ANNUAL REPORT < 2018 >

Strategic Management Society

Linking Thoughtful Practice with Insightful Scholarship
As incoming president of the Strategic Management Society, it is my honor to share with you this Annual Report and highlight some of the important accomplishments over 2018, as well as some of our plans for the future.

2018 was a strong year for the Society. Our Annual Conference in Paris broke records of submissions. The membership numbers remain stable and robust, and membership engagement is high through the Interest Groups and Communities (IG&Cs). The journals and research grant activities continue to support and promote influential ideas in our field. The financial situation of the Society remains strong and allowed us to bear some extraordinary costs and volatility in our endowment value.

I want to thank a few colleagues in the Executive Committee for their important service contribution to the Society. Russell Coff completed his two-year presidential tenure. His leadership and commitment to the Society has brought forward significant advances to our membership engagement, publications strategy, and office processes. Marjorie Lyles completed her six-year rotation in the Executive Committee, and it has been a real pleasure learning from her experience in the field. At the Annual Conference in Paris, we gave a heartfelt farewell to Nikolaus Pelka and thanked him for the 12 years of exceptional service that he gave the Society as Executive Director. We also celebrated the service of outgoing Directors Costas Markides and Jeff Reuer.

We are also welcoming new leadership to the Executive Committee and Board of Directors. Africa Ariño will continue her long service to SMS in her new role as President-Elect, and Eileen McCarthy is joining us in the role of Executive Director. Some of you already had an opportunity to meet Eileen in Paris. I’m sure you will find her a capable and committed leader dedicated to the mission of the Society. The Executive Committee is now composed of Russ Coff (Past President), Africa Ariño (President-Elect), Tomi Laamanen (Treasurer), Eileen McCarthy (Executive Director), and myself. We are also welcoming new Directors Dovev Lavie and George Stalk, and Ruth Aguilera for her second term.

A significant focus of the Executive Committee and the Board in 2018 was the recruiting of our new Executive Director, Eileen McCarthy, to manage the Society’s activities. Eileen brings substantial experience in business school and university administration from Northwestern University and the University of Chicago. She combines strong managerial skills and knowledge of academia in business. We are truly excited to have her with us. She is joining an excellent team at the SMS office, including Andrea, Robin, and newly hired Anna and Lisa.

Another important activity for the Executive Committee and the Board was the renewal of the journal contract with Wiley in late 2017. The SMS journals are the crown jewels of the Society, and their success and impact have shaped many of our academic careers. Wiley has been a strong partner of SMS from the Society’s inception, and we look forward to continued collaboration. In agreement with Wiley, and upon the departure of former Managing Editor Sara DiBari, we have brought the Managing Editor role of our three journals to the SMS Executive Office – this should allow for greater collaboration and synergies between the journals and other activities of the Society.

The 2018 Annual Conference in Paris received a record number of approximately 1,400 submissions. Program Chairs Rodolphe Durand, Ha Hoang, and Andrew Shipilov ran a very successful event. We also held Special Conferences in Sao Paulo, Oslo, and Hyderabad, that allowed us to engage with our members globally and explore new themes and regions. I want to thank the Program Chairs who initiated and organized these conferences and all the IG&C Chairs, Track Chairs, and Session Leaders that made them successful. These conferences represent feats of engagement and coordination among the SMS membership. I also want to thank the staff members who worked behind the scenes to make these events successful.

In 2018, the Board took the historical step of appointing a non-academic member to the Board of Directors. Long-term members of the Society know that the founding of SMS involved close collaboration among Academics, Business Practitioners, and Consultants (the ABCs). Looking at the membership rosters and conference programmes of the early years suggests that the tremendous success of SMS among academics has come at the cost of reduced membership and engagement from practitioners. However, the Board has defined the vision of SMS as to actively shape the understanding
and practice of strategic management, and we believe that bringing the voice of practice to the SMS Board will help us fulfil that vision. It is therefore a great pleasure to welcome George Stalk, Senior Advisor of the Boston Consulting Group, prolific consultant and author, to the SMS Board. George Stalk is the only active practitioner member of the SMS Fellows and has a long history of commitment to the Society.

The Society continues to support research activities through the endowment of the Strategy Research Foundation. We saw an increase in the funds disbursed to scholars and approved a new funding program. I want to particularly highlight the Research in Organizations program, designed to encourage research collaboration between academics and organizations. The end of 2018 saw the conclusion of the first grant funding cycle for this program and the selection of the third grant cohort.

I continue to be impressed by the high level of engagement of our members. Although membership has remained stable at around 3,000 members for some years, the level of engagement continues to increase through the Interest Groups and Communities. These IG&Cs allow the SMS to initiate bottom-up innovation and share best practices among the groups. This year all the IG&Cs added engagement officers to their leadership rosters, and we have received very positive feedback about their new initiatives.

The financial results of the Society this year were impacted by the stock market decline at the end of 2018, recruiting costs, and higher-than-expected costs in Paris. We continue to monitor the financial health of the Society to ensure our long-term sustainability and ability to fulfil our commitments.

Looking forward to 2019 and beyond, I am targeting a couple of priorities for the Society to fulfil its vision of shaping understanding and practice of strategic management, while building on its heritage and strengths. First, we need to maintain and enhance our external relevance by engaging more purposefully with the practitioner community. Academic rigour can be combined with practical relevance. I look forward to engaging in activities around membership, conferences, and publications that allow us to create that conversation and synergy between research and practice. Second, the Society was born with an international mandate, initially as a collaboration between North America and Europe. Today, the academic and business world is more global, and the SMS should reflect that reality.

I am truly honoured to serve as your president and hope that you will contact me if you have thoughts or ideas on how we can better serve your needs and make SMS more impactful and relevant through 2019 and beyond.

Sincerely,

Javier Gimeno
SMS President
In 2018 the Strategic Management Society’s membership remained steady and strong at nearly 3,100 members. We welcomed almost 660 new members, and more than 2,400 members retained their membership with the Society. While most of our members are located in Europe and North America, we are growing in Asia. The Teaching and Research Methods Communities continue to be very popular, and the largest Interest Group is Entrepreneurship and Strategy, followed by Knowledge and Innovation. We have seen substantial growth in all of our Interest Groups and Communities over the last five years, as you can review on the next page.

Our goal in the Membership Committee in 2018 was to continue to enhance member engagement and serve member needs. We have worked very closely with the newly created leadership role of Engagement Officer from each Interest Group (IG) and Community (C). Please check the SMS website to get to know your Engagement Officer, your IG&C Chairs, and leadership team.

In addition to enhancing some of the ongoing individual IG&C activities, such as newsletters and business meetings, we launched some exciting new initiatives. In Paris, we hosted lunch tables to facilitate attendees’ interactions with IG&C leadership and fellow members, as well as provided opportunities for interviewing influential scholars, coordinating a panel of particular interest to a specific Interest Group or Community, and organized social outings. We also encouraged experimentation with membership activities outside of SMS Conferences throughout the year, such as an international professional advancement webcast and the development and enhancement of online content. We are planning new membership engagement innovations in Minneapolis as well as throughout 2019. We always welcome your ideas!

Most of all, we look forward to having more SMS members engage in the different leadership roles and volunteering opportunities that SMS offers. It is gratifying and a productive way to meet other scholars working with similar research interests and to learn from each other. Reaching out to the Engagement Officer is an easy first step to get involved with an Interest Group or Community.

