  
University of St. Gallen
Denis Iurchenko  
University of Lausanne
Casidhe Horan Troyer  
University of Michigan
Phebo Wibbens  
University of Pennsylvania
Ting Yao  
University of North Carolina-Chapel Hill
Santosh Tiwari  
Indian Institute of Management - Indore
Diego Zunino  
Copenhagen Business School
**BEST CONFERENCE PAPER PRIZE**
This prize, which was first awarded in 1998, was created to honor new and exciting research presented at the SMS Annual Conference. Nominated authors are invited to submit a fully developed paper based on their submitted proposal for consideration by the selection committee.

**2016 Prize Recipient**
Activist-Led Divestitures
**Siwen Chen,** University of Pennsylvania  
**Emilie Feldman,** University of Pennsylvania

**Honorable Mentions**
Narrative Construction during Strategic Change: A Dynamic Perspective
**Elena Dalpiaz,** Imperial College London  
**Giada Di Stefano,** HEC-Paris
Why Victories in Certification Contests Did Not Affect Survival Of Organizations In American Automobile Industry
**Brent Goldfarb,** University of Maryland  
**Anastasiya Zavyalova,** Rice University  
**Sandeeep Devanatha Pillai,** University of Maryland
Learning by Exporting Reconsidered — How Export Induced Investments in R&D and Marketing Pay off
**Wolfgang Sofka,** Copenhagen Business School  
**Elena Golovko,** Tilburg University  
**Cindy Lopes-Bento,** Maastricht University
Public-Private Partnering, Environmental Uncertainty and Hybrid Organizational Design
**Ilze Livleniece,** INSEAD

**BEST CONFERENCE PHD PAPER PRIZE**
This award was created in 2000 in recognition of a PhD candidate’s submission of an outstanding paper at the SMS Annual Conference.

**2016 Prize Recipients**
Partners in Crime: Code Violation and Preservation Between Category Insiders and Outsiders
**Maima Aulia Syakhroza,** University of Cambridge  
**Lionel Paolella,** University of Cambridge  
**Kamal Munir,** University of Cambridge
Webs of Influence: National Stakeholder Networks and Corporate Social Performance
**Kate Odzimkowska,** University of Pennsylvania  
**Witold Henisz,** University of Pennsylvania
Title: Leveraging Who You Know by What You Know: Returns to Relational and Human Capital
**HeeJung Byun,** University of Maryland  
**Justin Frake,** University of Maryland  
**Rajshree Agarwal,** University of Maryland
Ethics of Sorting Talent on Wall Street
**Pooria Assadi,** Simon Fraser University
Going Against the Grain: the Impact of Mandate Loss on Subsidiary Evolutionary Trajectories
**Edward Gillmore,** Mälardalen University  
**Ulf Andersson,** Mälardalen University
2016 SMS Special Conference Hong Kong

Contextualizing Strategic Management in Asia: Institutions, Innovation and Internationalization

DECEMBER 10-12, 2016
The Chinese University of Hong Kong

PROGRAM CHAIRS
Jiatao Li, Hong Kong University of Science and Technology
Kevin Zhou, University of Hong Kong
Gongming Qian, Chinese University of Hong Kong

EXTENSIONS OR WORKSHOPS:
Doctoral and Junior Faculty Workshop

SPECIAL CONFERENCE HONG KONG AWARDS

BEST CONFERENCE PAPER
When the Boss is Not Always the Boss: Hierarchical Inconsistency and Organizational Misconduct
Authors
Yidi Guo, INSEAD
Xiaowei Luo, INSEAD

BEST TRACK (INSTITUTION) PAPER
Is Blood Thicker than Water? Sibling Rivalry and Strategic Change in Family Business Groups
Authors
Seok Jin Ko, Seoul National University
Sun Hyun Park, Seoul National University

BEST TRACK (INNOVATION) PAPER
Fools Rush In? Entry into Platform-based Markets Following Acquisition Signals
Authors
Yongzhi Wang, University of Southern California

BEST TRACK (INTERNATIONALIZATION) PAPER
How Different Are Emerging Market Multinationals? A Comparative Study of Cross-border M&As and Integration Strategies
Authors
Lisa Tang, University of Pennsylvania
Minyuan Zhao, University of Pennsylvania

Total attendees: 285
A REPORT BY MARJORIE LYLES 2016 CHAIR, PUBLICATIONS COMMITTEE

Journal Publications

All three of the SMS Journals had successful years in 2016, thanks to the dedication of our Co-Editors who spend several hours each week making sure that the journals publish high-quality articles and remain timely in their reviews to authors. To follow are short summaries for each journal. Our thanks to all the Co-Editors for their devotion to the SMS publications and to the Society as a whole.

GLOBAL STRATEGY JOURNAL

The lead item for the Global Strategy Journal (GSJ) is that after being established among the top journals in International Business and International Management it has taken the next steps to fuel and facilitate the conversations in global strategy by promoting and instigating conversations among scholars on the many open issues in the field. Thanks to the hardwork of our Co-Editors, Stephen Tallman and Torben Pedersen, as well as our team of Associate Editors, the editorial process has been streamlined to be fast and constructive. We are currently down to only 41.5 days on average from submission to first decision.

