

# 2019 Annual Report



Linking Thoughtful Practice with Insightful Scholarship

# MESSAGE FROM THE PRESIDENT



**JAVIER  
GIMENO**  
SMS  
PRESIDENT

Dear SMS members,

It is my pleasure to present the 2019 Annual Report of the Strategic Management Society.

The accomplishments presented in this report are the result of the efforts of hundreds of volunteer members and their close collaboration with our SMS staff. I want to thank them all for their commitment and congratulate them on their contributions to our Society.

2019 was a good year for us, as we continue to execute a strategy aligned with our vision of impact, actively shaping the understanding and practice of strategic management while supporting our members' careers. Our membership stands at around 3,000 members, and we have achieved continued success around our journals, conferences, and research funding. Our financial result was positive, helped by the strong performance of our investment portfolio.

I am particularly proud of three accomplishments this past year:

2019 saw a great deal of engagement from our members. We have worked with all the Interest Groups and Communities (IG&Cs) to have a membership engagement officer and have held several sessions focused on membership inclusivity initiatives around gender and practitioner members. We also appointed our first Ombudsperson of the Society, Dana Minbaeva of the Copenhagen Business School.

2019 also saw a focus on identifying activities to promote valuable interactions between academics, business practitioners, and consultants (the ABCs of the Society), a goal aligned with survey responses from our members. We are planning several conferences that will have a strong ABC component, including Berkeley and Hangzhou in 2020 and Milan in 2021. We are also exploring ways to broaden our audience reach through media innovation.

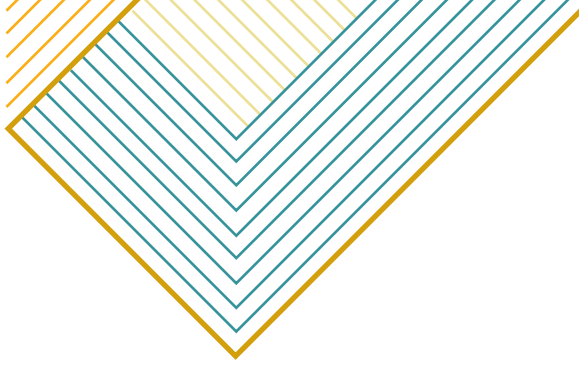
Finally, 2019 was an important transition year, as Eileen McCarthy took over the role of Executive Director. This transition has triggered a review of internal activities in the office, including IT, finance, and operations, and I am convinced that SMS will benefit from these operational capabilities for years to come.

Looking forward, in October 2020, we will celebrate our 40th Annual Conference. We will be back in London, where the first SMS meeting was held in 1981. This event gives us an opportunity to reflect on the unique DNA of the Society, how SMS has evolved over time, and the future challenges and opportunities in store for us. As we move toward this 40th anniversary, I would like to share some especially exciting future developments and initiatives reflecting two important strands of SMS's DNA: connecting scholarship and practice and expanding our international reach.

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The Board is exploring a full spectrum of activities to continue 2019's efforts promoting valuable interactions among As, Bs, and Cs. This has included opening our governing body to voices from the world of practice, organizing conferences with a focus on conversations between scholarship and practice, creating a funding program supporting research in collaboration with business organizations, and exploring new ways of communicating the research insights in SMS journals for use both in the classroom and in the field.

Building on the international roots of SMS, we seek to keep up with the ever-increasing global reach of business and academia, providing an inclusive platform for members around the world, particularly in Asia. Our 2020 conference in Hangzhou, China, in partnership with Zhejiang University and Alibaba, will help us further our contacts and membership in mainland China, share our knowledge, and learn from research and practice within the region. This conference is an important first step in this international ambition, and we look forward to organizing other special conferences around the world and growing our international membership.

As we move forward into 2020, I hope that if you are already one of the hundreds of volunteer members engaged in SMS activities, your activities within SMS continue to contribute to your professional development and engagement with the profession. There are also many opportunities for member engagement at SMS for those who are not yet involved. I hope you will join us and that you can find a way to make an impact through SMS. I look forward to seeing you in a future meeting!

Thank you.

Javier Gimeno

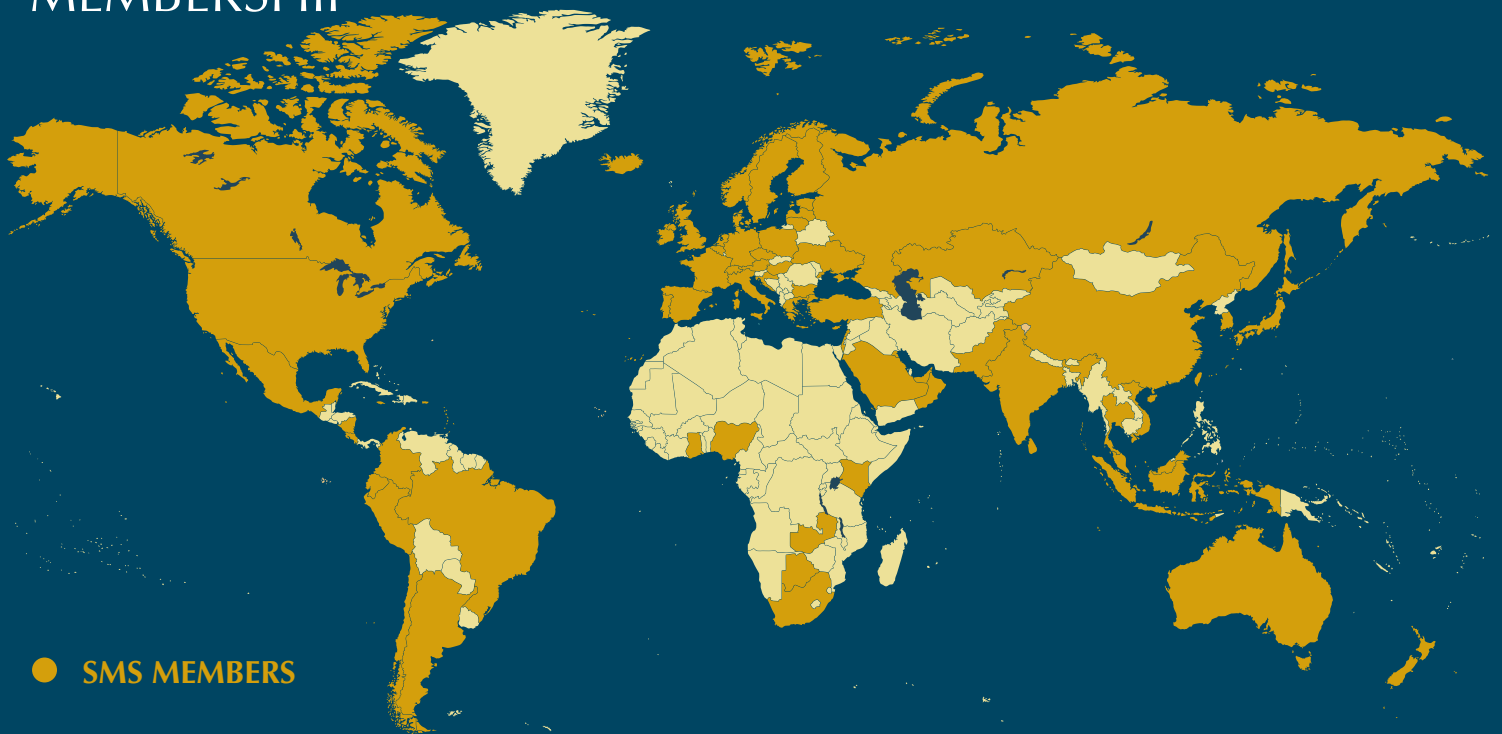
## ABOUT SMS

### LINKING THOUGHTFUL PRACTICE WITH INSIGHTFUL SCHOLARSHIP

The Strategic Management Society (SMS) is unique in bringing together the worlds of reflective practice and thoughtful scholarship. The Society advances the development and dissemination of insights on the strategic management process and fosters contacts and interchange around the world. SMS is membership based and was founded at an inaugural meeting in London in 1981 and incorporated in 1983. Today, it enjoys the support of approximately 3,000 members annually, representing more than 1,100 institutions and companies in more than 70 countries. Activities of the Society are made possible through the dedicated support of hundreds of individuals who take on a variety of responsibilities, volunteering their time and expertise. SMS's key activities include:

- **THE PUBLICATION OF THREE LEADING ACADEMIC JOURNALS** in partnership with Wiley: Strategic Management Journal, Strategic Entrepreneurship Journal, and Global Strategy Journal.
- **ANNUAL AND SPECIAL CONFERENCES** that promote the exchange of ideas among attending academics, business practitioners, and consultants.
- **INTEREST GROUPS AND COMMUNITIES** that foster connections and programming in specific streams of research or activity.
- **FUNDING OF RESEARCH** through the Strategy Research Foundation (SRF) to advance the field of strategic management.
- **AWARDS** that recognize emerging scholars in the field; senior scholars who have left a lasting impact through their research or teaching; business leaders who have demonstrated strategic leadership and innovation; and innovative research and publications.