SMS owes its success to the continued support and enthusiasm from its members who serve, have served, or have been candidates to serve as IG&C officers, including Engagement Officers. These leaders build key scholarly communities within our SMS organization and help members be more connected to one another. 2018 ended with a lot of enthusiasm from our IG&C Leadership, as well as the Membership Committee, as we plan 2019 and its SMS activities! We thank Robin Chan for always coordinating with all of us from the SMS office in Chicago and welcome Eileen McCarthy, who is very excited about membership and has already attended our membership meetings in Paris.
Membership data as of December 31, 2018.

### SMS Members by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>2013</th>
</tr>
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<tbody>
<tr>
<td>Latin America</td>
<td>85</td>
<td>73</td>
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<tr>
<td>Australia/New Zealand</td>
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<td>1,109</td>
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<tr>
<td>Africa</td>
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<tr>
<td>Asia</td>
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<td>356</td>
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<tr>
<td>North America</td>
<td>1,387</td>
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</table>

### Membership in Interest Groups and Communities

<table>
<thead>
<tr>
<th>Community</th>
<th>2018</th>
<th>2013</th>
<th>**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive Strategy</td>
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<tr>
<td>Corporate Strategy</td>
<td>589</td>
<td>465</td>
<td></td>
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<tr>
<td>Global Strategy</td>
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<td>665</td>
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<td>Strategy Process</td>
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<td>453</td>
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<tr>
<td>Knowledge and Innovation</td>
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<td>915</td>
<td></td>
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<tr>
<td>Strategy Practice</td>
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<td>392</td>
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<tr>
<td>Entrepreneurship and Strategy</td>
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<td>889</td>
<td></td>
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<td>Strategic Human Capital</td>
<td>281</td>
<td>245</td>
<td></td>
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<tr>
<td>Stakeholder Strategy</td>
<td>289</td>
<td>222</td>
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<tr>
<td>Cooperative Strategies</td>
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<td>282</td>
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<tr>
<td>Strategic Leadership and Governance</td>
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<td>419</td>
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<td>Behavioral Strategy</td>
<td>575</td>
<td>226</td>
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<td>Research Methods</td>
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<td></td>
</tr>
<tr>
<td>Teaching Community</td>
<td>1,602</td>
<td>1,286</td>
<td></td>
</tr>
</tbody>
</table>

** This Community does not yet have enough years for comparison.
Advancing strategic management scholarship is a central activity of the Strategic Management Society. 2018 saw the continuation of a number of notable events that strengthened the Society’s efforts in this area. At the end of 2017 we extended our contracts with Wiley with respect to the Strategic Management Society’s Journals (SMJ, SEJ, and GSJ). Our interactions with Wiley throughout this process reinforced the commitment of the SMS and Wiley to our journals and the leadership role they play in our field. In consultation with Wiley in 2018, we moved the Managing Editor positions of all SMS journals from Wiley to the SMS Executive Office. With the increased scope and volume of SMS publications, we see taking control of these activities as a benefit to our contributors and editors. Finally, coinciding with the SMS Special Conference in Oslo, we held a “Journal Summit” to better align strategies and practices of our journals and Media Innovations. To follow are summaries of the activities and successes for each journal and Media Innovations. We thank the Co-Editors for their dedication, hard work, and leadership – and especially thank them for the additional efforts described above. Also key to our successes are contributions from Associate Editors, reviewers, and authors – thank you.
STRATEGIC MANAGEMENT JOURNAL

The flagship journal of the SMS, the Strategic Management Journal (SMJ), continues to thrive and publish leading research in the field. In 2018 SMJ appointed two new Associate Editors, Donal Crilly, from the London Business School, and Caroline Flammer, from Boston University, who have reinforced an already strong team of incumbent editors. In 2018 the editors received 1,366 submissions, completing 394 revisions and accepting 91 papers. The journal continues to receive a high volume of submissions from around the world, with more than half of the 2018 submissions coming from outside of North America. Last year was a record year in terms of metrics of the journal’s impact. Along with a record level of the 2017 2-year impact factor of 5.482, in 2017 scholars in academic journals cited SMJ articles 30,774 times, making it #4/140 in the ISI list of “Management” journals and #3/208 in the “Business” list. The journal adopts a comprehensive metric to assess its impact based on 6 items (total citations; 2-year impact factor; 5-year impact factor; immediacy index; Eigenfactor score; article influence score). According to this comprehensive metric, SMJ had a median ranking of #8/140 in the ISI “Management” list and #7/208 in the “Business” list. The journal preserves its focus on strategy research, as well as its openness in terms of methods and approaches.

In 2018, the journal published three special issues. The first, “Strategy Processes and Practices: Dialogues and Intersections,” was published in March (39:3); the second, “New Theory in Strategic Management,” was published in June (39:6); and the third, “The Interplay of Competition and Cooperation,” was published in December (39:12). Another important special issue on “Value Creation and Value Appropriation in the Context of Public and Non-Profit Organizations,” is on its way and will be published in 2019. Other special issues are at advanced stages of their revision processes, particularly on “History and Strategy Research: Opening Up the Black Box”; “Question-Driven and Phenomenon-Based Empirical Strategy Research”; and “Strategies for Platform Ecosystems”. SMJ special issues attract a large number of submissions, including many from highly respected scholars. Also, the range of topics of these special issues, from qualitative research to empirical approaches and theory, or cutting edge topics such as the public-private interface, platforms, or history, speak of the breadth of interests of the journal and of the field. The journal plans to continue to publish special issues on emerging topics that have the potential to shape the conversation in strategic management.

SMJ has now gained a reputation for improving the reliability of empirical research with its 2016 policy for reporting statistical results, with its emphasis on effect sizes and confidence intervals as opposed to explicit cutoff points for statistical significance. The policy is now a norm of the journal, fully absorbed by editors, authors, and reviewers. Similarly, the journal is now receiving replication studies following the special issue on replications published in 2016, and the norms that this special issue has helped to create in our field.

In 2018, the journal took other steps in the direction of making research in strategic management stronger and more open and enhancing collaboration and cumulativeness of knowledge. It now recognizes, with an Open Data Badge on the first page of the paper, authors who wish to make the data from the published paper publicly available. The journal also welcomes articles that describe and make available data sets of sufficiently general interest and importance. The co-editors are publishing an editorial on this initiative, along with the first paper of this kind.

The Dan and Mary Lou Schendel Best Paper Prize

Anita M. McGahan
University of Toronto

Michael Porter
Harvard University

“How Much Does Industry Matter, Really?”
(SMJ Volume 18, Summer, 1997)

This annual prize honors substantial work published in the Strategic Management Journal five years or more prior to the award year. Authors of the winning paper receive a monetary award of US $5,000.
The Strategic Entrepreneurship Journal (SEJ) has become a primary outlet for high-quality scholarship on entrepreneurship. The journal received 340 manuscripts in 2018, the highest number of submissions to date. We thank all of our Associate Editors who have volunteered their time, energy, and goodwill throughout the year. We had the pleasure of welcoming Henry Sauermann as a new Associate Editor, and we are grateful to Frederic Delmar and Keith Hmieleski for graciously accepting new terms with the journal. The Strategic Entrepreneurship Journal strives to embrace diversity and is proud that more than a third of the Co-Editors and Associate Editors are leading female scholars.

In 2018, the journal published special sections on “Entrepreneurial Ecosystems” (March issue) and on “Entrepreneurship and Open Innovation” (September issue). SEJ also posted three Calls for Papers in 2018: “Entrepreneurship in Emerging Economies;” “Policy for Innovative Entrepreneurship;” and “Advancing Strategic Entrepreneurship Research through Meta-analysis.”

