

SMS Annual Report

2021

MESSAGE FROM THE PRESIDENT



AFRICA ARIÑO SMS PRESIDENT

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As president of the Strategic Management Society, it is my honor to share with you this Annual Report and highlight some of the important accomplishments of 2021, as well as update you on our strategic priorities.

Our first priority last year was to keep the Society strong in the face of environmental uncertainties. The SMS remains strong with stable membership, increased registrations for our annual conference, solid financials, and increased impact factors of our journals. I want to thank all our volunteer members who have contributed to the Society's activities.

Beyond operational actions, we have strengthened our governance: the Board and its committees meet more frequently now; some committees include non-board members; committee charters may be found on our website; and a Diversity, Equity, and Inclusion committee has been created.

The second priority was increasing practitioner engagement with the Society. The Practitioner Strategy Taskforce that had been created to advance this effort was evolved into the standing Practitioner Strategy Committee, and the Strategy Imagination Forum, a webinar series designed to bring together academic and executive audiences to share cutting-edge thinking on current strategy issues, has begun a second season of sessions.

The third priority was to extend the Society's geographic reach. The Membership Committee, in partnership with top business schools in China, has offered a series of webinars for strategy scholars in that country, and thousands of scholars have attended.

These priorities remain for 2022—and are reflected in our workstreams. First, to keep the SMS strong, we are working on the operational side to modernize our technology platforms. And on the governance side, we will include non-board members in more committees.

Second, with regards to the practitioner strategy, we are working on ways to organize the content that we create for broader dissemination and are considering inviting top level practitioners to offer insights on the research published in our journals. Also, I encourage you to attend the SMS Special Conference in Milan with the theme of "Governing Knowledge and Imagination in the Digital Era" in June as it will be an excellent opportunity for interactions across the academic and practitioner communities.

Third, in relation to geographic expansion, we will organize more webinars targeted at scholars in China and plan to organize workshops aimed at offering support to these scholars in publishing research.

Thank you for your support and engagement. Your contributions make the SMS a vibrant community that creates opportunities to develop impactful work through which all of us may flourish. Please, do contact me if you have thoughts or ideas on how we can better serve your needs and make SMS more innovative.

I look forward to greeting you in person during our conferences in Milan and London!



2021 BOARD OF DIRECTORS

OFFICERS



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PAUL MANG Guidewire Software



SHARON MATUSIK University of Colorado, Boulder



GEORGE STALK JR The Boston Consulting Group



HELI WANG Singapore Management University

OUTGOING BOARD MEMBERS

SMS recognizes and thanks outgoing SMS Board members **Ruth Aguilera** and **Dovev Lavie** for their years of outstanding service, support, and contributions to the organization.

NEW BOARD COMMITTEES

PRACTITIONER STRATEGY COMMITTEE

In 2021, the SMS Board evolved the Practitioner Strategy Taskforce into a Practitioner Strategy Committee to further practitioner-oriented initiatives and outreach, such as the creation of an intellectual agenda to inspire and focus conversations between industry and academia.

GOVERNANCE & NOMINATING COMMITTEE

As established in the SMS Bylaws, the Nominating Committee oversees the election process to the SMS Board of Directors. In 2021, the SMS Board voted to update the SMS Bylaws and expand the responsibilities of this committee to include additional governance items, such as the creation of new committees and conducting Board member evaluations.

DIVERSITY, EQUITY, & INCLUSION COMMITTEE

In the fall of 2021, the SMS Board approved the formation of the Society's first standing Diversity, Equity, & Inclusion (DEI) Committee to serve organization-wide at the board level. The Committee is tasked with monitoring and developing DEI best practices across all SMS program areas and publications and to ensure consistency and alignment of actions and activities across the organization. There was an open call for volunteers from SMS membership to join this Committee. All applicants were invited to join the Committee and share their diverse perspectives. SMS Board members and other invited leaders will also participate in the Committee.

TECHNOLOGY TRANSFORMATION TASKFORCE

The Strategic Management Society is undertaking a transformation of the systems used to support the programs for our members. The first stage of this includes the SMS Member Circle, a members-only online community launched in the summer of 2021. As we progress through these changes, the Board has established the SMS Technology Transformation Taskforce to oversee the progress of this initiative. The Taskforce consists of SMS Board members, dedicated volunteers, and practitioners who are new to SMS. Look for more updates on this initiative in the months to come!

PRACTITIONER OUTREACH

As the needs of businesses evolve to face increased consumer demand and market pressures, so too do the questions and priorities of executives to meet these challenges. SMS members reflect on and research these issues to bring theory and practice together into the future to advance the study of strategic management and provide real-world, impactful insights for business practitioners and consultants.

The Practitioner Strategy Committee is creating an intellectual agenda that aims to be a living document to inspire and focus conversations between industry and academia that will evolve with the SMS community, the SMS's scholarly publications, and the field of strategic management itself. We hope this agenda serves as a source of guidance and inspiration that includes theoretical and applied knowledge to provide actionable insight, frameworks, tools and resources for the SMS community and bridges the gap between scholarship and practice. As research and issues develop, this document will evolve over time with the changing landscape.

In addition to setting this intellectual agenda, SMS invites practitioners to attend and participate in discussions in practitioner-oriented sessions at our conferences. At the SMS 41st Annual Conference, the Business Insights Sessions offered a special curated collection of 19 panel, research presentation, and networking sessions that featured thought leaders from the business and consulting communities and provided practical takeaways.

Looking forward into 2022, the SMS Special Conference in Milan (June 15–17, 2022) has been designed with the goal of stimulating close and fruitful collaboration between practitioners and academics in understanding and solving issues raised by the progress of the digital era. The SMS 42nd Annual Conference in London (September 17–20, 2022) will again feature a series of sessions that address emerging digital technologies for an open world, tackling grand societal challenges, and the future of work in open organizations, among other topics, to bring innovative strategies to practitioners and academics.

SMS ON SOCIAL MEDIA

SMS encourages members of the strategic management community to follow us on Twitter and LinkedIn for more insights and the latest in SMS programs and events!

