Letter from the Chair

Dear Members of the Corporate Strategy IG:

We are looking forward to a great conference in Berlin. Please read through this newsletter for an overview of all our Corporate Strategy sessions, as prepared by you, Program Chair John Haleblian, Assistant Program Chair Caterina Moschieri, and the representatives-at-large. I thank each of the other officers for their work.

The Corporate Strategy IG continues to grow. As of the end of 2015, we totaled over 400 regular members and over 150 student members. In 2016, 105 new members have selected the IG as one of their ‘homes’ in the SMS. Welcome, new members!

One exciting item to report is that our IG will be co-sponsoring a Special Conference in Costa Rica, December 14-16, 2017. The theme is “Collaborative Strategies: New Thinking about Alliances, Mergers, and Acquisitions,” with a proposal submission deadline of May 1, 2017. More details are on the last page.

In Berlin, I hope to see you at the business meeting, scheduled for Sunday evening at 6 p.m. at the Intercontinental. That will be followed by a social hour (7 to 9 p.m.) at a nearby bar & restaurant with a history of serving Berlin’s university population: Dicke Wirten. If you are registered for the conference, watch your email for instructions on how to RSVP for the social hour. Advanced reservations are necessary to ensure adequate space and keep within the budget.

We especially invite anyone willing to serve as a future officer of the IG to come to the business meeting and social hour, and talk to the current officers. The duties are not onerous, and your service is appreciated. Please make nominations—including self-nominations—to any of the IG officers by October 1. My email address is doug.miller@rutgers.edu, and I would be happy to discuss the various officer roles with anyone interested.

We will also recognize the best reviewers for the conference at the business meeting. Thanks again to all who completed reviews. Your efforts are acknowledged in this newsletter.

On a personal note, the last time SMS was in Berlin was my first time at the conference. My son who was born that month is now a senior in high school. Let’s continue to build a great academic society and create wonderful memories this September.

Doug Miller
Rutgers University

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Saturday Workshop and Sunday Interest Group Session Highlights

- **Multi-Methods in M&A Research, Joint Pre-conference Workshop with Research Methods (Saturday, September 17, 9:00-12:00)**

- **Resource Redeployment (Sunday, September 18, 9:30-10:45)**

- **The Modern Firm Revisited: New Designs for Organizational Processes, Performance and Innovation (Sunday, September 18, 11:15-12:30)**

*The pre-conference program was scheduled this year by Associate Program Chair Caterina Moschieri.*

Please join us for three exciting pre-conference interest group activities, a methods workshop on Saturday, September 17th and two Interest Group Panels on Sunday, September 18th!

Interested in the antecedents, integration processes and consequences of mergers and acquisitions? Would you like to learn more about state-of-the-art methods in M&A research? If so, please plan to attend our interactive Multi-methods in M&A panel on Saturday, September 17th, from 9:00 - to 10:00 am, a joint workshop with Research Methods. Panelists will examine new approaches to M&A research, examine the types of problems that can be addressed using these methods and discuss interesting problems in the M&A space that currently lack appropriate methods in an effort to allow our field to gain new insights on well-studied issues and to ask new questions. Confirmed panelists include: Kimberly Ellis (Florida Atlantic University), John Haleblian (University of California Riverside), Gerry McNamara (Michigan State University), Mario Schijven (University of Illinois - Urbana Champaign), Karen Schnatterly (University of Missouri) and Libby Weber (University of California Irvine). See https://strategicmanagement.net/berlin/workshops/research-methods-and-corporate-strategy-workshop for more information about the workshop.

Although resource redeployment (the withdrawal of resources from one business and reallocation of the resources to another business inside a multi-business firm) provides a greater potential to escape from declining prospects in a business and is particularly valuable in turbulent environments, it also creates many organizational challenges. How can executives manage the human resource challenges around resource redeployment (i.e., maintaining morale of employees; or getting division managers to take actions that can lead to withdrawal of resources)? How can multi-business firms deal with resource redeployment using the existing organizational structure and/or an internal labor market? The Resource Redeployment session on Sunday, September 18th from 9:30-10:45 will address these and related questions. This session will be led by Marvin Lieberman, University of California, Los Angeles and panelists will include: Jay Anand (Ohio State University); Timothy Folta (University of Connecticut), Constance Helfat (Dartmouth College), Samina Karim (Northeastern University) and Douglas Miller (Rutgers University).