The SEJ was recently ranked #34 in Management with an impact factor of 3.488 (up from 2.54 in 2017), which signals continuation of our notable trend of improvement. A continuing priority of the editorial team is to maintain and enhance the visibility of the journal through ensuring availability in databases, participating in editors’ panels and professional development workshops at major conferences, and widely disseminating information about newly published and most-read articles. SEJ has also engaged in several significant organizational initiatives. The Managing Editor position has been transferred from our publisher, Wiley, into the Strategic Management Society Executive Office to allow closer coordination with other SMS activities. SEJ conducted a review of our editorial review board and introduced a three-year term of service. The editorial team has also developed policies and procedures to assist guest editor teams for special issues. Finally, the editorial teams of SEJ, GSJ, and SMJ participated in a retreat with SMS leadership at the Special Conference in Oslo to share best practices across the three journals.

SEJ Best Paper Prize

“Opportunity Discovery, Entrepreneurial Action, and Economic Organization”
(SEJ Volume 2, September 2008)

This annual prize honors substantial work published in the Strategic Entrepreneurship Journal five years or more prior to the award year. Authors of the winning paper receive a monetary award of US $5,000.
The Global Strategy Journal (GSJ), which began in 2011, is currently recognized as the leading journal in global strategy and second top journal by impact in international business. We are a specialized journal regarding the topic of global strategy and publish four issues a year. The overall strategy of the journal is to work with the authors and reviewers to publish selected and impactful articles that shape the conversations in the field.

To open new research conversations, in 2018 we published two special issues on emerging topics in global strategy. The February issue was on "Family Firms and Family Governed Multinationals in the Global Economy." This included seven articles and a comprehensive introduction to the topic. The August issue was on "Political Connections in Global Strategy," which included five articles and the introduction. Both special issues are opening up new areas of research with the stronger focus on the role of individuals and microfoundations as well as the role of political actors in global strategy. We have also aimed to shape the research dialogues with an editorial note on "The boundaries of the firm in global strategy" in the second issue, and a research platform paper on "Business models in global competition" in the fourth issue.

The Co-Editors and Associate Editors have promoted the journal by actively participating in numerous "Meet the Editors" panels, junior faculty and doctoral workshops, and sessions on publishing. We also ran five best paper prizes at conferences in collaboration with the program chairs.

Building on the tradition of publishing interesting and influential articles, we have the following special issues in the pipeline:

- "Microfoundations of Global Strategy: Role of Leadership and Manager Characteristics" (2019)
- "Global Strategy in the Age of Skepticism of Globalization" (2019)
- "Global Value Chains, Governance, and Globalization Strategies" (2020)
- "Strategies in the Global Digital Economy" (2020)
- "Institutions and Entrepreneurship" (2021)
Media Innovations facilitate and strengthen engagement and connections within our community of researchers, teachers, and strategic leaders via our social networks (Facebook, Twitter, LinkedIn, and YouTube). We use these outlets to disseminate information about new research, SMS activities and events, and emerging phenomena relevant to strategy. Our ultimate goal is to increase the recognition of, engagement with, and impact of SMS research and other activities within the community and beyond.

The number of followers and members across our digital platforms continues to grow at a steady rate. As of January 2019, SMS has 4,511 followers on Twitter; 19,556 members on Facebook; 10,150 members on LinkedIn; and 817 subscribers on YouTube. All these channels are utilized not just by the Media Co-Editors and SMS staff, but by a community of SMS scholars, including authors, IG&C leaders, SMS leadership, and other intellectual leaders. The combined media footprint suggests significant global and intellectual reach.

Video content has become a central mode of dissemination for scholarship. Since 2014, video content has attracted a total of 63,808 views. In 2018, 15 new videos were created for the SMS YouTube channel, garnering 2,586 views in their first year on the platform. As of January 2019, we have a total of 121 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. In 2018, the most popular video with over 400 views was presented by Jay Barney on his SMJ article: “Why Resource-based Theory’s Model of Profit Appropriation Must Incorporate a Stakeholder Perspective.”

One Virtual Special Issue was published in 2018. The topic was “Entry Strategy for Nascent Industries,” with Mahka Moeen and JP Eggers as the guest editors.

Two new media activities were initiated in 2018. The SMS Blog is offered by a team of young scholars (Joao Albino-Pimentel, Daniel Keum, Kisha Lashley, and Esther Leibel) led by David Clough showcasing outstanding research from the SMS journals. After just over a half year of operation with six posts, the SMS Blog has garnered more than 1,000 views.

In July 2018 the SMS engaged a media placement professional, Virgil Renzulli, to expand the visibility of the SMS scholarship in major media. Making use of his extensive personal network with journalists and business media outlets, Virgil published and promoted 10 press releases in the second half of 2018. While this activity is still getting established and building momentum among journalists, there have been a few hits in major media outlets such as Bloomberg News.

As a new initiative for 2019, a video abstract contest will be launched to highlight the opportunity for SMS scholars to begin to develop other forms of media engagement in addition to journal publishing. The winners will be announced at the Annual Conference and online.

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, has continued to increase since 2015, and the growth was tremendous in 2018. In the figure to the right, monthly article downloads for all three journals – Strategic Management Journal, Global Strategy Journal, and Strategic Entrepreneurship Journal – are combined. While in 2015 average monthly downloads varied around 70,000, the journals now attract well over 100,000 downloads in most months.

We believe that the SMS community and broader society stand to benefit substantially as we develop an open, extensive, and interactive digital community. 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 looking for opportunities to connect with managers, teachers, students, and other practitioners, and we continue to develop new 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.
In 2018, the Strategic Management Society coordinated four conferences that were held in four different countries. Each reflected SMS’s 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.

Three Special Conferences were held in 2018. SMS Special Conferences are small, topically narrow conferences held in unique locations around the globe. While many of the components of Special Conferences are very similar to the Annual Conference, including the submission and review process to the competitive portion of the program, Special Conferences have more flexibility with the structure of the program. Each Special Conference is unique and complex in the way that it is structured, organized, and executed. You can learn more about the Special Conferences in São Paulo, Oslo, and Hyderabad in the next few pages.

The 38th Annual Conference was held in Paris, France, in September with the theme, “Strategies in the Era of De-Globalization.” The Call for Proposals for this conference attracted a record number of submissions for the Society, with over 1,400 proposals. This is not only evidence of the relevance of this year’s theme within the field of strategic management but also demonstrates Paris’s appeal as a city. The discipline is joining the discourse on the topics that dominate our newspapers and public discussions – climate change and energy consumption, poverty and inequality, urbanization and digitalization. Business firms play an important role in finding answers to these real-world challenges, and our research can support them and other institutions in developing and implementing the right strategies.

Ten extensions were held throughout the region preceding and following the Annual Conference. These intimate gatherings bring together conference attendees and local scholars to participate in presentations, panels, and breakout sessions dedicated to the exploration and study of the many facets of strategic management.

In addition to the program, conference attendees were invited to spend an evening at the Hôtel Salomon de Rothschild. Now a historical monument, the Hôtel Salomon de Rothschild was once home to Adèle von Rothschild, the widow of banker and socialite, Salomon James de Rothschild. Located in the heart of the golden triangle, just a short distance away from the Champs-Élysées, this mansion offered a trip back in time to the neoclassical and authentic French ‘Art de Vivre’ architecture. Attendees enjoyed food, drinks, and networking with friends and colleagues at the exceptional private mansion.