Twitter: @Strategic_Mgmt

LinkedIn: The Strategic Management Society

To follow what is being published recently in the SMS Journals, follow our official Journal Twitter accounts:

Strategic Management Journal: @SMJ_Jour

Strategic Entrepreneurship Journal: @SEJ_Jour

Global Strategy Journal: @GSJ_Jour

MEDIA INNOVATIONS

A REPORT BY MATTHIAS WENZEL AND MARVIN LIEBERMAN, MEDIA INNOVATIONS CO-CHAIRS

SMS Media Innovations (MI) harnesses digital media to disseminate SMS insights and engage the strategy community in conversations about strategic management. MI uses social networks (<u>Twitter</u>, <u>LinkedIn</u>, <u>YouTube</u>, and the <u>SMS Explorer</u>) to increase the resonance of SMS scholarship. In addition, the MI team edits SMS Collections, bundles of previously published SMS articles that center around a selected topic with an original introduction, which serve as a knowledge repository for debates both online and in print.

As of February 2022, SMS has 8,243 followers on Twitter (up 14%); 12,997 members on LinkedIn (up 11%); and 2,200 subscribers on YouTube (up 45%). In addition, in 2021, posts on the SMS Blog were viewed 9,784 times. The combined media footprint suggests significant global and intellectual reach.

The following SMS Collection was published in 2021: "<u>Strategy</u> as language and communication: Theoretical and methodological advances and avenues for the future in strategy process and practice <u>research</u>" edited by Eero Vaara and Laura Fritsch. The MI team has several additional SMS Collections underway for 2022.

2020 VIDEO ABSTRACT AWARD

The Lean Startup Method

Michael Leatherbee, *Pontifical Catholic University of Chile* Riitta Katila, *Stanford University*

Based on the article: "The lean startup method: Early-stage teams and hypothesis-based probing of business ideas." *Strategic Entrepreneurship Journal*, 14(4), 570-593.

STRATEGY IMAGINATION FORUM

The SMS Strategy Imagination Forum series launched in July 2020 and is designed to bring together academic and executive audiences to share cutting-edge thinking on current strategy issues. This offering is part of our SMS focus on building stronger connections across these two communities in order to increase the impact that SMS members have on the world. These sessions are open to all SMS members, as well as to members of the consulting and business communities. Each Forum is 60-90 minutes and is designed to share provocative ideas related to strategy and include interactions with participants via Q&A or other forms of engagement. Recent sessions include:

The Virtual Enterprise

Karen Butner, *IBM Institute for Business Value* Christopher Nowak, *IBM Institute for Business Value* J Myles Shaver, *University of Minnesota*

Developing a Brazilian Airline Model: The Case of GOL

Paulo Kakinoff, *GOL Airlines* Celso Ferrer, *GOL Airlines* Javier Gimeno, *INSEAD* Felipe Monteiro, *INSEAD*

How the Advent of Data-Driven Innovation Will Change the Interplay Between Innovation and Strategy From an ABC Perspective

Michael Moesgaard Andersen, *Andersen Advisory Group* Dennis Juul Poulsen, *Valuer.ai* Malcolm Clapson, *Cap Geminis*

Framing Strategic Decisions in the "Algo" World Andrea Pignataro, *ION Group* Alfonso Gambardella, *Bocconi University*

Please contact the SMS Executive Office if you have suggestions for future Strategy Imagination Forums (sms@strategicmanagement.net).

SMS EXPLORER

The SMS Explorer offers executives, consultants, and academics valuable perspectives and research in strategic management, entrepreneurship, and global business. This newsletter and website builds on research published in the SMS Journals: the *Strategic Management Journal, Strategic Entrepreneurship Journal*, and *Global Strategy Journal*. The SMS Explorer provides practitioners and academics a window into scholarly insights published in these premier journals that are relevant for strategy practice.

The SMS Explorer represents the content-forward direction that SMS is embarking on by promoting SMS members' research to academics, executives, and consultants. Another initiative in the content-forward direction will be seen in the redesign of the SMS website. Content from SMS webinars, journals, and other programs will be prominently placed in the new design and will be organized by topic and knowledge domains.





YAN ANTHEA ZHANG 2021 MEMBERSHIP COMMITTEE CHAIR

A REPORT BY YAN ANTHEA ZHANG, 2021 MEMBERSHIP CHAIR

In addition to supporting initiatives mentioned elsewhere in this report, such as the DEI Committee and Member Circle, the Membership Committee had several key focus areas in 2021, including inclusivity, student member support and development of the SMS presence in the Asia-Pacific region.

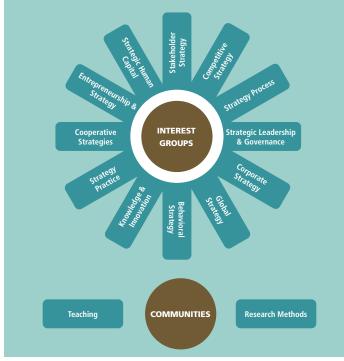
SMS Ombudsperson Dana Minbaeva, SMS President Africa Ariño, and SMS President-Elect Anthea Zhang hosted events to welcome new members to SMS in June and October to share how they made SMS their "home." The session also aimed to help new members and first-time SMS conference attendees connect with other members and make the most of their SMS membership. The Women's Networking series continued in 2021. These events provide an opportunity for SMS members to network, discuss the field, and share experiences from their careers. The virtual session in April, organized by Rebecca Kehoe and Ruth Aguilera, focused on the topic of "negotiating the work-life interface as a scholar." The session is available to SMS members on the Society's YouTube channel.

SMS PhD Chats is a new initiative launched in May 2021 that caters exclusively to our student members. These virtual meetings, organized by Samina Karim and Aseem Kaul, provide an opportunity for student members to receive tips and advice on academic life (pre and post-PhD) from faculty experts in a conversational setting. Four sessions were held in 2021 focusing on topics such as "Transitioning Out of Your PhD," "Preparing to Be on the Job Market," "Job Talks and Visits," and "Planning your Dissertation." The series continues in 2022.