# MEMBERSHIP



**RUTH  
AGUILERA**

2019  
MEMBERSHIP  
CHAIR

## A REPORT BY RUTH AGUILERA, 2019 MEMBERSHIP CHAIR

SMS created connections across nearly 3,000 members and the broader strategic management community in 2019. Our membership includes academics, business practitioners, and consultants representing more than 70 countries.

In 2019, we supported members through field advancement, networking opportunities, career development, research grants, opportunities to present and discuss research, and access to SMS publications. Our members engaged in different leadership roles and volunteering opportunities within the Society.

Our members' dedication allowed us to move forward on new efforts in 2019. This included expanding our inclusion and diversity initiatives, conducting and beginning action on the results of the B and C survey, and deepening involvement at the Interest Groups and Communities level.

Looking forward to 2020, we are excited to offer new ways for our members to engage with SMS, including the introduction of an Ombudsperson to provide a complementary communication channel for members; conferences in the United States, China, and United Kingdom; and additional virtual connections between conferences, through media such as webinars.

The Membership Committee is working hard to make sure every member feels at home with one or two Interest Groups and Communities, engages with SMS, and finds opportunities to share their research and learn from others on the many different dimensions of being a strategy professional. We encourage everyone to be an active member who serves in the Society.

SMS owes its success to the continued support and enthusiasm of its members who serve, have served, or have been candidates to serve as IG&C officers. All IG&C leaders are listed later in the report. The Membership Committee, IG&C leadership, and SMS Executive Office staff thank all those involved. We welcome ideas from all SMS members as we move forward in 2020!

### KEY STATISTICS

**2,958**  
MEMBERS

FROM  
**72**  
COUNTRIES



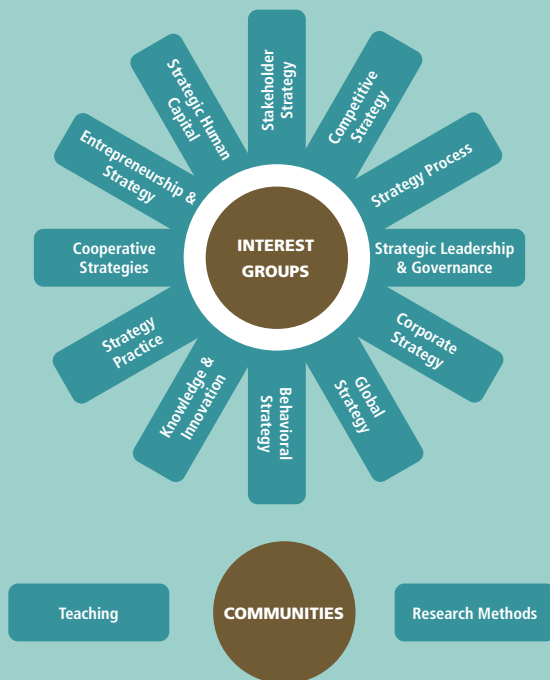
## KEY ACTIVITIES

### B/C SURVEY AND BREAKFAST

A survey conducted in early 2019 indicated that increasing SMS's relevance with Bs and Cs is important to our membership. As a follow up to this survey, we hosted roundtable discussions at the Annual Conference in Minneapolis to seek a deeper understanding of the connections across the communities of academics, business practitioners, and consultants in SMS programs.

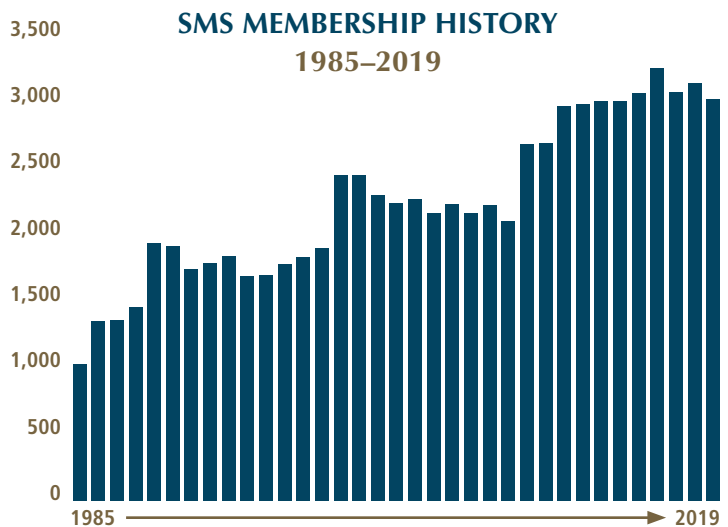
### INTEREST GROUPS AND COMMUNITIES MOBILIZATION

IG&Cs engaged with members at the Annual Conference in Minneapolis through Saturday Workshops, Sunday Business Meetings, IG&C Awards, and informal social opportunities. IG&Cs also connected with their members virtually through Behavioral Strategy Hangouts, Strategic Human Capital Mentorships, E&S Insights Series Webinars, Knowledge and Innovation Foundations Sessions and Blog, Strategy Practice Social Media, and other communications.



### WOMEN'S NETWORKING BREAKFAST

This first-ever SMS Women's Networking Breakfast in Minneapolis provided members an opportunity to engage in discussions with leading female scholars on a variety of career topics, including promotions and leadership, work-life balance, work politics, research collaborations, and teaching/research/service balance. The popular event reached capacity, with more than 100 men and women as participants. This event launched a series of conversations that will be continued in webinars throughout 2020. The Society thanks all participants and panelists.



### SMS INTEREST GROUPS AND COMMUNITIES

In order to catalyze the creation and dissemination of new ideas in research, practice, and teaching in strategic management, SMS offers Interest Groups and Communities to its members.

- Each IG recognizes a major stream of research interest and facilitates members' exchange of ideas through conference programming, webinars, and networking.
- Communities create a bridge for interested individuals across all streams of research to focus on methods and teaching in the field.

# PUBLICATIONS



**MARVIN LIEBERMAN**  
2019 PUBLICATIONS CHAIR

## A REPORT BY MARVIN LIEBERMAN, 2019 PUBLICATIONS CHAIR

Publications are a critical component of the Society's efforts to advance strategic management scholarship. In 2019, the Society saw continued growth across the three SMS journals as well as new initiatives within the Media Innovations program and several leadership transitions. Key accomplishments and statistics for the Strategic Management Journal (SMJ), the Strategic Entrepreneurship Journal (SEJ), and the Global Strategy Journal (GSJ) are provided below with reflections from each of the editor teams.

A number of leadership transitions took place in 2019 as well. Rajshree Agarwal was appointed as Co-Editor of the SMJ, replacing Alfonso Gambardella, and Gabriel R.G. Benito was appointed as Co-Editor of the GSJ, replacing Torben Pedersen. Gary Dushnitsky was reappointed to a second term as Co-Editor of the SEJ, and Ram Mudambi and Alvaro Cuervo-Cazurra were reappointed to second terms as Co-Editors for the GSJ. In addition, longtime Media Innovations Co-Editors Aija Leiponen and Charles Williams stepped down and handed the reins to Marvin Lieberman and Matthias Wenzel. The Society thanks all of the outgoing editors for their contributions and welcomes the new editors.