In order to facilitate the research conversation, the GSJ Editors have published a number of interesting platform papers in 2016, as well as a special issue on “The Role of Location in Achieving Global Competitiveness”, a special forum issue on “Developing Dynamic Capabilities in Global Companies”, and a point-counter-point on the “Location of MNE HQs”. The journal will continue to publish interesting and influential articles in upcoming special issues on “The skepticism about globalization” and “Digitalization and the impact on global strategy”. The average number of Google Scholar citations for all articles published is more than 20, which indicates we are on track toward the goal of being the ‘journal of record’ for research in international and global strategy.

At the end of 2016, the founding editor of the GSJ, Stephen Tallman, stepped down in order to focus more on the positioning of the journal in virtual space. Stephen has been a true pioneer and a big part of the journal’s significant achievements. We cannot thank him enough for all the work he has done for the journal. Without his contributions we would not be where we are today.

GSJ CO-EDITORS

Stephen Tallman
University of Richmond
Torben Pedersen
Bocconi University

GSJ Associate Editors

Jay Anand
Ohio State University
Africa Arino
IESE Business School
Dan Li
Indiana University
Shige Makino
Chinese University of Hong Kong

Anupama Phene
George Washington University
Lucia Piscitello
Polytechnic University of Milan
The Strategic Entrepreneurship Journal (SEJ) continues to enjoy a steady flow of manuscripts and growing recognition as a leading journal. This year the SEJ was accepted for inclusion in the recently updated Financial Times 50 journal list. This is a clear indicator of SEJ’s emerging status and reflects the leadership provided by the Co-Editors and the SMS. We appreciate the hard-work and dedication of these Co-Editors, Rajshree Agarwal, Tom Lumpkin, and Christoph Zott, as well as Mike Wright, whose term ends at the close of 2016. In addition, we’d like to thank our associate editors who have volunteered their time throughout the year. We were saddened by the sudden loss of a valued associate editor from this team, MB Sarkar, who passed away in June 2016.

The SEJ received 273 submissions in 2016, and as part of their four quarterly issues, the SEJ published two special issues in 2016: “Theories of Entrepreneurship” in March and “Enduring Entrepreneurship” in December, hosting a total of 13 papers.

With regard to impact factor, the SEJ was recently ranked #72 in Management with an impact factor of 1.8. So, despite the very good news from the Financial Times, the journal continues to prioritize efforts to improve our overall impact. Toward this goal, a mini-retreat was held for Associate Editors in August. The four Co-Editors and five of the Associate Editors attended. In addition to the Impact Factor of the journal, discussions were focused on the quality of editorial work. It was a success and discussions are inprogress to organize a longer retreat, most likely linked to an SMS Conference in 2017.
The flagship journal of the SMS, the Strategic Management Journal (SMJ), continues to thrive and publish leading research for the field, thanks to the hard work of the editorial leadership team. Sendil Ethiraj of LBS joined Alfonso Gambardella and Constance Helfat as Co-Editors at the start of 2016, and former Co-Editors, Rich Bettis and Will Mitchell, took on the role of Consulting Editors for the journal. Several new Associate Editors were also appointed to this team in 2016, including top young scholars worldwide.

The journal published two special issues: “Replication in Strategic Management” and “Question-Based Innovations in Strategy Research.” These special issues attracted a large number of submissions, including many by highly respected scholars, and resulted in the publication of high-quality articles. SMJ plans to continue publishing replications and methods papers in regular issues of the journal. Special issues greatly enhance research in the field of strategic management, and SMJ has several in progress, including some on Theory, Processes and Practices, Competition and Cooperation, and Reviews of Strategic Management Research (the latter was published in January 2017). SMJ also posted two new Calls for Papers in 2016 for special issues in important subareas of strategic management involving public and non-profit organizations and history and strategy research. SMJ plans to continue to publish special issues on emerging topics that have the potential to shape the conversation in strategic management. In addition, the current Editors and Consulting Editors published an editorial on “Creating Repeatable Cumulative Knowledge in Strategic Management,” as the fourth in an ongoing series of editorials discussing important aspects of research in strategy.

The SMJ’s new policy for reporting statistical results, which stipulates the journal will no longer publish manuscripts with explicit cutoff points for statistical significance, was implemented at the beginning of 2016. Published papers must discuss effect sizes and appropriately interpret p-values, standard errors, and/or confidence intervals, as stated in the SMJ Author Guidelines. The implementation of the policy has been smooth and effective. Editors, authors, and reviewers have become rapidly familiar with the policy, which is now routine.

### SMJ CO-EDITORS
- Sendil Ethiraj
  - London Business School
- Alfonso Gambardella
  - Bocconi University
- Constance Helfat
  - Dartmouth College

### SMJ Associate Editors
- **Pam Barr**
  - Georgia State University
- **Sharon Belenzon**
  - Duke University
- **Chris Bingham**
  - University of North Carolina at Chapel Hill
- **Philip Bromiley**
  - University of California, Irvine
- **Stefano Brusoni**
  - ETH Zurich
- **Richard Burton**
  - Duke University
- **Sea-Jin Chang**
  - National University of Singapore
- **Olivier Ch']
  - University of Pennsylvania
- **Glenn Hoetker**
  - Arizona State University
- **Samina Karim**
  - Northeastern University
- **Tobias Kretschmer**
  - LMU Munich
- **Jiatao Li**
  - Hong Kong University of Science and Technology
- **Catherine Maritan**
  - Syracuse University
- **Kyle J. Mayer**
  - University of Southern California
- **Anita McGahan**
  - University of Toronto
- **Gerry McNamara**
  - Michigan State University
- **Joanne Oxley**
  - University of Toronto
- **Lamar Pierce**
  - Washington University in St. Louis
- **Jeff Reuer**
  - University of Colorado, Boulder
- **Andrew Shipilov**
  - INSEAD
- **Jim Westphal**
  - University of Michigan
- **Margarethe Wiersema**
  - University of California, Irvine
- **Brian Wu**
  - University of Michigan
The Dan and Mary Lou Schendel Best Paper Prize