SMS China Forum launched in September, in collaboration with Sun Yat-Sen University in China and *Quarterly Journal of Management*. This new virtual initiative aims to reach scholars in China and the wider region. In the first session of this series, organized by Yan Anthea Zhang and Xinchun Li, scholars from leading business schools in China shared their experience on early-stage career management. In the second session, organized by Heli Wang and Runtian Jing, SMS journal editors shared their knowledge and experience on having research accepted for publication in SMS journals. These sessions were well attended and are available on the Society's YouTube channel. We look forward to more sessions in this series in 2022.

INTEREST GROUPS AND COMMUNITIES

The Interest Groups and Communities of the Strategic Management Society are a catalyst for member activities and are an excellent way to engage with SMS. The twelve Interest Groups are organized to recognize major streams of practice and research and to serve the needs of members in specific topic areas. The two Communities focus on providing resources and a forum for members to advance their skills. The IG&Cs' reach expanded considerably in 2021 with the soft launch of the SMS Member Circle and with 46 IG&C-sponsored virtual engagement activities throughout the year. These included the Corporate Strategy Masterclass Series, Stakeholder Strategy Book Talks, an Entrepreneurship & Strategy Doctoral Research Lab, and many more.



SMS MEMBER CIRCLE

The SMS Member Circle is a members-only online community to collaborate, network, and engage with colleagues and peers year-round. This forum is a benefit for SMS members to generate discussion, promote available programs, and advance the field through cooperation. We hope you enjoy all that the SMS Member Circle has to offer and invite you to join this community by visiting <u>circle.strategicmanagement.net</u>.



KEY STATISTICS





PUBLICATIONS



RUTH V. AGUILERA 2021 PUBLICATIONS COMMITTEE CHAIR

A REPORT BY RUTH V. AGUILERA, 2021 PUBLICATIONS CHAIR

SMS's three journals play a crucial role in helping the Society advance strategic management scholarship. In 2021, the journals continued to grow, with strong new impact factors and increasing submission numbers. Key accomplishments and statistics for the *Strategic Management Journal* (*SMJ*), the *Strategic Entrepreneurship Journal* (*SEJ*), and the *Global Strategy Journal* (*GSJ*), along with the editor teams' reflections on the year, are included.

The SMS Publications Committee oversees and advises the Co-Editors on journal policies and helps evaluate new candidates for editorial leadership. In 2021, the Publications Committee selected new *SMJ* Co-Editors Vibha Gaba and Brian Silverman and new *SEJ* Co-Editor Peter Klein. *SEJ* Co-Editor Melissa Graebner was renewed for her second term as Co-Editor.

SMS's Media Innovations team has found continued success with the SMS Explorer, while the Publications Committee works with Wiley to understand Open Access (OA) and explore the challenges and opportunities the OA movement brings to the publishing industry and to the SMS journals. We continue to work with Wiley to deepen our relationship and thank Barbara Grobicki for leading this effort.

With the mid-2021 hire of Senior Publications & Content Strategy Manager Ryan Reeh, SMS is continuing in its tradition of supporting the SMS Journals while promoting strategic management research in novel ways. Working alongside Marvin Lieberman and Matthias Wenzel of Media Innovations, SMS is excited about promoting new methods for members and practitioners to engage with journal content, such as journal-specific Twitter accounts, the SMS Explorer, a website and email newsletter tailored for practitioners, and a number of other content-forward initiatives. This aligns with SMS's strategic priorities to promote academic research to business practitioners and consultants and increase the overall impact of scholarly work on the field of strategic management.

The Society thanks all of the outgoing editors for their contributions and welcomes the new editors. As with all SMS programs, SMS Journals are dependent on the efforts and dedication of many SMS members. SMS thanks the Co-Editors, Associate Editors, Editorial Review Board members, ad hoc reviewers, and authors for their commitment and leadership.

SMS COLLECTIONS

Previously called Virtual Special Issues, SMS Collections are bundles of previously published SMS articles that center around a selected topic with an original introduction. Collections synthesize key findings in established research areas, bring together articles that inform contemporary debates, and discover hidden themes that provide opportunities for future research.











Rajshree Agarwal University of Maryland

Sendil Ethiraj

Vibha Gaba

INSEAD

School

London Business

STRATEGIC MANAGEMENT JOURNAL

RAJSHREE AGARWAL, SENDIL ETHIRAJ, VIBHA GABA, BRIAN SILVERMAN, 2021 *SMJ* CO-EDITORS

The *Strategic Management Journal (SMJ)* continues to thrive, attracting a high number of submissions in 2021 and continuing to publish leading research for the field. The journal received more than 1,400 original submissions last year, so the Associate Editor team who saw the papers through the process and provided authors with developmental feedback were kept extremely busy.

SMJ greatly appreciates the work of all of its Associate Editors. The journal welcomed a large number of new Associate Editors to the fold: Seth Carnahan, Gino Cattani, Giada Di Stefano, Olga Hawn, Hart Posen, Evan Rawley, Evan Starr, and Dan Wang.

SMJ Co-Editors Vibha Gaba and Brian Silverman began their terms in January 2021. Co-Editor Sendil Ethiraj agreed to extend his term through March 2022, and we thank him for his tremendous service in editing the journal.

SMJ completed the lineup of articles for two Special Issues—"<u>Strategies on Platform Ecosystems</u>" (led by Tobias Kretschmer, Aija Leiponen, Melissa Schilling, and Gurneeta Vasudeva Singh) and "<u>Question-driven and Phenomenon-based Empirical Strategy Research</u>" (led by Melissa Graebner, Anne Marie Knott, Marvin Lieberman, and Will Mitchell). An open call for "Resource Allocation and Strategic Management" (led by Dan Lovallo, Catherine Maritan, and Brian Wu) will remain open for submissions until June 30, 2022.