The primary goal of the SMS Annual and Special Conferences is to promote excellence in the study and practice of strategic management. The SMS is supported in this endeavor by the efforts of thousands of volunteers who review proposals, organize Interest Group and Community programs, serve on editorial boards, nominate and choose SMS award recipients, and in countless other ways help enrich the conversation about strategy and strategic management within the Society. We are extremely grateful to all the people who make these conferences possible. The SMS, through the dedicated efforts of our membership and supported by staff, is already busy finalizing a full slate of engaging and stimulating conference activities for 2019. We hope you join us for these events!
Strategies in the Era of De-Globalization
SEPTEMBER 22–25, 2018

PROGRAM CHAIRS
Rodolphe Durand
HEC Paris
Ha Hoang
ESSEC Business School
Andrew Shipilov
INSEAD

Location: Paris Marriott Rive Gauche Hotel
Total attendees: 1,228

TRACK CHAIRS
Steven Boivie
Texas A&M University
Jonathan Bundy
Arizona State University
Trevis Certo
Arizona State University
Guoli Chen
INSEAD
Giovanni Battista Dagnino
University of Rome LUMSA
Emilie Feldman
University of Pennsylvania
Patricia Gorman
Ohio State University
Scott Graffin
University of Georgia
Witold Henisz
University of Pennsylvania
Liena Kano
University of Calgary
Rebecca Keohoe
Rutgers University
Johanna Mair
Hertie School of Governance
Marie Louise Mors
Copenhagen Business School
William Ocasio
Northwestern University
Krsto Pandza
University of Leeds
Balagopal Vissa
INSEAD
Jorge Walter
George Washington University
Youngjin Yoo
Case Western Reserve University

Extensions

SEPTEMBER 20: LONDON, UK
Loughborough University: Behavioral Strategy and Microfoundations: Inspiring Cross-level and Multi-level Theorizing

SEPTEMBER 20-21: FONTAINEBLEAU, FRANCE
INSEAD: New Theoretical Perspectives on the Evolution of Market-Based Economic Systems

SEPTEMBER 21: AMSTERDAM, THE NETHERLANDS
Navigating the Platform Business Model: Strategies, Challenges and Best Practices

SEPTEMBER 21: FONTAINEBLEAU, FRANCE
INSEAD: Platforms, Ecosystems and Partnerships in the Digital Age

SEPTEMBER 21: LONDON, UK
Loughborough University: State Capitalism

SEPTEMBER 21: MADRID, SPAIN
IE Business School: Political Institutions and Firm Strategy

SEPTEMBER 21: PARIS, FRANCE
Cité Internationale Universitaire de Paris: Hybrid Organizing, Innovation and Social Value Creation: New Perspectives for Strategy
2018 ANNUAL DOCTORAL WORKSHOP—PARIS

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 26 of the 100 individuals nominated by SMS faculty members to Paris.

ORGANIZERS
Phanish Puranam
INSEAD
Frank T. Rothaermel
Georgia Institute of Technology

ATTENDEES
David An
EBS University of Business and Law
Di Bian
University of St. Gallen
Dylan Boynton
Northwestern University
Dize Dinckol
University of Warwick
Sami Ghaddar
Bentley University
Sangyun Kim
University of Wisconsin-Madison
Jennifer Lee
Michigan State University
Saerom Lee
University of Michigan
Sae Young Lee
University of Texas at Austin
Valerie Machoba
Frankfurt School of Finance and Management gGmbH
Arianna Marchetti
INSEAD
Eric C. Mota
Baylor University
Tommy Pan Fang
Harvard University
Jennifer Rhymer
University of Washington
Beverly Rich
University of Southern California
Jenna Rodrigues
University of Connecticut
Daniel Sands
New York University
Sayan Sarkar
London Business School
Eunkwang Seo
University of Illinois at Urbana-Champaign
Haram Seo
University of Minnesota
Rui Shen
Peking University
Kira Stearns
University of California Los Angeles
Shirish Sundaresan
University of North Carolina at Chapel Hill
Tyler Whittle
Stanford University
Amy Zhao-Ding
INSEAD
Amirhossein Zohrehvand
University College London
PARIS ANNUAL CONFERENCE PAPER PRIZE RECIPIENTS

BEST CONFERENCE PAPER PRIZE

Co-Chairs:
Sea-Jin Chang, National University of Singapore
Xavier Martin, Tilburg University

This prize 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.

2018 Prize Recipient
“When it Might Profit to be a Non-Profit Organization: Using a Natural Experiment in India”
Kamini Gupta, Kings College London

Honorable Mentions
“Iterative Coordination in Organizational Search”
Sourobh Ghosh, Harvard University
Andy Wu, Harvard University

“Kindred Spirits: The Influence of Cognitive Frame Similarity on Contingency Planning in Strategic Alliances”
Marvin Hanisch, University of Passau
Carolin Haeussler, University of Passau
Andreas König, University of Passau
Theresa Cho, Seoul National University

“Frenemies: Target Selection in Cooperative Private Politics”
Kate Oodziemkowska, University of Pennsylvania

“Knowledge Spill-Ins as Double-Edged Sword: How Knowledge Spill-Ins by Originating Firms Affect Entrepreneurial Recipients”
Sangchan Park, KAIST
Sang-Joon Kim, Ewha Womans University
Seungho Choi, Ewha Womans University

BEST CONFERENCE PHD PAPER PRIZE

Co-Chairs:
Vibha Gaba, INSEAD
Laszlo Tihanyi, Texas A&M University

This award was created in 2000 in recognition of a PhD candidate’s submission of an outstanding paper at the SMS Annual Conference.

2018 Prize Recipients
“Carrot or Stick? Strategic Corporate Governance and the Incentivization of Attention to ESG Issues”
Kevin Chuah, London Business School

“Iterative Coordination in Organizational Search”
Sourobh Ghosh, Harvard University
Andy Wu, Harvard University

“Under Your Spell: How IPOs’ Linguistic Congruence to Investors Mitigates the Effect of Categorical Ambiguity”
Paul Gourand, HEC Paris

“The Dark Side of Brokerage in Innovation: Quasi-experimental Evidence Using Broker Inventors’ Sudden Death”
A-Sung Hong, IESE Business School

“Short-selling and Firm Performance on Corporate Social Responsibility - Evidence from a Natural Experiment”
Vanya Rusinova, Copenhagen Business School
Georg Wernicke, HEC Paris
Strategizing New Growth Avenues in an Evolving Global Context

MARCH 15–17, 2018
FGV Berrini and WTC São Paulo
Total attendees: 129

CONFERENCE CONVENERS AND PROGRAM CHAIRS

Luis Brito
FGV/EAESP

Flavio Vasconcelos
FGV/EBAPE

Felipe Monteiro
INSEAD

Ronaldo Parente
Florida International University

Francisco Polidoro
University of Texas at Austin

The SMS Special Conference in São Paulo was held in mid-March. The doctoral workshop was held at FGV Berrini, and an extension workshop was held at the IBM Client Center. The remainder of the conference was held at the WTC São Paulo. Featured speakers included Brazilian global business leaders Paulo Cesar de Souza e Silva (CEO of Ebraer S.A.), Rodrigo Kede Lima (General Manager, IBM Global Technology Services – North America at IBM), and Carla Schmitzberger (Global Director, Havaianas, Alpargatas S.A.). Conference attendees were invited to experience a taste of Brazilian churrascaia at Fogo de Chão as well as a lively samba demonstration!