As with all SMS programs, Publications are dependent on the efforts and dedication of many SMS members. SMS thanks the Co-Editors, Associate Editors, reviewers, and authors for their commitment and leadership. For a full list of Co-Editors and Associate Editors involved in the SMS journals, please see the Volunteer Leadership pages at the end of this report.

## MEDIA INNOVATIONS

### A Report by Marvin Lieberman, 2019 Publications Chair

SMS Media Innovations harnesses digital media to disseminate SMS insights and engage the strategy community in conversations about strategic management. SMS uses social networks (Facebook, Twitter, LinkedIn, YouTube, and the SMS blog) to increase the resonance of SMS scholarship. In addition, Media Innovations edits virtual special issues that serve as a knowledge repository for debates both online and in print.

The number of followers and members across SMS's digital platforms continues to grow. As of January 2020, SMS has 5,565 followers on Twitter; 26,459 members on Facebook; 10,400 members on LinkedIn; and 1,060 subscribers on YouTube. The combined media footprint suggests significant global and intellectual reach.

In 2019, SMS published a virtual special issue on "Human Capital in Strategy 2008-2018" (guest editors: David Kruscynski and Shad Morris).

## VIDEO ABSTRACT AWARD

In 2019, SMS initiated an award for video abstracts and announced two winners prior to the Annual Conference in Minneapolis.

### BEST VIDEO ABSTRACT OVERALL

**Incubation of an Industry: Heterogeneous Knowledge Bases and Modes of Value Capture (SMJ)**

Mahka Moeen, *University of North Carolina at Chapel Hill*

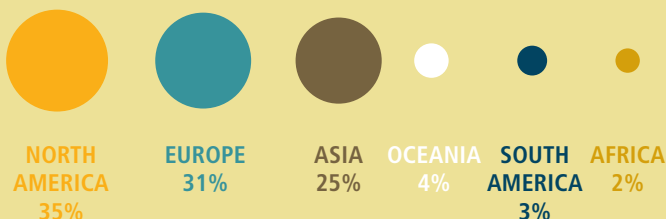
Rajshree Agarwal, *University of Maryland*

### BEST VIDEO ABSTRACT OF 2018

**Pro Bono as a Human Capital Learning and Screening Mechanism: Evidence from Law Firms (SMJ)**

Vanessa Burbano, *Columbia University*

## SMS JOURNAL SUBMISSIONS BY REGION



# STRATEGIC MANAGEMENT JOURNAL

## A REFLECTION BY SENDIL ETHIRAJ, ALFONSO GAMBARDILLA, & CONSTANCE HELFAT, 2019 SMJ CO-EDITORS

The Strategic Management Journal (SMJ) continues to thrive and publish leading research in the field. In 2019, SMJ appointed nine new Associate Editors: Isin Guler from University of North Carolina at Chapel Hill; Benjamin Hallen from University of Washington; Ioannis Ioannou from London Business School; Nan Jia from University of Southern California; Claudio Panico from Bocconi University; Timothy Quigley from University of Georgia; Balagopal Vissa from INSEAD; Minyuan Zhao from Washington University in St. Louis; and Yue Maggie Zhou from University of Michigan.

SMJ received 1,168 original submissions in 2019, completed 351 revisions, and accepted 97 new papers. The journal continues to receive a high volume of submissions from around the world, with more than half of the 2019 submissions coming from outside North America.

It was a record year in terms of metrics of the journal's impact. Last year, scholars cited SMJ articles 34,978 times in academic journals, making it No. 4 out of 127 on the ISI list of Management journals and No. 3 out of 147 on the Business list. The journal adopts a comprehensive metric to assess its impact based on six items (total citations; two-year impact factor; five-year impact factor; immediacy index; Eigenfactor score; and article influence score). According to this comprehensive metric, SMJ had a median ranking of No. 14 out of 217 on the ISI Management list and No. 10 out of 147 on the Business list.

In April 2019, the journal published a special issue on "Value Creation and Value Appropriation in the Context of Public and Non-profit Organizations." SMJ expects to publish three special issues in 2020: (1) "History and Strategy Research: Opening Up the Black Box;" (2) "Question-driven and Phenomenon-based Empirical Strategy Research;" and (3) "Strategies for Platform Ecosystems." The deadline recently closed for the special issue on "New Directions for the Resource-based View," for which SMJ received 95 submissions. The journal plans to continue to publish special issues on emerging topics that have the potential to shape the conversation in strategic management.

### DAN AND MARY LOU SCHENDEL BEST PAPER PRIZE

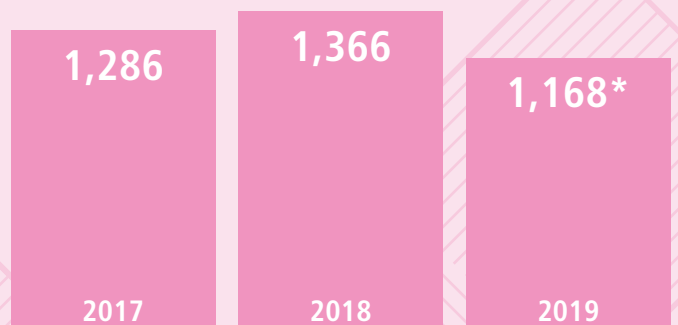
The prize-winning paper for 2019 was "Do Formal Contracts and Relational Governance Function as Substitutes or Complements?" by Laura Poppo and Todd Zenger. This paper was published in Strategic Management Journal, Volume 23, Issue 8. SMJ honored the authors at the SMS Annual Conference in October.



L-r: Todd Zenger, Laura Poppo, and Connie Helfat

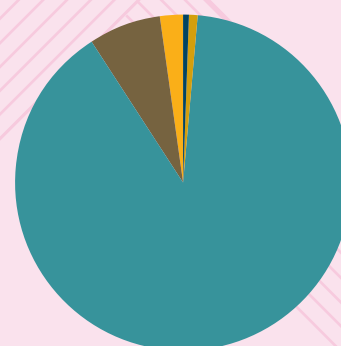
### SMJ SUBMISSIONS

#### BY YEAR



\*No special issue submission period ended in 2019, which accounts for the lower submission numbers.

#### BY MANUSCRIPT TYPE



Research Article  
1,042

Short Research Article  
83

Special Issue Article  
24

Prospectives 10

Commentary 8

Editorial 1

# STRATEGIC ENTREPRENEURSHIP JOURNAL

## A REFLECTION BY GARY DUSHNITSKY, MELISSA GRAEBNER, & CHRISTOPH ZOTT, 2019 SEJ CO-EDITORS

The Strategic Entrepreneurship Journal (SEJ) had several significant accomplishments in 2019 and continues to be a primary outlet for leading research in the field. In 2019, SEJ received more than 500 new submissions from all over the globe, the most submissions to date.

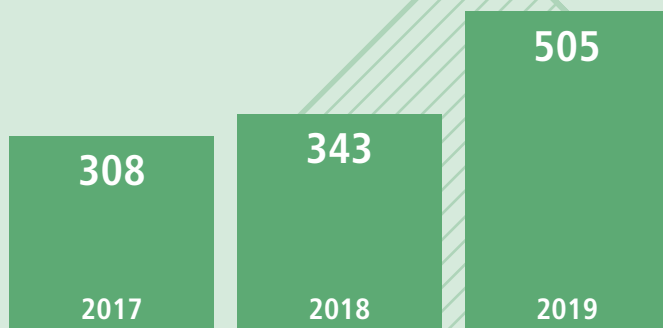
SEJ thanks the Associate Editors, as they had very full plates! The journal is lucky to have a high-quality AE team, which was enhanced by Pinar Ozcan's addition in 2019. AEs Garry Bruton, Isabelle Le Breton-Miller, and Timothy Folta generously agreed to extend their terms by a year.