DAN AND MARY LOU SCHENDEL BEST PAPER PRIZE

In 2021, *SMJ* honored Keld Laursen and Ammon Salter for their 2006 article "<u>Open for Innovation:</u> <u>The Role of Openness in Explaining Innovation Performance among Manufacturing Firms</u>" from Volume 27, Issue 2. This outstanding paper was a pioneering study in the then-nascent area of open innovation. Empirically, it was among the first to examine open innovation through a largesample study. Theoretically, the authors persuasively separated external search into breadth- and depth-related components, each of which has a distinct effect on innovative outcomes. This paper has proven to be a key linchpin in the evolution of the open innovation literature. Not surprisingly, it is one of the most highly cited articles published in *Strategic Management Journal* over the last 15 years and appears on numerous syllabi of graduate courses in technology strategy.



Brian Silverman University of Toronto



Gary Dushnitsky London Business School



Melissa Graebner University of Illinois at Urbana-Champaign



Peter Klein Baylor University

STRATEGIC ENTREPRENEURSHIP JOURNAL

GARY DUSHNITSKY, MELISSA GRAEBNER, & PETER KLEIN, 2021 *SEJ* CO-EDITORS

The *Strategic Entrepreneurship Journal (SEJ)* had great success in 2021, with a strong upward trajectory in terms of regular issue submissions and its metrics of impact.

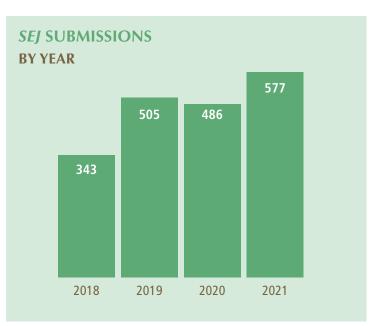
SEJ's impact factor improved to 9.289 this year, which solidifies the journal's position as a primary outlet for leading research in the field. The journal received 577 new submissions—an increase of 16%—in 2021.

Despite the increased workload and less-than-ideal working conditions presented by the continued COVID-19 pandemic, *SEJ's* Associate Editors and Editorial Review Board members continued to excel. The journal added eight new Associate Editors—Nilanjana Dutt, Sam Garg, Brett Anitra Gilbert, Brent Goldfarb, Riita Katila, David Ketchen, Daniel Tzabbar, and Brian Wu—and said farewell to Keith Hmieleski and Henry Sauermann.

The journal released four issues in 2021—three regular issues and one Special Issue. *SEJ*'s June Special Issue was on "Policy for Innovative Entrepreneurship" and featured six papers that advance the understanding of conditions and mechanisms underlying successful entrepreneurial innovation. The guest editors were Steven Bradley, Philip Kim, Peter Klein, Jeff McMullen, and Karl Wennberg. *SEJ* also held a call for Special Issue proposals. Five exciting Special Issue proposals were chosen and an additional proposal will become an SMS Collections issue. *SEJ* looks forward to publishing research on contemporary issues facing entrepreneurship in 2022.

SEJ BEST PAPER PRIZE

In 2021, *SEJ* honored Raphael Amit and Cristoph Zott for their 2015 article "<u>Crafting Business</u> <u>Architecture: the Antecedents of Business Model Design</u>" from Volume 9, Issue 4. The study of business models is increasingly important in entrepreneurship and strategy research and practice, and this paper deepens our understanding by shedding light on how new business models emerge. This study advances our field and offers unique insights into the entrepreneurial actions that give rise to novel business models. The paper is widely cited and has shifted the conversation on strategic entrepreneurship to consider the design and management of activity systems that span traditional organizational boundaries.











Alvaro Cuervo-Cazurra Northeastern University

Gabriel R.G. Benito

Ram Mudambi *Temple University*

GLOBAL STRATEGY JOURNAL

GABRIEL R.G. BENITO, ALVARO CUERVO-CAZURRA, & RAM MUDAMBI, 2021 GSJ CO-EDITORS

The *Global Strategy Journal (GSJ)* continued making strong progress as the leading journal in global strategy in 2021. A great achievement for *GSJ* in 2021 is its ranking as a level 4 journal in the highly regarded Academic Journal Guide compiled by the Chartered Association of Business Schools (UK). The JCR two-year impact factor increased to 7.57, making *GSJ* a Q1 journal and ranking it 30 among management journals.

The four issues from 2021 reflect *GSJ's* goals as a focused, high-quality journal shaping research conversations in global strategy. Two special issues bridged global strategy and the fields of technology strategy and entrepreneurship; one on "Digitalization and Global Strategy" edited by Erkko Autio, Ram Mudambi, and Youngjin Yoo, and another on "Institutions and Entrepreneurship" edited by Dan Li, Michael A. Hitt, Bat Batjargal, R. Duane Ireland, Toyah L. Miller, and Alvaro Cuervo-Cazurra. The two regular issues contained articles grouped around common themes, one on institutions and politics and another on multinational management.

In addition to two regular issues in 2022, two special issues will celebrate "A Decade of *GSJ*". These contain papers from thoughts leaders in strategic and international management that reflect on the past and future of key themes on global strategy. The open special issue on "Ownership and Global Strategy", edited by Geoffrey T. Wood, Anna Grosman, Michael J. Mol, and Alvaro Cuervo-Cazurra, has a deadline of June 15, 2022.

The journal is very grateful to the dedicated and diligent Associate Editors and Editorial Review Board members and to the many scholars who provided excellent reviews for the journal. *GSJ* welcomes Rene Belderbos, Rian Drogendijk, and Sergio Lazzarini as new Associate Editors and thanks Shige Makino and Paul Vaaler, who finished their terms as Associate Editors.

The Co-Editors and Associate Editors promoted the journal in numerous *Meet the Editors* panels, Junior Faculty and Doctoral consortia, Ph.D. workshops, and symposia on publishing, and by sponsoring best paper awards.



GSJ BEST PAPER PRIZE

In 2021, *GSJ* honored Suresh Kotha and Kannan Srikanth for their 2013 article "Managing A Global Partnership Model: Lessons from the Boeing <u>787 'Dreamliner' Program</u>" from Volume 3, Issue 1. Their study of the 787 Dreamliner program deals with the integration challenges that Boeing faced and how it dealt with them, providing valuable management insights for companies that seek to leverage globally distributed knowledge bases, especially in high technology industries.