Rajshree Agarwal
University of Maryland

The Process of Creative Construction: Knowledge Spillovers, Entrepreneurship, and Economic Growth
(SEJ Volume 1, Issue 3-4, December 2007)

This annual prize honors substantial work published in the Strategic Entrepreneurship Journal five years or more prior to the citation. Authors of the winning paper receive a monetary award of US$ 5,000.

Gautam Ahuja
University of Michigan

Technological Acquisitions and the Innovation Performance of Acquiring Firms: A Longitudinal Study
(SMJ Volume 22, Issue 1, January 2001)

This annual prize honors substantial work published in the Strategic Management Journal five years or more prior to the citation. Authors of the winning paper receive a monetary award of US$ 5,000.

Riitta Katila
Stanford University

D avid Audretsch
Indiana University

MB Sarkar
Temple University

SEJ Best Paper Prize
The purpose of the SMS Fellows is to recognize and honor members of the Strategic Management Society who have made significant contributions to the theory and practice of strategic management. The Fellows also provides opportunities for partnership and a forum for discussion among persons recognized and honored. This year, three new Fellows were inducted at the SMS Annual Meeting: Philip Bromiley, Alfonso Gambardella and Torben Pederson.


**ALFONSO GAMBARDELLA** is a Professor of Corporate Management at Bocconi University and his research focuses on technology strategy. Along with publications in leading international journals, his book, Markets for Technology (with Ashish Arora and Andrea Fosfuri) is widely cited. He has served as Associate Editor of the Palgrave Encyclopedic of Strategic Management, and in 2015-16 was the Chair of the Business Policy and Strategy Division of the Academy of Management. He is also Co-Editor of the Strategic Management Journal.

**TORBEN PEDERSEN** is a Professor of International Business at Bocconi University in Milan, Italy. His research interests are in the interface between strategy and international management and he has published over 100 articles and books concerning the managerial and strategic aspects of globalization. His research has appeared in prominent journals such as the Academy of Management Journal, the Strategic Management Journal, and several others. In addition, he has written more than 25 teaching cases. He is an elected Fellow of AIB and is currently co-editor of the Global Strategy Journal and serves on several other editorial boards.

**FELLOWS ROSTER**

**ACTIVE**

<table>
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<th>Professors</th>
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<tr>
<td>Rajhree Agarwal</td>
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<td>Raffi Amit</td>
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<td>Africa Ariño</td>
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<td>Charles Baden-Fuller</td>
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<td>Ming-Jer Chen</td>
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<td>Irene Duhaime</td>
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<td>Rodolphe Durand</td>
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<td>Kathleen Eisenhardt</td>
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<td>Alfonso Gambardella</td>
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<td>Robert Grant</td>
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<td>Ranjay Gulati</td>
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<td>Anil Gupta</td>
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<td>Donald Hambrick</td>
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<td>Constance Helfat</td>
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<td>Michael Hitt</td>
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<td>Robert Hoskisson</td>
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<td>Anne Huff</td>
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<td>Duane Ireland</td>
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<td>Daniel Levinthal</td>
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<td>Marvin Lieberman</td>
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<td>Marjorie Lyles</td>
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<td>Joseph Mahoney</td>
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<td>Anita McGahan</td>
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<td>Rita McGrath</td>
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<td>Danny Miller</td>
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<td>Henry Mintzberg</td>
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<td>Will Mitchell</td>
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<td>Torben Pedersen</td>
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<td>Margaret Peteraf</td>
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<td>Andrew Pettigrew</td>
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<td>Jeffrey Reuer</td>
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<td>Joan Enric Ricart</td>
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<td>Peter Smith Ring</td>
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<td>Richard Rumelt</td>
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<td>Dan Schendel</td>
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<td>Nicolaj Siggelkow</td>
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<td>Harbir Singh</td>
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<td>Jose de la Torre</td>
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<td>Margarethe Wiersema</td>
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<td>Sidney Winter</td>
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<td>Akbar Zaheer</td>
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<td>Edward Zajac</td>
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<td>Maurizio Zollo</td>
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**INACTIVE**

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<tbody>
<tr>
<td>Joseph Bower</td>
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<td>Pankaj Ghemawat</td>
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<td>Vijay Govindarajan</td>
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<td>William Guth</td>
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<td>Gary Hamel</td>
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<td>Bruce Kogut</td>
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<td>Peter Lorange</td>
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<td>Ian MacMillan</td>
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<td>John McGee</td>
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<td>David Norburn</td>
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<tr>
<td>Michael Porter</td>
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<tr>
<td>Ken Smith</td>
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<td>David Teece</td>
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**IN MEMORIAM**

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<tr>
<td>Kenneth Andrews</td>
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<td>H. Igor Ansoff</td>
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<td>Edward Bowman</td>
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<td>Alfred Chandler</td>
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<td>Derek Channon</td>
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<td>Arnold Cooper</td>
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<td>Sumantra Ghoshal</td>
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<td>Bruce Henderson</td>
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<td>CK Prahalad</td>
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<td>John Stopford</td>
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**A REPORT BY HARBIR SINGH 2016 DEAN OF THE FELLOWS PROGRAM**

Fellows
The Awards and Honors Program of the SMS provides an opportunity to recognize those who have excelled in the field of strategic management through their careers and publications, as well as those who are influencing the field through their current scholarship. These awards are important to the SMS mission as they encourage our members to remain at the forefront of strategic scholarship and reflect on the development of the field.