In September, the journal published a special issue on "Organizational Design of Entrepreneurial Ventures," guest-edited by Diane Burton, Massimo Colombo, Cristina Rossi-Lamastra, and Noam Wasserman, which garnered much attention. SEJ also posted three Calls for Special Issue Papers in 2019: "Advancing Strategic Entrepreneurship Research through Meta-analysis," "Policy for Innovative Entrepreneurship," and "Entrepreneurship in Emerging Economies." These issues attracted a record number of submissions and included many highly respected scholars among their authors.

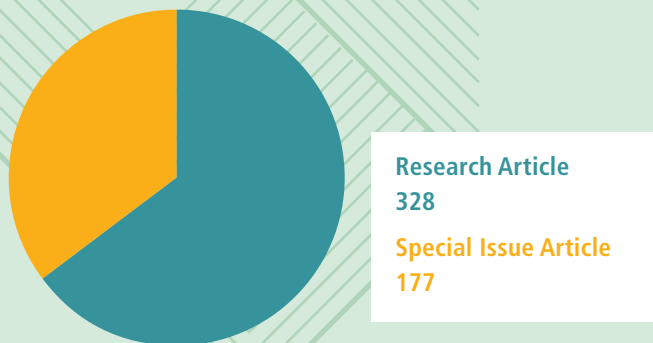
SEJ also had a Call for Special Issue Proposals that resulted in double-digit excellent submissions by outstanding teams, from which four were selected in a rigorous and highly competitive process. The Co-Editors are excited about the upcoming topics: "Catalyzing Change and Innovation in Women's Entrepreneurship;" "Leading the Digital Transformation of Incumbent Firms: A Strategic Entrepreneurship Perspective;" "Reframing Social Entrepreneurship Research: Embracing a Strategic Perspective;" and "Environmental Change, Strategic Entrepreneurial Action, and Success."

### SEJ SUBMISSIONS

#### BY YEAR



#### BY MANUSCRIPT TYPE



### SEJ BEST PAPER PRIZE

SEJ was active at many 2019 conferences and events, including the SMS Annual Conference in Minneapolis, where the recipient of the SEJ Best Paper Award was announced. "Simultaneous Experimentation as a Learning Strategy: Business Model Development Under Uncertainty" by Petra Andries, Koenraad Debackere, and Bart van Looy, published in Volume 7, Issue 4, is highly relevant for the current surge of work on business models, strategy formulation, and experimentation in nascent ventures.



L-r: Petra Andries and Melissa Graebner



# GLOBAL STRATEGY JOURNAL

## A REFLECTION BY ALVARO CUERVO-CAZURRA, RAM MUDAMBI, & TORBEN PEDERSEN, 2019 GSJ CO-EDITORS

The leading journal in global strategy, Global Strategy Journal (GSJ) publishes impactful articles that shape research conversations in four issues per year. In 2019, GSJ had a record number of submissions, and the trend is expected to continue as the journal celebrates its 10th anniversary in 2020.

The four issues of 2019 were designed for maximum impact. The first was a popular special issue on "Microfoundations of Global Strategy: Role of Leadership and Manager Characteristics," guest-edited by Farok Contractor, Nicolai Foss, Sumit Kundu, and Somnath Lahiri. The other issues in 2019 were organized thematically to help shape research dialogues. Issue 2 addressed the theme of institutions, which included an introductory editorial entitled "Clarifying the Relationships between Institutions and Global Strategy." Issue 3 focused on the topic of knowledge, especially in emerging market contexts, while issue 4 dealt with foreign subsidiaries.

Building on the tradition of publishing interesting and influential articles, GSJ has special issues on the following topics in the pipeline: skepticism toward globalization; global value chains; the global digital economy; and institutions and entrepreneurship.

The Co-Editors and Associate Editors have promoted the journal by actively participating in numerous Meet the Editors sessions, junior faculty and doctoral consortia, Ph.D. workshops, and sessions on publishing. The journal also ran five best paper awards at conferences in collaboration with program co-chairs to illustrate GSJ's interest in impactful research.

The GSJ is grateful for founding Co-Editor Torben Pedersen's outstanding leadership and for Jay Anand's service as Associate Editor. The GSJ is also grateful to its dedicated and diligent Associate Editors and editorial review board members.

### GSJ BEST PAPER PRIZE

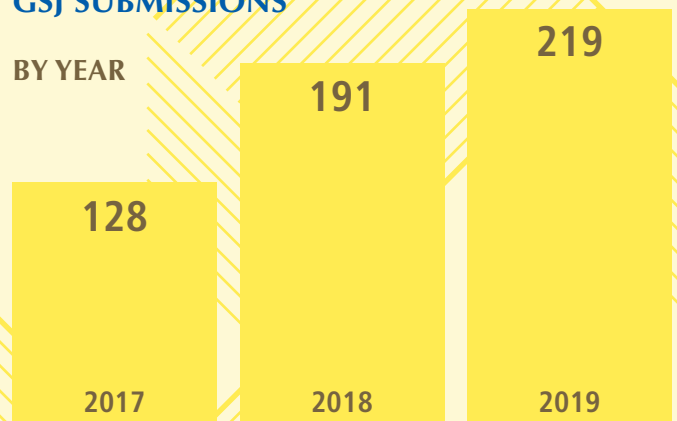
At the SMS Annual Conference in Minneapolis, the GSJ honored Anoop Madhok and Mohammad Keyhani with the Best Paper Prize for their 2012 GSJ article, "Acquisitions as Entrepreneurship: Asymmetries, Opportunities, and the Internationalization of Multinationals from Emerging Economies," published in Volume 2, Issue 1.



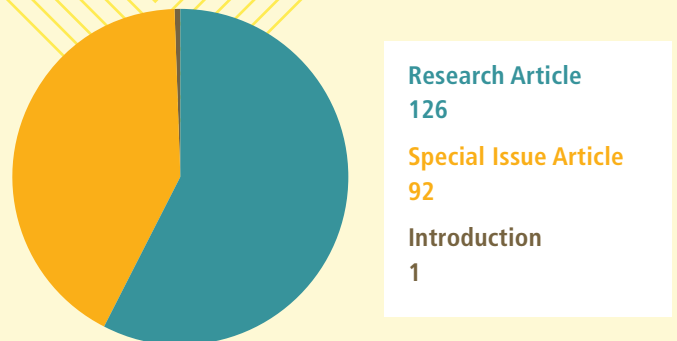
L-r: Torben Pedersen, Mohammad Keyhani, Anoop Madhok, and Alvaro Cuervo-Cazurra

### GSJ SUBMISSIONS

#### BY YEAR



#### BY MANUSCRIPT TYPE



# CONFERENCES



In 2019, the Strategic Management Society directed and hosted three conferences—in Las Vegas, USA; Frankfurt, Germany; and Minneapolis, USA—bringing together more than 1,400 individuals to discuss the latest research in the field. Each reflected SMS's signature style of interactive research sessions, multiple networking opportunities, and quality locations. The primary goal of SMS conferences is to promote excellence in the study and practice of strategic management. The Society is extremely grateful to all the people who make these conferences a success, which includes hundreds of volunteers who review proposals, coordinate conference sessions and programs, organize workshops and Interest Group and Community activities, and undertake countless other things that help enrich the conversation about strategy and strategic management within the Society. For a full list of volunteers involved in the 2019 SMS Conferences, please see the Volunteer Leadership pages at the end of this report.

## 2020 CONFERENCES

SMS is excited to host three conferences on three different continents in 2020. Beginning with the SMS Special Conference in Berkeley, USA, we will be discussing themes related to the changing world and how strategy is evolving to accommodate these changes. We hope you'll join us in Berkeley, London, England, and Hangzhou, China!

SMS2020



## WORKSHOPS

To further the mission of developing research and scholars within the field of strategic management, SMS hosted 19 workshops across the three 2019 conferences. Through hosting workshops with diverse goals from doctoral student development, to paper development and publishing, to new research methods and data modeling, the Society aims to assist in career and field advancement.