CONFERENCES



MATUSIK 2021 CONFERENCE COMMITTEE CHAIR

SHARON

A REPORT BY SHARON MATUSIK, 2021 CONFERENCE CHAIR

In 2021, pandemic restrictions continued and our conferences also continued to adapt, learning from our 2020 conference experiences and staying focused on our mission to promote and encourage impactful research and research-informed practice of strategic management. The SMS 41st Annual Conference was redesigned by the Toronto team to be delivered in a virtual format, with plans to return to Toronto for an in-person Annual Conference there in 2023. SMS "Virtual Toronto" was well-received, with 1,477 registrants who participated in paper sessions, plenary panels, Interest Group & Community workshops and panels, virtual networking events, awards programs, and more. The SMS Special Conference in Milan, originally scheduled for 2021, was rescheduled to June 15–17, 2022. We hope you will join us at this conference which will feature classic paper sessions as well as new innovative session formats designed to engage our academic scholars with executives and practitioners.

The pandemic also gave us the opportunity to reflect on how to best use our in-person Special Conferences to engage our members around the globe. Through these discussions, we have sharpened our focus and goals for these. One aspect of special conferences that is especially valued is the unique ability of attendees to interact in a more in-depth way with each other and luminaries from the keynote panels/presentations. Building from this insight, we will aim to have two special conferences per year, with one targeted towards engaging members and growing membership in geographies that are typically underserved by our annual conferences, and the other aimed at engaging both academics and executives/practitioners in productive ways. Our hope is these special conferences will serve to inspire our SMS members' research and teaching by facilitating interactions between experts and researchers on key issues.



CONFERENCE SPONSORS









PRESS

ANNUAL CONFERENCE



Mary Crossan Western University



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George Stalk Jr Boston Consulting Group

A REFLECTION BY MARY CROSSAN, JOANNE OXLEY & GEORGE Stalk JR, Program CO-Chairs for the SMS 41st annual Conference

The theme for the SMS 41st Annual Conference – the second delivered virtually – was "Imagination and Inspiration: Creating Strategy Breakthroughs in a Discordant World." As we moved through the second year of the COVID pandemic, it seemed to us that the need for imagination and inspiration in business scholarship and practice had never been clearer. Moreover, multiple discordant shocks continued to bear down on business and society, including climate crises, immigration barriers, technological disruptions, political realignments, and trade transformations. Our challenge to conference participants was to harness their imagination and inspiration to generate novel solutions that could proactively respond to and even shape such discord.

The response from SMS members to our challenge and the conference theme was strong and enthusiastic. An impressive number and variety of submissions were received and organized into Interest Group and Theme tracks highlighting challenges associated with Connectivity, Climate Change, Cross-border Flows, and Market and Political Transformations. With the indispensable guidance and assistance of the SMS staff, the Track Chairs did a stellar job of recruiting reviewers and curating these submissions into engaging panels, paper sessions and other sessions. We owe a high debt of gratitude to all of these key contributors who invested many hours – not to mention much imagination and inspiration – into staging what turned out to be a stand-out event, with SMS members from around the globe actively engaging in presentations, debate, and networking. Though everyone misses face-to-face interactions, attendees shared with us in the feedback survey that they appreciated the accessibility of the conference, the ability to watch sessions on-demand, and the opportunity to gather around virtual tables during conference social events, such as Trivia Night.

One of the hallmarks of this year's conference was the extent to which it brought together strategy scholars, advisors, and practitioners in dynamic and imaginative

combinations. The Plenary presentation on *Leveraging Connectivity Through Business Model Innovation Strategy*, for example, featured three academics along with practitioners from IBM Global Business Services and Robert Bosch GmbH. Sessions like these provide a wonderful testimony to the unique combination of scholarly excellence and practical impact embodied by our colleague and co-chair, Will Mitchell, who sadly passed away unexpectedly later in the year. It was truly an honor to collaborate with Will and to witness first hand his passion for excellence, innovation, and desire to make a meaningful difference in the world. The scale and scope of compassionate leadership that Will displayed in all of his many roles within the strategy field is extremely rare, and he will be deeply missed.



In Memoriam Will Mitchell *University of Toronto*

CONFERENCE FORMAT CHANGES

SMS Virtual Toronto, the Society's second virtual conference, kept to the same well-received virtual format as was offered the previous year with more than 90% of the sessions held as live, interactive presentations and forums. Several new items were added, including the Business Insights collection, the Member Hub, a networking lounge, and social event spaces.

ANNUAL CONFERENCE

The SMS Annual Conference Paper Prizes recognize promising research that is being presented during the Annual Conference. In addition to these three prizes, SMS will also be inaugurating the SMS Annual Conference Responsible Research Paper Prize at the 42nd Annual Conference in 2022!

SMS ANNUAL CONFERENCE BEST PAPER PRIZE

Decision-Making and Entrepreneurial Performance: Evidence from a Field Experiment Elena Novelli, City, *University of London* Chiara Spina, *INSEAD*

SMS ANNUAL CONFERENCE RESEARCH METHODS PAPER PRIZE

Developing an Integrated Approach for Topic Modeling in Management Research

Raphael Derstappen, *WHU Otto Beisheim School of Management* Dries Faems, *WHU Otto Beisheim School of Management*

SMS ANNUAL CONFERENCE PHD PAPER PRIZE

Agreeing to Be Different: Startup Teams, Cultural Legacy, and Cultural Innovation Yeonsin Ahn, INSEAD

An Emotio-Temporal Perspective on Learning Practice Adoption Suvi-Tuuli Helin, *Aalto University* Timo Vuori, *Aalto University*

Cooperative as an Entrant and Incumbents Technology Upgrades Hyoju Jeong, *University of Minnesota*

Entrepreneurial Learning and Strategic Foresight Aticus Peterson, *Harvard University* Andy Wu, *Harvard University*

Unintended Consequences of Government Policy: The Ban of Investors' Dubious Behavior and Firm Growth Yijia Ding, London Business School

VIRTUAL NETWORKING AT SMS VIRTUAL TORONTO

At the SMS 41st Annual Conference, SMS offered six structured social/networking sessions, all hosted by SMS leaders. These included a New Member Welcome, a team trivia event hosted by Toronto's Secret City Adventures, Academic-Practitioner Roundtables discussion event, the third annual Women's Networking event, Research "Elevator Pitch" Speed Networking events, and IG&C Socials. There were also unstructured ways to connect, including a "drop-in anytime" Conference Lounge, direct messaging, private 1:1 meetings, and session chats.