In 2016, the SMS coordinated 13 award competitions. In recognition of those who have impacted the field throughout their lifetime, the SMS has developed the Lifetime Achievement Award, the CK Prahalad Distinguished Scholar-Practitioner Award, and the Service Award. The first two of these awards provide the SMS an opportunity to recognize those whose work has influenced the direction of the field and the practice of strategic management throughout their careers. The Service Award is presented in acknowledgement of contributions by the recipient to the SMS.

The Journal Best Paper Prizes present an opportunity for the SMS to honor those whose published work has been impactful to the field. These awards, the Dan & Mary Lou Schendel Best Paper Prize for published work in the SMJ and the SEJ Best Paper Prize, are presented for work that was published more than 5 years ago, to allow the impact to be demonstrable.

The Society also recognizes relatively young scholars through the Emerging Scholar Award, which recognizes a portfolio of work that suggests the recipient will make fundamental contributions to the way we think about knowledge essential to achieving durable organizational success.

The remaining 7 awards presented in 2016 were conference paper prizes from the three events this year. We are delighted that we were able to recognize so many individuals and thought-provoking papers through these awards. These prizes allow the SMS to provide recognition to scholars in the field as they develop their ideas from the proposals to papers.

As the scholarship and practice of strategic management and the SMS continue to evolve, so will our Awards and Honors Program, as we are dedicated to recognizing the individuals and research that shape this field. The Awards and Honors Committee is tasked with guiding this important program activity within the SMS. Structured to ensure accountable and transparent award procedures, the Awards Committee oversees the nomination and selection process for each honor.

The members of the 2016 Award and Honors Committee were:

Bob Hoskisson (Chair)
Nicolai Foss
Jeff Reuer
Yan Anthea Zhang

The committee coordinates and from time to time evaluates the awards and honors program of the Society. It recommends selection committee chairs for award competitions, the presentation of awards, certificates, medals, plaques, or other such recognition, either as a formal program of the Society, or on an individual basis.
SMS Lifetime Achievement Award

Joe Kaeser  
President and CEO of Siemens, AG

As the CEO of Siemens AG, Joe Kaeser has demonstrated sustained strategic leadership and innovation that significantly altered strategy practice, both within and beyond his home industry of electrical engineering and electronics.

PREVIOUS RECIPIENTS
2015  Adam Aron  
2014  Paul Polman  
2013  Neville Isdell  
2012  Carlos Ghosn  
2011  Romano Prodi  
2003  Herb Kelleher  
2001  Andrew S. Grove

CK Prahalad Distinguished Scholar Practitioner Award

Richard Rumelt  
UCLA

The impact of Richard Rumelt’s research throughout his career has been substantial in the development and direction of the field. He also served as an officer for the SMS during a difficult transition period for the society and which greatly influenced how influential the SMS has become in the field.

PREVIOUS RECIPIENTS
2015  Michael Porter  
2014  Henry Mintzberg  
2013  Clayton Christensen  
2012  Nitin Nohria  
2011  Yves Doz

The SMS presents the Lifetime Achievement Award to honor the highest level of achievement in strategic management by a business leader. This award is only presented when an appropriate honoree is identified. The recipient of this award has demonstrated sustained strategic leadership and innovation that significantly altered strategy practice and is recognized as influencing the scholarly debate in leading academic institutions.

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SMS Service Award

As a founding member of the SMS, a former President of the Society, and former Annual Conference Program Chair, and a current consulting editor for the SMJ, Richard Bettis’ service to the SMS and the field as a whole is exemplary of this award.

Richard Bettis
University of North Carolina at Chapel Hill

Beginning in 2014, this award is conferred in recognition of significant and enduring service to the Strategic Management Society and its members. The recipient’s service will be an outstanding and distinguished contribution to the organization. Those in current leadership roles are ineligible generally until five years after the completion of their term.

SMS Emerging Scholar Award

Guoli Chen was selected for this award due to his impact in the field at such an early stage in his career. His prolific research and intellectual leadership have already displayed far-reaching, practical applications to the field.

Guoli Chen
INSEAD

Inaugurated in 2007, this prize is awarded annually to a relatively young or new scholar who displays exemplary scholarship that promises to have an impact on future strategic management practice. The recipient of this Award is recognized and featured in one of the SMS journals, has the opportunity to present his research in a prominent setting at the SMS Annual Conference, and receives a US$ 5,000 monetary award.
During 2016 the SRF continued to fulfill its role as the research funding arm of the SMS completing the fifth cycle of SRF Dissertation Research Program and the launching of the new Research in Organizations program. In June, Co-Chair Tomi Laamanen stepped down from the SRF to assume the position of Treasurer of the SMS. The search for a new co-chair to join Cathy Maritan in leading the SRF was initiated in the fall with a call for nominations, and has concluded with the appointment of Michael Leiblein.