## SPECIAL CONFERENCE IN LAS VEGAS

**A REFLECTION BY JOANNA CAMPBELL, CRAIG CROSSLAND, CYNTHIA E. DEVERS, & AARON HILL, PROGRAM CO-CHAIRS FOR THE SMS SPECIAL CONFERENCE IN LAS VEGAS**

It has often been said (not by academics, mind you, but by some) that what happens in Vegas, stays in Vegas. As Program Co-Chairs of the SMS Special Conference in Las Vegas, we're now in a position to disprove this hypothesis once and for all. From the two outstanding keynote presentations by Donald Hambrick and Yan Anthea Zhang, to the real-world significance of the executive/director panels, to the many excellent paper and roundtable sessions, SMS Las Vegas provided a steady stream of discussions, insights, collaborations, and networking opportunities that attendees were excited to take home with them. Although Las Vegas is not without its temptations, even the early-morning sessions were standing room only, and many attendees said that it was the most enjoyable conference they had attended. Our sincere thanks to the SMS Executive Office staff for their support.

### AWARDS AND HONORS

The Program Co-Chairs recognized the distinguished keynote speakers Donald Hambrick and Yan Anthea Zhang.

### BEST PAPER PRIZE

**Changing Regimes: CEO Succession with Change in Political Ideology and New CEO Early Departure**

Dimitrios Georgakakis, *University of St. Gallen*

Albert Cannella Jr, *Texas A&M University*



### KEY STATISTICS

**165**  
REVIEWERS

**255**  
ATTENDEES

**FROM 23**  
COUNTRIES

### 2019 SPECIAL CONFERENCE SPONSORS

SMS would like to thank the following sponsors who generously helped make these conferences possible:

Frankfurt School of Finance and Management

Mays Business School, Texas A&M University

Oklahoma State University Ph.D. in Business for Executives

University of Cincinnati Carl H. Lindner College of Business, Management Department

University of Notre Dame, Mendoza College of Business

Warrington College of Business, University of Florida



## SPECIAL CONFERENCE IN FRANKFURT

**A REFLECTION BY RONALD KLINGEBIEL, TOBIAS KRETSCHMER, SERDEN OZCAN, & NILS STIEGLITZ, PROGRAM CO-CHAIRS FOR THE SMS SPECIAL CONFERENCE IN FRANKFURT**

In June 2019, we had the honor of hosting an SMS Special Conference on "Hits and Misses: Strategic Decisions in an Uncertain World" at the Frankfurt School of Finance and Management in Germany. We are happy to report that it was mostly hits and only a few misses. Uncertainty was resolved both about the suitability of our new business school building (apologies, no apple wine served on site) and the state of the field. Turns out the community of scholars studying uncertainty and decision making is thriving. For three days, the School was humming with talk of what we know and do not know, how we might manage to know more, and when it is best not to know. A particular highlight was the interaction with practitioners of pharma group Merck and the European Central Bank. They underscored the relevance of theory on dealing with the challenges of uncertainty, given that competition and stakeholder dynamics force organizations to make strategic decisions prior to attaining the facts. For example, keynote speaker Isabel de Paoli, chief strategist by profession, reported several promising new relationships with academics following the conference. Thank you to the SMS Executive Office staff, our wonderful Track Chairs and Workshop organizers, and the weather, for your unwavering support and tireless efforts to make SMS Frankfurt a memorable success.

### BEST PAPER PRIZE

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

Chengwei Liu, *ESMT Berlin*

Jerker Denrell, *University of Warwick*



### KEY STATISTICS

**239**  
REVIEWERS

**154**  
ATTENDEES

**FROM 26**  
COUNTRIES



# ANNUAL CONFERENCE MINNEAPOLIS



## A REFLECTION BY GREGORY R PAGE & J MYLES SHAVER, PROGRAM CO-CHAIRS FOR THE SMS ANNUAL CONFERENCE IN MINNEAPOLIS

The 2019 Annual Conference in Minneapolis was a resounding success, thanks to the efforts of many SMS members! More than 1,000 SMS members attended the conference, actively engaging in the sessions and social events.

The highlight of the conference was the high quality of the program and attendee participation in the sessions. This success reflects the efforts of hundreds of you—in particular, those who submitted proposals and those who reviewed them. We want to extend a special “thank you” to the Track Chairs for excellent work managing this whole process.

We would also like to reflect on the level of engagement in the plenary sessions and what this means for SMS. First, the plenary sessions demonstrated the interest that our academic community has in engaging with business professionals. We had thoughtful and insightful professional managers interact with large audiences. Second, we had an emotional and poignant plenary about human trafficking and the roles managers and companies have played in combating this horrible activity. The discussion this session engendered among attendees highlights that our Society embraces understanding how business strategy can guide socially

meaningful business actions. Finally, we continued the SMS tradition of insightful research-driven plenary sessions that demonstrated the breadth and rigor of the SMS research community.

And we would be remiss if we did not thank the SMS Executive Office staff for making this all run so smoothly.

We hope you have many fond memories of the conference and that you left intellectually engaged.

## NETWORKING HIGHLIGHTS IN MINNEAPOLIS

Three evening events took place at the Annual Conference, the highlight of which was Monday’s offsite reception at Mill City Museum, a venue built within the ruins of the flagship mill of the company that would later become General Mills.

The conference offered several new networking functions, including a Women’s Networking Breakfast, an ABC Relevance Lunch Discussion, and Breakfast with an SMS Fellow.

A meet-and-greet for first-time attendees was held in conjunction with the conference’s Opening Reception, which was sponsored by the David Eccles School of Business at the University of Utah.



## KEY STATISTICS

**1,098**  
REVIEWERS

FROM  
**44**  
COUNTRIES

**1,007**  
ATTENDEES

**634**  
PRESENTED  
PROPOSALS

**4**  
CONFERENCE  
EXTENSIONS





L-r: Prithwiraj Choudhury and Sea-Jin Chang

## 2019 BEST PAPER PRIZE

**Machine Learning and Human Capital: Experimental Evidence on How Domain-Specific Expertise Can Mitigate Biased Predictions**  
Prithwiraj Choudhury, *Harvard University*

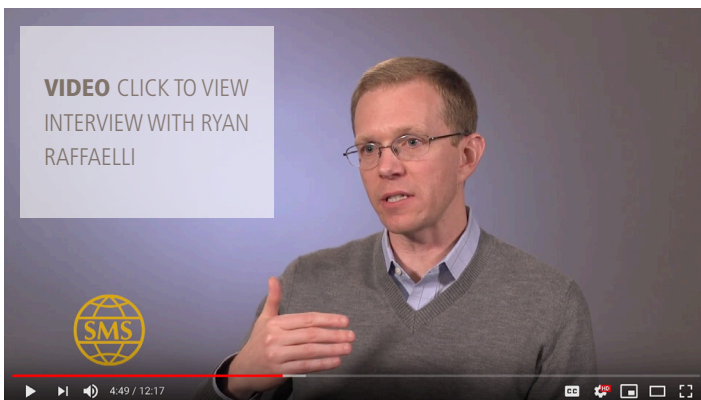
## 2019 RESEARCH METHODS PAPER PRIZE

Proposed by the Research Methods Community, this prize recognizes research presented at the Annual Conference that introduces a new or improved method or exemplifies an adept application of an existing method. The inaugural prize was awarded to:

**Cognitive Framing and Capability Development at the Federal Bureau of Investigation**

Ryan Raffaelli, *Harvard University*  
Tiona Zuzul, *University of Washington*  
Ranjay Gulati, *Harvard University*  
Jan Rivkin, *Harvard University*

A video on this research and its methods is available on the SMS website.



## ANNUAL CONFERENCE SPONSORS

SMS would like to thank these sponsors who generously helped make the conference possible.