BEST CONFERENCE PAPER PRIZE, ORGANIZED BY THE GLOBAL STRATEGY JOURNAL
"Different Parenting Styles: Examining Supportive & Monitoring Attention from Headquarters to Subsidiaries"

Amalia Nilsson, Uppsala University
Felipe Monteiro, INSEAD

FLORIDA INTERNATIONAL UNIVERSITY BEST PAPER PRIZE
"Government as a Landscape Designer: A Behavioral Perspective on Industrial Policy"

Cha Li, University of Michigan
Felipe Csaszar, University of Michigan

TRACK CHAIRS
Jorge Carneiro, FGV/EAESP
Maria Tereza Flury, FGV/EAESP
Maria Alejandra Gonzalez-Perez, EAFIT University
Rahul Kapoor, University of Pennsylvania
Sergio Lazzarini, Insper

Luiz Mesquita, Arizona State University
Caterina Moschieri, IE Business School
William Newbury, Florida International University
Paulo Prochno, University of Maryland
Fernando Suarez, Northeastern University
The SMS Special Conference in Oslo was held at BI Norwegian Business School. Meeting in early June, this conference explored “Sharing Strategies for the Connected World” and featured a Meet the Editors panel, a keynote, two plenaries, and several showcase panels. Following sessions on Friday, attendees were invited to dinner at Grefsenkollen, a historic restaurant overlooking the city and the beautiful Oslo Fjord.

The SMS Special Conference in Oslo was held at BI Norwegian Business School. Meeting in early June, this conference explored “Sharing Strategies for the Connected World” and featured a Meet the Editors panel, a keynote, two plenaries, and several showcase panels. Following sessions on Friday, attendees were invited to dinner at Grefsenkollen, a historic restaurant overlooking the city and the beautiful Oslo Fjord.
Rethinking Corporate Strategy in the Age of Paradox
DECEMBER 15–18, 2018
Indian School of Business Hyderabad

Total attendees: 283

CONFERENCE PROGRAM CHAIRS

<table>
<thead>
<tr>
<th>Charles Dhanaraj</th>
<th>Rishikesha Krishnan</th>
<th>Sougata Ray</th>
<th>Gurneeta Vasudeva Singh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temple University</td>
<td>Indian Institute of Management Calcutta</td>
<td>Rice University</td>
<td>University of Minnesota</td>
</tr>
</tbody>
</table>

TRACK CHAIRS

Snehal Awate, Indian School of Business
Suresh Bhagavatula, Indian Institute of Management Bangalore
Palash Deb, Indian Institute of Management Calcutta
Jaya Dixit, Indian School of Business
Olga Hawn, University of North Carolina in Chapel Hill
Srivardhini K Jha, Indian Institute of Management Bangalore

The SMS India Special Conference Hyderabad was held in mid-December at the beautiful campus of the Indian School of Business. The memorable gala dinner was held at Taramati Baradaru, an historic open-pavilion monument near Golconda Fort.

BEST CONFERENCE PAPER PRIZE
“The Paradox of Diversity at the Top”
Priyanka Dwivedi, Texas A&M University
Sucheta Nadkarni, University of Cambridge
Lionel Paolella, University of Cambridge

BEST PAPER IN GLOBAL STRATEGY PRIZE
“The Role of Home Country Subnational Environment on the Internationalization of Emerging Market Firms”
Arpit Raswant, University of Sydney
Chinmay Pattnaik, University of Sydney

“THAT’S INTERESTING!” DOCTORAL WORKSHOP PRIZE
“Effect of Global Linkage on Firms’ Response to Climate Change in High Growth Developing Economies”
Santanu Bhadra, Indian Institute of Management Calcutta

“Strategizing Value Creation: Firm’s Scaling Up into a Platform Ecosystem & Structure of Its Interdependencies”
Vidya Oruganti, Grenoble Ecole de Management

“THAT’S PROMISING!” PROPOSAL PRIZE
“Enlarging Scope: Profession Meets Community”
Vinayak Ram Tripathi, Indian Institute of Management Indore

“Machine Learning and Human Capital: Experimental Evidence on Productivity Complementarities”
Prithviraj Choudhury, Harvard University
Evan Starr, University of Maryland
Rajshree Agarwal, University of Maryland

“It’s Just a Hobby! (Isn’t It?): A Case of Digital Entrepreneurship and its Paradoxes”
Miguel Cunha, Nova School of Business and Economics
Arménio Rego, ISCTE-Instituto Universitário de Lisboa
Luca Giustiniano, LUISS Guido Carli University
Stewart Clegg, University of Technology – Sydney

“The Mediating Effects of CEO Tenure and Remuneration on Board Structure and Firm Performance Relationships”
Chitra Singla, Indian Institute of Management Ahmedabad
Rajaram Veliyath, Kennesaw State University
Rejie George, Indian Institute of Management Bangalore
In 2018, the Strategy Research Foundation (SRF) continued to fulfill its role funding research activities in strategic management. The SRF initiated the seventh cycle of the Dissertation Research Program and the third cycle of the SRF Research in Organizations Program. In addition, a new grant program, Research in Strategic Management, was developed and approved for 2019. SRF activities were again led by Co-Chairs Michael Leiblein and Cathy Maritan, who was re-appointed in 2018 to a second three-year term.

After leading the Dissertation Research Program for two and a half years, Irene Duhaime stepped down as Program Director. Tammy Madsen, who had been working with Irene, stepped into the role and was joined by new Associate Program Director Africa Ariño. The seventh cycle of the Dissertation Research Program concluded in late 2018. The program received 43 proposal submissions from doctoral students from 29 institutions in 8 countries seeking funding for their dissertation projects. Proposals were reviewed by experienced scholars located in Asia, Europe, and North America, and based on those reviews, 13 proposals were selected for funding of up to $10,000 each with the recipients named 2018 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 the 2017 SRF Dissertation Scholars was held during the Annual Conference in Paris, and a poster session during the conference offered the opportunity for the 2016 SRF Dissertation Scholars to display outcomes of their funded research.

During 2018, the SRF issued a third call for proposals for funding through the Research in Organizations (RiO) Program. The RiO program provides support for research that links strategy scholars and practitioners. Program Director Riitta Katila managed the review of eight proposal submissions from scholars based in five countries. A group of senior scholars assisted with peer review and after that review, four proposals were selected for funding of up to $25,000 each.

To highlight the practical impact of RiO grants, a special session was held in Paris at the Annual Conference. 2016 RiO grant recipients Rodolphe Durand and Geoffrey Kistruck presented outcomes of their research in collaboration with Danone Group and Goodwill Industries, respectively.

The SRF continues to expand its activities and has announced a new grant program to be launched in 2019, the Research in Strategic Management (RSM) Program. RSM will fund research on a revolving set of themes or topics that are central to the field of strategic management. This program will be led by Program Director Kulwant Singh.

The SRF Co-Chairs encourage SMS members to consider responding to the 2019 SRF calls for proposals. Details regarding the 2019 SRF programs will be announced in Spring 2019 with an anticipated deadline of October 1, 2019.
2018 RIO SCHOLARS

Tina Ambos
University of Geneva
“Catalyzing Innovation in International Organizations: From bottom-up initiatives to global innovations”
Participating Organization: UNAIDS and UNDP

Tobias Kretschmer
LMU Munich
“When Knowing Less Can be More: Anonymity in the Context of Organizational Knowledge-sharing”
Participating Organization: KPMG Germany

Sheryl Winston Smith
BI Norwegian Business School
“Bridge in The Middle? Investigation of Corporate Accelerators in Spanning Internal Innovation and External Knowledge”
Participating Organization: Techstars Energy Accelerator in partnership with Equinor

Robert Wuebker
University of Utah
“Randomized Control Trial — Entrepreneurial Strategy”
Participating Organization: iStart

2018 DISSERTATION RESEARCH SCHOLARS

Arzi Adbi
INSEAD
“Inclusive Business Strategies in Developing Institutional Environments”

David Hall
Duke University

Travis Howell
University of North Carolina at Chapel Hill
“Three Essays on Founder Dynamics”

Aldona Kapacinskaite
London Business School
“Product Market Competition and Cross Industry Resource Reallocation”

Rebecca Karp
Boston University
“What Kind of Village Fosters Venture Development?”