What defines a “modern” firm? This definition evolves over time as economic, social, and technological environment that the firms operate in changes, and as firms and entrepreneurs innovate new ways of organizing in response to, or in anticipation of, such changes. Today some firms are similar to their counterparts of the past several decades, some firms adopt truly novel organizational forms, and most firms are in between the two, representing an amalgamation of old and new features. The main focus of The Modern Firm Revisited: New Designs for Organizational Processes, Performance and Innovation session on Sunday, September 18th from 11:15 - 12:30 is to discuss the ways in which the current research informs our understanding of the contemporary firms—from start-ups to large conglomerates, manufacturing to services, ordinary businesses to high-tech firms– and what challenges and gaps lies ahead for the researchers. It will be held in Charlottenburg I in the Intercontinental Hotel. The session will be led by Metin Sengul (Boston University) and John Joseph (University of California, Irvine) and panelists will include: Samina Karim (Northeastern University), Mikolaj Piskorski (IMD Business School), Phanish Puranam (INSEAD), Brian Silverman (University of Toronto) and Nils Stieglitz (Frankfurt School of Finance and Management).
Sourcing and Resource Redeployment Strategies
Paper Session
Session Chair: Jorge Tarzijan Pontificia, Universidad Catolica de Chile

Resource Redeployment and Complexity
Laurent Mirabeau and Timothy Folta

Knowledge Sourcing by Multidivisional Firms
Pranav Garg and Minyuan Zhao

Value-Based Outsourcing
Jorge Tarzijan and Joaquin Poblete

Divestitures and Consolidation
Paper Session
Session Leader: Kalin Kolev, Marquette University

Activist-Led Divestitures
Siwen Chen and Emilie Feldman, University of Pennsylvania

Women on Corporate Boards: Examining Their Impact on the Quantity and Quality of Divestitures
Kalin Kolev

How CEO and CFO Regulatory Focus Interact to Shape the Firm's Corporate Strategy
Guoli Chen, Philipp Meyer-Doyle and Wei Shi

Divestitures and Performance: The Signaling Role of Existing Blockholder Owners
Donald Bergh, Kitty Chiu, Enzo Peruffo and Michael A. Hitt

New Directions in Acquisitions Research II
Paper Session
Session Chair: Seung-Hyun Lee, University of Texas at Dallas

The Influence of Abnormal Returns on Acquisition Completion: The Moderating Effect of CEO Equity Pay
Mirko Benischke

Lead, Follow, or Abstain: The Performance Consequences of Decision Timing under High Uncertainty
Luis Ballesteros

Post-acquisition R&D Investments: Evidence from Acquirers and Targets in Cross-border Transactions
Victor Zitian Chen, Jing Li and Daniel Shapiro

Competing to be Acquired
Pawinee Changphao and Seung-Hyun Lee

New Directions in Diversification Research
Common Ground Session
Session Leader: Laszlo Tihanyi, Texas A&M University

Adaptation on Multiple Landscapes: Relatedness, Complexity, and Dynamic Coordination Costs
Mo Chen, Aseem Kaul and Brian Wu

Firm and Industry Competition and Diversification
Grigorij Ljubownikow and Siah Hwee Ang

Temporal Boundary Conditions to the Diversification-Performance Relationship: A Meta-Analytical Review
Monika Schommer, Ansgar Richter and Amit Karna

The Impact of External Financing Needs on the Corporate Manager's Internal Capital Allocation Capability
Maximilian Sturm and Stephan Nuesch

Reducible Complexity and Corporate Search
Andrew Boysen

An Analysis of Social Aspiration, Option Pay Level and Pay Dispersion on Corporate Strategic Change
Elizabeth Lim and Jonathan O'Brien
Tuesday, September 20
08:00 - 09:15
Kopenick I/II

**Transfer, Transformation, and Recombination**
Paper Session

Session Chair: Patia McGrath University of North Carolina at Chapel Hill

**Internal Experience Transfer in Corporate Divestiture**
Patia McGrath

**Recombinative Synergies: Examining How Overlap in Recombined Resources May Influence Spillover for Acquirers Versus Non-acquirers**
Hendrik Meder and Samina Karim

**Strategic Change After Succession: The Impact of Social Ties Between Prior President and New President**
Yoichiro Nishimura, Katsushi Suzuki and Motohiro Nakauchi

**Estimating the Determinants of Executive--Subsidiary Matches**
Marketa Rickley

Tuesday, September 20
11:00 - 12:15
Tiergarten I

**Resource Allocation Approaches**
Paper Session

Session Chair: Timothy Folta, University of Connecticut

**Identifying Internal Markets for Resource Redeployment**
Timothy Folta and Teresa Antonia Dickler

**Process Matters – How Strategic Decision-Making Characteristics Impact Firms’ Capital Allocation Efficiency**
Maximilian Strauch, Ulrich Pidun and Dodo zu Knyphausen-Aufsess