CARLSON SCHOOL  
OF MANAGEMENT  
UNIVERSITY OF MINNESOTA



L-r: J Myles Shaver, Steffen Nauhaus, Sebastian Raisch, Lisa Tang, Arianna Marchetti, Saerom Lee, and Eric Y. Lee

## 2019 Ph.D. PAPER PRIZE

**A Theory of Competitive Expectations: How Music Theory Can Inform Competitive Intuitions and Progression**

Eric Y. Lee, *University of Georgia*  
John Busenbark, *University of Notre Dame*

**The Consequences of Start-ups' Organizational Structure**

Saerom Lee, *University of Michigan*

**Where Does M&A Success Come From? Target-acquirer Cultural Fit and Performance Implications**

Arianna Marchetti, *INSEAD*

**Decision-making in the Digital Age: Performance Aspirations, Stakeholder Sentiment, and Firm Risk Taking**

Steffen Nauhaus, *University of Geneva*  
Sebastian Raisch, *University of Geneva*

**Revisiting the Locus of Experience: A Study on Corporate Development Executives, Organizational Learning, and M&A Performance**

Lisa Tang, *University of Pennsylvania*



# GRANT FUNDING BY THE STRATEGY RESEARCH FOUNDATION (SRF)

A REPORT BY MICHAEL LEIBLEIN & CATHERINE MARITAN, 2019 SRF CO-CHAIRS



**MICHAEL LEIBLEIN**  
2019 SRF  
CO-CHAIR



**CATHERINE MARITAN**  
2019 SRF  
CO-CHAIR

The Strategy Research Foundation (SRF) supports SMS members' research activities. In 2019, the SRF operated three competitive grant programs: the SRF Dissertation Research Grant Program (DRG), the Research in Organizations Program (RiO), and the newly launched Research in Strategic Management Program (RSM). SRF activities were led by Co-Chairs Michael Leiblein and Catherine Maritan.

Program Director Tammy Madsen and Associate Program Director Giada Di Stefano guided the Dissertation Research Grant Program. A set of experienced scholars from countries around the world reviewed 47 dissertation grant proposals from doctoral students at 35 institutions in 10 countries. Twelve of these students were named 2019 Dissertation Research Scholars, and each of these students received funding of up to \$10,000 to support their research activities. In 2019, the Dissertation Research Grant Program also sponsored a mentoring workshop for the 2018 Dissertation Scholars and a poster session that allowed the 2017 Dissertation Scholars to display outcomes of their funded research during the SMS Annual Conference in Minneapolis.

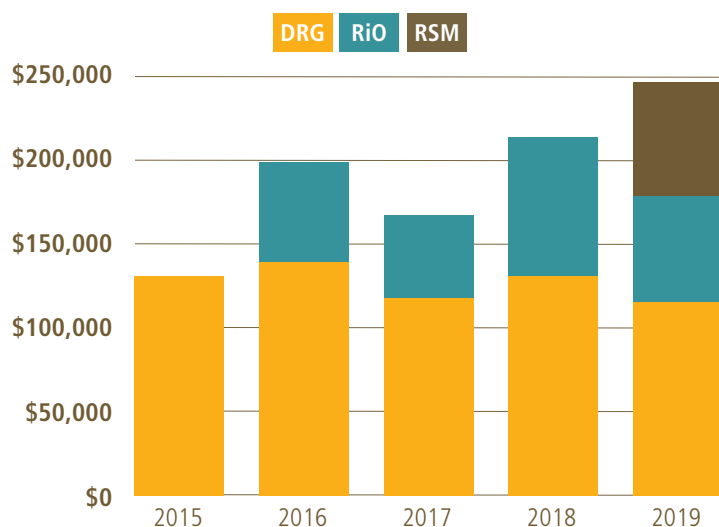
The two programs funding faculty research, the Research in Organizations Program directed by Riitta Katila and the new Research in Strategic Management Program directed by Kulwant Singh, attracted 8 and 15 submissions, respectively. RiO projects require researchers to collaborate with managers of an organization to study a strategic management issue in that organization, and RSM projects address a specific theme central to the field of strategic management. The theme for 2019 and 2020 is "How do managers shape strategic choices and actions?" After peer review by senior scholars, three RiO and three RSM proposals were selected for funding of up to \$25,000 each.

To encourage SMS members' participation in SRF programs, a special session was held at the SMS Annual Conference in Minneapolis during which the Co-Chairs and Program Directors offered information and advice on the programs and application processes, followed by presentations from the 2017 RiO grant recipients on their SRF-funded research.

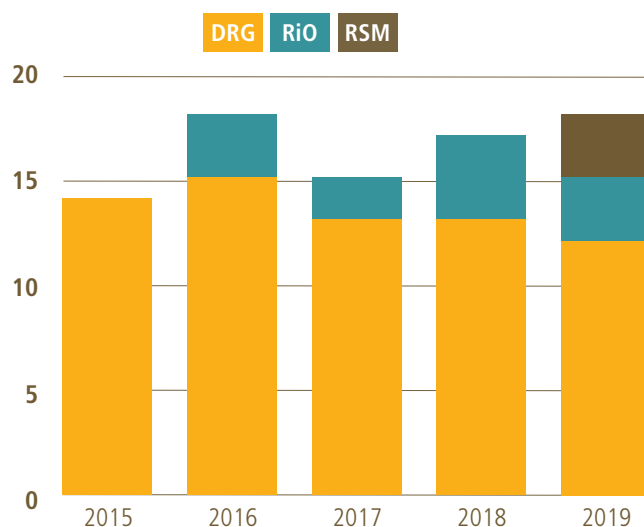


**SRF**

## GRANT AMOUNTS AWARDED



## NUMBER OF GRANTS AWARDED





## 2019 GRANT RECIPIENTS

### DISSERTATION RESEARCH GRANT PROGRAM

**Julia Bodner**, *INSEAD*

Performance Implications of the Interplay between Diversification Choices and Employee Reconfiguration

**Dylan Boynton**, *Northwestern University*

Knowledge Re-Combination, Managerial Attention, and Firm Performance

**Yijia Ding**, *London Business School*

Quid Pro Quo between Executives and Institutional Investors

**Agnes Guenther**, *Copenhagen Business School*

Post-Acquisition Human Capital Mobility: Losing and Retaining High-Performers after Acquisitions

**Todd Hall**, *Duke University*

Technology and the Changing Nature of Management

**Sung Hoon Lee**, *Bocconi University*

The Co-evolution of Vertically Related Sectors through Knowledge Transfer and the Creation of New Firms

**Tommy Pan Fang**, *Harvard University*

Technological Coordination of Platform Ecosystems

**Manav Raj**, *New York University*

Performance, Strategy, and Competition in Platform Ecosystems

**Anavir Shermon**, *University of North Carolina at Chapel Hill*

The Implications of New Upstream Technologies for Firm Strategy & Survival

**Eric Volmar**, *Stanford University*

Strategy in Institutionally Complex and Nascent Markets

**William Hurst**, *University of Michigan*

Workplace Populism? Group Status Threat and Workplace Preferences

**Eunkwang Seo**, *University of Illinois at Urbana-Champaign*

Collaborative Innovation and Employee Mobility

### RESEARCH IN ORGANIZATIONS PROGRAM

**Philipp Bubenzer** *HEG-FR/ ETH Zurich*

Accelerators, Identity and Identification: Exploring Challenges for Innovators at a Corporate Accelerator

**Stefano Brusoni**, *ETH Zurich*

Managing Ecosystem Emergence: Evidence from Blockchain, IoT, and DNA Analysis in the Food Industry

**Sohvi Heaton**, *Loyola Marymount University*

Open Strategy in Capable Hands: The Role of Dynamic Capabilities in Open Platform Strategy

### RESEARCH IN STRATEGIC MANAGEMENT PROGRAM

**Rahul Kapoor**, *University of Pennsylvania*

Studying Industry Disruption Using Crowdsourced Tournaments

**Timothy Ott**, *University of North Carolina at Chapel Hill*

Entrepreneurial Advice Seeking: Seeking Outside Knowledge for Strategy Formation in Entrepreneurial Settings