Rosa Kim
University of Minnesota
“Going Private as a Solution to Public Market Disagreement”

Seojin Kim
University of Maryland
“Technology Change and Firm Capabilities in Nascent Markets: Evidence from the Bionic Prosthetic Industry”

Hyeonsuh Lee
University of Illinois at Urbana-Champaign
“Uncovering the Process of Industry Convergence: Adaptation Choices of Diversifying Entrants and Entrepreneurial Ventures”

Jamie Song
INSEAD
“Online Community Mobilization for Entrepreneurial Success in Nascent Markets”

Kira Stearns
University of California Los Angeles
“Investment in Risky Innovation: The Role of Cognition, Biases, and Asymmetric Information”

Lisa Tang
University of Pennsylvania
“Revisiting the Locus of Experience: A Study on Organizational Learning, M&A Performance and Corporate Development Executives in the S&P 500”

Ron Tidhar
Stanford University
“What to Do and How to Do It: How Ventures Develop High-Performing Business Models”

Amy Zhao-Ding
INSEAD
The Awards and Honors Program recognizes individuals who have had a profound influence on the strategic management field, through scholarly research, big ideas, teaching, and service. There was a new award this year, the Educational Impact Award, given to Anita McGahan as recognition for her casewriting, teaching, executive education, and mentoring activities. David Teece received the CK Prahalad Distinguished Scholar-Practitioner Award, in recognition of the influence his ideas have had on both academic research and business practice. The Emerging Scholar Award was given to Exequiel Hernandez of the University of Pennsylvania for his work on global networks and immigration. The Lifetime Achievement Award went to Emmanuel Faber, CEO of Danone, the highly respected French consumer products company. Steve Floyd received the Service Award, for his many and varied contributions to the Strategic Management Society over the years.

There is a best paper award for each of the three SMS journals, given for the most influential paper that was published more than five years ago. The winner of the Dan and Mary Lou Schendel Best Paper Prize (for the best paper in SMJ) was “How Much Does Industry Matter, Really?” by Anita McGahan and Michael Porter. The SEJ Best Paper Prize went to Peter Klein for “Opportunity Discovery, Entrepreneurial Action, and Economic Organization.” The GSJ Best Paper Prize was awarded to Jean-François Hennart for “Emerging Market Multinationals and the Theory of the Multinational Enterprise.”

In addition to these individual awards, we also recognized a large number of mostly younger scholars for their contributions to our conferences. Twenty-six young scholars were invited for the SMS Annual Doctoral Workshop, seven were recognized for the Best PhD Paper Prize, and eleven were finalists for the Best Paper Prize at the Annual Conference. We also recognized scholarly contributions at our Special Conferences in Sao Paulo, Oslo, and Hyderabad.

Collectively, these awards recognise the multi-faceted ways that individuals contribute to and shape the field of strategic management. They are an important part of the SMS’s mission, as they encourage our members to remain at the forefront of strategic scholarship and reflect on the development of the field.

The members of the 2018 Award and Honors Committee were:

Marjorie Lyles (Chair)

Julian Birkinshaw

Jeffrey Reuer

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.
CK Prahalad Distinguished Scholar Practitioner Award

As a renowned academic, prolific author, active consultant, serial entrepreneur, angel investor, and CEO mentor, David Teece demonstrates the values of the SMS CK Prahalad Award with his continued devotion to assisting and improving the work of practitioners, academics, and policy makers.

David Teece
University of California-Berkeley

This award was created to honor the legacy of CK Prahalad, and it recognizes excellence in the application of theory and research in practice. A scholar-practitioner who has used applied learning to influence how theory and research guide practice is honored by this award.

PREVIOUS RECIPIENTS
2017  Kathleen Eisenhardt
2016  Richard Rumelt
2015  Michael Porter
2014  Henry Mintzberg
2013  Clayton Christensen
2012  Nitin Nohria
2011  Yves Doz

SMS Emerging Scholar Award

Exequiel Hernandez has published eleven papers in top journals since obtaining his PhD from the University of Minnesota in 2011. The committee concluded that his strong publication record across the field’s major journals, as well as his ability to ask important questions and identify novel mechanisms to unify corporate and international strategy research, made him a worthy winner of the Emerging Scholar Award.

Exequiel Hernandez
University of Pennsylvania

Inaugurated in 2007, the 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.

PREVIOUS RECIPIENTS
2017  Emilie Feldman
2016  Guoli Chen
2015  Aaron Chatterji
2014  Andrew Shipilov
2013  Gary Dushnitsky
2012  Dovev Lavie
2011  David Sirmon
2010  Yan Anthea Zhang
2009  Michael Lenox
2008  Riitta Katila
2007  Jeff Reuer
SMS Lifetime Achievement Award

Emmanuel Faber was recognized for his visionary leadership and innovation, which have significantly altered strategic management practice and profoundly impacted business models around the world.

Emmanuel Faber
Danone SA

PREVIOUS RECIPIENTS
2017  John Mendelsohn
2016  Joe Kaeser
2015  Adam Aron
2014  Paul Polman
2013  Neville Isdell
2012  Carlos Ghosn
2011  Romano Prodi
2003  Herb Kelleher
2001  Andrew S. Grove

The SMS presents the Lifetime Achievement Award to honor the highest level of achievement in strategic management by a business leader. The recipient of this award has demonstrated sustained strategic leadership and innovation that is recognized as influencing the scholarly debate.

SMS Service Award

Steven Floyd’s extensive record of service to SMS includes two terms as the Treasurer for the Board of Directors, one term as a Director-at-Large on the Board, Co-Chair of the 24th SMS Annual Conference, founding role in the Strategy Process Interest Group, and developmental roles in several special conferences.

Steven Floyd
University of Massachusetts – Amherst

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.

PREVIOUS RECIPIENTS
2017  Irene Duhaime
2016  Richard Bettis
2015  Michael Hitt
2014  Lois Gast
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 group also provides opportunities for partnership and a forum for discussion among persons so recognized and honored. We are pleased to report that Aks Zaheer was elected to serve as Deputy Dean of the SMS Fellows for the two-year term 2019-2020. He assumes that position January 1, 2019, when the current Deputy Dean, Margarethe Wiersema, becomes Dean of the Fellows for the 2019-2020 term. We are also pleased to report that three new Fellows (Ruth Aguilera, Laurence Capron, and Nandini Rajagopalan) were elected to membership in the SMS Fellows and were inducted at the SMS Annual Meeting in Paris along with Nicolai Foss (elected in 2017).

NEW FELLOWS

RUTH V. AGUILERA
Northeastern University

LAURENCE CAPRON
INSEAD

NANDINI RAJAGOPALAN
University of Southern California

FELLOWS ROSTER

ACTIVE

Rajshree Agarwal
Ruth Aguilera
Raffi Amit
Africa Ariño
Charles Baden-Fuller
Jay Barney
Christopher Bartlett
Richard Bettis
Joseph Bower
Philip Bromiley
Laurence Capron
Bala Chakravarthy
Clayton Christensen
Russell Coff
Karel Cool
Jose de la Torre
Yves Doz
Irene Duhaime
Rodolphe Durand
Kathleen Eisenhardt
Nicolai Foss
Alfonso Gambardella
Robert Grant
Anil Gupta
Donald Hambrick
Constance Helfat
Michael Hitt
Bob Hoskisson
Anne Huff
Duane Ireland
Bruce Kogut

INACTIVE

Daniel Levinthal
Marvin Lieberman
Peter Lorange
Marjorie Lyles
Ian MacMillan
Joseph Mahoney
Anita McGahan
John McGee
Danny Miller
Henry Mintzberg
Will Mitchell
David Norburn
Torben Pedersen
Margaret Peteraf
Nandini Rajagopalan
Jeffrey Reuer
Joan Enric Ricart
Dan Schendel
Nicolaj Siggelkow
Harbir Singh
Peter Smith Ring
George Stalk Jr.
Stephen Tallman
David Teece
Howard Thomas
Margarethe Wiersema
Mike Wright
Aks Zaheer
Edward Zajac
Maurizio Zollo

IN MEMORIAM

Kenneth Andrews
H. Igor Ansoff
Edward Bowman
Alfred Chandler
Derek Chandler
Arnold Cooper
Sumantra Ghoshal
William Guth
Bruce Henderson
CK Prahalad
John Stopford
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 2016 and 2017 are included here for reference.