The fifth cycle of the Dissertation Research Program led by Program Director Irene Duhaime and Associate Program Director Tammy Madsen concluded in late 2016. 51 full-time doctoral students based in 16 countries and representing 43 institutions submitted proposals seeking funding to support their dissertation projects. After peer review of the submissions by 38 senior scholars from North America, Europe and Asia, 15 proposals were selected for funding of up to $10,000 with the award recipients named 2016 Dissertation Research Scholars. In addition to research funding, the Dissertation Research Program provides mentoring and professional development activities for awardees. A day-long workshop for 2015 SRF Dissertation Scholars was held prior to the Annual Conference in Berlin and a poster session during the Conference offered the opportunity for the 2014 SRF Dissertation Scholars to display outcomes of their funded research.

During 2016, the SRF issued the first call for proposals for funding through the Research in Organizations (RiO) grant program. This new grant program was created to support the SMS goal of linking strategy scholars and practitioners. It funds empirical research studies conducted in organizational settings in which scholars collaborate with managers to generate new knowledge that contributes to both strategic management theory and practice. The first RiO award cycle, directed by SRF Co-Chair Cathy Maritan, attracted submissions from 22 scholars who had partnered with a participating firm or not-for-profit organization. Three proposals were selected for funding of up to $20,000.
The following proposals were selected for funding awards:

### 2016 DISSERTATION SCHOLARS

<table>
<thead>
<tr>
<th>Scholar</th>
<th>University</th>
<th>Topic</th>
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<tbody>
<tr>
<td>Dhruba Borah</td>
<td>University of Manchester</td>
<td>Challenges for Offshoring R&amp;D to Emerging Countries: Evidences from Foreign MNC Subsidiaries in India</td>
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<tr>
<td>Robert Bremner</td>
<td>Stanford University</td>
<td>Experimentation in Nascent Markets: How Firms Effectively Commercialize New Technology</td>
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<td>Heejung Byun</td>
<td>University of Maryland</td>
<td>Essays on a Demand-Side Driver of Industry Evolution</td>
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<td>Stefan Dimitriadis</td>
<td>Harvard University</td>
<td>Sharing, Listening, and Recombining: The Micro-Foundations of Inter-Firm Tie Formation</td>
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<td>Laura Gasiorowski</td>
<td>Temple University</td>
<td>The Role of Key Resource Providers in New Venture Resource Acquisition</td>
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<td>Hye Young Kang</td>
<td>Boston University</td>
<td>Within-Platform Competition: Examining the Strategic Dynamics of Platform Complementors in Mobile App Stores</td>
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<tr>
<td>Sina Khoshokhan</td>
<td>Boston University</td>
<td>The Impact of Intellectual Property Rights on Cumulative Innovation: Evidence from Biotechnology Industry</td>
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<tr>
<td>Wesley Koo</td>
<td>Stanford University</td>
<td>Seller Performance Amid Platform Change and the Importance of Offline Environment</td>
</tr>
<tr>
<td>Moyra Marval</td>
<td>ESCP Europe Business School - Paris</td>
<td>Developing Collaboration Between Startups and Large Firms: The Case of Corporate Accelerator Programs</td>
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<td>Paul Nary</td>
<td>University of Minnesota</td>
<td>Technology AB Extra: Technology Acquisitions and Complementarity and Substitutability of External Corporate Development Modes</td>
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<tr>
<td>Dorothea Roumpi</td>
<td>University of Arkansas</td>
<td>Retaining Valued Human Capital: Investigating the Demand Side of the Labor Market</td>
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<tr>
<td>Xinran Wang</td>
<td>University of Tennessee</td>
<td>Three Essays of Social Disapproval and Impression Management in the Social Media Era</td>
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<tr>
<td>Christina Wawarta</td>
<td>University of Warwick</td>
<td>Knowledge Artifacts in Practice: Their Role, Interplay and Impact on Strategy Making</td>
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<tr>
<td>Zhe Xing</td>
<td>University of Southern California</td>
<td>Mergers and Attributions: An Examination of M&amp;A Terminations in 1996-2015</td>
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### 2016 RiO SCHOLARS

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<th>Scholar</th>
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<tr>
<td>Rudolphe Durand</td>
<td>HEC-Paris</td>
<td>Categorization and Empathy as Drivers of Corporate Social Initiatives’ Success Participating Organization: Danone Group</td>
</tr>
<tr>
<td>Geoffrey Kistruck</td>
<td>York University</td>
<td>Strategic Challenges Among Hybrid Organizations: A Field Experiment in Collaboration with Goodwill Industries International Participating Organization: Goodwill Industries International</td>
</tr>
<tr>
<td>Jelena Spanjol</td>
<td>University of Illinois at Chicago</td>
<td>A Comparative Study of Innovation Initiatives: Understanding Embeddedness as a Strategic Choice Participating Organization: Caterpillar Inc.</td>
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**SRF Program**
The society’s work on Media Innovations aims to use digital media to increase the recognition, engagement, and impact of SMS research and other activities. We facilitate and strengthen engagement and connections within the community of academics and practitioners of strategic management via our social networks (Facebook, Twitter, LinkedIn, and YouTube) where we disseminate information about new publications, events, and emerging phenomena. The numbers of our followers and members in these networks have continued to grow at a steady rate, reaching over 30,000 media touch points. As of February 2017, SMS Twitter has 2753 followers; SMS Facebook group has 19,402 members; SMS LinkedIn group has 8,911 members, and the SMS YouTube channel has 451 subscribers. In particular, the Facebook community has emerged as the focal point of interaction among community members around strategy news, teaching, and research. Twitter remains an important venue for academic interaction, though growth across the entire platform fell in 2016. All these channels are utilized not just by the media co-editors and SMS staff but by a community of SMS scholars, including authors, interest group and community leaders, SMS leadership, and other intellectual leaders. They have become sites for significant global and intellectual reach.