PRACTITIONER OFFERINGS AT SMS VIRTUAL TORONTO

The Business Insights Sessions offered a special curated collection of 19 panel, research presentation, and networking sessions that featured thought leaders from the business and consulting communities and provided practical takeaways.

SRF AT THE ANNUAL CONFERENCE

At the SMS 41st Annual Conference, an online mentoring workshop was held for the 2020 Dissertation Scholars, and online video booths allowed the 2019 Dissertation Scholars to display outcomes of their funded research.

GRANT FUNDING BY THE STRATEGY RESEARCH FOUNDATION (SRF)

A REPORT BY MICHAEL LEIBLEIN & CATHERINE MARITAN, 2021 SRF CO-CHAIRS



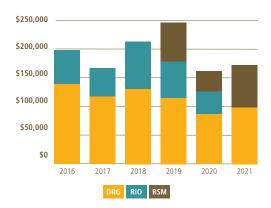
The Strategy Research Foundation (SRF) contributes to the field of strategic management by supporting SMS members' research activities. In 2021, the SRF operated three competitive grant programs: the Dissertation Research Grant Program, the Research in Organizations Program, and the Research in Strategic Management Program. SRF activities were again 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 around the world reviewed 44 dissertation grant proposals from doctoral students at 30 institutions in 7 countries. Eleven of these students were named 2021 Dissertation Research Scholars, and each of these students was awarded funding of up to \$10,000 to support their research activities.

The two programs funding faculty research, the Research in Organizations (RiO) Program directed by Riitta Katila and the Research in Strategic Management (RSM) Program directed by Kulwant Singh, attracted many submissions. 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, which for 2021 was "Competitive Advantage in the 21st Century." After peer review by multiple senior scholars, three RSM proposals were selected for funding of up to \$25,000 each; no RiO awards were made this year.

Kulwant Singh will be stepping down upon completion of his term as RSM Program Director. We thank him for his leadership of the RSM program since its launch in 2019. At this time, we are pleased to welcome incoming RSM Program Director Jackson Nickerson.

The purpose of the Strategy Research Foundation is to support and advance scholarship in the field of strategic management. Visit the SRF website to learn more.



GRANT AMOUNTS AWARDED

Beginning in 2021, SRF Grants will be disbursed in full at the beginning of the grant period to the awarded scholar rather than on a reimbursement basis. This change will create a more collaborative partnership between the organization and grant recipients. Additionally, SMS will be pursuing more opportunities to promote the research that has been funded by the SRF Grant Programs.

2021 GRANT RECIPIENTS

RESEARCH IN STRATEGIC MANAGEMENT GRANT PROGRAM

Stephen Downing, *University of Missouri* Red In Tooth And Claw? The Nature And Dynamics Of Competitive Relations In Digital Transformation

Jorge Guzman, Columbia Business School The Measuring Strategy Lab: Bridging Data Science and Strategic Management to Understand Firm Performance

Aldona Kapacinskaite, Bocconi University Resource Repurposing and the Technological Landscape

DISSERTATION RESEARCH GRANT PROGRAM

Andy Back, *University of Toronto* Essays on Strategic Broadcasting of Network Ties and Audience Attention

Hyuck David Chung, *University of Michigan* The Theory of the Firm in the Platform Economy

Ouafaa Hmaddi, *University of Oregon* Essays on Antecedents of New Ventures' Strategy Formation **Jungyoon Jang**, *University of Pittsburgh* Ecosystem Bottlenecks and Value Dynamics in the Lifecycle of the Online Video Ecosystem

Sukhun Kang, *London Business School* Essays on Innovation Commercialization

Kyungsoo Kim, University of North Carolina at Chapel Hill

Three Essays on Human Capital Management

Nataliya Langburd Wright, *Harvard University* Explaining Scaling Disparities Across Entrepreneurial Ecosystems: The Role of Strategy

Michael Park, *University of Minnesota* Essays on the Politics of Innovation

Shirley Tang, *Washington University in St. Louis* Corporate Sustainability, Transparency, and Competition: Evidence from Hydraulic Fracturing in the United States

Nina Teng, *London Business School* Same, Same but Different? The Innovation Paradox in Template-Based Corporate Innovation Contests

Matteo Tranchero, *University of California*, *Berkeley* The Role of Data in the Search for Innovation

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, SMS recognizes research presented during conference programs.

In 2021, recipients of the Society-wide awards were invited to participate in a webinar series hosted in November and December. Recordings of these sessions are available on the SMS YouTube channel. Additionally, the SMS 41st Annual Conference recognized recipients for the Best Paper Prize, the Research Methods Paper Prize, and the PhD Paper Prize on the virtual conference platform. Webinars featuring some of these recipients are also available on the SMS YouTube channel.

CK PRAHALAD AWARD FOR SCHOLARLY IMPACT ON PRACTICE

DON HAMBRICK



This award was created to honor the legacy of CK Prahalad, and it recognizes excellence in the application of theory and research in practice. An individual who has used applied learning to influence how theory and research guide practice is honored by this award. SMS was pleased to honor Don Hambrick as the 2021 recipient of the CK Prahalad Award for Scholarly Impact on

Practice. Selected with unanimous support from the committee, Don's decades of devotion and contribution as the quintessential scholarpractitioner have shaped top managers and refined their practices in conceiving of and implementing strategies. His influential 1993 Academy of Management presidential address titled, "What If the Academy Actually Mattered?", called for research that has practical implications for management. That call continues to resonate today.