**Ting Yao**, *University of Wisconsin-Milwaukee*

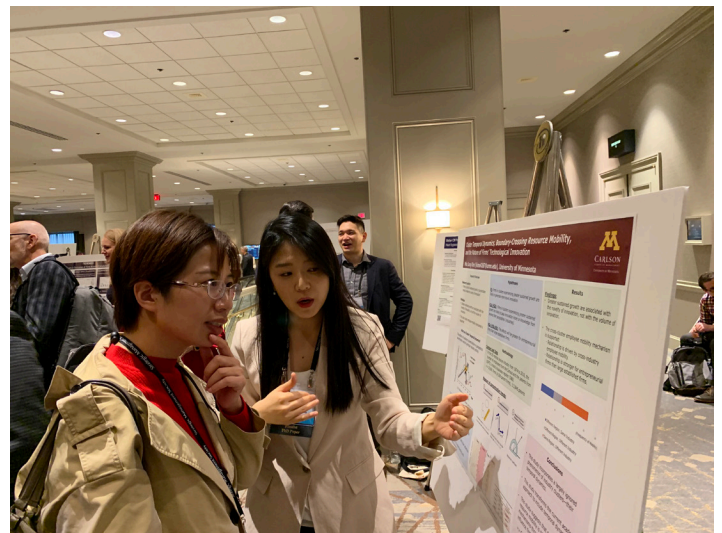
Human and Social Capital of VC-backed Startup Boards and their Impact on Innovation and Exits



SRF Dissertation Scholars Workshop at the SMS Annual Conference in Minneapolis

Back l-r: Lisa Tang, Hyeonsuh Lee, Ron Tidhar, David Hall, Arzi Abdi, Amy Zhao-Ding

Front l-r: Rosa Kim, Seojin Kim, Jamie Song, Kira Stearns, Aldona Kapacinskaite



2017 SRF Dissertation Scholar, Min Jung Kim, during her poster presentation at the SMS Annual Conference in Minneapolis

## AWARDS & HONORS

The SMS Awards and Honors Program recognizes individuals who have had a profound influence on the strategic management field, through scholarly research, teaching, or service. Along with the awards on this page, the Society recognizes scholars for work published in each of the SMS journals more than five years ago that has had a lasting impact on the field. In addition to these Society-wide awards, each 2019 SMS Conference recognized research presented during the program. In 2019, the SMS Awards Committee approved the creation of the Research Methods Conference Paper Prize, as proposed by the Research Methods Community. This prize recognizes research that is presented at the Annual Conference and introduces a new or improved method or exemplifies an adept application of an existing method.

### CK PRAHALAD DISTINGUISHED SCHOLAR-PRACTITIONER AWARD

#### JAY BARNEY



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. SMS was pleased to honor **Jay Barney** as the 2019 recipient of the CK Prahalad Distinguished

Scholar-Practitioner Award. Throughout his career, Jay has been a dedicated professor, active scholar, and consultant at several institutions and companies.

### SMS EDUCATIONAL IMPACT AWARD

#### JACKSON NICKERSON



This award recognizes excellence in contributing to the teaching mission in strategic management. It is given annually to an individual who has made an exemplary contribution to quality and innovation in the teaching of strategic management, either through their own teaching and mentoring activities and/or by empowering other teachers with innovations and high-quality teaching materials. **Jackson Nickerson**, the 2019 recipient

of the SMS Educational Impact Award, has made seminal contributions to management education for graduate students, executives, and government leaders. He has been an inspiring and insightful teacher for more than 20 years.

### SMS EMERGING SCHOLAR AWARD

#### OLIVER SCHILKE



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. **Oliver Schilke**, whose research has already received more than 4,500 citations, was the 2019 recipient of the SMS Emerging Scholar Award. He studies a range of topics that clearly

matter to strategy scholars and managers and effectively connects disparate literature and leverages different methods, revealing extraordinary productivity and substantial impact and placing him in the forefront of research on the microfoundations of strategy.

### SMS SERVICE AWARD

#### JOAN ENRIC RICART



Since 2014, the SMS Service Award has been conferred in recognition of significant and enduring service to the Strategic Management Society and its members. SMS was honored to present **Joan Enric Ricart** with the SMS Service Award in 2019 at the Annual Conference in Minneapolis. Ricart, Past-President of SMS, is the Carl Schröder Professor of Strategic Management and was the Chairman of the Strategic Management Department at the IESE

Business School, University of Navarra for 23 years. He has served SMS in a variety of roles including conference organizer, board member, President, SRF board member, and Fellow.

# FELLOWS

## A REFLECTION BY MARGARETHE WIERSEMA, 2019 DEAN OF FELLOWS

At its annual meeting during the 2019 SMS Annual Conference, the SMS Fellows inducted two new members in recognition of their significant contributions to the theory and practice of strategic management and their service to the Society. The Fellows also discussed additional actions they could undertake to be more active and engaged with the SMS scholarly community, including closer connections with Interest Groups and Communities and greater interaction at the SMS Annual Conference. The Fellows would appreciate suggestions and ideas from SMS members about how they would like to engage with the Fellows.



**MARGARETHE  
WIERSEMA**  
2019 DEAN OF  
FELLOWS



At the 2019 SMS Annual Conference in Minneapolis, the SMS Fellows hosted breakfast roundtables to provide an opportunity for attendees to engage in discussions with leading scholars on a variety of research topics. Rajshree Agarwal, Nicolai Foss, George Stalk, and Aks Zaheer hosted breakfast roundtable discussions.

## LIST OF SMS FELLOWS

Rajshree Agarwal	Irene Duhaime	Marvin Lieberman	Richard Rumelt
Ruth Aguilera	Rodolphe Durand	Peter Lorange	Dan Schendel
Raffi Amit	Kathleen Eisenhardt	Marjorie Lyles	Nicolaj Siggelkow
Africa Ariño	Nicolai Foss	Ian MacMillan	Harbir Singh
Charles Baden-Fuller	Alfonso Gambardella	Joseph Mahoney	Ken Smith
Jay Barney	Pankaj Ghemawat	Anita McGahan	Peter Smith Ring
Christopher Bartlett	Vijay Govindarajan	John McGee	George Stalk Jr.
Richard Bettis	Robert Grant	Rita McGrath	Stephen Tallman
Joseph Bower	Ranjay Gulati	Danny Miller	David Teece
Philip Bromiley	Anil Gupta	Henry Mintzberg	Howard Thomas
Robert Burgelman	Donald Hambrick	Will Mitchell	James Westphal
Laurence Capron	Gary Hamel	David Norburn	Margarethe Wiersema
Carlos Cavallé	Constance Helfat	Torben Pedersen	Sidney Winter
Bala Chakravarthi	Michael Hitt	Margaret Peteraf	Aks Zaheer
Ming-Jer Chen	Robert Hoskisson	Andrew Pettigrew	Edward Zajac
Russell Coff	Anne Huff	Michael Porter	Maurizio Zollo
Karel Cool	Duane Ireland	Nandini Rajagopalan	Christoph Zott
Jose de la Torre	Bruce Kogut	Jeffrey Reuer	
Yves Doz	Daniel Levinthal	Joan Enric Ricart	

### 2019 DEAN OF THE FELLOWS

**Margarethe Wiersema**  
University of California, Irvine

### 2019 DEPUTY DEAN OF THE FELLOWS

**Aks Zaheer**, University of Minnesota

### NEW FELLOWS

**James Westphal**, University of Michigan

**Christoph Zott**, IESE Business School



# TREASURER'S REPORT 2019

## A REPORT BY TOMI LAAMANEN, 2019 SMS TREASURER

SMS's financial performance is governed by the SMS Board of Directors, with the Finance Committee providing oversight of the budget, finances, and investments. The Finance and Executive Committees and the full Board meet regularly throughout the year to review financial performance and to review and approve the audited financial statements, tax filings, and the annual budget. 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 2017 and 2018 are included here for reference. Please note that the figures presented here are unaudited as of the date of publication.

The fiscal year ending December 31, 2019, was a strong year for SMS. Net operating assets, on a cash basis, increased \$144,198, and with earnings on investments, the total change in net assets was \$996,203. While program income decreased slightly from the prior year, total program expenses decreased by a greater amount. Royalties reported for 2019 were the first under a new contract with Wiley and helped offset lower dues-related income. While conference registration fees were lower in 2019 than in previous years, there was one fewer special conference than in past years, and non-cash income related to conference waivers is now reported separately from cash income. The investment draw to support programs reflects the Board-approved investment policy of drawing 4% from the Board-restricted portfolio to support research and related programs; the earnings from investments are now reported separately from this draw.