The Research Chatter podcasts created by Media Innovations Associate Editor Aaron Chatterji along with Charlie Williams continued in 2016 with 4 new episodes. The discussions covered corporate social responsibility, “experimental capitalism”, CEO activism, and the new urban revival. Research chatter episodes have been played 5,821 times from SoundCloud where they are physically hosted. In addition, users can download the episodes from iTunes, but unfortunately we do not have those statistics.

The number of video abstracts for new papers in SMS journals grew to a total of 30 and new entries continue to roll in. Authors have used a wide variety of approaches and formats to summarize their research, from documentaries and talking head explanations to slideshow presentations and animations. These entries are posted on the SMS YouTube channel and are linked to the Wiley Online Library. As of February 2017 we have a total of 79 videos on the SMS channel, encompassing video abstracts for newly published articles, video summaries of past SMJ Best Papers, introductions to Virtual Special Issues, and other types of scholarly interviews or discussions. One notable addition in December was a spirited defense of management theory by SMJ editor, Alfonso Gambardella, as a reaction to a critical essay in The Economist. Altogether, SMS videos have been viewed over 30,000 times.

The Virtual Special Issues continue to be an important area of intellectual focus, with two new VSIs published in 2016 and more planned for 2017. With the number of invited VSIs falling, we have launched a public call for proposals for Virtual Special Issues that was distributed in March 2017.

In preview for 2017, the SMS website is undergoing a makeover and Media Innovations will have its own new virtual home for Research Chatters, recent videos, snapshots for ongoing discussions in social media, and new media experiments: http://strategicmanagement.net/media-innovations. Please visit often!

Ultimately, we aim for digital engagement with our community to raise the profile of our meetings and research. A key indicator, downloads of SMS journal articles, continued to increase in 2016. In the figure below, monthly article downloads for all three journals — Strategic Management Journal, Global Strategy Journal, and Strategic Entrepreneurship Journal — are combined.

We believe that the SMS community and broader society stand to benefit substantially as we develop an open, extensive, and interactive digital communication platform. Open-access online content and rich communication opportunities reinforce the value of the traditional formats of journal articles, conference presentations, and membership overall. We look forward to engaging with multiple stakeholders of the SMS in building on our growing base of media visibility and activity. In general, we are always on the hunt for opportunities to connect with managers, teachers, students, and other practitioners, and we continue to develop additional application-oriented media experiments. Please feel free to approach us with any ideas you have for expanding or improving the society’s digital engagement and media innovations.

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**AIJA LEIPONEN AND CHARLIE WILLIAMS 2016 CO-EDITORS**
While the legacy database system served SMS well over the past 8 years, its code base was written in plain PHP without a front- or backend framework. As technology evolved, the efforts needed to adapt it to our operations and the overall difficulty in finding programmers familiar with the use of deprecated PHP methods made it increasingly cumbersome to maintain. As a consequence, three years ago we set out on a path to redesign the SMS database structure and completely rewrite the code. This effort has culminated in 2016 and has taken up major resources. It also has affected virtually all our members, who had to find new paths to navigate our website functionalities. For that reason, we thought to share information on what we are updating (plus the fact that we had one extra page to fill in our Annual Report).

For the design and coding of the new system, we are contracting with an IT agency in California that uses developers mostly in Latin America. The new IT system uses a LAMP stack consisting of Ubuntu Linux, Apache web server, MySQL database and PHP. The code repository is written in the Symfony 2.8 backend and React frontend framework. Many SMS pages have a lot of information and functionality in a compact space and React works really well in handling these requirements. While the legacy system used a distinct database for each activity, the new system uses just one in order to provide improved consistency and be more maintainable. By the end of 2016, very little on our website still references the legacy databases, though they will be kept in perpetuity as a reference of past activity.

There is ongoing development of new features. Aside from improvements aimed at pure productivity gains and lower costs of ownership, the objective is to make the IT system better support interaction with and among the membership of the SMS. To that end, we are developing a content management system with layered permissions to create, view, and edit content on our pages. As a first step, the new system already allows most content and functionality to be directly controlled by the office staff, which reduces maintenance costs and increases flexibility. At the next stage of this project, we intend to provide leaders of activities, be it Interest Groups, Communities, conferences, or journals, with more features to directly determine page content.
The financial statements of the Society are developed by the Executive Director, audited by an independent auditing firm, and approved by the Board of Directors. Revenue and expenses are reported on a modified cash basis. Corresponding amounts for the past three years (2014–2016) are included here for reference.

Total revenues for 2016 were significantly higher (+18.9%) than in 2015. Investment returns accounted for 90.7% of this increase. The investment returns in 2016 were 6.4% which is in line with our goal of a net gain of 4% above the rate of inflation. SMS' reserves are invested rather conservatively and with a long time horizon in mind. In comparison, during the same time the S&P 1500 index total annual return was 13.0%. The SMS funds are held mainly in mutual funds comprised of interest bearing instruments and equities, with a limit of 40% in broadly diversified equity holdings.