SMS EMERGING SCHOLAR AWARD JONATHAN BUNDY



Inaugurated in 2007, this recognition 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. Jonathan Bundy was the 2021 recipient of the SMS Emerging Scholar Award. He has already published extensively, with 13 articles in top-tier outlets such as *SMJ, AMJ, AMR, Org. Science,* and

ASQ. Jonathan recently received the ASQ Award for Scholarly Contribution. His research has garnered more than 1,700 citations and broadly centers on the relationship between business and stakeholders, highlighting specific aspects such as corporate reputation, advocacy, crises and impression management, and corporate governance. These themes are essential for emerging research in strategic management and are highly relevant to practice and policy making.

SMS EDUCATIONAL IMPACT AWARD PANKAJ GHEMAWAT



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.

Pankaj Ghemawat, the 2021 recipient of the SMS Educational Impact Award, has had tremendous impact on teaching in the field of strategic management, which began early in his career and continues today. He became the youngest person in Harvard Business School's history to be appointed a full professor. He has written seven books and more than 100 research articles and case studies on globalization and business strategy and is one of the world's best-selling authors of teaching cases. SMS is proud to recognize Pankaj for his innumerable contributions as an educator in the field of strategic management.

SMS SERVICE AWARD DAN SCHENDEL



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 Dan Schendel with the SMS Service Award in 2021. He founded SMS 40 years ago, and his entrepreneurial efforts shape this association and its scholarly endeavors to this day. SMS continues to strive to fulfill the

mission that he set for the organization, seeking to continue to engage the executives and consultants to preserve the unique culture and conversation that he invoked. The *Strategic Management Journal*, which he founded and led as editor for decades, is still the primary outlet for the field's most influential work. The state of the field and SMS would be different without Dan's many contributions, which exemplifies the magnitude of his accomplishments and service to the field.



AKS ZAHEER 2021 DEAN OF

FELLOWS

A REFLECTION BY AKS ZAHEER, 2021 DEAN OF FELLOWS

For the second year, the Fellows met virtually following the 41st SMS Annual Conference in 2021. While we missed the face-to-face conviviality over dinner, we were able to include a record number of Fellows in the meeting, with 68 (89%) Active Fellows attending.

We initiated a new "Conversations with the Fellows" webinar series, designed to showcase Fellows and guests discussing currently central issues at the forefront of strategic management research and practice. The first of the "Conversations" (July 22, 2021) featured BCG partner Martin Reeves, with SMS Fellows Africa Arino and Harbir Singh as discussants and was entitled, "Bridging Strategy Practice and Scholarship: Innovating Management Innovation." The webinar was well attended with 151 Fellows and SMS Members registering to attend. The series continues in 2022 with planned webinars on the social purpose of business and, if possible, a live seminar at the 2022 SMS Annual Conference in London.

We also inducted a number of new Fellows this year. Hearty congratulations on achieving this distinction! Our gratitude also goes to the hard-working Membership Committee, which received a record number of nominations. The Committee is comprised of the following members (in order of their seniority on the committee): Nandini Rajagopalan (Chair), Philip Bromiley, Russ Coff, Ruth Aguilera, Nicolai Foss, James Westphal, Laurence Capron, Amy Hillman and Chris Zott.

Our Fellows also participated in many SMS activities that included the New Member Welcome events, the Academic-Practitioner Roundtables and Women's Networking events at the SMS 41st Annual Conference.

I am most saddened to note the passing of SMS Fellow Will Mitchell. Will was elected SMS Fellow in 2007. He was a leading figure in, and indeed a tireless campaigner for, the field of strategic management for many decades. On behalf of the Fellows, may I extend our deepest condolences to his family.

In closing, I wish you a healthy, happy and successful year ahead. I hope to see you at the upcoming virtual "Conversations" webinars and in person (Covid permitting) at the 42nd SMS Annual Conference!

2021 DEAN OF THE FELLOWS

Aks Zaheer University of Minnesota

2021 DEPUTY DEAN OF THE FELLOWS

Jeffrey Reuer University of Colorado, Boulder

NEW FELLOWS

Julian Birkinshaw, London Business School

Sea-Jin Chang, National University of Singapore/KAIST

Melissa Graebner, University of Illinois at Urbana-Champaign

Andrew Van de Ven, University of Minnesota

Yan Anthea Zhang, Rice University

For a full list of the SMS Fellows and to read their biographies, please visit the <u>Fellows Directory</u> on the SMS website.

TREASURER'S REPORT 2021



TOMI LAAMANEN 2021 SMS TREASURER

SMS thanks Tomi Laamanen for his years of service as the SMS Treasurer.

NEW SMS TREASURER

Please welcome Craig Crossland as the new SMS Treasurer from July 1, 2022.



CRAIG CROSSLAND University of Notre Dame

A REPORT BY TOMI LAAMANEN, 2021 SMS TREASURER

The financial performance of SMS 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 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 Society's financial statements 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. The corresponding amounts for 2019 and 2020 are included here for reference.

Operating Performance

Despite the continuing uncertainty caused by the pandemic, the fiscal year ending December 31, 2021, was a positive one financially for SMS. The total program income increased to \$1,322,995 (\$1,217,254 in 2020), which represented an 8.7% increase from the previous year. While in both years the SMS Annual Conference was held virtually, both the membership income (+9.2%) and conference registration fees (+37.8%) increased when compared to 2020. The journal royalties declined -2.5%. These royalties account for 42% of the total program income of SMS for 2021 as compared to 47% in 2020.

The program operations and administration costs were reduced in 2021 by -2.8%, from \$1,272,923 to \$1,237,542. This meant that the year ended with a net profit of \$85,453 from annual operating activities. This was a great achievement by the SMS staff given the fundamental changes to the Society's operating model.

Investment Performance

During 2021, earnings from the SMS investment portfolio were \$805,924, which represented a 9.2% return on investments. SMS's investment portfolio is managed by Vanguard Institutional Advisory Services under the supervision of the Finance Committee and in line with the investment policy approved by the SMS Board. The SMS portfolio is invested conservatively, with funds held in index mutual funds comprised of fixed income and equities.