Total revenues for 2018 were lower (-24.1%) than in 2017. This decrease was caused by the decrease in investment returns that were driven by the negative stock market development. The investment returns of SMS were -3.0%, which is below our goal of a net gain of 4% above the rate of inflation, but less than the -4.4% decline of the S&P 500 index in 2018. SMS’s reserves are invested conservatively and with a long time horizon in mind. The funds of SMS are held mainly in mutual funds comprised of interest bearing instruments and equities, with a limit of 40% in broadly diversified equity holdings.

The program income in 2018 increased 10.7% due to the well-attended SMS Annual Conference in Paris. The program income is influenced by the yearly fluctuation in the attendance of the Annual Conference. Active conference attendance also contributed to the membership income, which increased 14.1% from $408,615 in 2017 to $466,345 in 2018.

Revenues from conference registration fees were generated by our Annual Conference in Paris and the Special Conferences in Sao Paulo, Oslo, and Hyderabad. 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 2018 continued to come mostly from SMJ, but the SEJ and GSJ contributions are also increasingly important.

Expenses in the grants and awards category supported the Society’s efforts to honor member achievements, including the different conference paper prizes and other recognitions. The grants to the SRF Scholars continued to increase as planned. The total amount of SRF research grants awarded by the SMS was $172,475 (4.7% of the research endowment), which is close to our target of distributing 4% of the assets designated by the SMS Board for research funding. As previously, this category also includes the 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 right side of this page an income and expense statement for our biggest event, the Annual Conference in Paris, to illustrate the overall economics of this activity. The total income generated by the Paris conference was $1,053,970 and the total expenses $1,140,118, making the net contribution of the Annual conference -$86,148 (-8.2%).

Program and administrative expenses grew noticeably in 2018 when compared to 2017 mainly due to the increase in the office staffing costs and the higher conference expenses. The higher office staffing costs were caused by the fees for the search for a new Executive Director and the salaries for two Executive Directors from mid-October through year end. Staffing models were also adjusted from prior years to bring staff support for journals into the SMS Executive Office.

Costs related to web development were higher than in 2017, though well below 2016 and 2015 expenses. Since the digital platform and presence of the SMS is increasingly important going forward, we are working with our IT developer to distinguish costs related to website rebuilding from ongoing maintenance and the more strategic new feature development. 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 and Community activities. This cost category has declined over the years as every year fewer members opt to receive their journals in print.

The direct conference expenses are the largest expense line item and include 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 expenses required to support conferences that are reported as different line items (e.g. office staff and operations). The separate calculation of the Paris Conference shows the cost breakdown of the Annual Conference.

Overall, expenses in 2018 exceeded revenues and led to a deficit of $558,556 (surplus of $598,598 in 2017) for the year. At the end of 2018 the Strategic Management Society held reserves of $6.83 ($7.38) million of which $3.41 ($3.66) million are designated as the Research Endowment.

While the stock markets have shown some signs of recovery at the beginning of 2019, there continue to be significant uncertainties with regard to investment returns going forward into 2019. We will continue to steward SMS resources carefully to ensure the ongoing strength of the SMS.
The 38th Annual Conference in Paris brought together more than 1,200 attendees, making it the largest SMS Annual Conference to date. Strong attendance propelled higher conference registration revenues, though expenses for the Annual Conference in Paris were higher as well. Program planning and travel expenses include costs for the conference planning meeting, which brings all program and track chairs together several months in advance of the annual conference to finalize program planning. As with past conferences, the costs of meals and other social functions constituted the largest expense items. This reflects attendees’ desire for the conference to provide networking opportunities and to bring the field together as a community. While the goal is for the Annual Conference, and all SMS conferences, to reach a net zero balance, various expenses associated with the Paris conference, particularly venue costs, resulted in a negative balance for the 2018 event.

<table>
<thead>
<tr>
<th>REVENUE AND EXPENSES</th>
<th>2018*</th>
<th>2017</th>
<th>2016</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>(220,496)</td>
<td>663,338</td>
<td>371,023</td>
</tr>
<tr>
<td>2 Program Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership Dues</td>
<td>466,345</td>
<td>408,615</td>
<td>470,272</td>
</tr>
<tr>
<td>Donations, Grants &amp; Awards Funding</td>
<td>75,089</td>
<td>123,541</td>
<td>74,264</td>
</tr>
<tr>
<td>Conference Registration Fees</td>
<td>1,269,557</td>
<td>1,080,370</td>
<td>1,146,465</td>
</tr>
<tr>
<td>Royalties and Publication Services</td>
<td>486,846</td>
<td>462,501</td>
<td>474,849</td>
</tr>
<tr>
<td><strong>Total Program Income</strong></td>
<td>2,297,837</td>
<td>2,075,027</td>
<td>2,165,851</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>2,077,341</td>
<td>2,738,365</td>
<td>2,536,874</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>43,930</td>
<td>36,375</td>
<td>35,540</td>
</tr>
<tr>
<td>Research Grants</td>
<td>172,475</td>
<td>131,232</td>
<td>95,679</td>
</tr>
<tr>
<td>PhD Workshop Scholarships</td>
<td>29,591</td>
<td>45,108</td>
<td>42,585</td>
</tr>
<tr>
<td><strong>Total Awards &amp; Grants Programs</strong></td>
<td>245,995</td>
<td>212,715</td>
<td>173,804</td>
</tr>
<tr>
<td>4 Program Operation &amp; Admin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office Staff</td>
<td>670,713</td>
<td>511,816</td>
<td>462,945</td>
</tr>
<tr>
<td>Information Systems</td>
<td>187,000</td>
<td>172,931</td>
<td>143,896</td>
</tr>
<tr>
<td>Membership Services</td>
<td>131,228</td>
<td>133,191</td>
<td>143,896</td>
</tr>
<tr>
<td>Conference Operations</td>
<td>1,073,559</td>
<td>830,782</td>
<td>776,261</td>
</tr>
<tr>
<td>Journals</td>
<td>56,789</td>
<td>44,886</td>
<td>22,907</td>
</tr>
<tr>
<td>Meetings &amp; Travel</td>
<td>59,855</td>
<td>38,098</td>
<td>28,330</td>
</tr>
<tr>
<td>Operations (space, print, freight, supplies)</td>
<td>184,475</td>
<td>177,339</td>
<td>173,468</td>
</tr>
<tr>
<td>Other</td>
<td>26,283</td>
<td>18,008</td>
<td>22,694</td>
</tr>
<tr>
<td><strong>Total Program Operation &amp; Admin</strong></td>
<td>2,389,002</td>
<td>1,927,052</td>
<td>1,900,715</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>2,635,897</td>
<td>2,139,768</td>
<td>2,074,519</td>
</tr>
<tr>
<td><strong>III Change in Net Assets</strong></td>
<td>(558,556)</td>
<td>598,598</td>
<td>462,355</td>
</tr>
</tbody>
</table>