Program income was also up slightly in 2016. We reduced membership fees in 2015, so that revenue from this source was down from prior years despite growing membership numbers. The lower fees were possible due to our membership growth, which allowed spreading the costs wider, and offers existing members better value. In addition to donations and grants in support of conference activities, SMS in 2016 still received in-kind revenues from the University of Illinois at Chicago in the form of office space.

Revenues from conference registration fees were generated by our popular Annual Conference in Berlin where we even had to limit attendance due to the space constraints and two additional very successful special conferences in Rome, Italy, and Hong Kong. The donations, awards, and grants funding shown as part of the program income fluctuates yearly depending on the specific financial arrangements of mainly the Special Conferences. Revenues from royalty and publication services in 2016 continued to come mostly from SMJ, but the SEJ and GSJ contributions also continued to grow.

Expenses in the awards and grants category supported the Society’s efforts to honor member achievements, including the different conference paper prizes. The disbursement of grants to the SRF scholars continued to increase, but at a slower pace than planned due to the fact that the grants are paid out only against progress in the research and receipts for incurred costs. For the 2014 Dissertation Research Grant cycle, whose grant period just concluded with the end of 2016, a total amount of $151,762 was awarded in grants and only $82,713 has been disbursed over these two years. Also shown here are scholarships and direct costs for PhD students and junior faculty to attend developmental workshops offered by the Society.

Program operations and administrative expenses are stated in functional categories in the financial statements, making it somewhat difficult in this view to track particular activities that incur costs over periods beyond one fiscal year. Therefore, we provide on the left/right side of this page an income and expense statement for our biggest event, the annual conference in Berlin, to illustrate the overall economics of this activity.

Administrative expenses remained under control in 2016, despite the continuing investments in our new IT infrastructure and database. The peak of these IT infrastructure upgrade costs has now been reached and the costs have already started to decrease in the last months of 2016. The membership services category accounts for journal subscriptions we purchase for our members as well as other costs directly related to membership and Interest Group activities. The office staffing expenses increased slightly mainly due to an increase in the costs of the provided health care benefits, but were still clearly below the budgeted amount.

The direct conference expenses are the largest expense line item and include direct, on-site costs for food, meeting space, and audio-visual support for conference events. These expenses are offset by conference registration fees. However, the amounts in this category do not include other indirect costs required to support conferences but reported as different line items (e.g. office staff and operations).

Overall, revenues in 2016 exceeded expenditures and led to a surplus of $462,355 for the year. At the end of 2016 the Society held reserves of US$6.79 million of which $3.42 million are designated as the Research Endowment.

I started my term as Treasurer in June 2016. I would like to thank our retiring Treasurer Steven Floyd for his diligent and hard work over the years as the Treasurer of the SMS and I am also grateful to our Executive Director Niko Pelka for his support of me in this role and for his stewardship of the Society’s financial resources.
The annual meeting in Berlin once more set an absolute record in attendance for any SMS event, despite early closing of registration due to capacity concerns. Berlin was also the eighth consecutive annual conference at which the registration fees level was held constant. Program planning expenses were incurred for the conference planning meeting, which brings all program and track chairs together to finalize the program content as well as for staff travel. Meal and other social functions constitute the largest expense items for the conference itself, as has been the case for most of our conferences. This is by design and reflects the Society’s goal of holding a conference that both brings the field together as a community and offers an intellectually stimulating program. Opportunities for networking are consistently cited in attendee feedback as one of the most valuable conference elements. We benefited financially in Berlin from the much stronger than expected attendance, which generated a surplus of about 7% of revenues.