Investment Draw for Programs

Consistent with its Investment Policy Statement, SMS made an investment draw from its total assets to support its grants and awards program and program operations. The formula used to calculate the annual investment draw is 4% of the trailing 12-quarter average of the total portfolio value. The investment draw in 2021 was \$279,966.

Grants, Awards, and Total Assets

SMS continued its various grant programs in 2021. A total of \$97,755 (\$144,172 in 2020) was distributed through the three SRF grant programs and the annual awards program. The total amount of SRF grant funds distributed was lower than the 2020 level due to delays associated with grant recipients' ability to conduct their research as planned during the pandemic.

Overall, SMS ended the year with a strong balance sheet, with the all-time highest total assets of \$9,526,157 (\$8,732,717 in 2020), which provides a solid basis for the Society in the coming years. Looking ahead, SMS continues to steward resources carefully to ensure the ongoing strength of the Society. As my term as SMS Treasurer ends in June 2022, I would like to thank you for trusting me with this role for the past six years and welcome Craig Crossland as the new SMS Treasurer starting July 1, 2022. Craig is a Professor of Management & Organization at the University of Notre Dame and is excited to serve SMS in this capacity.

| REVENUE AND EXPENSES | | 2021 | | 2020 | | 2019 |
|--|---------|------------------|----------|-----------|---------|----------------------------|
| 2021 figures unaudited at time of publication | | 2021 | | 2020 | | 2015 |
| I. REVENUE | | | | | | |
| 1. Investment Draw for Programs | \$ | 279,966 | \$ | 454,847 | \$ | 140,106 |
| 2. Program Income | т | , | Ŧ | | Ŧ | , |
| Membership Dues | \$ | 441,952 | \$ | 404,865 | \$ | 378,085 |
| Donations, Grants & Awards Funding | \$ | 8,834 | \$ | 11,267 | \$ | 78,920 |
| Conference Reg Fees | \$ | 311,665 | \$ | 226,205 | \$ | 1,049,665 |
| Royalties and Publication Services | \$ | 560,543 | \$ | 574,917 | \$ | 604,768 |
| Total Program Income | \$ | 1,322,995 | \$ | 1,217,254 | \$ | 2,111,439 |
| Total Revenue | \$ | 1,602,961 | \$ | 1,672,101 | \$ | 2,251,545 |
| II. EXPENSES | | | | | | |
| 3. Grants and Awards | | | | | | |
| Awards & Prizes | \$ | 36,852 | \$ | 34,565 | \$ | 42,677 |
| Research Grants | \$ | 60,904 | \$ | 109,607 | \$ | 119,655 |
| Total Awards & Grants Programs | \$ | 97,755 | \$ | 144,172 | \$ | 162,332 |
| 4. Program Operation & Admin | 4 | 57,755 | Ψ | 144,172 | Ψ | 102,552 |
| Office Staffing | \$ | 719,548 | \$ | 598,365 | \$ | 610,713 |
| Technology | \$ | 131,201 | \$ | 144,747 | \$ | 128,737 |
| Membership Services/Subscriptions | \$ | 105,000 | \$ | 105,000 | \$ | 122,479 |
| Conference Operations | \$ | 51,086 | \$ | 190,833 | \$ | 832,053 |
| Journals | \$ | 3,931 | \$ | 7,650 | \$ | 7,650 |
| Meetings & Travel | \$ | 2,532 | ₽ \$ | 6,657 | \$ | 36,186 |
| Facilities & Equipment | \$ | 50,056 | ₽ \$ | 46,793 | \$ | 46,939 |
| Operations | \$ | 112,277 | ۵ \$ | 40,795 | ۵ \$ | 40,939 139,480 |
| Other (legal, audit, other contractual services) | \$ | 61,911 | ♪ \$ | 105,862 | ۵ \$ | 20,976 |
| Total Program Operation & Admin | ۵ \$ | 1,237,542 | | 1,272,923 | ♪ \$ | 20,978 1,945,213 |
| Total Expenses | э \$ | 1,237,542 | \$ \$ | | ⊅ \$ | 2,107,545 |
| | Φ | 1,555,290 | Φ | 1,417,095 | Φ | 2,107,545 |
| III. CHANGE IN NET OPERATING ASSETS | \$ | 267,663 | \$ | 255,006 | \$ | 143,999 |
| IV. OTHER INCOME AND EXPENSES | | | | | | |
| 5. Other Income | | | | | | |
| Earnings from Investments | \$ | 805,924 | \$ | 1,105,874 | \$ | 992,111 |
| Waiver Income - Non-Cash | | | \$ | 13,005 | \$ | 50,515 |
| Total Other Income | \$ | 805,924 | \$ | 1,118,879 | \$ | 1,042,626 |
| 6. Other Expense | | | | | | |
| Investment Draw from Reserves | \$ | 279,966 | \$ | 454,847 | \$ | 140,106 |
| Waiver Expense - Non-Cash | | | \$ | 13,005 | \$ | 50,515 |
| Total Other Expenses | \$ | 279,966 | \$ | 467,852 | \$ | 19,0621 |
| V. NET OTHER ACTIVITIES | \$ | 525,958 | \$ | 651,027 | \$ | 852,005 |
| VI. CHANGE IN NET ASSETS | \$ | 793,621 | \$ | 906,032 | \$ | 996,004 |
| ASSETS AT END OF PERIOD | | 2021 | | 2020 | | 2019 |
| Unrestricted | \$ | 5,012,411 | \$ | 4,493,027 | \$ | 4,021,466 |
| Board Designated Restricted | | | | | | |
| Set Aside for Research Funding | \$ | 4,509,954 | \$ | 4,235,718 | \$ | 3,801,247 |
| Current Liabilities | \$ | 3,792 | \$ | 3,972 | \$ | 7,173 |
| Total Assets at End of Period | \$ | 9,526,157 | \$ | 8,732,717 | \$ | 7,829,886 |

VOLUNTEERS

SMS would like to thank all its volunteers for the dedication and commitment that made the 2021 activities possible. SMS volunteer positions are an excellent opportunity for members to make an impact both within the Society and in the field of strategic management.

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