**ASSETS AT END OF YEAR**

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>3,416,323</td>
<td>3,723,312</td>
</tr>
<tr>
<td>Board Designated for Research Funding</td>
<td>3,409,191</td>
<td>3,660,992</td>
</tr>
<tr>
<td><strong>Total Assets at End of Year</strong></td>
<td>6,825,749</td>
<td>7,384,304</td>
</tr>
</tbody>
</table>

*The 2018 figures are unaudited at the time of Annual Report publication.*

**2018 PARIS ANNUAL CONFERENCE FINANCES**

The 38th Annual Conference in Paris brought together more than 1,200 attendees, making it the largest SMS Annual Conference to date. Strong attendance propelled higher conference registration revenues, though expenses for the Annual Conference in Paris were higher as well. Program planning and travel expenses include costs for the conference planning meeting, which brings all program and track chairs together several months in advance of the annual conference to finalize program planning. As with past conferences, the costs of meals and other social functions constituted the largest expense items. This reflects attendees’ desire for the conference to provide networking opportunities and to bring the field together as a community. While the goal is for the Annual Conference, and all SMS conferences, to reach a net zero balance, various expenses associated with the Paris conference, particularly venue costs, resulted in a negative balance for the 2018 event.

**INCOME**

- Sponsorship & Donations | 28,475 |
- Conference Registration Fees | 1,025,495 |
**Total Income** | 1,053,970 |

**EXPENSE**

- Program Planning and Travel | 32,217 |
- Awards and Workshops | 11,418 |
- Information Systems | 187,000 |
- Mailing, Shipping, Printing, Supplies | 172,931 |
- Research Grants | 131,232 |
- PhD Workshop Scholarships | 29,591 |
- Conference Registration Fees | 1,269,557 |
- Membership Dues | 172,475 |
- Donations, Grants & Awards Funding | 75,089 |
- Conference Registration Fees | 1,080,370 |
- Journals | 56,789 |
- Meetings & Travel | 59,855 |
- Operations (space, print, freight, supplies) | 184,475 |
- Other | 26,283 |
- Office Staff | 670,713 |
- Information Systems | 187,000 |
- Membership Services | 131,228 |
- Conference Operations | 1,073,559 |
- Journals | 56,789 |
- Meetings & Travel | 59,855 |
- Operations (space, print, freight, supplies) | 184,475 |
- Other | 26,283 |
**Total Expenses** | 2,635,897 |
**Change in Net Assets** | (558,556) |
**ASSETS AT END OF YEAR**

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>3,416,323</td>
<td>3,723,312</td>
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<tr>
<td>Board Designated for Research Funding</td>
<td>3,409,191</td>
<td>3,660,992</td>
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</tbody>
</table>
**Total Assets at End of Year** | 6,825,749 | 7,384,304 | 6,785,706 |

Surplus / (Deficit) | (86,148)
### Behavioral Strategy
Chair: Violina Rindova
**Additional Officers**
- William Ocasio
- Nicolai Foss
**Reps At Large**
- Theresa Cho
- Giada Di Stefano
- Daniel Gamache
- John Joseph
- Daniella Laureiro-Martinez
- Anastasiya Zavyalova

### Competitive Strategy
Chair: Vikas Aggarwal
**Additional Officers**
- Emilie Feldman
- PuayKhoon Toh
**Reps At Large**
- Seth Carnahan
- Claudine Gartenberg
- Jiao Luo
- Denisa Minruta
- Tomasz Obloj
- Elena Vidal

### Corporate Strategy
Chair: Caterina Moschieri
**Additional Officers**
- Guoli Chen
- Mario Schijven
**Reps At Large**
- Fredrico Alme
- Olivier Bertrand
- Marie-Ann Betschinger
- Patia McGrath
- Ivana Naumovska
- Martina Pasquini

### Entrepreneurship & Strategy
Chair: Justin Webb
**Additional Officers**
- Balagopal Vissa
- Aseem Kaul
**Reps At Large**
- Daniel Forbes
- Theodore Khoury
- Elena Kulchina
- Hana Milanov
- Mahka Moeen
- Ethan Mollick

### Knowledge & Innovation
Chair: Lourdes Sosa
**Additional Officers**
- Marie Louise Mars
- Elena Novelli
**Reps At Large**
- Francesco Di Lorenzo
- Megan Lawrence
- Catherine Magelssen
- Kristina Vaart Andersen
- Keyvan Vakili
- Yue Maggie Zhou

### Stakeholder Strategy
Chair: Flore Bridoux
**Additional Officers**
- Jonathan Bundy
- Olga Haw
**Reps At Large**
- Jill Brown
- Anne Jacqueminet
- Jiao Luo
- Mary-Hunter McDonnell
- Timothy Werner
- Michaele Westermann-Behaylo

### Strategic Leadership & Governance
Chair: Cynthia E. Devers
**Additional Officers**
- Scott Graffin
- Christine Shropshire
**Reps At Large**
- Ryan Krause
- Yuri Mishina
- Matthew Semadeni
- Adam Wowak
- Anastasiya Zavyalova
- David Hongquan Zhu

### Strategic Human Capital
Chair: Thomas Moliterno
**Additional Officers**
- Rebecca Kohoe
- David Krscynski
**Reps At Large**
- Rhett Brymer
- Alia Crockor
- John Mawdsley
- Dana Minbaeva
- Greg Reilly
- Ulya Tsolmon

### Strategic Leadership Practice
Chair: George Tovstiga
**Additional Officers**
- Krslo Pandza
- Shenghu Ma
**Reps At Large**
- Opeyemi Aghajie
- Lionel Garreau
- Julia Hautz
- Eric Knight
- Luciano Oviedo
- David Stiles

### Strategic Process
Chair: Dries Faems
**Additional Officers**
- Jorge Walter
- Frances Fabian
**Reps At Large**
- Anna Brattstrom
- Patricia Klarner
- Markus Kreutzer
- Michael Mol
- Devaki Rau
- Murat Tarakci

### Research Methods Community
Chair: Karen Schnatterly
**Additional Officers**
- Trevis Certo
- Andreas Schwab
**Reps At Large**
- Asli Musaoglu Arikun
- John Busenbark
- Mikko Ronkko
- Matthew Semadeni
- Jeremy Short
- Michael Withers

### Teaching Community
Chair: Paulo Prochno
**Additional Officers**
- Patricia Gorman
- Ronaldo Parente
**Reps At Large**
- Sabine Baumann
- Pratti Dastidar
- Mye Len Leary
- Ana Cristina Siqueira
- Ning Su
Outgoing Board Members

We would like to thank Marjorie Lyles for her service in the presidential roles of the SMS. Her time and direction for the organization will have a lasting impact. We would also like to thank Costas Markides and Jeffrey Reuer for their years of service to the SMS as Directors-at-Large. Lastly, we would like to thank Nikolaus Pelka for his dedication as Executive Director for the last 12 years.

Board Meetings

Regular Board Meeting
June 7 & 8, 2018

Special Board Meeting
August 27, 2018

Annual Board Meeting
September 21 & 22, 2018
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 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 most well-known for the *Strategic Management Journal (SMJ)* published by Wiley. This Class A journal is the leading scholarly publication in the field of strategic management and is consistently rated one of the top publications in the management area. We also publish two quarterly journals, the *Strategic Entrepreneurship Journal (SEJ)* and the *Global Strategy Journal (GSJ)*, that are quickly growing in readership. In addition, the Society provides and supports conferences, research funding, awards and honors, and member engagement through our Interest Groups and Communities.