### REVENUE AND EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Earnings from Investments</td>
<td>371,023</td>
<td>13,798</td>
<td>200,166</td>
</tr>
<tr>
<td>2 Program Income</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Membership Dues</td>
<td>470,272</td>
<td>456,282</td>
<td>555,060</td>
</tr>
<tr>
<td>Grants &amp; Awards Funding</td>
<td>74,264</td>
<td>133,327</td>
<td>183,410</td>
</tr>
<tr>
<td>Conference Registration Fees</td>
<td>1,146,465</td>
<td>1,012,571</td>
<td>1,195,710</td>
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<tr>
<td>Royalties and Publication Services</td>
<td>474,849</td>
<td>471,881</td>
<td>462,525</td>
</tr>
<tr>
<td>Distribution after SRF Dissolution</td>
<td>-</td>
<td>-</td>
<td>1,631,435</td>
</tr>
<tr>
<td><strong>Total Program Income</strong></td>
<td>2,165,851</td>
<td>2,074,061</td>
<td>4,028,140</td>
</tr>
<tr>
<td><strong>II Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Grants and Awards</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awards &amp; Prizes</td>
<td>35,540</td>
<td>23,360</td>
<td>28,000</td>
</tr>
<tr>
<td>Research Grants</td>
<td>95,679</td>
<td>43,281</td>
<td>-</td>
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<tr>
<td>PhD Workshop Scholarships</td>
<td>42,585</td>
<td>60,755</td>
<td>58,083</td>
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<tr>
<td><strong>Total Awards &amp; Grants Programs</strong></td>
<td>173,804</td>
<td>127,396</td>
<td>86,083</td>
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<tr>
<td>4 Program Operation &amp; Admin</td>
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<tr>
<td>Office Staff</td>
<td>462,945</td>
<td>454,996</td>
<td>508,070</td>
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<td>Information Systems</td>
<td>270,215</td>
<td>238,567</td>
<td>149,404</td>
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<tr>
<td>Membership Services</td>
<td>143,896</td>
<td>178,124</td>
<td>164,517</td>
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<tr>
<td>Conference Operations</td>
<td>776,261</td>
<td>661,765</td>
<td>916,971</td>
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<tr>
<td>Meetings &amp; Travel</td>
<td>28,330</td>
<td>64,779</td>
<td>64,912</td>
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<tr>
<td>Operations (space, print, freight, supplies)</td>
<td>173,468</td>
<td>160,650</td>
<td>200,073</td>
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<tr>
<td>Other</td>
<td>45,601</td>
<td>38,985</td>
<td>37,124</td>
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<tr>
<td><strong>Total Admin</strong></td>
<td>1,900,715</td>
<td>1,797,866</td>
<td>2,041,072</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>2,074,519</td>
<td>1,925,262</td>
<td>2,127,155</td>
</tr>
<tr>
<td>III Change in Net Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>462,355</td>
<td>162,597</td>
<td>2,101,150</td>
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<tr>
<td><strong>ASSETS AT END OF YEAR</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Unrestricted</td>
<td>3,357,695</td>
<td>2,968,319</td>
<td>2,670,922</td>
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<tr>
<td>Grant Pledge to SRF</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Board Designated for Research Funding</td>
<td>3,428,011</td>
<td>3,355,032</td>
<td>3,489,832</td>
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<tr>
<td><strong>Total Assets at End of Year</strong></td>
<td>6,785,706</td>
<td>6,323,351</td>
<td>6,160,754</td>
</tr>
</tbody>
</table>

### 2016 BERLIN ANNUAL CONFERENCE FINANCES

The annual meeting in Berlin once more set an absolute record in attendance for any SMS event, despite early closing of registration due to capacity concerns. Berlin was also the eighth consecutive annual conference at which the registration fees level was held constant. Program planning expenses were incurred for the conference planning meeting, which brings all program and track chairs together to finalize the program content as well as for staff travel. Meal and other social functions constitute the largest expense items for the conference itself, as has been the case for most of our conferences. This is by design and reflects the Society’s goal of holding a conference that both brings the field together as a community and offers an intellectually stimulating program. Opportunities for networking are consistently cited in attendee feedback as one of the most valuable conference elements. We benefited financially in Berlin from the much stronger than expected attendance, which generated a surplus of about 7% of revenues.

### INCOME

<table>
<thead>
<tr>
<th>Source</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conference Registration Fees</td>
<td>942,478</td>
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<tr>
<td>Sponsorship &amp; Donations</td>
<td>31,103</td>
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<tr>
<td><strong>Total Income</strong></td>
<td>973,581</td>
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</tbody>
</table>

### EXPENSE

<table>
<thead>
<tr>
<th>Source</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Operation &amp; Admin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conference Awards</td>
<td>12,000</td>
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<tr>
<td>Program Planning &amp; Travel</td>
<td>48,762</td>
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<tr>
<td>Information Systems</td>
<td>60,991</td>
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<tr>
<td>Office &amp; Temp Staff</td>
<td>124,913</td>
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<tr>
<td>Mailing, Shipping, Printing, Supplies</td>
<td>37,408</td>
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<tr>
<td>Credit Card &amp; Bank Fees</td>
<td>29,749</td>
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<tr>
<td>Food &amp; Beverages</td>
<td>371,138</td>
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<td></td>
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<tr>
<td>Meeting Space &amp; Audio Visual</td>
<td>181,822</td>
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<td></td>
</tr>
<tr>
<td>Other Conference Expenses</td>
<td>39,933</td>
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<td></td>
</tr>
<tr>
<td><strong>Total Expense</strong></td>
<td>906,175</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Surplus

| 2016 Financial Reporting       | $ 66,866  |           |           |
We would like to thank Africa Arino, Nicolai Foss, and Gabriel Szulanski for their years of service to the SMS. Their time and contributions to the society are greatly appreciated.

Regular Board Meeting
June 5 & 6, 2016

Annual Board Meeting
September 16 & 17, 2016

We would also like to thank the office staff of the SMS for their efforts in 2016: Robin Chan, Madeline Olszak, Andrea Schmidl, and Elizabeth Ziola.
The Strategic Management Society (SMS) is unique in bringing together the worlds of reflective practice and thoughtful scholarship.

The Society consists of over 3,000 members representing over 80 different countries. Membership, composed of academics, business practitioners, and consultants, focuses its attention on the development and dissemination of insights on the strategic management process, as well as fostering contacts and interchange around the world.

The Society is probably best known through the Strategic Management Journal (SMJ) published by John Wiley & Sons. This Class A journal has become the leading scholarly publication in the field of Strategic Management and is consistently rated one of the top publications in the management area. In 2007 the Society launched the Strategic Entrepreneurship Journal (SEJ) and in 2010 the Global Strategy Journal (GSJ). The intent is for these new quarterly publications to soon also become Class A journals and to promote the development and dissemination of advances in the field by maintaining the highest standards of intellectual thought combined with practical relevance, just as their sister publication SMJ has done for many years.