Raffaele Morandi Stagni and Juan Santalo

**Corporate Strategy, Technological Trajectory, and Performance**
Andrea Contigiani

Tuesday, September 20
11:00 - 12:15
Bellevue

**Outsourcing, Capability Development, and the Blurring of Firm Boundaries**
Panel Session

Facilitators: Joydeep Chatterjee, University of Washington and Saikat Chaudhuri, University of Pennsylvania

Panel: Glenn Hoetker
Harbir Singh
Gordon Walker

**Abstract:** Research on outsourcing and offshoring is increasing among scholars of strategy, organizations, international business, and innovation. While the study of motivations, processes, and outcomes surrounding offshore outsourcing may be interesting, research on these transactions also provides important insights on the fundamental organizational phenomena underlying them. Using multiple theoretical lenses, this panel will examine work on offshore outsourcing which contributes to our understanding of organization design and the disaggregation of activities in the value chain – especially the definition of firm boundaries, capability building, task delineation, knowledge transfer, transaction costs, coordination, and incentives. This interactive panel is designed to familiarize scholars with theoretical and analytical issues in studying offshore outsourcing, identify promising lines of inquiry, and foster a community to cohesively advance knowledge on the topic.

Tuesday, September 20
14:15 – 15:30
Tegel

**New Directions in Acquisitions Research**
Paper Session

Session Chair: Xena Welch Guerra, Universität St. Gallen

**The Effect of Acquisitions on Individual Mobility**
Francisco Morales

**Using Generalized Implied Binomial Trees to Reduce Acquisition Premium**
Glenn Kristiansen

**Inside The Opportunity Funnel: A Micro-analysis Of Target Selection Processes**
Xena Welch Guerra, Fabian Schober and Tomi Laamanen

**The Effects of TMT Diversity and Faultlines on Target Selection in Technology Acquisitions**
Korcan Kavusan and Nufer Yasin Ates
**Tuesday, September 20**

**14:15 – 15:30**

**Charlottenburg II**

*Ties, Affiliations, Collectives, and Their Effects*

Paper Session

Session Chair: Caterina Moschieri, IE Business School

**Effect of Business Group Heterogeneity on New Venture Creation: Evidence from India**

Kavil Ramachandran, Sougata Ray and Amit Baran Chakrabarti

**Intra-firm Stigma Spillover: When the Innocent Unit Suffers**

Mohamad Hasan Sadri Karami and Caterina Moschieri

**The Comparative Governance of Collective Action**

Aseem Kaul and Jiao Luo

**Transformational Strategies and Productivity Growth**

Lorenzo Ciari, Joseph Clougherty, Tomaso Duso and Jo Seldeslachts

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**Tuesday, September 20**

**15:45 – 17:00**

**Charlottenburg III**

*Environmental Features and Acquisitions*

Paper Session

Session Chair: Taco Reus, Erasmus University-Rotterdam

**Explaining The Global Variability of Merger and Acquisition Prevalence and Success: A Meta-analysis**

Arnoldus Maas, Pursey Heugens and Taco Reus

**Merger & Acquisition by Family Firms: The Effect of Distance**

Amit Baran Chakrabarti, Kavil Ramachandran and Sougata Ray

**Governance Effectiveness vs. Civil Environmentalism: How Far Environmentally Sensitive Firms Migrate to Avoid Local Regulation?**

Gunae Choi, Chinmay Pattnaik and Ajai Gaur

**How To Avoid Delisting While Managing Turbulence: M&As and Internal Investments by Newly IPO’d Firms**

Asli Musaoglu Arikan and Laurence Capron

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**Tuesday, September 20**

**17:30 – 18:45**

**Schinkel I/II**

*Organizational Learning in Acquisitions*

Paper Session

Session Chair: Mario Schijven, University of Illinois at Urbana-Champaign

**Balanced versus Focused: The Contingent Nature of Effective Corporate Development in Dynamic Environments**

Deepak Jena, Travis Howell, Patia McGrath and Chris Bingham

**Geographic Overlap and Acquisition Match: A Learning Perspective**

Zhuo Chen, Prashant Kale and Robert Hoskisson

**Learning While You Were There: CEO’s Prior Acquisition Experience, Acquisition Behavior and Acquisition Performance**

Felix Meissner and Pasi Kuusela

**The Locus of Acquisition Capability Development: Organizational Hierarchy and the Context Specificity of Experience**

Mario Schijven and Xavier Martin
Each proposal submitted to our interest group for the Berlin Conference was evaluated by at least two reviewers. Most reviewers provided authors with comments in addition to their ratings of the proposals. We thank those members who served as reviewers! The reviewers in our IG included:

Daniel Albert
Todd Alessandri
Luís Almeida Costa
Mishari Alnahedh
Donald Bergh
Olivier Bertrand
David Boss
Matthias Brauer
Philip Bromiley
Richard Burton
Andrew Campbell
Joanna Tochman Campbell
Abhirup Chakrabarti
Saikat Chaudhuri
Kitty Chiu
Shih-Chi Chiu
Joseph Clougherty
Brian Connelly
Naga Lakshmi Damaraju
Ravi Dharwadkar
Bernadine Dykes
Kimberly Ellis
Emilie Feldman
Peer Fiss
Sanjay Goel
Niccolò Gordini
Donald Hatfield
Kenneth Huang
Timothy Hubbard
Sharon James
Richard Johnson
Samina Karim
Aseem Kaul
Nikolaos Kavadis
Apalak Khatua
David King
Kalin Kolev
Shyam Kumar
Tomi Laamanen
Nandini Lahiri
Anna Lamin
Bruce Lamont
Gianvito Lanzolla
Sergio Lazzarini
Joomahn Lee
Dan Li
Elizabeth Lim
Yong Li
Johannes Luger
Mani Mamik
Jan Mammen
Douglas Miller
Mahka Moeen
Caterina Moschieri
Anna Nadolska
Hermann Ndofor
Jonathan O'Brien
Abbie Oliver
Sun Hyun Park
Seemantini Pathak
Dorota Piaskowska
Arun Pillutla
Timothy Quigley
Roberto Ragazzino
Patrick Reinmoeller
Taco Reus
Joan E Ricart
W Glenn Rowe
Mario Schijven
Joshua Sears
Matthew Semadeni
Metin Sengul
Katsuhiko Shimizu
Christine Shropshire
Alexander Sleptsov
David Souder
Gerhard Speckbacher
Uriel Stettner
Katalin Takacs Haynes
Laszlo Tihanyi
Elena Vidal
Carl Vieregger
Heli Wang
William Wan
Sharon Watson
Libby Weber
Martin Weiss
Curtis Wesley
Michael Withers
Adam Wowak
Brian Wu
Jun Xia
Kehan Xu
Michele E. Yoder
Tieying Yu
Man Zhang
Hong Zhu
Hongjin Zhu
SMS SPECIAL CONFERENCE IN COSTA RICA
Collaborative Strategies: New Thinking about Alliances, Mergers, and Acquisitions
Co-sponsored by Corporate Strategy IG

Inter-firm alliances, mergers and acquisitions (M&As) represent important means of how firms grow, compete, and accumulate resources and capabilities. The SMS Special Conference in Costa Rica intends to share new insights on this topic from the application of novel advances in theory, methods, and context now available to strategy scholars. At the macro level, as the emerging economies continue to provide ever increasing proportion of alliances and M&As, we need to further develop an understanding of the role of institutional and economic context in this collaborative strategies. At the inter-firm level, it has long been acknowledged that incentives incompatibility and information asymmetry open the door to strategic interaction among firms, yet these dynamics continue to be understudied phenomena. At the intra-firm level, we need to develop a better understanding of the actual processes, activities and structures that underlie successful implementation of alliances and M&As. We encourage scholars to share their novel perspectives in this conference in the beautiful Costa Rica.

Conference Information: http://strategicmanagement.net/costa-rica/overview/overview

Call for Proposals: http://strategicmanagement.net/media/download/conferences/costa-rica/overview/overview/_rightColumn/call-for-proposals/file

Corporate Strategy IG Social Event

You are invited to the Corporate Strategy Interest Group Social Event at the Annual Conference in Berlin.

Join your colleagues at Dicke Wirten on Sunday, where we’ll have drinks and appetizers from 7:00-9:00 p.m. Dicke Wirten is located at Carmerstr. 9, 10623 Berlin. It has a history of serving Berlin’s university population. If you are registered for the conference, watch your email for instructions on how to RSVP for the social hour. Space is limited. We hope you will join us!

We look forward to seeing you in Berlin!
Corporate Strategy Domain Statement

This Interest Group considers the decisions, actions and outcomes associated with an organization’s portfolio of business lines. The research and practice of corporate strategy considers actions associated with changing the firm’s scope and profile of business lines including vertical integration, mergers and acquisitions, divestitures, corporate diversification strategy/organization, implementation and performance. Recent research considers how resources shape a firm’s scope and relatedness of business lines, how firm resource composition influence merger and acquisition outcomes, how diversified firms are managed most effectively and why and when divestiture becomes viable. Other areas of interest include how a firm’s resources impact upon its growth and divestment decisions, when different modes of growth and reduction are used, and what tradeoffs exist among various types of diversification strategy and its organization alternatives. Corporate strategy draws from a wide range of theories and methods to help explain the determinants and performance outcomes of managing the scope and boundaries of the diversified firm.

Contact Us

If you have any questions about the Corporate Strategy IG, contact Doug Miller at: doug.miller@rutgers.edu.