Program expenses decreased by 20% from 2018, led by a reduction in conference costs and information systems. Direct conference expenses remain the largest component of SMS operating expenses; the decrease from 2018 reflects the lower number of conferences and a lower-cost site for the Annual Conference. The decrease in expenses directly reported for journals is offset by staff roles brought into the SMS Executive Office. While grants and award expenses decreased, this is largely attributable to two factors: research grant expenses are on a reimbursement basis across a two-year grant cycle, and so vary more from year to year; and non-cash workshop waiver expenses are now reported after net operating income, as is non-cash waiver income.

A significant financial development in 2019 was the transfer of the SMS investment portfolio to Vanguard Institutional Advisory Services, to provide greater risk management, governance, and portfolio management. The Board, through the Finance Committee and its approved investment policy, guides the asset allocation and oversees the performance of the investment advisor against benchmarks. The SMS portfolio is invested conservatively and with a long time horizon in mind with funds held in index mutual funds comprised of fixed income and equities. The Finance Committee and Board regularly review the investment policy to ensure that the assets are appropriately allocated to meet the Society's long-term strategic goals. In 2019, SMS's total assets grew 15% over year-end 2018, due primarily to a strong return on investments.

Looking ahead, SMS continues to steward resources carefully to ensure the ongoing strength of the Society.

## 2019 ANNUAL CONFERENCE IN MINNEAPOLIS

### INCOME & EXPENSES

#### INCOME

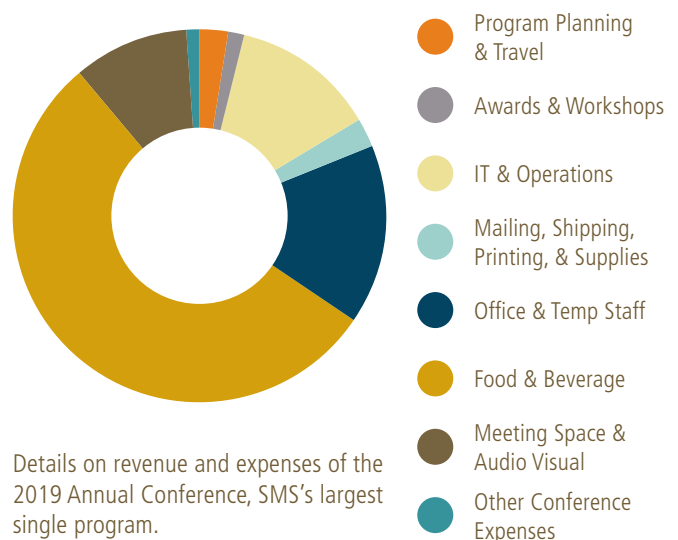
Sponsorship & Donations	\$	62,000
Conference Registration Fees	\$	837,740
<b>Total Income</b>	<b>\$</b>	<b>899,740</b>

#### EXPENSES

Program Planning & Travel	\$	23,456
Awards & Workshops	\$	9,987
IT & Operations	\$	106,752
Mailing, Shipping, Printing, & Supplies	\$	21,368
Office & Temp Staff	\$	132,733
Food & Beverage	\$	462,966
Meeting Space & Audio Visual	\$	84,539
Other Conference Expenses	\$	7,966
<b>Total Expenses</b>	<b>\$</b>	<b>849,767</b>

<b>SURPLUS / (DEFICIT)</b>	<b>\$</b>	<b>49,973</b>
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### EXPENSES





## REVENUE AND EXPENSES

2019 figures unaudited at time of publication.

### I. REVENUE

1. Investment Draw for Programs	\$ 140,106	\$ 146,440	-
2. Program Income			
Membership Dues	\$ 378,085	\$ 466,345	\$ 408,615
Donations, Grants & Awards Funding	\$ 78,920	\$ 75,089	\$ 123,541
Conference Registration Fees	\$ 1,049,665	\$ 1,269,557	\$ 1,080,370
Royalties and Publication Services	\$ 604,768	\$ 486,846	\$ 462,501
<b>Total Program Income</b>	<b>\$ 2,111,438</b>	<b>\$ 2,297,837</b>	<b>\$ 2,075,027</b>
<b>Total Revenue</b>	<b>\$ 2,251,544</b>	<b>\$ 2,444,277</b>	<b>\$ 2,075,027</b>

### II. EXPENSES

3. Grants & Awards			
Awards & Prizes	\$ 42,677	\$ 43,930	\$ 36,375
Research Grants	\$ 119,655	\$ 172,475	\$ 131,232
Ph.D. Workshop Scholarships	-	\$ 29,591	\$ 45,107
<b>Total Grants &amp; Awards Programs</b>	<b>\$ 162,332</b>	<b>\$ 245,995</b>	<b>\$ 212,715</b>
4. Program Operation & Admin			
Office Staff	\$ 610,653	\$ 670,713	\$ 511,816
Information Systems	\$ 128,737	\$ 187,000	\$ 172,931
Membership Services	\$ 122,479	\$ 131,228	\$ 133,191
Conference Operations	\$ 832,053	\$ 1,073,559	\$ 830,782
Journals	\$ 7,650	\$ 56,789	\$ 44,886
Meetings & Travel	\$ 36,153	\$ 59,855	\$ 38,098
Operations (space, printing, freight, supplies)	\$ 186,324	\$ 184,502	\$ 177,351
Other	\$ 20,965	\$ 26,246	\$ 17,996
<b>Total Program Operation &amp; Admin</b>	<b>\$ 1,945,014</b>	<b>\$ 2,389,892</b>	<b>\$ 1,927,052</b>
<b>Total Expenses</b>	<b>\$ 2,107,346</b>	<b>\$ 2,635,887</b>	<b>\$ 2,139,767</b>

<b>III. NET OPERATING ASSETS</b>	<b>\$ 144,198</b>	<b>\$ (191,610)</b>	<b>\$ (64,740)</b>
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### IV. OTHER INCOME AND EXPENSES

5. Other Income			
Earnings from Investments	\$ 992,111	\$ (220,496)	\$ 663,338
Waiver Income - Non-Cash	\$ 50,515	-	-
<b>Total Other Income</b>	<b>\$ 1,042,626</b>	<b>\$ (220,496)</b>	<b>\$ 663,338</b>
6. Other Expenses			
Investment Draw from Reserves	\$ 140,106	\$ 146,440	-
Waiver Expenses - Non-Cash	\$ 50,515	-	-
<b>Total Other Expenses</b>	<b>\$ 190,621</b>	<b>\$ 146,440</b>	<b>-</b>

<b>V. NET OTHER ACTIVITIES</b>	<b>\$ 852,005</b>	<b>\$ (366,936)</b>	<b>\$ 663,338</b>
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<b>VI. CHANGE IN NET ASSETS</b>	<b>\$ 996,203</b>	<b>\$ (558,546)</b>	<b>\$ 598,598</b>
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## ASSETS AT END OF PERIOD

	<b>2019</b>	<b>2018</b>	<b>2017</b>
Unrestricted	\$ 4,020,648	\$ 3,416,568	\$ 3,723,312
Restricted			
Set Aside for Research Funding	\$ 3,801,247	\$ 3,409,191	\$ 3,660,992
Grant Pledge to SRF (Endowment)			
Current Liabilities	\$ 8,122	\$ 235	
<b>Total Assets at End of Period</b>	<b>\$ 7,830,017</b>	<b>\$ 6,825,994</b>	<b>\$ 7,384,304</b>

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The Society thanks **Marvin Lieberman** for his dedicated service to the SMS Board of Directors from 2017 to 2019 and his continued commitment to the organization as a Media Innovations Co-Editor.

# VOLUNTEERS

SMS would like to thank all its volunteers for the dedication and commitment that made the 2019 activities possible. SMS volunteer positions are an excellent opportunity for members of the field to be involved in the Society.

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